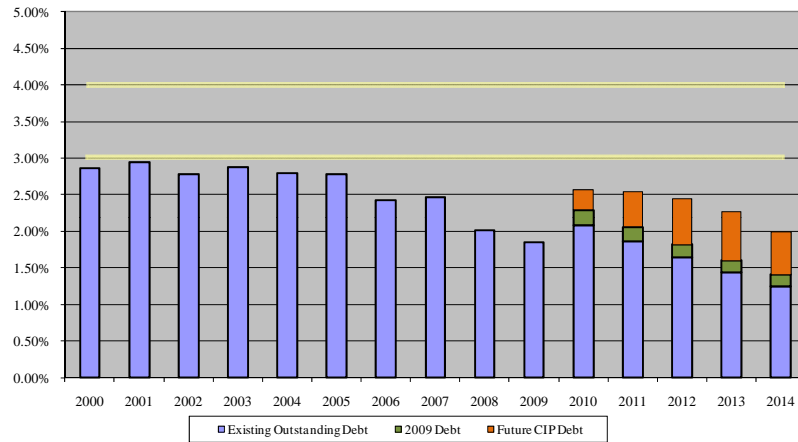


EFFECT OF CAPITAL PLAN ON DEBT POLICY

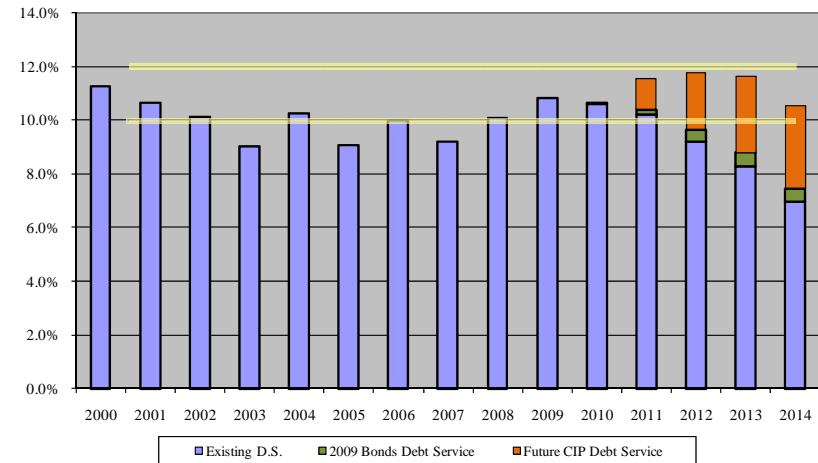
Spotsylvania County – June 2009



Outstanding Debt to Assessed Value Ratio



Debt Service to Expenditures Ratio



•Assessed Value growth assumptions:

2010: -18.7%

2011: 2.4%

2012: 3.4%

2013: 3.4%

2014: 3.9%

•Expenditures growth assumptions:

2010: -1.6%

2011: -0.4%

2012: 4.2%

2013: 4.5%

2014: 4.3%

Source: Davenport & Company LLC