



VGFOA

*"Developing Governmental
& Financial Leaders"*

Virginia Government Finance Officers' Association

September 2004

It is the Newsletter Committee's goal to provide timely, educational and relevant information to the VGFOA members. Participation of the VGFOA members in providing feedback, writing relevant articles and/or providing other information to further the goals of the Newsletter Committee is strongly encouraged. Please visit the VGFOA website at www.vgfoa.org; contact VGFOA Board members or contact Newsletter Committee members for additional information and/or feedback. Newsletter Issues: March, June, September and December.

President's Message – Larry Clark

The VGFOA Executive Board held a strategic planning retreat on July 15-16 at the Fairfax County Group Decision Support Center. A state-of-the-art facility, the Group Decision Support Center is a computer supported meeting center that facilitates and documents group discussion. The Board discussed a variety of topics, which included by-laws, policies and procedures, committee structure, membership fees, a strategic plan, and education. The Board laid the foundation for a strategic plan that we hope to present to the full membership at the Fall Conference. I would like to thank the Fairfax County Department of Finance for their assistance and use of their facilities. The Board extends a special thank you to Bob Mears, Victor Garcia, Deirdre Finneran, Katie Mangione, Diane Slade, Wahjoe Oetomo, Franklin Fout and Cynthia Phoenix for making our stay efficient and productive. I would be remiss if I did not thank Phil Grant and Steve Solomon for their hard work in putting together this retreat.

You may now register for classes and conferences at our website, and pay using your VISA or MasterCard. Visit our web site at www.vgfoa.org for details on how to register for upcoming courses, which include Leadership-Effective Communication, Advanced Cash Management, Internal Controls and Virginia Government Law. Congratulations to Radford University for being selected as a testing site for the GFOA Certified Public Finance Officers exam. The exam will be offered at Radford University on Friday, September 24, 2004. Visit the VGFOA web site for details.

This year's Fall Conference will be held on October 27-30 at the Fairfax County Hyatt Regency Fair Lakes Hotel. In-coming President Phil Grant has been busy putting together a conference that will feature fellowship, exhibitors, great accommodations and educational topics that are relevant to your government. I look forward to seeing you there.

As this will be my last message, I want to take this opportunity thank the membership for allowing me to serve as your President. A year seems like a long period of time, but the time passes all too quickly. This has been a busy year that saw many changes in the organization. Judy Gough retired as Executive Secretary, the Board entered into an administrative support agreement with Radford University, we redesigned the web page, added new classes, implemented an on-line class and conference registration and payment system, and held a strategic retreat. I would like to thank the Board, as this progress would not have been possible without their hard work and dedication. I look forward to serving the Board as Past President in the coming year.

Take Care!
Larry

VGFOA Executive Board October 2003 - September 2004

Officers:

- President:** **Larry D. Clark**
 Tele#: (804) 227-3159. Email: cla02@co.henrico.va.us
- President-Elect:** **Phil Grant**, Director of Finance, Town of Vienna.
 Tele#: (703) 255-6320. Email: finance@ci.vienna.va.us
- Vice President:** **Terry S. Adams**, Utility Controller, County of Hanover.
 Tele#: (804) 365-6016. Email: tsadams@co.hanover.va.us
- Executive Secretary-Treasurer:** **Bruce W. Chase**
 Tele#: (866) 208-7025. E-mail: bchase@RADFORD.EDU

Directors/ Chairpersons:

- Awards and Membership Committee:** **Jo Ellen Kerns**, Senior Budget Analyst, County of Loudoun.
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- Education Committee:** **Rebecca Owens**, Director of Finance, County of Roanoke.
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- Newsletter Committee:** **Marycarol C. White**, Director of Financial & Mgmt Svcs., County of York.
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- Govt. Finance Research Committee:** **Steven A. Solomon**, Chief of Automated Financial Services, County of Fairfax.
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- Technology Committee:** **Bruce Grant**, Director of Finance & Administrative Services, Western Virginia Water Authority. Tele#: (540) 387-6104, Email: bruce.grant@westernvawater.org
- Past President:** **Joseph P. Casey**, Director of Finance and Management Services, County of Hanover. Tele#: (804) 365-6015. Email: jcasey@co.hanover.va.us
- State Representative:** **Shelley Carmichael**, Assistant Director of Finance, County of Stafford.
 Tele#: (540) 658-8692. Email: scarmichael@co.stafford.va.us

Calendar of Upcoming Events

Date	EVENT	LOCATION
Sept. 16-17	Advanced Cash Management	Prince William
Sept. 21-22	Internal Controls	Henrico
Sept. 24	CPFO Examination	Radford University
Oct. 5-6	Virginia Government and Law	Fredericksburg
Oct. 27-30	VGFOA 2004 FALL CONFERENCE	Fairfax
Nov. 16-17	Leadership - Effective Communication	Chesapeake
March 10-11, 2005	10 th Annual Innovations, Technology and Management Issues Conference	Roanoke
June 26-29, 2005	 GFOA 99th Annual Conference	San Antonio, Texas

37th Annual Fall Conference

October 27-30, 2004

Hyatt Fair Lakes

Fairfax , VA

*Legislative Updates Virginia Economy Ethics Course Capital Planning
& Budgeting Banking Services Investment & Arbitrage Strategies
VRS Update E911 Tax PPTRA Issues Financial Reporting GASB
Post Retirement Requirements Check 21 SDN Requirements GFOA
Update Utility Rate Setting Electronic Accts Payable Identity Theft
APA Update*

Plus...

Golf and Shopping Opportunities!

Conference Registration Information Available at <www.vgfoa.org>

Make Your Hotel Reservations ASAP

Call 1-800-233-1234 or Email

<<http://fairlakes.hyatt.com/groupbookings/vgfa>>

(Ask For Special VGFOA Conference Rate of \$135)

Questions?? Contact Phil Grant at 703.255.6320 or at <finance@ci.vienna.va.us>

THE VARIABLE RATE CHOICE

Variable Rate Debt Q & A

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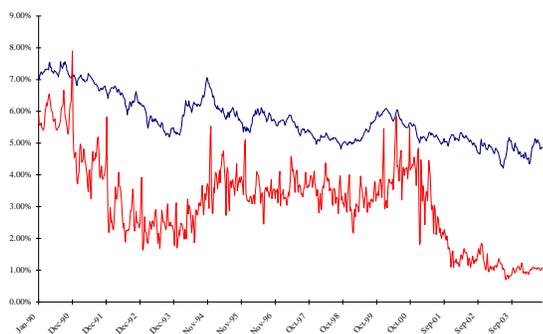
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Variable rate debt can be a vital component and tool in managing a locality's debt portfolio. Nationally, many issuers of municipal securities, including general obligation bond issuers, have turned to variable rate debt for their portfolios to lower their cost of borrowing. When issued prudently, variable rate debt can be a cost effective alternative to traditional fixed rate bonds.

Why are so many municipalities turning to variable rate debt as a portion of their overall debt portfolios?

Localities can obtain long-term financing at short-term rates through the issuance of variable rate debt. Variable rates as measured by The Bond Market Association Index ("BMA") have averaged 3.14% since January 1, 1990. In contrast the 20-Year Bond General Obligation Index has averaged 5.73% since January 1, 1990, a spread of over 250 basis points (unadjusted for credit enhancement costs).

20-Bond G.O. Index (G.O.) and BMA Index (BMA)
1990 to Present



What are the different types of variable rate bonds that my locality can issue?

There are three ways that issuers may obtain short-term rates through variable rate debt. The first is through the issuance of Variable Rate Demand Bonds, commonly referred to as VRDBs or VRDOs. VRDBs' interest rate is set most commonly in daily or weekly mode, however other modes are available. Therefore, the issuer's interest rate is usually set at BMA plus a credit spread. Also, VRDBs

require some form of liquidity support, as discussed below.

Another way to benefit from the short end of the yield curve is through the issuance of Auction Rate Securities "ARS". ARSs interest rate is set through a modified Dutch Auction, much like the US Treasury sales, in which the lowest bid that "clears" the market is the interest rate for that period. An issuer can choose to have an auction usually every 7, 28, or 35 days. ARSs do not require liquidity support and are therefore becoming increasingly popular. Many ARS issuers, however, will need to obtain bond insurance.

The final method by which an issuer can obtain the economic equivalent of variable rate debt is through issuing fixed rate debt and entering into a fixed-to-floating interest rate swap, whereby the issuer enters into an agreement with a swap counterparty to receive a set fixed rate and pay a floating rate to the swap counterparty.

Section 15.2-2626 of the Public Finance Act of 1991 provides the scope of authorization for localities' governing bodies to authorize swap contracts and related ancillary contracts to bond issuances. The swap, depending on a number of factors, may or may not be integrated with the related bond issue for yield purposes under federal tax law.

How much variable rate debt is prudent for my locality and what key factors influence a rating agency's evaluation?

The rating agencies evaluate municipalities on a case-by-case basis; however, they have stated that for medium to larger municipalities

that a mix of variable rate, 25% to 30%, is prudent as a portion of the overall debt portfolio.

Highly rated localities will have less risk of an unfavorable rating impact from the issuance of variable rate debt if the total portfolio mix is within reason.

Is there a prepayment penalty associated with redeeming variable rate bonds?

Customarily, a locality can redeem any outstanding variable rate bonds at par with 30-days notice.

Is there any difference in the cost of issuing variable rate bonds compared to issuing fixed rate bonds?

Typically, variable rate bonds are less expensive to place with investors, therefore, the locality would save on underwriter's discount, compared to a negotiated fixed rate transaction. However, there are ongoing fees such as remarketing and liquidity that must be negotiated.

To calculate the interest cost savings from using variable rate debt over fixed rate debt, the amount of savings must be adjusted to account for the added variable rate costs entailed by liquidity support and remarketing fees.

What role does the remarketing agent serve? Liquidity provider?

The remarketing agent sets the daily or weekly interest rates and remarkets the bonds that have been tendered (put) back to the locality to new investors.

Since variable rate bonds allow investors the right to "put" the bonds back to the borrower, liquidity or credit support must be obtained to protect the locality from a remarketing failure. The most common forms of liquidity support are a standby purchase agreement and a letter of credit. Localities with strong credit and financial resources may provide their own liquidity.

How do I select a liquidity provider? Who provides this service?

The locality's Financial Advisor or Underwriter can assist in preparing and distributing a

request for proposals to qualified institutions, such as commercial banks.

Can I replace the remarketing agent or liquidity provider after bond issuance?

Customarily, borrowers may replace the remarketing agent or liquidity provider upon 30-days notice.

Besides interest rate risk, what are the other risks associated with variable rate bonds?

With VRDBs, the locality will have renewal of and repricing risk of the liquidity facility. In addition, credit risk may be a factor if the borrower or liquidity provider were to be downgraded. Finally, tax risk caused by significant changes in the Federal tax code could become burdensome.

Localities with ARSs could experience a failed auction and the interest rate would be set at the penalty rate which is disclosed and capped in the financing documents.

How can interest rate risk be hedged?

The purchase of an interest rate cap or entering into a floating-to-fixed interest rate swap are the two most popular means used to hedge against interest rate risk. Like liquidity or remarketing fees, these costs should be considered when modeling and choosing between fixed and variable rate options.

An interest rate cap acts as insurance against a rise in rates with some higher rate set as the maximum at which the borrower would have to pay during the term of the cap.

Entering into a floating-to-fixed rate swap effectively creates fixed rate debt as the locality would receive a variable rate index and pay a determined fixed rate. There always remains the option to convert the bonds to a fixed rate mode.

Another method of hedging against interest rate risk is to budget debt service payments on the bonds at a predetermined, higher fixed rate (eg. 4.00%). Remember that the BMA Index average since January 1, 1990 is 3.14%. Therefore, the locality is budgeting its interest payments at a rate that is probably lower than a fixed rate that would have been received from the issuance of fixed rate bonds.

Although variable rate debt may present a number of complex factors, the historical performance versus fixed rate debt makes it a

compelling choice as one factor in effective debt portfolio management.

The views expressed in this article are solely those of the author(s)'s) and not necessarily those of Legg Mason Wood Walker, Incorporated. This article should not be construed as a recommendation to buy/sell/hold the financial products discussed herein. Investors, issuers and borrowers should contact their financial advisors for the appropriateness of the use of these products.

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CONGRATULATIONS !!

Recent First Time Recipients of GFOA's Distinguished Budget Presentation Award

- ❖ York County – Marycarol C. White, Director of Financial & Management Services



VGFOA COMMITTEE REPORTS



NOMINATING/BYLAWS (PAST-PRESIDENT) COMMITTEE – Joe Casey:

The Nominating Committee is seeking nominations for the VGFOA Board for 2004-2005. All full members of the VGFOA are eligible to serve on the Board. Nominations should be sent to Joe Casey at jcasey@co.hanover.va.us

In addition, several changes are being proposed to the current VGFOA Bylaws and policies. A draft of the changes is available for review on the website at www.vgfoa.org The full membership will vote on the proposed changes during the VGFOA Annual Meeting held in conjunction with the Fall Conference.

AWARDS & MEMBERSHIP COMMITTEE – Jo Ellen Kerns:

The VGFOA offers up to three \$1,000 scholarships annually to provide financial assistance to college students in an undergraduate accounting or graduate (MPA) program. Eligibility requirements and application instructions for the Edward T. Pettigrew Scholarship are being finalized and will be published on the VGFOA website in the near future. Interested persons should watch for the announcement at www.vgfoa.org

The GFOA offers three annual scholarship programs. One is to provide scholarships to VGFOA members who are participating in the VGFOA Certificate Program. This program assists localities where funding for training is limited. Another is the Edward T. Pettigrew scholarship program and provides financial assistance to students. Applications will be available each year and are included in the "forms" section of our website. The schedule of the scholarship processes will be available in the application. The third scholarship is the annual one provided to a member who will be attending the GFOA Advanced Government Finance Institute. Keep these in mind as you look toward your future in local government and take advantage of the opportunities VGFOA offers.

EDUCATION COMMITTEE – Rebecca Owens & Ron DeWitt:

Certificate Program

The Virginia Government Finance Officer's Certificate program offered through the VGFOA and GNAC Radford University has been a huge success. This program offers training in the areas of accounting, cash management, debt, budgeting, administration, internal controls and law as well as provides instructional support for those wishing to pursue the national examination-Certified Public Finance Officer (CPFO).

In an effort to provide our membership with as many opportunities for educational offerings as possible, we have added several electives as part of the Certificate Program that you can take through the Treasurer's Association and have them count towards the Certificate Program requirements. The approved courses are the Roles & Responsibilities, Bankruptcy, and Delinquent Collections. Please see www.vatreas.com for calendar information.

Summer Education Calendar

The VGFOA Education Committee and GNAC Radford University hosted many educational programs over the past several months:

- The ***Virginia Government and Law*** class was offered in Roanoke, VA in May 2004 with 30 attendees.
- The ***Issuing Debt and Debt Management*** was offered in Chesterfield, VA in August 2004 with 40 attendees.

Upcoming Events

Radford University will host the GFOA Certified Public Finance Officer's Program (CPFO) examination on September 24, 2004 in Radford, VA. Visit the website for additional details. www.vgfoa.org

Below is the tentative calendar for 2005 which is based on the results of the member survey conducted in June 2004:

Date	EVENT	LOCATION
January 13-14	Internal Controls, Auditing, and Fraud	Fairfax
February 17-18	Intermediate Governmental Accounting	Chesapeake
February 24-25	Issuing Debt and Debt Management	Roanoke
March 3-4	Intermediate Governmental Accounting	Richmond
April 21-22	Cash and Investment Management	Chesapeake
April 28-29	Personnel Management	Roanoke
May 12-13	Operating and Capital Budgeting	Fairfax
May 19-20	Cash and Investment Management	Richmond
June 23-24	Internal Controls, Auditing, and Fraud	Roanoke
July 14-15	Advanced Governmental Accounting	Fairfax
August 4-5	Operating and Capital Budgeting	Richmond
September 22-23	Virginia Government and Law	Chesapeake
November 3-4	Leadership Effective Communication	Fairfax
November 17-18	Issuing Debt and Debt Management	Chesapeake
December 1-2	Pension and Benefits, Risk Management, and Procurement	Richmond
December 8-9	Advanced Governmental Accounting	Roanoke

If you have specific training needs, please contact Rebecca Owens (rowens@co.roanoke.va.us) or Ron Dewitt (rdewitt@nngov.com).

GOVERNMENT FINANCE RESEARCH COMMITTEE – Steven Solomon:

The Standard Setting Subcommittee of the Government Finance Research Committee has prepared a response to GASB for the President's review on GASB's Exposure Draft – NET ASSETS RESTRICTED BY ENABLING LEGISLATION. This Exposure Draft considers changes to existing

reporting requirements related to: (a) restrictions of net assets resulting from enabling legislation, (b) designations of fund balances, and (c) reservations of fund balances in governmental funds that have resulted from the implementation of GASB 34. To see the VGFOA response go to the VGFOA home page, click on Committees then go to the Standard Setting Subcommittee page. I'd like to congratulate the subcommittee for their fine work in preparing this response.

Over the coming months the Standard Setting Subcommittee will also be considering responses to the following GASB documents:

Conceptual Framework—Communication Methods: This project will provide definitions of various methods of communicating financial and finance-related information to users and will develop criteria for each method. Communication methods that will be defined include: (a) recognition in financial statements, (b) disclosure in notes to financial statements, (c) presentation as required supplementary information, including management's discussion and analysis, and (d) presentation in supplementary information that is not required but could be encouraged.

Conceptual Framework—Elements: This project will define key elements of financial statements as well as describe or define related concepts. The project scope includes transactions and other events, measurement focus, basis of accounting, specific elements (for example, assets, liabilities, revenue, expense, and expenditure), and the interrelation of elements.

Derivatives and Hedging: The objective of this project is to establish additional financial reporting or disclosure requirements for derivatives and hedge accounting.

Pollution Remediation Obligations: The project will provide accounting guidance related to display and disclosure of certain pollution remediation obligations and will set forth methods for measuring and reporting pollution remediation liabilities.

Securitizations and Other Transfers: This project will address financial reporting for "securitization" transactions entered into by state and local governments, as well as for the transfer of rights related to future resources.

Fiduciary Responsibilities: The objective of this project is to assess whether additional guidance should be developed regarding the application of the "fiduciary responsibility" criterion that will be used in deciding whether or not governments should report fiduciary activities, such as employee benefit plans, as fiduciary funds in their financial reports.

Government Combinations: This project will determine the financial reporting requirements for government combinations, through annexation, consolidation, or other means, with the possible exception of a purchase of an organization by a governmental unit. The project also is expected to address certain issues associated with the privatization of government activities or the creation of a new entity that will assume responsibilities for providing services that currently are provided by another governmental entity.

Preservation Method: The aim of this project will be to determine whether reported changes in asset condition levels that are associated with the modified approach of accounting for infrastructure assets can be measured in monetary terms that meet the qualitative characteristics for financial reporting.

Service Efforts and Accomplishments (SEA) Reporting: This research project aims to encourage use and reporting of performance measures and, based on their use, to determine whether performance measures have developed to the point where the GASB will consider establishing a current technical agenda project to assess SEA reporting standards. The project has six phases: Phase I—Establish a Performance Measures Clearinghouse on the Internet; Phase II—Analyze and Evaluate the Effects of Using Performance Measures for Budgeting, Management, and Reporting; Phase III—Analyze and Evaluate Users' Responses to Performance Measures; Phase IV—Develop a Set of Methods for Communicating Performance Measures and Distribute Criteria on Reporting and Effective Communication; Phase V—Encourage Experimentation with Criteria and Encourage Use of Criteria by State and Local Governments; and Phase VI—Evaluate the Effectiveness of Criteria and Assess Whether Performance Measures Possess the Characteristics Needed for Inclusion in General Purpose External Financial Reports. Phases I through IV are complete, and staff has begun work on the remaining phases. A user guide on how elected officials, citizens, and other users can use reports prepared using the suggested criteria is expected to be released later in 2004.

If you would like to participate in the development of the VGFOA response to these important topics please feel free to contact Vivian McGettigan at vmcgettigan@pwcgov.org or myself at Steven.Solomon@fairfaxcounty.gov. In addition there are a number of legislative and regulatory issues that will have a significant impact on our membership that we are looking for people to research and communicate to our group. Please contact me if this is something that you are interested in doing.

NEWSLETTER COMMITTEE – Carol White:

The key to a valuable newsletter is receiving contributions and suggestions from the readers. While I know that everyone is busy, please consider submitting articles or announcements. The newsletter is produced quarterly: March, June, September, and December. For additional information or suggestions for the newsletter, please contact Carol White at white@yorkcounty.gov.

EMPLOYMENT OPPORTUNITY

Director, Budget and Financial Reporting - REF. #97

QUALIFICATIONS: Bachelor's degree in accounting, finance, business administration or public administration and a minimum of five years manager level experience in fiscal functions of a complex educational institution, preferably K-12 level. Masters or CPA preferred. Must have comprehensive executive level budgeting experience, including report preparation, revenue and expenditure forecasting, managerial evaluation and analysis, and productivity analysis. Excellent oral and written communication, organizational, and public relations skills required. Must have comprehensive knowledge of the budget process to include development of the budget calendar, presentation and monitoring of capital projects, general operating fund, special revenue fund budgets and any other public school system funds. Must be able to make effective multi-media presentations. Must possess executive level management experience and personal characteristics necessary to work effectively with school board members, administrators, department heads, supervisors and the general public. Considerable experience with Microsoft Word, Excel and PowerPoint and with Internet, Intranet and E-Mail use is required.

PERFORMANCE EXPECTATIONS: Develops and effectively implements all budgetary process guidelines, calendars, schedules and coordinates overall budgetary development process to ensure Superintendent's and School Board's priorities are reflected in budget document published and approved annually. Directs preparation of various financial and management analyses as needed during the fiscal year to respond to both internal and external requests for information. Coordinates the interdepartmental preparation of annually recurring external financial reports for the division including the CAFR, Single Audit reports, Superintendent's Annual Report, annual APA reports, Excess Cost Report, and the monthly School Board financial report. Reviews and make recommendations as needed for improving budget and/or financial accounting policies and procedures and facilitate strategic planning activities for the department. Advises the Director of Finance and the Assistant Superintendent of Finance and Operations on sensitive and significant fiscal, budgeting and operational matters. Responds to all financial-related Freedom of Information Act requests, and works with the public to diplomatically resolve complaints regarding school budgetary matters on a timely basis. Establishes written standards of performance to ensure the accountability within the Department of Budget and Financial Reporting. Stays informed of legislative, statutory, or regulatory changes that affect school division resources or obligations by working closely with state and local government officials. Establishes written annual goals for the department and prepares a written annual performance evaluation for submission to HRD based on that plan and actual results and performance for the year. Provides or directs the preparation of other annual and periodic evaluations of departmental staff as appropriate in keeping with the requirements of the school division and the needs of the department. Directs coordination of all pupil accounting activities for the division involving student membership projections, including activities tied to school-based estimates and works with Information Technology Department staff in preparation of applicable state reporting requirements related to student membership data. Makes financial or budgetary presentations to the School Board as directed. Performs other related duties as assigned.

REPORTS TO: Assistant Superintendent, Finance and Operations

SALARY/LENGTH OF CONTRACT: Grade 22, \$69,006 - \$108,363 depending upon education and experience. This is a twelve-month contract position with excellent benefits.

HOW TO APPLY

Submit all of the following together by the deadline date: (1) a letter of interest/**Ref. #97** (2) a current resume, (3) three professional letters of reference, and a RPS employment application to Dr. Harold Fitrer, Human Resources Department, Richmond Public Schools, 301 North Ninth Street, Richmond, VA 23219. Richmond Public Schools will conduct a background investigation, fingerprinting and drug testing as a condition of employment.

MARK YOUR CALENDARS!!

MAKE YOUR RESERVATIONS EARLY!!

VGFOA FALL CONFERENCE

OCTOBER 27 -29

FAIR LAKES HYATT, FAIRFAX COUNTY

Make your hotel reservations early to ensure you get the special conference rate of \$135. Phone 800-233-1234.

Questions: Contact Phil Grant at 703-255-6320.

Email: <finance@ci.vienna.va.us>

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