



# LOCAL GOVERNMENT FISCAL DISTRESS MONITORING 2022 AND 2023 REPORT

AS OF JUNE 2024

Auditor of Public Accounts  
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## EXECUTIVE SUMMARY

The Virginia Acts of Assembly directs the office of the Auditor of Public Accounts (Office) to monitor data and information annually as part of Virginia's early warning system to identify whether a locality may meet the defined criteria for fiscal distress. As part of this annual fiscal distress monitoring process (annual monitoring process), the Office analyzes leading financial indicators through ratio analysis using data from each locality's audited annual financial report. We assign specific points for each ratio according to how the ratio performs within a range from favorable to unfavorable. The annual monitoring process also includes a second component, a qualitative analysis, to evaluate demographic and non-financial factors, along with other applicable leading indicators and external information for applicable localities whose financial ratio results indicate a need for further review. We perform the qualitative analysis on those localities with cumulative ratio points equal to or exceeding the evaluation threshold in the ratio analysis. The Office may also complete the qualitative analysis for a locality when we are unable to review the locality's financial indicators due to the locality's delay with submitting its audited financial report. Based on the results of the ratio and qualitative analyses for the annual monitoring process, the Office categorizes each locality into one of the following two classifications: identified for additional follow-up review through the financial assessment questionnaire and review process or not identified for additional follow-up review.

This report includes the combined results of the Office's 2022 and 2023 annual monitoring processes. During the annual monitoring processes, the Office performed ratio analysis based on fiscal year 2021 and fiscal year 2022 audited financial data and further evaluated applicable localities qualitatively based on the Office's ratio points evaluation threshold. After evaluating the results of the ratio and qualitative analyses for the 2022 monitoring process, we made a preliminary determination that two new localities, the City of Radford and the Town of Clifton Forge, may meet the criteria for fiscal distress and identified these localities for additional follow-up review. In

addition, the Office continued monitoring and our outreach with the City of Buena Vista based on results of the prior years' monitoring. Lastly, as part of the qualitative analysis, we made a preliminary determination that the City of Hopewell may meet the criteria for fiscal distress and identified the city for additional follow-up review. After performing the same process for 2023 and evaluating the results of the ratio and qualitative analyses, the Office did not identify any new locality for additional follow-up review. We also continued to evaluate the localities identified in the 2022 analyses and did not observe any other unfavorable trends or qualitative concerns for those localities.

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*During the 2022 monitoring process, the Office identified the City of Hopewell, the City of Radford, and the Town of Clifton Forge for additional follow-up review. We also continued monitoring and our outreach with the City of Buena Vista based on results of the prior years' monitoring. During the 2023 monitoring process, the Office did not identify any new locality for additional follow-up review.*

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During the 2022 monitoring process, the City of Radford responded to the Office's notification regarding our preliminary determination and requested to participate in the follow-up review process. As part of the Office's follow-up on the city's results, we had discussions with city management to review

the city's submitted financial assessment questionnaire and better understand key financial policies and certain budgetary and operational aspects that impacted the city's results in the ratio analysis. From the follow-up review, the Office determined that the City of Radford's governing body and management are monitoring the city's situation and have implemented financial and budgetary strategies to continue to improve the city's financial position. The Office continued to evaluate the city for the 2023 monitoring process and noted the city's ratios remained mostly consistent and within our expectations, and we did not observe any other unfavorable trends or qualitative concerns. Considering the results of the follow-up review process, the Office concluded that the City of Radford does not meet the criteria for fiscal distress in the context of the Commonwealth's early warning system. Accordingly, we did not propose any recommendation for state assistance.

Additionally, the City of Buena Vista and Town of Clifton Forge responded to the Office's notification regarding our preliminary determination and submitted their completed financial assessment questionnaires for review; however, they did not make a formal request to participate further in the follow-up review process. Therefore, we performed only a limited, internal review of their submitted questionnaires and evaluated the city and town's ratio results based on information available in their audited financial reports. The Office continued to monitor the City of Buena Vista and the Town of Clifton Forge as part of the 2023 monitoring process and noted some improvements in their ratio results. For both the city and town's ratio results, the total points for all ratios combined no longer exceed the established evaluation threshold. Additionally, we did not observe any other unfavorable trends or qualitative concerns. Based on our internal review and improvements noted in the 2023 ratio analysis, the Office concluded that the City of Buena Vista and Town of Clifton Forge do not meet the criteria for fiscal distress in the context of the Commonwealth's early warning system.

Lastly, during the 2022 monitoring process, the City of Hopewell responded to the Office's notification regarding our preliminary determination and requested to participate further in the follow-up review process. As part of the Office's follow-up on the city's results, we had discussions with management at the City of Hopewell to review the city's submitted financial assessment questionnaire and better understand certain budgetary and operational aspects. From this review, we observed certain internal, organizational factors and conditions that may indicate a situation of distress related to significant issues around the city's inability to submit its audited financial reports timely. Based on follow-up review completed with the City of Hopewell, the Office recommended the Commonwealth provide state assistance to further assess and help remediate the city's situation. In 2023, the Commonwealth approved a plan for state-funded technical assistance by engaging and overseeing

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*Based on the results of the 2022 monitoring process, the Office recommended the Commonwealth provide state assistance to further assess and help remediate the City of Hopewell's situation.*

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contracted services from an external consulting firm to further assess the City of Hopewell's financial issues and provide initial turnaround advisory assistance to the city. After the Commonwealth's technical assistance ended, the governing body for the City of Hopewell moved forward with its own strategy to address the city's situation by contracting with a separate consulting firm to provide accounting remediation services and oversee the implementation of a fiscal stabilization and turnaround plan for the city.

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## LOCAL GOVERNMENT FISCAL DISTRESS MONITORING

### Statutory Background

Chapter 1 of the 2023 Virginia Acts of Assembly, Item 4-8.03 (Chapter 1), sets out the requirements and parameters for Virginia's early warning system focused on identifying local government fiscal distress. Fiscal distress, as defined in Item 4-8.03, refers to a condition in which a local government's provision and sustainability of public services is threatened by various administrative and financial shortcomings, including but not limited to the factors shown in Figure 1.

Figure 1

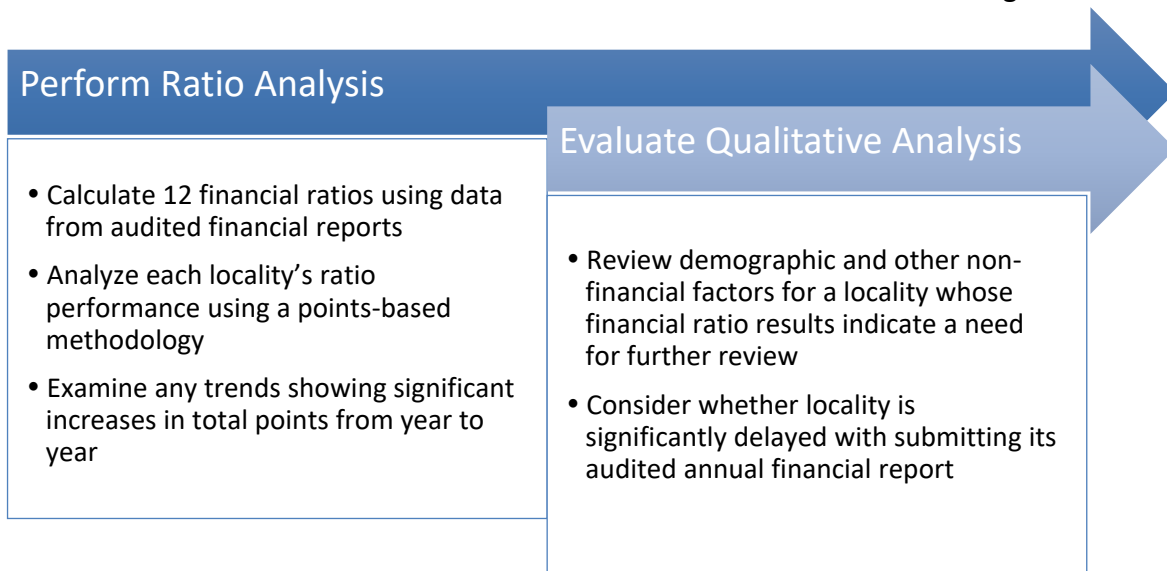


Chapter 1 directs the office of the Auditor of Public Accounts (Office) to develop criteria for making a preliminary determination of fiscal distress based on information from the locality's audited annual financial report (audited financial report), other available financial data, and nonfinancial factors. Further, Chapter 1 charges the Office with establishing a prioritized early warning system and annually monitoring data and information from this system to identify whether a locality may meet the defined criteria for fiscal distress. Should the Office make a preliminary determination that a locality may meet the defined criteria for fiscal distress, statute requires that we notify the local governing body and chief executive officer of this preliminary determination. Following a request from the local governing body or chief executive officer, the Office may perform a more detailed review of the locality to determine the extent of any fiscal distress. This review considers such factors as budget processes, debt, borrowing, expenses and payables, revenues and receivables, staffing, and any other external variables contributing to a locality's financial position. If we conclude that a locality is fiscally distressed, statute requires the Office to notify the Governor, certain legislative committees, and the local governing body regarding the specific indicators of fiscal distress and our recommendation that state assistance, oversight, or targeted intervention may be needed to further assess, stabilize, or remediate a locality's situation.

## Early Warning System and Annual Monitoring Process

The early warning system includes two primary components as part of the Office’s annual fiscal distress monitoring process (annual monitoring process) for reviewing local financial data and other information: the first component is a financial ratio analysis (ratio analysis), and the second component is a qualitative analysis. The Office performs the annual monitoring process over all cities and counties, and those towns statutorily required to have an annual audit. Figure 2 provides a summary of the ratio and qualitative analyses included in the Office’s annual monitoring process.

Figure 2



As part of the annual monitoring process, the Office analyzes leading financial indicators through ratio analysis to evaluate information related to a locality’s financial position, financial reserves, debt, operating revenues and expenses, and other relevant factors. We calculate 12 financial ratios using data from each locality’s audited financial report and analyze the individual results of each locality’s ratio performance using a points-based methodology. We also review any trends that indicate significant increases in total points from year to year. We assign specific points for each ratio according to how the ratio performs within a range from favorable to unfavorable. Overall, a higher number of points for each ratio, and in total for all ratios combined, indicates the locality is showing an unfavorable or weaker performance in the ratio analysis.

[Appendix A](#) gives further information on the points methodology assigned for each ratio based on applicable levels of performance, along with the detailed calculations and further descriptions for each ratio. Ratios one through five analyze audited financial data at the overall government-wide level, which includes the locality’s governmental and business-type activities. Ratios six through 11 analyze audited financial data primarily from a locality’s operational activity in its general fund, and ratio 12 analyzes the activity of a locality’s enterprise funds, as applicable.

After analyzing each locality's points cumulatively for all ratios, the Office determines whether to perform the qualitative analysis as part of the second component of the annual monitoring process. The Office performs the qualitative analysis for a locality that receives cumulative points equal to or exceeding a determined threshold for all financial ratios combined. This threshold is based on professional judgment and may vary as we evaluate overall performance of the ratios each year and review any other external factors that may affect the analysis. For the 2022 and 2023 monitoring processes, we applied a 45-point evaluation threshold as the indicator for performing the qualitative analysis component, which is consistent with our 2020 and 2021 annual monitoring processes. The 45-point evaluation threshold represents 36 percent of the maximum total ratio points of 125 for all 12 ratios. Accordingly, the Office determined that this threshold continues to remain a conservative and appropriate threshold for our ratio analysis.

The second component of the annual monitoring process, the qualitative analysis, evaluates demographic and non-financial factors, along with other applicable leading indicators and external information. The qualitative analysis is part of the Office's final evaluation to make a preliminary determination of whether a locality may meet the defined criteria for fiscal distress and identify whether a locality needs additional follow-up review. As noted above, the Office performs the qualitative analysis only on those localities with cumulative ratio points equal to or exceeding the 45-point evaluation threshold in the ratio analysis. We also complete the qualitative analysis for a locality when we are unable to review the locality's financial indicators due to the locality's delay with submitting its audited financial report. The qualitative analysis reviews trends in demographic factors, such as growth or decline in population, unemployment rate, median household income, poverty rate, and the assessed value of a locality's real estate and personal property. In addition, the qualitative analysis incorporates trends from other local government assessments performed by state entities to meet other monitoring objectives, such as the fiscal stress index calculated by the Commission on Local Government and the standards of quality funding analyses completed by the Virginia Department of Education. Lastly, the qualitative analysis incorporates any external and economic information or other leading indicators that may be pertinent to a specific locality. [Appendix C](#) at the end of this report gives additional detail on the primary factors included in the qualitative analysis.

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*The Office performs the qualitative analysis for applicable localities whose financial ratio results indicate a need for further review or when we are unable to evaluate the financial indicators due to a locality's delay with submitting its audited financial report.*

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Based on the results of the ratio and qualitative analyses, the Office categorizes each locality into one of the following two classifications: identified for additional follow-up review through the financial assessment questionnaire and review process, or not identified for additional follow-up review. If the Office has identified a locality as needing further review, we send written notification to inform the local governing body and management of our determination based on the results of our annual monitoring process. [Appendix D](#) describes more detail about the financial assessment questionnaire and follow-up review process.



## Annual Monitoring Process Results

### *Summary of 2022 and 2023 Monitoring Processes*

This report includes the combined results of the Office's 2022 and 2023 annual monitoring processes. During the 2022 and 2023 monitoring processes, the Office performed ratio analysis based on fiscal year 2021 and fiscal year 2022 audited financial data, respectively, and qualitatively evaluated applicable localities with ratio points equal to or exceeding the 45-point evaluation threshold for all financial ratios. After evaluating the results of the ratio and qualitative analyses for the 2022 monitoring process, we made a preliminary identification that two new localities, the City of Radford and the Town of Clifton Forge, may meet the criteria for fiscal distress and identified the localities for additional follow-up through the financial assessment questionnaire and review process. In addition, the Office continued monitoring and outreach with the City of Buena Vista based on results of the prior years' monitoring. Lastly, as part of the qualitative analysis, we made a preliminary determination that the City of Hopewell may meet the criteria for fiscal distress and identified the city for additional follow-up review.

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*During the 2022 monitoring process, the Office identified the Cities of Hopewell and Radford and the Town of Clifton Forge for additional follow-up review. We also continued monitoring and outreach with the City of Buena Vista based on results of the prior years' monitoring. For the 2023 monitoring process, the Office did not identify any new locality for additional follow-up review.*

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After performing the same monitoring process for 2023 and evaluating the results of the ratio and qualitative analyses, the Office did not identify any new locality for additional follow-up review. However, the Office qualitatively evaluated the City of Norton because of the city's delay with submitting its fiscal year 2022 audited financial report. Due to the reporting delay, the Office was unable to evaluate the financial indicators for the city as part of the annual fiscal distress monitoring process. City management appropriately notified the Office about the city's delays with finalizing and submitting its audited financial reports. The Office corresponded on multiple occasions with city management and the

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*As part of the qualitative analysis for the 2023 monitoring process, the Office evaluated the City of Norton because of the city's delay with submitting its fiscal year 2022 audited financial report. Due to the reporting delay, we were unable to evaluate the financial indicators for the city as part of the annual fiscal distress monitoring process.*

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city's external auditor regarding the status of its delayed audited financial report. The city and its external auditor provided a plan and expected timeline for finalizing the audit and submitting the city's audited financial report to the Office. However, the expected timeline for completion has continued to fluctuate. As of June 30, 2024, the city had not submitted its fiscal year 2022 audited financial report. As the Office completes the 2024 monitoring process, we will monitor the City of Norton's efforts to ensure timely issuance of its audited financial report. Once the city submits its outstanding audited financial report, the Office will evaluate the city's financial data and any other notable trends or indicators as part of the annual monitoring process.



As part of the 2023 monitoring process, the Office also reviewed ratio performance and trends, along with other applicable qualitative factors, for the Cities of Buena Vista, Hopewell, and Radford, and the Town of Clifton Forge. We discuss specific information regarding the 2022 and 2023 monitoring process results for these four localities in further detail below. In addition, [Appendix B](#) contains a summary of the ratio results for the 12 ratios calculated for all localities in the 2022 and 2023 monitoring processes. Further, [Appendix C](#) provides a summary of the primary factors the Office evaluates as part of the qualitative analysis, along with the results of the qualitative evaluation performed over the Cities of Buena Vista, Hopewell, and Radford, and the Town of Clifton Forge.

### *City of Buena Vista*

The Office continued monitoring the results for the City of Buena Vista based on the city's total ratio points exceeding the 45-point evaluation threshold and downward trends noted in the ratio analysis from the prior 2020 and 2021 monitoring processes. The Office's 2020 – 2021 Monitoring for Local Government Fiscal Distress Report includes further detail on the city's results evaluated as part of the ratio analyses, which was based on audited financial statement data for fiscal years 2020 and 2019.<sup>1</sup> Based on the results of the 2020 and 2021 ratio analyses, we previously made a preliminary determination that the city

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*Based on the results of the 2020 and 2021 monitoring processes, the Office previously identified the City of Buena Vista for additional follow-up review. During 2022, the city responded to our prior notification and submitted the financial assessment questionnaire for review. However, city management did not make a formal request to participate in the follow-up process.*

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may meet the criteria for fiscal distress and identified the city for additional follow-up review. The Office initially notified the city's governing body and management in April 2021 and requested the city consider participating in the next step of our monitoring process through the financial assessment questionnaire and follow-up review process. However, the city did not respond to our request. During the 2022 monitoring process, the Office continued to correspond with city management to request a response to our 2021 notification and provided the city updated information from the 2022 ratio analysis. Additionally, we continued to monitor the city's results and noted positive trends in the ratio analysis, including that the total points for all ratios in the 2022 ratio analysis no longer exceeded the 45-point evaluation threshold. In May 2022, city management provided a response to the Office's correspondence, and in June 2022, the city submitted the completed financial assessment questionnaire for review. However, city officials did not make a formal request to participate further in the follow-up review process.

Since the City of Buena Vista did not participate in the follow-up process, the Office was not able to complete a detailed review or have discussions with city officials regarding the city's results from the 2020 and 2021 monitoring processes. Therefore, we performed only a limited, internal review of the city's submitted questionnaire and evaluated the city's results from the ratio analysis based on information available in its audited financial reports, as discussed in more detail below. The Office also continued to evaluate the city as part of the 2023 monitoring process and noted the city's ratio results in the 2023 ratio analysis were generally consistent with the prior year and the total points for all ratios

continued to be less than the 45-point evaluation threshold. Additionally, we did not observe any other unfavorable trends or qualitative concerns during the 2023 monitoring process.

As previously discussed, the City of Buena Vista’s cumulative points in the ratio analyses from the prior year 2020 and 2021 monitoring processes exceeded the 45-point evaluation threshold. Specifically, the city’s combined points for all ratios totaled 72 points in the ratio analyses. Conversely, the city’s results in the 2023 and 2022 ratio analyses reflect various improvements and more positive trends overall in the city’s ratios, and the city’s combined points for all ratios totaled 40 points. Figure 3 presents the city’s total points for all 12 ratios combined, alongside selected ratios comprising the majority of the city’s total ratio points in the 2023 and 2022 analyses compared to the 2021 analysis.

*Since the City of Buena Vista did not participate in the follow-up process, the Office performed only a limited, internal review of the city’s questionnaire and evaluated the ratio results based on information available in its audited financial reports.*

City of Buena Vista Selected Ratio Points

Figure 3

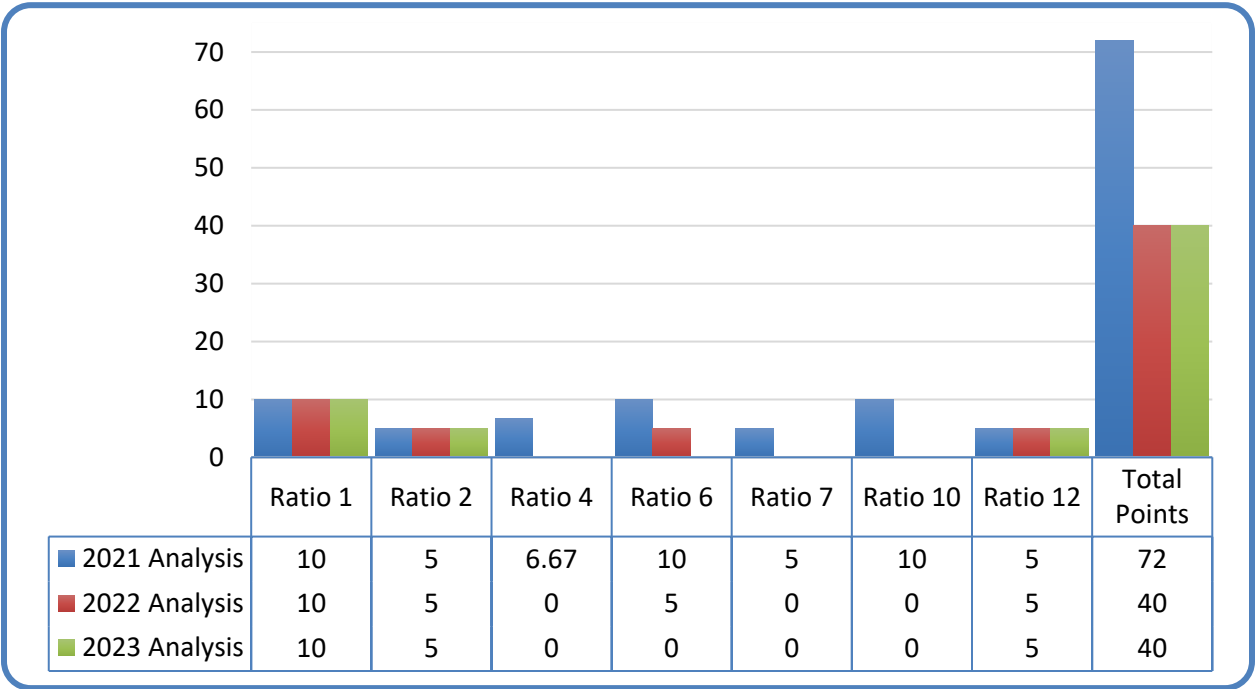


Table 1 presents an excerpt of the calculated ratio percentage results for the selected ratios also shown in Figure 3. [Appendix B](#) contains a summary of the city’s ratio results for all 12 ratios calculated in the 2023 and 2022 monitoring processes.

### City of Buena Vista Selected Ratio Results

Table 1

	2021 Analysis	2022 Analysis	2023 Analysis
Ratio 1	(102.67)%	(88.69)%	(84.10)%
Ratio 2	9.93%	27.13%	25.29%
Ratio 4	(32.54)%	5.02%	50.40%
Ratio 6	6.66%	14.11%	16.06%
Ratio 7	8.02%	14.04%	16.07%
Ratio 10	(33.73)%	99.38%	26.36%
Ratio 12	65.29%	78.48%	76.25%

As noted in the City of Buena Vista's ratio points shown in Figure 3 and the ratio results in Table 1, the 2023 and 2022 ratio analyses reflect significant improvement compared to the 2021 ratio analysis. The primary improvements seen in the city's ratios reflect more positive outcomes in the results of ratios two and four, which generally measure the city's unrestricted liquid assets (unrestricted reserves) and change in net position at the overall government-wide level, along with the results of ratios six, seven, and ten, which generally measure the availability of unrestricted fund balance reserves in the general fund to use to address a revenue shortfall or unforeseen situation. As noted in the city's fiscal year 2021 audited financial report<sup>2</sup> and fiscal year 2022 audited financial report,<sup>3</sup> the positive changes in the results for ratios two and four shown in Table 1 are primarily due to the increase in the city's unrestricted cash balances and total revenues at the overall government-wide level. In the 2021 ratio analysis, ratios six, seven, and ten reflected minimal and declining unrestricted reserves and total fund balances in the city's general fund. However, in subsequent analyses, ratios six and ten show more favorable trends with unrestricted fund balance reserves and total fund balances in the general fund increasing. Specifically, the city's unrestricted fund balance reserves in the general fund increased to \$2.46 million as reported in the city's fiscal year 2022 audited financial report.<sup>3</sup>

In the ratio results noted in Table 1 and related ratio points noted in Figure 3, the lower performance of ratio one continues to reflect the negative unrestricted net position and operating loss in the City of Buena Vista's golf course fund, which correlates to the lower performance of ratio 12 when reviewing the self-sufficiency of the city's business-type enterprise funds. The results of ratio 12 continue to show that the city's golf course enterprise fund is not self-supporting, not adequately recovering the full costs of service through charges for services. These lower ratio results reflect the audited results as of fiscal year 2021 and fiscal year 2022; however, the city made subsequent policy and budgetary decisions concerning the Vista Links golf course, which should show a positive impact on the city's financial position going forward in future fiscal years.

As reported in the City of Buena Vista's fiscal year 2022 audited financial report, the city reached a final settlement on the defaulted Vista Links golf course debt. The city paid approximately \$325,000 for the settlement of the original \$9.2 million defaulted debt, and as part of this settlement, the city was

released and forever discharged of all claims concerning the defaulted debt. In addition, the city ceased operations of the Vista Links golf course in March 2022, and it was deeded directly to a private corporation. The fiscal year 2022 audited financial report also describes that the city did not appropriate any monies from the general fund to support the golf course fund during the fiscal year 2023 budgetary process, and the city's closing of this settlement will be reflected in fiscal year 2023.<sup>3</sup> The Office expects favorable ratio improvements for the city in the 2024 monitoring process when we evaluate the city's fiscal year 2023 audited financial data, since the city will no longer carry negative net position and an outstanding debt liability from the golf course fund on its financial statements and will not have to subsidize the operations of the golf course with general fund support.

In addition to completing the ratio analysis for the 2022 monitoring process, the Office qualitatively evaluated the City of Buena Vista in the second component of the early warning system. Overall, the city did not show any significant unfavorable trends in the information and factors reviewed as part of the qualitative analysis. [Appendix C](#) includes the specific results of the Office's qualitative analysis of the city. For the 2023 monitoring process, because the city's ratio performance continued to show consistent improvements in the 2023 ratio analysis and cumulative ratio points did not exceed the 45-point evaluation threshold, the Office did not perform any detailed qualitative evaluation of specific factors and noted that the city's results were generally consistent with the 2022 analysis. Further, the Office did not become aware of any other qualitative concerns or unfavorable trends for the city throughout the 2023 monitoring process.

Based on our internal review of the City of Buena Vista's completed financial assessment questionnaire and information in the city's audited financial reports, along with improvements noted in the 2022 and 2023 ratio analyses, the Office concluded that the city does not meet the criteria for fiscal distress in the context of the Commonwealth's early warning system. We will continue to monitor future ratio trends and any other qualitative factors for the city as part of subsequent annual monitoring processes.

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*Based on the Office's internal review of the City of Buena Vista's results, we concluded that the city does not meet the criteria for fiscal distress in the context of the Commonwealth's early warning system.*

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During the 2022 monitoring process, the Office continued to qualitatively evaluate the City of Hopewell. As a result, we made a preliminary determination that the city may meet the criteria for fiscal distress and identified the city for additional follow-up review. Since the 2017 monitoring process, the

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*Based on the results of the 2022 monitoring process, the Office made a preliminary determination that the City of Hopewell may meet the criteria for fiscal distress and identified the city for additional follow-up review.*

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city has not submitted its audited financial reports timely, which has continued to impact our ability to evaluate the financial indicators for the city as part of the annual fiscal distress monitoring process. Accordingly, the Office has been monitoring the city as part of the qualitative analysis of the annual monitoring process. The Office previously notified the city's governing body and management during the 2017 and 2018 monitoring processes that we had qualitatively identified the city due to its continual delays with submitting its audited financial reports. During this time, as the city continued to encounter further audit and reporting delays, the Office

communicated with city officials that we determined it prudent to defer the follow-up review process, as we believed it was more important for the city to focus its efforts and resources to address completion of its outstanding audits and submission of its audited financial reports.

As part of the qualitative analysis, the Office continued to review certain demographic and other qualitative factors specific to the City of Hopewell. The primary factors noted in the qualitative analysis relate to the city's inability to submit its audited financial reports timely. As of the date of this report, the city remains delayed with submitting audited financial reports for fiscal years 2020, 2021, 2022, and 2023. Additionally, we observed negative trends with the city's audit results and audit opinions received on its financial statements dating back to fiscal year 2015. At the time of this report, the city's external auditor completed the city's most recent audit during July 2023 for fiscal year 2019, and the city published the final audited financial report in September 2023. The Office obtained a copy of the city's fiscal year 2019 audited financial report and reviewed the results as part of the qualitative analysis component of the 2023 monitoring process.

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*The primary factors noted in the qualitative analysis relate to the City of Hopewell's inability to submit audited financial reports timely, along with negative trends noted with the results of the city's audits over the past five fiscal years.*

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For the 2019 audit, the City of Hopewell again received a disclaimer of opinion from its external auditor on all financial activity, to include governmental activities, business type activities, and component units. This type of audit opinion means that the external auditor could not obtain sufficient audit evidence to form any opinion over the city's financial statements as a whole. The city again received multiple material weaknesses, which are the most severe level of audit deficiency, related to key areas of its internal control framework and accounting and financial reporting processes.<sup>4</sup> Consequently, the city's financial statements do not provide reliable information nor assurance for stakeholders to assess the city's financial accountability over public resources and services provided to

its citizens. These negative trends, specifically the city's inability to receive a "clean" audit opinion and the material audit deficiencies related to its internal control framework, have continued to exist over the past several fiscal years, dating back to the city's fiscal year 2015 audit. Additionally, these trends remain consistent with the primary factors the Office reviewed in the city's fiscal year 2018 audited financial report<sup>5</sup> as part of the qualitative analysis performed during the 2022 monitoring process.

As part of the Office's qualitative analysis, we also reviewed certain demographic information and other external factors for the City of Hopewell. We noted certain unfavorable trends in demographic areas related to the city's unemployment rate and poverty rate. In addition, the city continues to be identified with a high fiscal stress ranking in the Commission on Local Government's fiscal stress index, which focuses on a locality's revenue capacity and effort. Lastly, we noted a decline in the city's ability to provide additional funding toward education costs above the state's required amount, as measured in the standards of quality funding analyses completed by the Virginia Department of Education. [Appendix C](#) includes the specific results of the Office's qualitative analysis of the city.

In September 2022, the Office notified the City of Hopewell's governing body and management of the results of the qualitative analysis. We requested the city consider participating in the next step of our monitoring process through the financial assessment questionnaire and follow-up review process. The city's management responded to our notification and requested to participate in the follow-up review. As part of this process, the city provided its completed financial assessment questionnaire and other relevant information. In December 2022, we performed additional review and had discussions with city management to review the city's financial assessment questionnaire and

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*The City of Hopewell requested to participate in the follow-up review process and provided its completed financial assessment questionnaire. As part of the Office's follow-up on the city's results, we had discussions with management to review the questionnaire and better understand certain budgetary and operational aspects and factors contributing to the city's audit and financial reporting delays.*

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better understand certain budgetary and operational aspects and the primary factors contributing to the city's audit and financial reporting delays. Based on the Office's follow-up review completed with the city and our additional evaluation of the city's fiscal years 2018 and 2019 audited financial reports, we observed certain internal, organizational factors and conditions that may indicate a situation of fiscal distress related to significant issues around the city's inability to submit its audited financial reports timely. Figure 4 outlines the Office's primary observations based on the follow-up review with the city.

## Primary Observations Noted from Follow-up Review with the City of Hopewell

Figure 4



The city does not have the essential resources and sufficient internal staff with expertise in local government operations, accounting, and financial reporting necessary to timely and accurately process and record financial and accounting transactions and perform critical reconciliations and business processes that directly impact its financial statements.



The city does not have adequate resources to address system implementation issues with its financial and business operations system (ERP system), contributing to further challenges related to:

- properly updating, automating, and designing critical procedures and processes to align with the functionality of its ERP system;
- implementing all key modules and features of the ERP system to support proper internal controls and reporting mechanisms; and
- providing necessary training to support staff's responsibilities to properly perform key business processes within the ERP system.



The city's governing body and management need to continue to assess its organizational structure and control environment to ensure it is prioritizing and supporting the important foundation of its internal control framework to address the city's shortcomings in key internal controls and processes across all departments and critical business functions, including accounting and financial reporting.



Considering the results of the follow-up review process and our evaluation of the observations and factors noted above, in December 2022, the Office provided written notification to the Governor, Secretary of Finance, certain legislative committees, and city officials, with our formal recommendation that the Commonwealth provide state assistance to further assess and help remediate the City of Hopewell's situation. Our recommendation letter outlined the specific issues and primary factors contributing to the city's inability to produce its audited financial reports timely and deficiencies related to its internal controls over accounting and financial reporting.<sup>6</sup>

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*Considering the results of the follow-up review process, the Office recommended the Commonwealth provide state assistance to further assess and help remediate the City of Hopewell's situation.*

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In early 2023, the Governor and legislative committees, in consultation with the Secretary of Finance, approved a plan that provided state technical assistance to the City of Hopewell. Specifically, the Governor approved the expenditure of \$382,000 for the Secretary of Finance, from the Commonwealth's appropriated funds set aside for local fiscal distress, to engage and oversee an external consulting firm, Alvarez & Marsal Public Sector Services, LLC (Alvarez & Marsal), to further assess the city's financial issues and provide initial turnaround advisory services to the city. In spring 2023, Alvarez & Marsal performed its assessment of the city, focusing on the Office's recommendations related to the city's audited financial reports and its organizational structure and internal control framework. During this time, the Office had multiple discussions with the team from Alvarez & Marsal to share insights

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*In spring 2023, the Commonwealth approved a plan that provided state technical assistance to the City of Hopewell. As part of this plan, the Secretary of Finance engaged the services of an external consulting firm to further assess the city's financial issues and provide initial turnaround advisory services to the city.*

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related to our oversight of Virginia local governments and the local audit and financial reporting processes. We also provided various resources and data related to state pass through funding to localities and state monitoring and federal reporting information over federal pandemic relief funds. Alvarez & Marsal completed its assessment and issued a final report dated May 9, 2023, (Alvarez & Marsal report) to the Secretary of Finance and city officials on the results of the firm's financial assessment and turnaround plan for the city.<sup>7</sup> Alvarez & Marsal noted that its ability to develop a comprehensive assessment was limited by the inability of the city to provide key requested items for the firm's review.

Alvarez & Marsal reported several key findings and observations and highlighted priority recommendations to support the City of Hopewell with implementing immediate actions to address the issuance of timely and reliable audited financial reports and execute a stabilization and turnaround plan. Alvarez & Marsal's report outlined a detailed roadmap for the city to implement the firm's 27 recommended strategic improvements, along with providing over 430 recommended actions and detailed tasks for the city to execute as part of a stabilization and turnaround plan. Alvarez & Marsal's report provides in-depth detail on the firm's observations and recommendations to support the city's implementation of a turnaround plan.<sup>7</sup>

The Secretary of Finance and members from the Alvarez & Marsal advisory team met with City Council and management for the City of Hopewell during two public, special council meetings held in May 2023 to discuss the results of the firm’s report, along with assisting City Council and management with understanding the critical next steps for the city to prioritize and ensure immediate actions toward implementing a stabilization and turnaround plan.<sup>8, 9</sup> In late summer 2023, the office of the Secretary of Finance had further correspondence with City Council and offered additional state-funded assistance with certain provisions for executive branch officials to assist city officials with hiring key management and finance positions at the city. City Council did not accept this additional state assistance but determined to move forward with its own strategy to address the city’s situation by allocating city resources to procure external specialists to assist the city with executing a stabilization and turnaround plan.<sup>10</sup>

In August 2023, the City of Hopewell contracted with an experienced turnaround consulting firm, the Robert Bobb Group (RBG), to provide accounting remediation services and establish a fiscal project management office to oversee a fiscal stabilization and turnaround plan.<sup>11</sup> As of the date of this report, RBG consultants have continued to provide contracted remediation services for the city. The RBG project management office has accomplished various aspects of meeting the established goals of the turnaround plan, as outlined in the firm’s published progress updates provided to City Council throughout 2023 and 2024.<sup>12</sup>

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*In August 2023, the City of Hopewell contracted with an experienced turnaround consulting firm, the Robert Bobb Group, to provide accounting remediation services and oversee a fiscal stabilization and turnaround plan.*

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The Office recognizes that the City of Hopewell is currently implementing a stabilization and turnaround plan, which includes planned actions to address completion of the city’s outstanding audits and submission of its audited financial reports for fiscal years 2020 through 2023. As the turnaround plan remains in progress, the city has not resolved the primary factors noted in our December 2022 notification and recommendation that have contributed to the city’s inability to submit its audited financial reports timely. The Office will continue to monitor the city’s progress in completing its turnaround plan, along with considering any other notable trends or indicators as part of subsequent annual monitoring processes. We will provide future updates as necessary to keep applicable legislative committees, executive branch officials, and city officials notified of any relevant factors from our annual monitoring.

After evaluating the results of the ratio and qualitative analyses for the 2022 monitoring process, the Office made a preliminary determination that the City of Radford may meet the criteria for fiscal distress and identified the city for additional follow-up review. The primary factors contributing to the Office’s preliminary determination relate to the city’s results in the ratio analysis and cumulative ratio points exceeding the 45-point evaluation threshold, downward trends noted in the 2021 and 2022 ratio analyses compared to the 2020 ratio analysis, and factors noted in the qualitative analysis. Specifically, the city’s combined points for all ratios totaled 58 points in the 2022 ratio analysis, an increase from the city’s total points in the 2021 and 2020 ratio analyses. The Office also continued to evaluate the city as part of the 2023 monitoring process and noted the city’s ratio results remained within our expectations and mostly consistent with the prior year.

*Based on the results of the 2022 monitoring process, the Office made a preliminary determination that the City of Radford may meet the criteria for fiscal distress and identified the city for additional follow-up review.*

Figure 5 presents the city’s total points for all 12 ratios combined, alongside selected ratios comprising the majority of the city’s total ratio points in the 2023 and 2022 analyses compared to the 2021 and 2020 analyses. Figure 5 also presents the city’s ratio points from the 2020 analysis to illustrate notable downward trends when compared to analyses in subsequent years.

City of Radford Selected Ratio Points

Figure 5

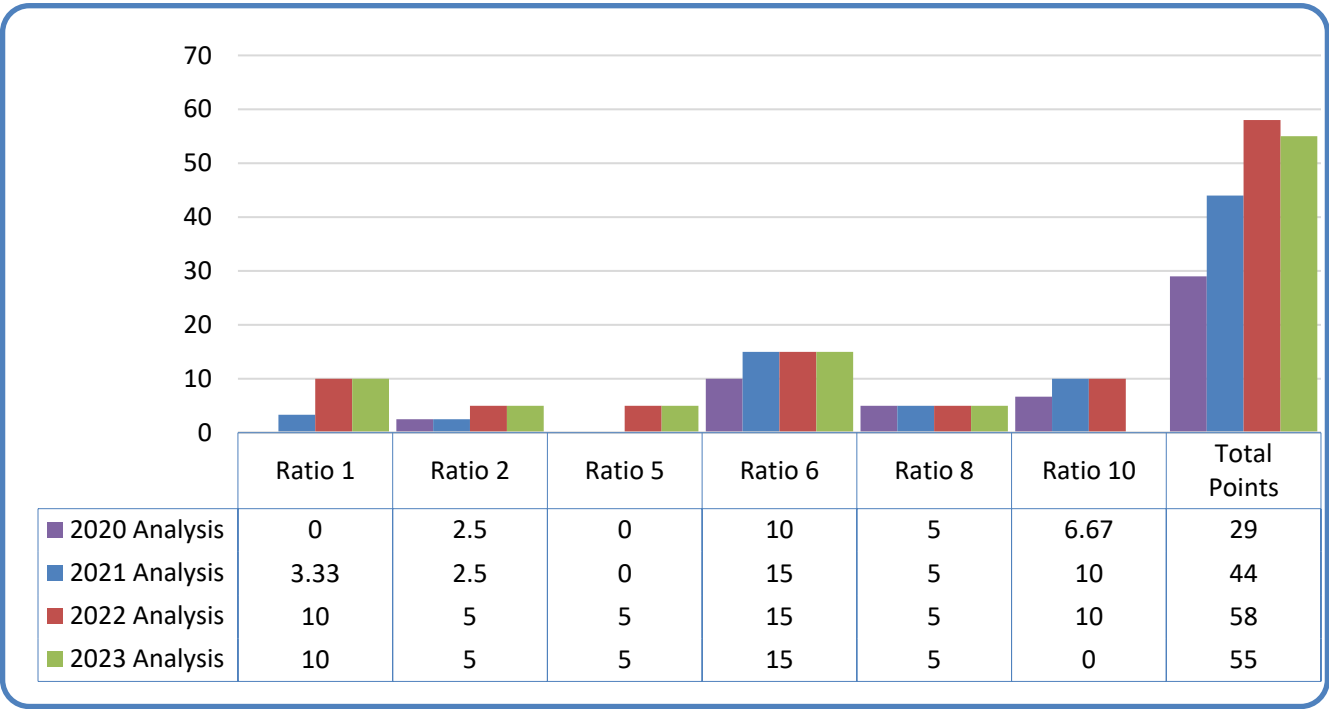


Table 2 presents an excerpt of the calculated ratio percentage results for the selected, individual ratios also shown in Figure 5. Table 2 also presents ratio results in the 2020 analysis to illustrate notable downward trends when compared to analyses in the subsequent years. [Appendix B](#) contains a summary of the city’s ratio results for all 12 ratios calculated in the 2023 and 2022 monitoring processes.

City of Radford Selected Ratio Results

Table 2

	2020 Analysis	2021 Analysis	2022 Analysis	2023 Analysis
Ratio 1	17.23%	11.46%	1.38%	0.36%
Ratio 2	48.53%	44.79%	23.05%	19.82%
Ratio 5	2.17%	2.13%	3.43%	3.21%
Ratio 6	9.90%	3.78%	0.24%	0.30%
Ratio 8	83.92%	79.14%	68.65%	76.47%
Ratio 10	(16.31)%	(58.33)%	(91.52)%	21.17%

In September 2022, the Office notified the governing body and management for the City of Radford concerning the results of the analyses from the 2022 monitoring process. We requested the city consider participating in the next step of our monitoring process through the financial assessment

*In 2022, the City of Radford requested to participate in the follow-up review process and provided its completed financial assessment questionnaire. As part of the Office’s follow-up on the city’s results, we had discussions with management to review the questionnaire and better understand key financial policies and certain budgetary and operational aspects for the city.*

questionnaire and follow-up review process. City management responded to our notification and requested to participate in the follow-up review. As part of this process, the city provided its completed financial assessment questionnaire and additional information related to budgetary and financial processes and other relevant factors. In December 2022, the Office performed additional follow-up review and had discussions with city management to review the city’s financial assessment questionnaire and better understand the city’s key financial policies and certain budgetary and operational aspects that impacted the city’s results in the ratio analysis.

As noted in the summarized ratio data provided in Figure 5 and Table 2, the outcome of several ratios contributed to the City of Radford’s results in the 2022 ratio analysis. The results of ratios one and two indicate minimal and declining unrestricted liquid assets (unrestricted reserves) relative to liabilities and normal revenues at the overall government-wide level. Further, the results of ratios six and ten reflect that the city has minimal and declining unrestricted fund balance reserves in its general fund to use to address a revenue shortfall or unforeseen situation. As noted in the results shown for the 2023 ratio analysis, the city’s ratios remained mostly consistent; however, the Office noted some improvements specific to the ratio results and related points for ratio ten, as further discussed below.

Based on the Office’s review of the city’s fiscal year 2021 audited financial report and discussions with city management during the follow-up process, we noted the results of ratios one and two were primarily attributed to \$14.5 million of new debt that the city issued during fiscal year 2021 through the Virginia Public School Authority for school capital renovations for the McHarg elementary school.<sup>13</sup> This new debt significantly increased total liabilities during fiscal year 2021, when compared to the city’s unrestricted liquid assets, resulting in lower performance for these ratios. Further, the new debt issuance affected the results of ratio five, which measures overall debt burden compared to real property valuation, as noted in the ratio increase and related ratio points shown at Figure 5 and Table 2. As discussed with city management and noted in the city’s fiscal year 2022 adopted budget, the city increased its real estate tax rate in 2022 by six cents to \$0.84 cents per \$100 of assessed property value to support the increase in debt service related to the new debt for school capital projects.<sup>14</sup> In addition, as discussed with city management, the city will have a general reassessment of real property in 2024 and expects to see future increases in this source of tax revenue due to expected increases in assessed values coupled with the effect of the increased tax rate.

As noted in the summarized ratio data provided in Figure 5 and Table 2, the results of ratios six and ten reflect that the City of Radford had minimal unrestricted fund balance reserves in the general fund beginning in fiscal year 2019, which continued to decline over fiscal years 2020 and 2021. Based on information in the city’s fiscal year 2021 audited financial report, City Council adopted a formal fund balance policy in 2011 to maintain unassigned fund balance in the general fund at ten percent of total operating expenses. The city’s fund balance policy states that if unassigned fund balance for the general fund falls below the ten percent threshold, City Council must approve and adopt a plan to restore this balance to the target level within three years. If restoration cannot be accomplished within this timeframe without severe hardship to the city, then City Council will establish a different time period.<sup>13</sup>

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*As noted in the 2022 ratio analysis, the results of several ratios indicate the City of Radford has minimal and declining unrestricted reserves to use to address a revenue shortfall or unforeseen situation.*

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Based on discussions with City of Radford management and as reported in the city’s fiscal year 2021 audited financial report, the decrease and stagnancy of overall revenues and the increase in essential operational expenses, particularly during the pandemic, significantly contributed to the city’s minimal and declining unrestricted fund balance reserves in the general fund.<sup>13</sup> As noted in the city’s fiscal year 2021 audited financial report, the city’s largest employer is Radford University, and the university’s population brings significant purchasing power and contributes greatly to many of the city’s key revenue sources. City management discussed that one of the challenging economic impacts the city encountered from the pandemic was the significant decline in Radford University’s residential population. As a result, the city’s local real estate sales, meals taxes, sales and use taxes, and fee related revenues continued to decline or flatten throughout fiscal years 2020 and 2021.<sup>13</sup>

As discussed with city management during the follow-up review, the City of Radford continues to prioritize its budgetary practices and closely monitor the city’s spending and various factors impacting its primary revenue sources to help address the economic and financial challenges. Through its

budgetary practices, the city also continued to work toward increasing its unrestricted fund balance reserves each year to work toward improving its financial position. As noted in the city's fiscal year 2022 adopted budget, the city's economy started recovering from the declining and stagnant conditions of the prior years, as a result of growth in revenues and private investment and through the city's use of federal pandemic relief funds to stimulate its public investment. <sup>14</sup>

As noted in the city's fiscal year 2022 adopted budget, the city's key local taxes started to experience growth, along with seeing stability in real estate collections, with modest growth in the assessment values and expected future growth in 2024.<sup>14</sup> The city also started seeing growth in private investments related to several large retail projects, new housing developments and property upgrades, and a major investment in local manufacturing by a leading air purification company moving its operations to the city.<sup>14</sup> Based on the Office's evaluation of the city's results for the 2023 monitoring process, we noted positive change from the city's continued progress when reviewing the results of ratio ten reflected at Figure 5 and Table 2 for the 2023 analysis, which show that the city's unrestricted fund balance reserves in the general fund have increased for the fiscal year 2022. Additionally, based on review of the fiscal year 2022 audited financial report, the city's local operating revenues in the general fund specific to property taxes, local sales and use taxes, restaurant taxes, and business license taxes increased during the fiscal year 2022.<sup>16</sup>

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*As discussed with city management, the City of Radford continues to prioritize its budgetary practices and closely monitor the city's spending and various factors impacting its primary revenue sources to help address the economic and financial challenges.*

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Lastly, during the follow-up review process, the City of Radford's management discussed another aspect of its budgetary practices specific to the city's electric fund, which is reported as an enterprise fund under governmental accounting standards and therefore accounted separately from the operating general fund. As noted in the city's fiscal year 2022 adopted budget, the city is one of 15 municipal electric systems in Virginia and has realized the benefit of having a long-term power supply contract with the city's rates tied to the cost of production rather than market fluctuations.<sup>14</sup> City management explained that because of the profitable operating performance of the electric fund, the city formally appropriates each year as part of the budgetary process a significant transfer of monies from the electric fund to the general fund to provide supplemental support for general government services. The city budgets for this transfer to the general fund because an annual average of approximately 45 percent of the city's real estate is not taxable, due to the uniqueness of the city's tax base including a significant number of nontaxable churches and one of the Commonwealth's higher education institutions, Radford University, within the city limits.

Based on discussion with city management, the City of Radford's annual transfer to the general fund averages around 18 to 20 percent of the city's annual electric sales, while allowing the city to maintain approximately 20 percent in available reserves in the electric fund due to the fund's continued operating profit. Based on further understanding of the city's budgetary practice related to its annual transfer from the electric fund to the general fund, the Office noted that this provides additional context to the city's results for ratio eight, as shown at Figure 5 and Table 2, where the city's ratio results are



consistently below the desired benchmark of 100 percent. Ratio eight measures whether the locality's expenses exceeded total revenues in the general fund, and when the ratio percentage result is less than 100 percent, this may suggest that a locality's annual operating revenues were not sufficient to pay for annual operational costs. However, ratio eight does not include amounts from other financing sources, such as transfers from other funds into the general fund that a locality may annually budget to support operational costs.

In addition to completing the ratio analysis for the 2022 monitoring process, the Office qualitatively evaluated the City of Radford in the second component of the early warning system. As part of this evaluation, we noted some declining trends in demographic factors reviewed for the city, primarily a decline in population. In addition, the city continued to be identified with a high fiscal stress ranking in the Commission on Local Government's annual stress index, which focuses on a locality's revenue capacity and effort. [Appendix C](#) includes the specific results of the Office's qualitative analysis of the city. The Office also performed additional review during the 2023 monitoring process and noted some positive trends as it relates to certain demographic factors for the City of Radford. As shown in [Appendix C](#), the city's unemployment rate decreased to 3.4 percent in 2022 compared to a 4.1 percent unemployment rate in 2021. In addition, the city's 2022 and 2021 median household income grew to \$51,039 and \$44,360, respectively, from the 2020 median household income of \$34,576. The city's 2022 poverty rate also trended in a positive direction, measured at 33.8 percent, a favorable decrease from the 2021 rate of 35.4 percent and 2020 rate of 39.3 percent. Lastly, based on follow-up discussions with city management, and as noted in the city's fiscal year 2023 adopted budget,<sup>15</sup> the city expects its population to grow to 18,808 by 2025 based on population projections developed by the University of Virginia Weldon Cooper Center.<sup>17</sup>

Based on the Office's follow-up review completed with the City of Radford and our evaluation of various factors and information discussed above, we determined that City Council and management are monitoring the city's situation and have implemented financial policies and budgetary strategies to continue to move forward and improve the city's financial position. The primary objective of the follow-up review is to determine whether a locality may meet the criteria for fiscal distress that

warrants further assistance or intervention from the Commonwealth. Considering the results of the follow-up review process, the Office concluded that the City of Radford does not meet the criteria for fiscal distress in the context of the Commonwealth's early warning system. Accordingly, we did not propose any recommendation for state assistance. The Office will continue to monitor future ratio trends and any other qualitative factors for the City of Radford as part of subsequent annual monitoring processes.

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*Based on the Office's follow-up review completed with the City of Radford, we concluded that the city does not meet the criteria for fiscal distress in the context of the Commonwealth's early warning system.*

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## *Town of Clifton Forge*

After evaluating the results of the ratio and qualitative analyses for the 2022 monitoring process, the Office made a preliminary determination that the Town of Clifton Forge may meet the criteria for fiscal distress and identified the town for additional follow-up review. In September 2022, the Office notified the town's governing body and management concerning the results of the analyses, as described in further detail below. We requested the town consider participating in the next step of our monitoring process through the financial assessment questionnaire and follow-up review process. In September 2022, town management responded to the Office's notification and submitted the completed financial assessment questionnaire for review. However, management responded that the town did not wish to participate formally in the follow-up review process.

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*Based on the results of the 2022 monitoring process, the Office identified the Town of Clifton Forge for additional follow-up review. The town responded to our notification and submitted the financial assessment questionnaire for review. However, management responded that the town did not wish to participate formally in the follow-up process.*

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Since the Town of Clifton Forge did not participate in the follow-up process, the Office was not able to complete a detailed review or have discussions with the town's officials regarding the town's results in the 2022 monitoring process. We performed only a limited, internal review of town's submitted questionnaire and evaluated the town's results from the ratio analysis based on information available in its audited financial reports. The Office also continued to evaluate the town as part of the 2023 monitoring process and noted some improvements with the town's ratio results in the 2023 ratio analysis, including that the total points for all ratios no longer exceeded the 45-point evaluation threshold. Additionally, we did not observe any other unfavorable trends or other qualitative concerns during the 2023 monitoring process.

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*Since the Town of Clifton Forge did not participate in the follow-up process, the Office performed only a limited, internal review of the town's questionnaire and evaluated the ratio results based on information available in its audited financial reports.*

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The primary factors that contributed to the Office identifying the Town of Clifton Forge during the 2022 monitoring process included the town's cumulative ratio points exceeding the 45-point evaluation threshold, along with continued downward trends noted in the ratio analysis, specifically the town having a negative fund balance in its general fund. The town's combined points for all ratios totaled 47.5 points for the 2022 ratio analysis, which was comparable to the total ratio points for the 2021 ratio analysis. Although the town's cumulative ratio points did exceed the 45-point evaluation threshold for the prior 2021 ratio analysis, the Office did not observe any significant unfavorable trends specific to the town when performing the qualitative component of the monitoring process. Therefore, the Office did not previously identify the town for additional review as part of the 2020 and 2021 monitoring processes. Figure 6 presents the town's total points for all 12 ratios combined, alongside selected ratios comprising

the majority of the town’s total ratio points in the 2023 and 2022 analyses compared to the 2021 analysis.

**Town of Clifton Forge Selected Ratio Points**

Figure 6

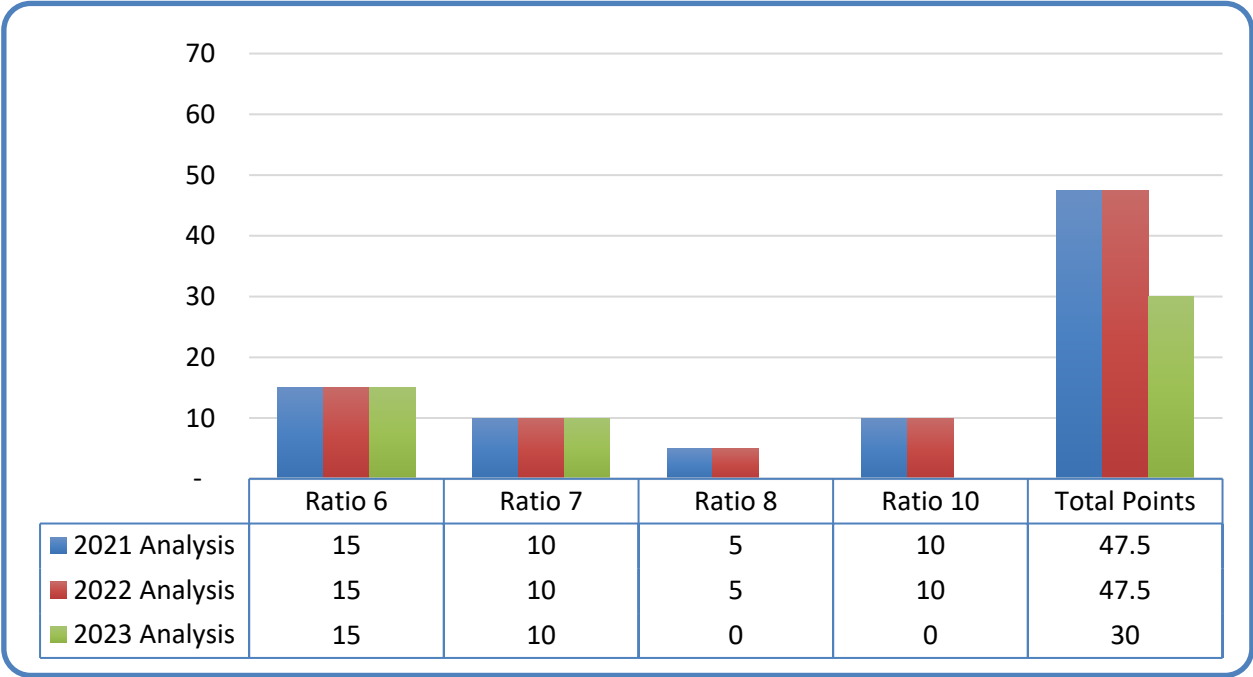


Table 3 presents an excerpt of the calculated ratio percentage results for the selected, individual ratios also shown in Figure 6. [Appendix B](#) contains a summary of the town’s ratio results for all 12 ratios calculated in the 2023 and 2022 monitoring processes.

**Town of Clifton Forge Selected Ratio Results**

Table 3

	2021 Analysis	2022 Analysis	2023 Analysis
Ratio 6	(0.48)%	(2.59)%	3.63%
Ratio 7	(0.13)%	(2.49)%	3.69%
Ratio 8	97.21%	94.55%	106.60%
Ratio 10	(143.11)%	(525.37)%	223.60%

As noted in the Town of Clifton Forge’s ratio points shown in Figure 6 and the ratio results in Table 3, ratios six, seven, and ten for the 2022 ratio analysis reflect that the town has negative unrestricted fund balance reserves and negative total fund balance in the general fund, and these negative balances have increased from the prior year. The results of these ratios suggest that the town has no available reserves to use to address a revenue shortfall or unforeseen situation.

As noted in the town's fiscal year 2021 audited financial report, the town became the second city in Virginia's modern history to revert from city to town status in 2001. The town's fiscal year 2021 audited financial report also notes that since this time, the town has continued to work toward stabilizing and increasing its fund balance in the general fund and continues to monitor the impact of the negative fund balance as part of its budgetary process.<sup>18</sup>

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*As noted in the 2022 ratio analysis, the results of several ratios reflect that the Town of Clifton Forge had negative fund balance reserves.*

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As part of the 2021 budgetary process and noted in the town's published council meeting minutes for May 2020, Town Council passed an ordinance to approve increases to both the real estate tax rate and personal property tax rate.<sup>19</sup> Based on information in the town's fiscal year 2021 audited financial report, the town increased its real estate tax rate to \$0.26 cents per \$100 of assessed property value, an increase from the previous rate of \$0.21 cents that had been in place for over ten years.<sup>18</sup> The town also

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*During the town's 2021 budgetary process, Town Council passed an ordinance to approve increases to the real estate and personal property tax rates. In the 2023 ratio analysis, the Office noted some positive changes, which likely result from the town's continued increase in property tax revenues and increase in overall operating revenues as reported in the town's fiscal year 2022 audited financial report.*

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increased its personal property tax rate to \$3.65 from the previous rate of \$3.35.<sup>22</sup> As reported in the town's fiscal year 2022 audited financial report, the town continued to see an increase in its property tax revenue collections as a result of the increased tax rates. During the Office's evaluation of the 2023 ratio analysis, as shown in Figure 6 and Table 3, the Office noted improvements in the results of ratio ten, resulting from a positive fund balance in its general fund for the fiscal year 2022. Additionally, we noted some positive changes in the results for ratios six and seven, which likely result from the town's continued increase in property tax revenues and increase in overall operating revenues as reported in the town's fiscal year 2022 audited financial report.<sup>21</sup>

Further, as shown in Figure 6, the results of ratio eight also contribute to a higher number of total ratio points in the 2022 ratio analysis. Ratio eight measures whether expenses exceeded total revenues in the general fund, and when the ratio percentage result is less than 100 percent, this may suggest that a locality's annual operating revenues were not sufficient to pay for annual operational costs. As noted in Table 3, the town's results for ratio eight are below the desired benchmark of 100 percent. This ratio does not include amounts from other financing sources, such as transfers from other funds or other resources received from debt or lease proceeds issued during the year. Based on the Office's review of the town's audited financial reports, the town's operational expenses in the general fund still exceeded operating revenues when including other sources of funds.

When reviewing the town's budgetary statements in the town's audited financial reports, we noted that negative budgetary variances appear primarily in the expense functions and activities for capital projects and public works for fiscal year 2020.<sup>20</sup> For the fiscal year 2021, we noted that negative budgetary variances appear primarily in the expense functions and activities for capital projects,

community development, finance and administration, and public works.<sup>18</sup> Several factors may have contributed to these budgetary variances, for example, an increase in unexpected expenses due to the pandemic or potential shortcomings in the budgetary process. However, since the town declined to participate in the Office's follow-up process, we could not obtain any further understanding of the specific reasons for the budgetary variances. Further, the audited financial reports do not always provide the necessary level of detail to determine the factors contributing to the town's results in the ratio analysis. During our evaluation of the town's ratio results for the 2023 monitoring process, the Office did note that ratio eight exceeded the 100-percent desired benchmark, which indicates that the town's operating revenues were greater than operating expenses in the general fund, as reported in the town's fiscal year 2022 audited financial report.<sup>21</sup>

In addition to completing the ratio analysis for the 2022 monitoring process, the Office qualitatively evaluated the Town of Clifton Forge in the second component of the early warning system. Overall, the town did not show any significant unfavorable trends in the information and factors we review as part of the qualitative analysis. [Appendix C](#) includes the specific results of the Office's qualitative analysis of the town. For the 2023 monitoring process, because the town's ratio performance showed improvements in the 2023 ratio analysis and cumulative ratio points did not exceed the 45-point evaluation threshold, the Office did not perform any detailed qualitative evaluation of specific factors and noted that the town's results were generally consistent with the 2022 analysis. Further, the Office did not become aware of any other qualitative concerns or unfavorable trends for the town throughout the 2023 monitoring process.

Based on our internal review of the Town of Clifton Forge's completed financial assessment questionnaire and information in the town's audited financial reports, along with improvements noted in the 2023 ratio analysis, the Office concluded that the town does not meet the criteria for fiscal distress in the context of the Commonwealth's early warning system. We will continue to monitor future ratio trends and any other qualitative factors for the town as part of subsequent annual monitoring processes.

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*Based on the Office's internal review of the Town of Clifton Forge's results, we concluded that the town does not meet the criteria for fiscal distress in the context of the Commonwealth's early warning system.*

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# Commonwealth of Virginia

## *Auditor of Public Accounts*

Staci A. Henshaw, CPA  
Auditor of Public Accounts

P.O. Box 1295  
Richmond, Virginia 23218

June 30, 2024

The Honorable Glenn Youngkin  
Governor of Virginia

The Honorable Luke E. Torian  
Chair, House Appropriations Committee

The Honorable L. Louise Lucas  
Chair, Senate Finance and Appropriations Committee

The Honorable Stephen E. Cummings  
Secretary of Finance

Joint Legislative Audit  
and Review Commission

We are pleased to submit our fifth **Local Government Fiscal Distress Monitoring Report**, which provides information about the Office's annual monitoring process to review local financial data and other information as part of an early warning system to identify whether a locality may meet the defined criteria for fiscal distress. This report provides an overview of the legislative requirements and a summary of the Office's established early warning system. This report further provides the combined results of the Office's completed analyses for the 2022 and 2023 monitoring processes.

We would like to express our appreciation to the many individuals whose efforts continue to assist in providing information as we perform the fiscal distress monitoring process. We also express our appreciation to the various locality officials and staff for their responsiveness to our inquiries and cooperation.

Staci A. Henshaw  
AUDITOR OF PUBLIC ACCOUNTS

RNR/vks



The following information describes the 12 financial ratios used in the ratio analysis detailing the specific ratio calculations, further interpretation from the Office related to the outcome of each ratio, and the weighting and points assignment for each ratio based on applicable levels of performance.

Ratio	Ratio Calculations	Ratio Description	Ratio Results Interpretation	Assignment of Points Based on Ratio Results
1	Cash and Cash Equivalents + Investments - Current Liabilities / Charges for Services + General Revenues (Government-wide Activity)	This ratio measures the sufficiency of unrestricted reserves relative to the locality's normal revenue (non-grant revenue). By comparing the locality's unrestricted liquid assets (net of current liabilities) to its normal revenue, we can see the locality's ability to use unrestricted reserves to address a revenue shortfall or unforeseen situation.	<ul style="list-style-type: none"><li>• A higher ratio percentage suggests a locality is in a desirable position to use unrestricted reserves to address a revenue shortfall or unforeseen situation.</li><li>• A lower ratio percentage suggests that a locality may not be in a desirable position to use unrestricted reserves to address a revenue shortfall or unforeseen situation.</li><li>• A negative ratio percentage indicates that a locality does not have any unrestricted reserves.</li></ul>	Ratio is weighted at 10% <ul style="list-style-type: none"><li>• Ratio result is negative or less than 5%: 10 points</li><li>• Ratio result is between 5% and 10%: 6.67 points</li><li>• Ratio result is between 10% and 15%: 3.33 points</li><li>• Ratio result is equal to or greater than 15%: 0 points</li></ul>
2	Cash and Cash Equivalents + Investments / Total (Current and Noncurrent) Liabilities (Government-wide Activity)	This ratio measures the sufficiency of unrestricted reserves relative to the locality's total liabilities. By comparing the locality's unrestricted liquid assets to total liabilities, we can see its ability to pay total liabilities without needing additional revenue.  <i>Note: This ratio subtracts amounts reported for pension and other post-employment liabilities.</i>	<ul style="list-style-type: none"><li>• A higher ratio percentage suggests that a locality is in a desirable position to meet its obligations.</li><li>• A lower ratio percentage suggests that a locality may not be in a desirable position to meet its obligations without obtaining additional revenues.</li></ul>	Ratio is weighted at 5% <ul style="list-style-type: none"><li>• Ratio result is less than 30%: 5 points</li><li>• Ratio result is between 30% and 60%: 2.5 points</li><li>• Ratio result is equal to or greater than 60%: 0 points</li></ul>
3	Net Position Unrestricted / Total Expenses (Government-wide Activity)	This ratio measures the sufficiency of unrestricted reserves relative to the locality's expenses. By comparing the locality's unrestricted net position to its total expenses, we can see to what extent the locality can fund expenses from unrestricted reserves in the event of a revenue shortfall or unforeseen situation.  <i>Note: This ratio subtracts amounts reported for pension and other post-employment liabilities.</i>	<ul style="list-style-type: none"><li>• A higher ratio percentage suggests that a locality is in a desirable position to fund expenses from unrestricted reserves in the event of a revenue shortfall or unforeseen situation.</li><li>• A lower ratio percentage suggests that a locality may not be in a desirable position to fund expenses from unrestricted reserves in the event of a revenue shortfall or unforeseen situation.</li><li>• A negative ratio percentage indicates that a locality has a deficit unrestricted net position.</li></ul>	Ratio is weighted at 15% <ul style="list-style-type: none"><li>• Ratio result is negative or less than 5%: 15 points</li><li>• Ratio result is between 5% and 10%: 10 points</li><li>• Ratio result is between 10% and 15%: 5 points</li><li>• Ratio result is equal to or greater than 15%: 0 points</li></ul>
4	Change in Net Position (Ending - Beginning) / Net Position Beginning (Government-wide Activity)	This financial performance ratio shows the magnitude of how the locality's financial position improved or deteriorated as a result of resource flow. The percent change in net position provides the magnitude of how the beginning resource level changed as a result of resource flow during the fiscal year.  <i>Note: This ratio subtracts amounts reported for pension and other post-employment liabilities.</i>	The desirable change should be positive rather than negative. <ul style="list-style-type: none"><li>• A positive ratio percentage indicates that a locality's net position has improved from the prior year.</li><li>• A negative ratio percentage indicates that a locality's net position has declined from the prior year. The higher the percentage decrease indicates a more negative downward trend.</li></ul>	Ratio is weighted at 10% <ul style="list-style-type: none"><li>• Ratio result is negative with a high decrease equal to or greater than (40)%: 10 points</li><li>• Ratio result is negative with an intermediate decrease between (15)% and (40)%: 6.67 points</li><li>• Ratio result is negative with a low decrease between (.01)% and (15)%: 3.33 points</li><li>• Ratio result is positive or no change: 0 points</li></ul>
5	Total Tax Supported Debt / FMV of Taxable Real Estate + Assessed Value of Tangible Personal Property + Assessed Value of Public Service Corporations (Government-wide Activity)	This ratio reviews a locality's total debt burden by measuring total direct, tax supported debt outstanding for governmental and business-type activities to the locality's fair market value (FMV) of total taxable real estate, plus the assessed values of tangible personal property and public service corporations. We obtain valuation data for the cities and counties from Table 6.2 and Table 6.4 of the Virginia Department of Taxation's Annual Report, as of the most recent tax year. Town data is not published in this annual report; therefore, it is obtained from the town's audited annual financial report, if available.	The Office uses a standard methodology in measuring this ratio comparable to how other professionals examine trends for this ratio, such as the Virginia Resources Authority, International City/County Management Association (ICMA), bond rating agencies, and other state's fiscal monitoring systems. An increase in long-term debt as a percentage of real property valuation can indicate that a locality's ability to repay its obligations is trending negatively. The Office uses the following trends when evaluating this ratio: <ul style="list-style-type: none"><li>• A ratio percentage less than 3% indicates strong performance.</li><li>• A ratio percentage between 3% and 6% indicates adequate performance.</li><li>• A ratio percentage equal to or greater than 6% indicates weaker performance.</li></ul>	Ratio is weighted at 10% <ul style="list-style-type: none"><li>• Ratio result is greater than 6%: 10 points</li><li>• Ratio result is between 3% and 6%: 5 points</li><li>• Ratio result is less than 3%: 0 points</li></ul>

Ratio	Ratio Calculations	Ratio Description	Ratio Results Interpretation	Assignment of Points Based on Ratio Results
6	Unassigned + Assigned Fund Balances (+ other committed reserves, where applicable) / Total Expenses (General Fund Activity)	This ratio measures the sufficiency of unrestricted reserves, plus any applicable reserves specifically set aside, relative to the locality's operating expenses. By comparing the locality's fund balance reserves to its operating expenses, we can see to what extent the locality can fund operating expenses from available reserves to address a revenue shortfall or unforeseen situation.	<ul style="list-style-type: none"><li>• A higher ratio percentage suggests that a locality is in a desirable position to fund expenses from unrestricted reserves to address a revenue shortfall or unforeseen situation.</li><li>• A lower ratio percentage suggests that a locality may not be in a desirable position to fund expenses from unrestricted reserves to address a revenue shortfall or unforeseen situation.</li><li>• A negative ratio percentage indicates that a locality has a deficit unassigned fund balance in its general fund.</li></ul>	Ratio is weighted at 15% <ul style="list-style-type: none"><li>• Ratio result is negative or less than 5%: 15 points</li><li>• Ratio result is between 5% and 10%: 10 points</li><li>• Ratio result is between 10% and 15%: 5 points</li><li>• Ratio result is equal to or greater than 15%: 0 points</li></ul>
7	Total Fund Balance / Total Revenues (General Fund Activity)	This ratio measures the sufficiency of total fund balance reserves relative to the locality's general fund revenue. By comparing the locality's reserves to its revenue, we can see to what extent the locality can use available reserves to address a revenue shortfall or unforeseen situation.	<ul style="list-style-type: none"><li>• A higher ratio percentage suggests that a locality is in a desirable position of having available reserves to address a revenue shortfall or unforeseen situation.</li><li>• A lower ratio percentage suggests that a locality may not be in a desirable position of having available reserves to address a revenue shortfall or unforeseen situation.</li></ul>	Ratio is weighted at 10% <ul style="list-style-type: none"><li>• Ratio result is negative or less than 5%: 10 points</li><li>• Ratio result is between 5% and 10%: 5 points</li><li>• Ratio result is equal to or greater than 10%: 0 points</li></ul>
8	Total Revenues / Total Expenses (General Fund Activity)	<p>This ratio measures whether a locality's expenses exceeded total revenues in the general fund. This ratio does not account for Other Financing Sources, such as Transfers In.</p> <p>This ratio is also known as the Operations Ratio and may help determine whether a locality's annual revenues were sufficient to pay for annual operations.</p>	This ratio has a natural benchmark of 100% or higher. A ratio result under 100% means that total operating expenses exceeded total operating revenues in the general fund.	Ratio is weighted at 10% <ul style="list-style-type: none"><li>• Ratio result is less than 60%: 10 points</li><li>• Ratio result is between 60% and 100%: 5 points</li><li>• Ratio result is equal to or greater than 100%: 0 points</li></ul>
9	Debt Service Principal and Interest Expenses / Total Revenues (available to pay the debt service) (General Fund Activity and Debt Service Fund Activity, if applicable)	This ratio measures total debt service expenses divided by total revenues, primarily from the general fund. It also includes any other applicable governmental funds since some localities account for debt service in separate debt service fund or capital project fund outside of the general fund. This ratio identifies the percent of the locality's budget that is used or needed for repayment of debt. An increasing trend of debt service expenses to total revenues may mean the percentage of budget dedicated to debt payments is increasing; and therefore, less revenue will be available for asset repair/ replacement or meeting current service demands. As debt service increases, it adds to a locality's obligations and reduces the locality's expense flexibility.	<ul style="list-style-type: none"><li>• A higher ratio percentage suggests that a locality is in an unfavorable position since the locality spends more of its current budget on debt repayment.</li><li>• A lower ratio percentage suggests that a locality is in a more desirable, favorable position since the locality is spending less of its current budget on debt repayment.</li></ul>	Ratio is weighted at 10% <ul style="list-style-type: none"><li>• Ratio result is equal to or greater than 20%: 10 points</li><li>• Ratio result is between 10% and 20%: 5 points</li><li>• Ratio result is equal to or less than 10%: 0 points</li></ul>
10	Change in General Fund Unassigned Fund Balance (Current Year Ending - Prior Year Ending) / Prior Year Ending (General Fund Activity)	This ratio identifies changes (increase or decrease) in unassigned fund balances from the prior year to the current year and is useful in identifying a locality whose unassigned fund balance is deteriorating over time, and how rapidly it may be decreasing. This ratio often correlates to the results of ratio six measuring the sufficiency of a locality's unrestricted fund balance reserves.	<ul style="list-style-type: none"><li>• A positive change indicates a more favorable position as this indicates that unrestricted fund balance is growing.</li><li>• A negative change could indicate an unfavorable position, particularly over a period of years, as this could indicate the locality is using fund balance reserves due to a fiscal distress situation.</li></ul>	Ratio is weighted at 10% <ul style="list-style-type: none"><li>• Ratio result is negative with a high decrease equal to or greater than (30)%: 10 points</li><li>• Ratio result is negative with an intermediate decrease between (15)% and (30)%: 6.67 points</li><li>• Ratio result is negative with a low decrease between (.01)% and (15)%: 3.33 points</li><li>• Ratio result is positive or no change: 0 points</li></ul>



Ratio	Ratio Calculations	Ratio Description	Ratio Results Interpretation	Assignment of Points Based on Ratio Results
11	Intergovernmental Operating Revenues / Total Revenues (General Fund Activity)	This ratio looks at a locality's reliance on revenues coming from other governmental revenues, such as grants and aid coming from federal and state. A key factor is also to determine the locality's vulnerability to reductions of such revenues. The external source may withdraw the funds and leave the locality with the dilemma of cutting programs or having to pay for them with general fund resources.	<ul style="list-style-type: none"><li>• A higher ratio percentage indicates that the locality has a higher dependence on revenues coming from other sources outside of the locality's own local revenues and may suggest that a locality is an unfavorable position.</li><li>• A lower ratio percentage indicates that the locality has a lower dependence on revenues coming from other sources outside of the locality's own local revenues and may suggest that a locality is in a more favorable position.</li></ul>	Ratio is weighted at 10% <ul style="list-style-type: none"><li>• Ratio result is equal to or greater than 50%: 10 points</li><li>• Ratio result is between 25% and 50%: 5 points</li><li>• Ratio result is less than 25%: 0 points</li></ul>
12	Proprietary Fund Statements - Enterprise Fund Activity: Change in Net Position - Net Fund Transfers To (From) / Expenses	<p>This ratio is known as a Self Sufficiency ratio, which measures the percent of business-type enterprise fund(s) expenses that were covered by enterprise fund(s) non-transfer revenues. If a locality has an enterprise fund that is not self-sufficient and not self-supporting but continues to rely on general fund transfers to support the enterprise fund, this could be a sign of distress. While this ratio shows coverage in total for all enterprise funds (as applicable), an important factor to consider is whether any transfers or loans were required for individual enterprise funds.</p> <p><i>Note: This ratio is calculated only for localities that have enterprise funds.</i></p>	<ul style="list-style-type: none"><li>• A ratio result of 100% or greater indicates that enterprise fund activities as a whole were successful in recovering the full costs of service through charges for services or other revenues.</li><li>• A ratio result of less than 100% indicates that the enterprise fund activities had to borrow from the past (by spending down assets or fund balance), borrow from the future (by increasing liabilities), or be subsidized by governmental funds through transfers, such as transfers from the general fund.</li></ul>	Ratio is weighted at 10% <ul style="list-style-type: none"><li>• Ratio result is between 1% and 50%: 10 points</li><li>• Ratio result is between 50% and 100%: 5 points</li><li>• Ratio result is equal to or greater than 100%: 0 points</li></ul>

The information in this Appendix provides a summary of the 2022 financial ratio analysis based on data obtained from the localities’ fiscal year 2021 audited financial reports and a summary of the 2023 ratio analysis based on data obtained from the localities’ fiscal year 2022 audited financial reports. These ratio results are included in summary detail for the cities, counties, and applicable towns required by statute to have an annual audit and report financial information to the Office.

2022 Ratio Analysis

Locality Name	Ratio 1 Result	Ratio 2 Result	Ratio 3 Result	Ratio 4 Result	Ratio 5 Result	Ratio 6 Result	Ratio 7 Result	Ratio 8 Result	Ratio 9 Result	Ratio 10 Result	Ratio 11 Result	Ratio 12 Result <sup>4</sup>
City of Alexandria	67.60%	75.42%	33.23%	5.35%	1.75%	26.46%	23.59%	121.90%	8.63%	9.85%	7.95%	N/A
City of Bristol	45.02%	24.48%	36.90%	19.30%	8.06%	43.29%	47.76%	109.95%	8.87%	27.23%	38.67%	84.14%
City of Buena Vista	(88.69)%	27.13%	5.79%	5.02%	0.75%	14.11%	14.04%	110.59%	4.88%	99.38%	39.24%	78.48%
City of Charlottesville	29.10%	59.81%	47.51%	4.98%	1.90%	35.33%	30.68%	116.08%	5.98%	8.53%	16.03%	119.51%
City of Chesapeake	61.21%	67.39%	75.21%	6.43%	1.09%	30.75%	57.04%	133.10%	6.46%	5.76%	15.39%	109.07%
City of Colonial Heights	14.31%	43.38%	31.10%	11.12%	1.81%	25.14%	26.86%	106.50%	5.76%	3.03%	13.71%	101.49%
City of Covington	26.74%	27.69%	38.38%	9.96%	3.96%	41.40%	41.72%	112.58%	10.41%	37.56%	25.65%	114.95%
City of Danville	26.40%	79.28%	42.13%	1.83%	3.93%	41.07%	48.58%	95.63%	5.72%	3.08%	20.56%	103.05%
City of Emporia	55.14%	37.41%	71.24%	(0.50)%	1.20%	59.54%	63.17%	94.25%	3.71%	(5.36)%	28.15%	97.80%
City of Fairfax	(9.57)%	32.59%	24.02%	13.22%	1.51%	20.50%	31.04%	113.58%	9.04%	37.13%	10.46%	84.94%
City of Falls Church	15.07%	32.00%	48.61%	0.94%	4.03%	26.32%	32.24%	107.94%	7.58%	17.36%	7.48%	130.54%
City of Franklin	68.41%	100.99%	36.21%	17.11%	4.22%	43.72%	45.76%	116.44%	14.56%	31.03%	19.17%	124.76%
City of Fredericksburg	66.16%	77.22%	77.32%	2.95%	2.28%	26.48%	35.62%	124.83%	6.97%	(3.00)%	9.78%	116.13%
City of Galax	21.05%	27.72%	42.04%	19.00%	4.33%	29.84%	31.05%	97.72%	4.36%	113.81%	39.71%	121.81%
City of Hampton	74.25%	79.18%	52.66%	4.44%	2.32%	37.16%	35.67%	131.95%	12.52%	0.50%	18.72%	84.57%
City of Harrisonburg	42.27%	52.56%	56.47%	3.14%	3.70%	42.80%	40.84%	107.86%	12.31%	24.10%	13.94%	135.61%
City of Hopewell <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
City of Lexington	86.94%	78.36%	112.34%	9.79%	4.55%	72.80%	72.69%	116.64%	10.53%	21.61%	18.57%	110.07%
City of Lynchburg	55.07%	41.03%	51.82%	8.54%	3.94%	33.59%	35.59%	117.57%	13.95%	43.93%	18.54%	121.13%
City of Manassas	52.43%	116.05%	102.94%	6.06%	2.54%	32.92%	48.41%	117.84%	7.33%	2.21%	11.85%	119.73%
City of Manassas Park	62.44%	45.36%	47.52%	45.47%	6.69%	30.21%	22.88%	132.96%	19.72%	33.64%	16.66%	121.06%
City of Martinsville	26.16%	58.29%	50.54%	4.21%	1.12%	22.08%	27.74%	102.92%	4.03%	53.36%	37.33%	113.94%
City of Newport News	22.07%	43.58%	49.20%	14.45%	2.73%	24.27%	20.83%	118.96%	11.05%	1.08%	9.64%	145.29%
City of Norfolk	27.16%	32.88%	54.97%	0.00%	5.63%	40.50%	35.10%	124.28%	13.97%	0.73%	20.49%	144.84%
City of Norton	9.30%	46.92%	26.59%	(3.41)%	5.08%	17.60%	20.50%	92.39%	6.78%	(13.03)%	36.39%	88.86%
City of Petersburg	24.59%	51.66%	57.82%	11.19%	1.98%	37.99%	41.56%	114.83%	6.32%	95.05%	25.96%	96.81%
City of Poquoson	17.63%	35.75%	50.12%	9.86%	2.48%	29.95%	36.44%	123.36%	11.56%	18.60%	18.52%	104.62%
City of Portsmouth	41.08%	31.10%	28.75%	7.06%	6.54%	36.91%	34.35%	119.51%	16.24%	3.32%	16.45%	130.96%
City of Radford	1.38%	23.05%	20.92%	(7.72)%	3.43%	0.24%	36.09%	68.65%	7.08%	(91.52)%	33.73%	108.04%
City of Richmond	16.62%	26.93%	48.24%	5.67%	3.29%	23.57%	20.95%	112.62%	10.55%	(10.92)%	15.26%	107.28%
City of Roanoke	16.33%	37.25%	27.00%	6.52%	2.88%	21.42%	20.12%	115.03%	6.80%	10.11%	24.28%	83.60%
City of Salem	62.53%	95.54%	88.41%	0.65%	3.41%	59.98%	58.51%	109.40%	5.83%	22.68%	19.88%	115.33%
City of Staunton	72.83%	73.22%	90.32%	5.26%	2.80%	40.82%	33.32%	124.37%	8.55%	49.23%	27.15%	114.28%
City of Suffolk	53.47%	33.44%	67.33%	4.38%	4.02%	43.69%	46.82%	123.57%	12.28%	(6.18)%	12.15%	120.60%
City of Virginia Beach	47.45%	52.59%	77.17%	3.12%	1.55%	30.00%	28.25%	116.65%	10.85%	(27.38)%	15.30%	117.18%
City of Waynesboro	55.68%	69.57%	61.29%	8.25%	1.62%	25.49%	43.18%	129.19%	6.25%	(6.95)%	21.96%	118.93%
City of Williamsburg	67.28%	135.14%	83.24%	0.08%	0.92%	41.53%	38.98%	106.66%	3.97%	8.31%	22.39%	101.83%
City of Winchester	(28.45)%	11.17%	27.55%	0.16%	2.55%	26.93%	27.82%	104.46%	12.58%	(1.78)%	11.83%	105.16%
County of Accomack	72.04%	126.59%	56.17%	22.10%	0.49%	97.36%	69.28%	140.98%	6.07%	111.90%	22.43%	82.44%
County of Albemarle	26.74%	49.75%	31.72%	(19.68)%	1.00%	29.58%	25.38%	118.31%	6.39%	46.64%	10.85%	N/A
County of Alleghany	29.45%	58.99%	42.86%	3.53%	0.16%	33.39%	34.09%	101.33%	4.63%	25.17%	38.01%	104.38%
County of Amelia	57.81%	253.89%	77.67%	5.93%	0.12%	33.12%	44.46%	88.58%	2.58%	(13.13)%	28.01%	71.89%
County of Amherst	59.68%	69.12%	50.27%	8.66%	0.77%	39.05%	41.35%	111.81%	6.08%	(4.08)%	20.32%	143.55%
County of Appomattox	89.40%	131.88%	90.77%	23.04%	0.77%	71.90%	61.26%	117.63%	10.72%	28.84%	34.72%	60.07%
County of Arlington	40.86%	53.54%	23.19%	4.29%	1.92%	18.57%	24.30%	81.90%	4.90%	0.00%	9.84%	114.39%
County of Augusta	54.92%	93.39%	68.39%	21.89%	0.80%	14.32%	18.67%	126.46%	6.70%	(28.81)%	19.65%	N/A
County of Bath	49.04%	540.45%	55.20%	0.55%	0.05%	49.49%	47.74%	104.84%	6.39%	2.11%	16.23%	N/A
County of Bedford	74.98%	91.20%	73.27%	10.13%	0.79%	55.51%	59.37%	107.37%	10.46%	37.88%	32.24%	74.34%
County of Bland	45.01%	43.13%	46.52%	(5.51)%	0.31%	38.90%	42.64%	101.03%	1.92%	(18.32)%	36.16%	40.79%
County of Botetourt	41.60%	62.52%	27.54%	(11.11)%	0.98%	31.51%	39.15%	89.87%	6.48%	0.68%	24.63%	N/A
County of Brunswick	60.87%	106.21%	23.48%	7.11%	0.53%	58.55%	58.43%	101.72%	16.14%	(16.34)%	24.23%	N/A
County of Buchanan	55.86%	279.49%	62.40%	3.17%	0.01%	46.29%	49.05%	97.73%	3.18%	5.83%	40.53%	N/A
County of Buckingham	52.41%	43.88%	61.57%	11.68%	1.15%	42.82%	55.82%	120.67%	15.53%	14.16%	21.14%	71.04%
County of Campbell	69.14%	76.15%	78.98%	24.95%	0.55%	50.48%	49.15%	131.23%	5.72%	22.49%	28.47%	N/A
County of Caroline	29.92%	21.15%	64.51%	17.56%	2.16%	62.83%	52.22%	132.42%	12.42%	34.44%	10.63%	86.35%
County of Carroll	46.43%	92.85%	62.96%	1.94%	0.77%	52.26%	47.04%	113.89%	9.24%	37.93%	33.73%	N/A
County of Charles City	54.77%	125.60%	71.32%	13.16%	0.18%	45.99%	61.04%	97.48%	1.87%	33.74%	26.26%	14.38%
County of Charlotte	36.94%	37.17%	46.22%	60.47%	1.91%	72.05%	59.04%	122.51%	5.25%	31.07%	35.21%	N/A
County of Chesterfield	120.47%	144.35%	104.09%	10.01%	1.53%	74.19%	63.75%	122.46%	9.60%	2.85%	18.08%	173.23%
County of Clarke	41.37%	64.00%	60.89%	11.77%	0.97%	56.09%	44.89%	125.02%	7.24%	(17.51)%	20.71%	N/A
County of Craig	72.01%	172.05%	77.19%	12.11%	0.14%	57.02%	50.76%	113.59%	8.07%	18.89%	41.79%	N/A
County of Culpeper	50.11%	68.96%	60.48%	20.92%	1.11%	56.86%	55.80%	120.34%	9.08%	25.06%	18.83%	50.21%
County of Cumberland	25.93%	30.43%	49.98%	13.49%	2.18%	44.90%	41.72%	107.63%	15.98%	14.17%	36.81%	53.68%
County of Dickenson	98.60%	128.99%	24.76%	0.08%	0.58%	12.15%	15.26%	102.04%	4.73%	38.48%	40.15%	N/A
County of Dinwiddie	29.44%	38.28%	51.85%	12.41%	2.09%	49.01%	40.13%	127.92%	13.41%	19.43%	17.34%	N/A

Locality Name	Ratio 1 Result	Ratio 2 Result	Ratio 3 Result	Ratio 4 Result	Ratio 5 Result	Ratio 6 Result	Ratio 7 Result	Ratio 8 Result	Ratio 9 Result	Ratio 10 Result	Ratio 11 Result	Ratio 12 Result <sup>4</sup>
County of Essex	21.08%	38.46%	35.06%	(3.74)%	1.27%	37.17%	30.27%	123.10%	17.88%	16.06%	28.18%	N/A
County of Fairfax	24.61%	42.21%	17.58%	4.68%	1.16%	23.30%	14.83%	118.51%	8.57%	69.96%	10.67%	129.81%
County of Fauquier	23.53%	60.49%	29.45%	12.88%	0.35%	22.89%	20.95%	121.94%	6.55%	14.50%	15.36%	68.87%
County of Floyd	21.79%	29.33%	42.86%	2.88%	1.88%	24.21%	109.70%	78.19%	10.71%	(16.92)%	33.09%	N/A
County of Fluvanna	39.13%	32.66%	63.79%	6.81%	2.24%	46.80%	50.32%	111.94%	15.59%	20.54%	23.51%	50.14%
County of Franklin	53.64%	77.54%	48.55%	5.22%	0.67%	42.76%	37.02%	117.34%	5.31%	21.94%	27.02%	126.84%
County of Frederick	55.28%	69.64%	61.20%	42.05%	1.51%	41.05%	38.96%	122.18%	9.79%	27.18%	12.07%	114.67%
County of Giles	32.34%	39.46%	40.29%	182.79%	1.44%	39.37%	31.88%	123.90%	4.91%	118.15%	34.66%	39.84%
County of Gloucester	22.92%	56.13%	54.63%	2.30%	0.64%	40.15%	38.47%	118.50%	6.08%	20.72%	13.23%	102.53%
County of Goochland	86.35%	57.55%	72.46%	11.84%	0.05%	70.03%	62.61%	118.89%	2.68%	2.95%	13.20%	119.90%
County of Grayson	41.03%	65.79%	26.69%	13.13%	0.68%	37.91%	39.85%	110.66%	4.66%	28.55%	33.33%	64.70%
County of Greene	37.51%	30.91%	47.55%	4.52%	2.12%	20.70%	39.50%	101.05%	6.18%	52.94%	21.65%	N/A
County of Greensville	85.06%	45.37%	76.58%	7.60%	1.00%	58.41%	54.70%	112.17%	8.43%	(8.70)%	25.56%	143.46%
County of Halifax	64.05%	63.92%	74.54%	26.93%	1.22%	80.82%	71.36%	129.26%	13.16%	15.02%	21.65%	N/A
County of Hanover	46.02%	95.17%	62.41%	12.03%	0.77%	38.01%	31.49%	123.14%	6.66%	6.54%	14.93%	138.95%
County of Henrico	85.64%	77.63%	34.99%	8.30%	1.35%	54.96%	44.31%	136.67%	9.99%	(2.96)%	18.69%	137.94%
County of Henry	83.68%	51.87%	117.07%	16.22%	2.49%	49.54%	117.01%	72.01%	7.84%	(4.64)%	25.92%	85.03%
County of Highland	106.57%	1024.67%	87.47%	10.55%	0.00%	67.84%	75.90%	115.18%	0.00%	(3.18)%	27.71%	86.74%
County of Isle of Wight	36.47%	28.40%	94.49%	55.01%	3.37%	41.40%	40.92%	116.91%	15.06%	25.19%	10.05%	89.92%
County of James City	40.63%	81.87%	76.44%	8.57%	0.85%	47.71%	39.74%	132.72%	13.55%	33.22%	13.45%	N/A
County of King & Queen	212.64%	1413.07%	167.80%	(0.48)%	0.00%	109.38%	150.03%	110.13%	0.00%	(13.66)%	27.76%	66.13%
County of King George	121.19%	68.95%	99.09%	4.14%	2.59%	55.99%	65.69%	99.74%	11.55%	16.47%	24.91%	108.91%
County of King William	28.32%	50.80%	39.36%	(4.05)%	1.66%	35.61%	30.90%	119.80%	8.49%	11.83%	14.42%	N/A
County of Lancaster	24.38%	43.00%	35.47%	22.51%	0.67%	21.78%	24.36%	89.40%	17.55%	52.39%	22.69%	35.36%
County of Lee	49.73%	134.13%	41.05%	8.33%	0.31%	31.28%	32.10%	107.11%	2.83%	93.51%	56.05%	N/A
County of Loudoun	72.08%	60.07%	25.37%	8.47%	1.19%	22.64%	20.89%	123.27%	14.89%	25.02%	8.92%	N/A
County of Louisa	101.61%	124.61%	103.39%	9.86%	0.80%	79.33%	67.70%	117.63%	5.26%	13.41%	17.47%	N/A
County of Lunenburg	87.40%	131.74%	86.83%	9.01%	0.65%	78.89%	74.61%	118.35%	18.57%	12.46%	43.92%	N/A
County of Madison	85.86%	88.02%	73.02%	7.18%	1.24%	69.01%	75.75%	109.52%	3.35%	50.14%	28.05%	N/A
County of Mathews	45.77%	276.22%	45.01%	10.47%	0.07%	34.53%	38.45%	100.97%	2.78%	7.36%	28.03%	N/A
County of Mecklenburg	72.68%	62.22%	79.09%	12.23%	1.89%	16.77%	19.50%	115.62%	6.67%	35.07%	9.12%	N/A
County of Middlesex	46.97%	65.77%	58.95%	2.87%	0.80%	49.99%	43.37%	115.67%	7.74%	39.44%	20.58%	N/A
County of Montgomery	30.82%	49.77%	51.31%	4.56%	1.59%	32.63%	38.31%	109.29%	14.53%	22.77%	25.60%	N/A
County of Nelson	76.98%	154.20%	80.32%	7.62%	0.61%	80.01%	71.36%	117.82%	7.65%	11.57%	24.56%	51.93%
County of New Kent	52.97%	54.32%	89.02%	14.44%	1.73%	32.39%	21.10%	161.18%	10.01%	22.13%	16.63%	122.40%
County of Northampton	50.25%	42.17%	62.58%	11.18%	2.12%	55.74%	43.41%	128.68%	12.30%	21.26%	18.14%	132.41%
County of Northumberland	30.19%	36.32%	38.38%	4.16%	0.93%	30.84%	29.49%	104.58%	6.67%	25.06%	20.67%	67.70%
County of Nottoway	154.83%	282.34%	108.57%	1.12%	0.11%	93.16%	101.17%	105.23%	2.33%	8.19%	37.84%	N/A
County of Orange	31.79%	37.59%	43.96%	(9.61)%	1.62%	56.11%	43.02%	135.36%	13.80%	13.98%	14.21%	33.12%
County of Page	33.92%	32.22%	(4.15)%	122.88%	1.99%	48.18%	40.42%	119.25%	11.78%	33.32%	27.36%	N/A
County of Patrick	33.10%	31.71%	51.43%	30.20%	1.81%	41.17%	36.29%	115.74%	8.93%	54.35%	33.04%	57.02%
County of Pittsylvania	60.34%	80.86%	67.75%	7.92%	1.00%	52.09%	52.69%	109.26%	12.46%	9.42%	34.68%	106.24%
County of Powhatan	42.96%	29.85%	57.48%	41.89%	2.48%	52.78%	44.54%	118.48%	13.67%	7.01%	13.70%	26.83%
County of Prince Edward	64.63%	76.31%	58.09%	46.97%	0.48%	87.02%	68.60%	129.56%	8.00%	50.18%	24.82%	16.65%
County of Prince George	55.13%	58.17%	57.15%	9.74%	2.48%	67.95%	51.75%	131.32%	5.85%	17.91%	18.70%	124.86%
County of Prince William	33.37%	53.02%	21.85%	23.61%	1.31%	16.60%	20.79%	100.78%	11.51%	4.44%	13.00%	131.45%
County of Pulaski	42.54%	51.62%	62.95%	15.98%	1.81%	34.67%	34.76%	111.04%	9.52%	7.68%	31.35%	N/A
County of Rappahannock	37.32%	163.02%	36.75%	21.88%	0.05%	35.98%	31.77%	113.55%	1.64%	28.55%	24.29%	N/A
County of Richmond	11.29%	25.32%	26.54%	18.42%	1.60%	16.93%	18.68%	97.23%	20.27%	144.03%	28.18%	N/A
County of Roanoke	13.93%	34.90%	25.26%	15.65%	1.59%	12.08%	20.06%	116.45%	8.38%	0.00%	23.30%	N/A
County of Rockbridge	41.34%	41.80%	67.75%	13.78%	1.59%	59.31%	63.92%	111.28%	9.35%	28.72%	17.41%	179.46%
County of Rockingham	39.68%	56.79%	44.56%	14.08%	0.99%	26.17%	26.37%	103.77%	9.65%	13.25%	18.60%	128.91%
County of Russell	31.39%	74.37%	54.81%	23.10%	0.33%	19.54%	19.82%	102.92%	5.28%	18.95%	36.03%	32.59%
County of Scott	33.25%	200.17%	26.00%	(7.07)%	0.00%	23.35%	20.02%	122.40%	1.04%	(13.87)%	35.39%	N/A
County of Shenandoah	30.52%	53.93%	22.68%	16.60%	0.80%	25.93%	23.04%	119.24%	8.15%	46.05%	26.32%	66.27%
County of Smyth	23.86%	32.87%	39.32%	9.79%	1.98%	31.96%	34.38%	106.53%	8.44%	22.76%	39.81%	77.65%
County of Southampton	10.75%	10.28%	28.29%	3.49%	2.59%	27.82%	24.26%	114.67%	9.11%	11.25%	27.84%	25.76%
County of Spotsylvania	66.93%	59.24%	85.70%	9.78%	1.55%	45.45%	43.79%	108.32%	13.02%	74.94%	8.85%	131.12%
County of Stafford	46.76%	52.19%	59.33%	6.92%	1.62%	27.43%	31.81%	111.16%	11.96%	5.74%	18.09%	131.34%
County of Surry	29.41%	37.36%	39.26%	(0.83)%	0.84%	64.74%	61.65%	105.02%	8.14%	28.10%	15.86%	73.45%
County of Sussex	55.92%	98.72%	51.78%	0.59%	0.87%	34.43%	32.40%	107.19%	4.34%	43.00%	31.14%	N/A
County of Tazewell	17.83%	43.14%	12.95%	3.60%	0.48%	22.59%	23.26%	106.62%	3.86%	15.69%	39.70%	26.87%
County of Warren	22.39%	21.95%	51.46%	11.52%	1.89%	18.50%	19.95%	101.35%	11.97%	33.17%	22.45%	N/A
County of Washington	44.83%	86.11%	52.18%	30.70%	0.71%	42.88%	39.80%	110.08%	3.79%	34.58%	32.33%	N/A
County of Westmoreland	(104.34)%	26.21%	26.64%	10.58%	0.32%	32.63%	37.51%	104.34%	5.62%	14.87%	26.44%	87.68%
County of Wise	66.91%	43.04%	47.57%	(0.68)%	1.69%	26.14%	40.84%	102.87%	1.62%	(5.41)%	42.52%	13.87%
County of Wythe	136.82%	81.16%	164.28%	2.66%	1.47%	92.67%	97.31%	102.63%	9.26%	13.92%	34.02%	82.47%
County of York	46.71%	75.02%	60.95%	10.01%	0.98%	33.88%	26.43%	125.60%	6.93%	3.81%	18.78%	110.21%
Town of Abingdon	36.14%	47.05%	76.21%	6.95%	1.62%	60.91%	54.83%	113.18%	11.39%	39.53%	24.36%	107.03%
Town of Ashland	46.99%	68.29%	89.51%	3.04%	0.74%	57.78%	52.32%	110.43%	5.02%	10.05%	32.89%	N/A
Town of Bedford	41.34%	83.71%	62.16%	0.93%	1.57%	53.56%	82.94%	99.18%	9.00%	124.15%	35.33%	103.19%
Town of Berryville <sup>2</sup>	191.81%	156.38%	267.21%	7.56%	N/A	140.68%	126.26%	122.87%	2.94%	19.39%	23.95%	160.48%



Locality Name	Ratio 1 Result	Ratio 2 Result	Ratio 3 Result	Ratio 4 Result	Ratio 5 Result	Ratio 6 Result	Ratio 7 Result	Ratio 8 Result	Ratio 9 Result	Ratio 10 Result	Ratio 11 Result	Ratio 12 Result <sup>4</sup>
Town of Big Stone Gap	(4.96)%	24.09%	57.11%	(1.95)%	1.65%	21.87%	45.07%	90.26%	10.43%	42.47%	36.42%	95.32%
Town of Blacksburg	30.44%	46.39%	59.33%	10.63%	1.45%	48.66%	40.12%	126.73%	8.28%	31.80%	14.12%	134.08%
Town of Blackstone <sup>3</sup>	30.08%	63.61%	60.42%	3.96%	0.00%	13.63%	14.23%	99.88%	1.91%	227.72%	32.92%	112.49%
Town of Bluefield	42.16%	54.47%	58.60%	14.44%	2.02%	76.71%	66.61%	108.48%	6.42%	10.47%	26.30%	118.40%
Town of Bridgewater	(48.25)%	15.61%	17.86%	(7.59)%	1.16%	11.13%	16.31%	81.51%	10.54%	77.74%	45.16%	115.28%
Town of Broadway <sup>2</sup>	1.82%	16.03%	31.77%	4.18%	N/A	22.26%	21.69%	105.06%	2.44%	36.57%	33.87%	110.29%
Town of Christiansburg	99.77%	215.77%	116.32%	5.00%	0.46%	156.63%	125.85%	124.95%	5.50%	8.48%	17.17%	126.72%
Town of Clifton Forge	51.21%	53.93%	69.60%	16.74%	0.14%	(2.59)%	(2.49)%	94.55%	4.42%	(525.37)%	46.33%	168.78%
Town of Colonial Beach <sup>2</sup>	47.39%	42.81%	60.25%	7.08%	N/A	47.55%	40.84%	118.13%	8.17%	20.25%	18.79%	121.62%
Town of Culpeper	(4.22)%	84.05%	117.06%	3.03%	1.58%	58.68%	71.59%	105.90%	6.57%	8.83%	28.59%	104.45%
Town of Dumfries	70.61%	59.51%	82.58%	10.64%	1.65%	68.13%	65.31%	115.41%	10.66%	11.50%	23.59%	N/A
Town of Farmville <sup>2</sup>	(6.75)%	40.24%	45.99%	14.54%	N/A	6.82%	39.04%	98.66%	16.03%	97.57%	14.32%	204.76%
Town of Front Royal	115.63%	107.52%	109.45%	8.30%	0.57%	94.50%	189.32%	100.39%	1.72%	7.88%	41.49%	129.40%
Town of Herndon	92.20%	138.19%	110.42%	3.00%	0.39%	80.52%	72.47%	116.97%	5.61%	47.14%	19.09%	76.02%
Town of Leesburg	103.19%	83.38%	103.60%	3.57%	1.19%	60.01%	59.11%	113.83%	6.54%	60.97%	38.16%	162.95%
Town of Luray	29.13%	48.90%	49.94%	(1.62)%	1.66%	37.80%	34.86%	111.50%	1.91%	29.53%	34.25%	87.84%
Town of Marion	(15.15)%	14.95%	23.59%	1.35%	1.63%	(1.10)%	0.75%	90.21%	3.09%	43.56%	34.97%	207.80%
Town of Orange	25.13%	41.15%	52.49%	1.25%	0.55%	68.49%	65.27%	105.56%	2.32%	9.01%	43.13%	97.71%
Town of Pulaski	10.76%	65.38%	22.85%	(0.61)%	1.04%	21.39%	22.37%	104.65%	3.03%	214.42%	40.35%	99.39%
Town of Purcellville	73.05%	36.25%	113.93%	10.45%	3.19%	69.30%	64.00%	112.79%	10.77%	30.99%	22.53%	139.33%
Town of Richlands	14.71%	93.78%	49.45%	(4.17)%	0.46%	(7.28)%	(5.21)%	82.00%	1.66%	40.84%	25.23%	102.61%
Town of Rocky Mount	88.83%	116.47%	103.85%	(0.97)%	0.28%	89.05%	101.50%	88.47%	5.16%	(4.17)%	35.49%	92.30%
Town of Smithfield	82.59%	125.95%	95.72%	0.66%	0.46%	87.20%	91.13%	107.45%	5.20%	18.96%	20.68%	98.96%
Town of South Boston	59.93%	82.03%	37.96%	19.68%	0.92%	31.23%	48.21%	73.12%	42.94%	(53.78)%	44.65%	N/A
Town of South Hill	227.15%	663.81%	234.44%	5.02%	0.00%	257.02%	215.87%	119.06%	0.00%	8.64%	23.27%	118.34%
Town of Strasburg	47.39%	35.24%	70.82%	3.37%	1.71%	41.54%	55.04%	121.79%	1.50%	18.43%	35.23%	100.63%
Town of Tazewell	(18.99)%	36.04%	9.73%	4.68%	1.00%	7.23%	7.77%	107.87%	1.19%	101.70%	23.68%	110.17%
Town of Vienna	82.68%	67.82%	49.45%	0.80%	1.05%	31.87%	37.57%	98.65%	19.66%	6.95%	19.76%	158.08%
Town of Vinton	51.12%	78.59%	81.25%	19.82%	1.26%	56.59%	53.67%	135.33%	6.07%	(5.56)%	23.54%	112.88%
Town of Warrenton	91.43%	89.78%	100.68%	(0.03)%	1.14%	97.68%	104.71%	102.65%	6.55%	13.73%	24.15%	112.81%
Town of West Point	57.81%	124.95%	68.05%	9.76%	1.23%	55.89%	61.92%	99.78%	3.88%	1.70%	14.74%	91.90%
Town of Wise	141.13%	448.85%	159.12%	10.90%	0.65%	176.15%	156.10%	149.06%	0.00%	9.64%	49.53%	106.13%
Town of Woodstock	57.69%	48.06%	94.07%	4.00%	1.32%	75.07%	66.74%	114.03%	2.75%	42.83%	21.55%	118.80%
Town of Wytheville	57.06%	67.58%	67.04%	(2.01)%	1.90%	41.88%	77.37%	97.38%	6.90%	58.96%	26.42%	98.40%

2023 Ratio Analysis

Locality Name	Ratio 1 Result	Ratio 2 Result	Ratio 3 Result	Ratio 4 Result	Ratio 5 Result	Ratio 6 Result	Ratio 7 Result	Ratio 8 Result	Ratio 9 Result	Ratio 10 Result	Ratio 11 Result	Ratio 12 Result <sup>4</sup>
City of Alexandria	75.79%	68.51%	46.77%	6.51%	2.09%	30.46%	28.81%	120.10%	9.29%	12.29%	7.20%	N/A
City of Bristol	50.08%	26.37%	24.96%	38.63%	7.24%	52.18%	97.96%	109.57%	9.54%	19.47%	32.52%	74.05%
City of Buena Vista	(84.10)%	25.29%	(0.51)%	50.40%	0.60%	16.06%	16.07%	110.58%	4.43%	26.36%	43.10%	76.25%
City of Charlottesville	29.12%	61.78%	109.11%	14.69%	2.02%	42.16%	33.83%	125.77%	5.12%	(33.93)%	14.85%	126.58%
City of Chesapeake	63.01%	64.69%	57.03%	3.82%	1.12%	25.16%	59.88%	117.09%	6.03%	4.84%	15.26%	117.60%
City of Colonial Heights	18.71%	48.39%	36.76%	30.59%	2.02%	31.35%	31.88%	107.47%	5.65%	47.43%	12.67%	123.83%
City of Covington	54.45%	40.96%	41.44%	21.38%	3.59%	59.23%	55.83%	110.95%	12.42%	43.33%	20.88%	118.04%
City of Danville	28.94%	48.02%	50.58%	(0.85)%	8.63%	35.22%	46.92%	88.32%	5.97%	0.23%	19.95%	108.28%
City of Emporia	25.25%	31.49%	54.96%	(2.46)%	1.22%	56.10%	55.06%	101.89%	3.70%	5.00%	28.07%	99.24%
City of Fairfax	9.86%	34.17%	35.10%	10.56%	1.36%	24.97%	25.57%	110.83%	8.41%	28.01%	7.60%	122.64%
City of Falls Church	27.22%	35.29%	48.35%	21.07%	3.68%	24.41%	37.05%	102.75%	13.46%	6.07%	11.48%	151.61%
City of Franklin	72.96%	118.14%	55.60%	21.43%	3.97%	44.88%	50.40%	129.76%	3.85%	25.57%	30.14%	111.11%
City of Fredericksburg	62.25%	71.44%	68.04%	3.77%	1.88%	25.16%	36.36%	120.28%	7.82%	17.02%	8.90%	118.15%
City of Galax	43.95%	33.71%	50.89%	25.81%	4.39%	58.98%	51.99%	115.06%	4.12%	80.73%	39.94%	153.89%
City of Hampton	90.65%	85.64%	45.16%	6.81%	2.76%	36.94%	37.12%	125.30%	8.94%	13.40%	17.86%	96.35%
City of Harrisonburg	45.31%	42.35%	57.40%	6.44%	5.62%	51.99%	49.20%	108.11%	13.29%	16.83%	9.70%	134.58%
City of Hopewell <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
City of Lexington	87.30%	75.36%	109.91%	9.32%	5.12%	73.92%	80.36%	114.14%	7.96%	1.88%	13.34%	114.85%
City of Lynchburg	68.63%	51.13%	45.94%	10.64%	3.51%	40.13%	42.43%	112.63%	8.33%	33.40%	18.69%	124.93%
City of Manassas	85.28%	107.85%	109.20%	9.31%	3.13%	39.08%	60.41%	131.46%	7.52%	7.07%	15.61%	118.65%
City of Manassas Park	37.72%	36.82%	42.05%	6.98%	5.26%	41.13%	29.73%	138.99%	16.74%	40.20%	12.32%	135.20%
City of Martinsville	24.39%	59.36%	28.05%	(4.87)%	0.95%	16.39%	24.69%	92.89%	3.98%	(17.01)%	35.75%	100.59%
City of Newport News	31.54%	59.44%	37.70%	18.56%	2.35%	30.58%	23.68%	131.69%	11.66%	9.02%	9.21%	148.82%
City of Norfolk	25.37%	30.25%	27.44%	27.74%	5.05%	57.53%	47.00%	130.14%	11.55%	23.01%	19.86%	175.98%
City of Norton <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
City of Petersburg	39.29%	76.97%	53.81%	30.30%	1.84%	59.14%	55.42%	124.30%	4.24%	54.63%	22.96%	99.47%
City of Poquoson	31.09%	47.10%	50.55%	13.49%	2.22%	34.02%	39.00%	123.29%	10.93%	15.99%	12.56%	128.97%
City of Portsmouth	40.27%	33.02%	0.05%	17.93%	5.63%	39.67%	35.54%	121.92%	15.67%	14.33%	16.12%	127.51%
City of Radford	0.36%	19.82%	7.91%	3.72%	3.21%	0.30%	10.68%	76.47%	4.50%	21.17%	37.69%	108.49%
City of Richmond	13.67%	31.56%	40.53%	16.98%	2.97%	30.70%	25.44%	120.75%	9.69%	7.37%	10.25%	114.51%
City of Roanoke	16.06%	44.05%	8.81%	6.81%	2.67%	18.49%	17.96%	110.89%	7.79%	(12.34)%	23.92%	112.57%
City of Salem	65.10%	96.75%	84.42%	7.99%	3.56%	76.06%	68.18%	120.43%	5.59%	20.07%	15.21%	119.19%

Locality Name	Ratio 1 Result	Ratio 2 Result	Ratio 3 Result	Ratio 4 Result	Ratio 5 Result	Ratio 6 Result	Ratio 7 Result	Ratio 8 Result	Ratio 9 Result	Ratio 10 Result	Ratio 11 Result	Ratio 12 Result <sup>4</sup>
City of Staunton	78.44%	80.66%	83.43%	0.85%	1.78%	36.90%	32.43%	120.11%	5.12%	(32.41)%	20.52%	106.90%
City of Suffolk	49.30%	34.24%	58.65%	11.71%	3.82%	48.35%	53.16%	128.68%	3.59%	15.96%	11.07%	122.96%
City of Virginia Beach	40.40%	57.06%	63.83%	4.11%	1.47%	27.06%	25.44%	116.10%	11.18%	62.51%	15.01%	125.90%
City of Waynesboro	67.35%	83.51%	70.73%	8.01%	1.36%	29.73%	48.33%	122.34%	3.38%	2.24%	17.92%	133.73%
City of Williamsburg	83.07%	211.22%	103.66%	16.47%	0.82%	60.57%	50.96%	120.08%	3.71%	38.55%	10.13%	113.46%
City of Winchester	(1.20)%	13.86%	28.43%	13.34%	2.73%	31.01%	30.93%	109.14%	12.25%	18.04%	7.80%	124.58%
County of Accomack	86.17%	146.91%	59.05%	19.22%	0.44%	96.55%	82.38%	117.22%	3.93%	100.80%	22.94%	207.98%
County of Albemarle	26.06%	58.96%	37.55%	65.60%	0.88%	20.81%	21.59%	114.56%	7.90%	(15.89)%	10.27%	N/A
County of Alleghany	38.92%	71.45%	37.47%	(3.65)%	0.07%	50.52%	50.68%	101.42%	5.23%	57.09%	40.63%	107.43%
County of Amelia	83.80%	340.88%	74.28%	3.65%	0.12%	28.91%	35.23%	96.91%	2.52%	(19.82)%	24.88%	33.99%
County of Amherst	61.18%	66.20%	43.66%	12.34%	1.20%	51.45%	50.32%	116.28%	6.88%	61.49%	21.64%	115.77%
County of Appomattox	96.89%	101.71%	78.11%	20.59%	1.19%	71.85%	96.21%	93.45%	12.07%	16.55%	27.53%	73.29%
County of Arlington	27.20%	44.84%	22.75%	(9.58)%	1.64%	19.60%	25.07%	84.27%	5.57%	60.36%	9.59%	118.92%
County of Augusta	56.86%	100.14%	64.94%	11.84%	0.69%	18.85%	20.11%	125.12%	6.87%	33.47%	12.49%	N/A
County of Bath	52.84%	838.48%	44.04%	19.14%	0.05%	39.82%	42.35%	95.73%	6.40%	(10.39)%	11.22%	N/A
County of Bedford	83.12%	107.88%	79.55%	11.48%	0.71%	63.51%	72.02%	111.07%	6.15%	9.98%	25.89%	68.81%
County of Bland	46.78%	48.72%	52.58%	18.42%	0.29%	46.80%	46.33%	111.49%	1.92%	40.25%	36.57%	44.13%
County of Botetourt	90.83%	81.67%	34.75%	10.80%	0.97%	45.35%	88.53%	106.60%	6.69%	17.38%	17.52%	N/A
County of Brunswick	43.03%	23.11%	48.48%	10.42%	2.77%	59.00%	58.19%	105.23%	5.41%	(1.07)%	19.51%	N/A
County of Buchanan	55.63%	325.20%	71.09%	32.22%	0.00%	77.57%	62.03%	127.76%	1.42%	57.78%	31.77%	N/A
County of Buckingham	38.80%	37.98%	49.06%	(1.06)%	1.01%	37.54%	46.57%	133.15%	15.64%	(5.16)%	19.01%	96.77%
County of Campbell	74.90%	88.90%	67.59%	12.19%	0.47%	58.90%	57.03%	124.49%	6.26%	15.91%	24.04%	N/A
County of Caroline	33.87%	27.81%	41.10%	23.51%	1.69%	68.83%	57.42%	130.64%	14.80%	22.62%	10.55%	107.97%
County of Carroll	47.03%	107.14%	82.00%	18.09%	0.60%	65.32%	56.12%	118.40%	8.71%	16.41%	31.32%	N/A
County of Charles City	47.55%	69.25%	20.24%	(3.04)%	0.16%	34.96%	71.88%	90.64%	3.95%	(17.50)%	27.66%	12.77%
County of Charlotte	70.21%	46.46%	51.26%	26.69%	1.83%	72.95%	67.21%	109.00%	8.73%	12.29%	36.60%	N/A
County of Chesterfield	123.21%	141.67%	85.91%	6.12%	1.57%	61.89%	61.97%	106.20%	10.27%	9.26%	11.91%	155.79%
County of Clarke	44.65%	77.97%	56.68%	12.66%	0.77%	67.10%	53.22%	126.17%	7.06%	36.62%	15.14%	N/A
County of Craig	87.02%	187.08%	80.90%	15.49%	0.06%	66.66%	58.04%	115.98%	8.34%	24.59%	40.32%	N/A
County of Culpeper	46.73%	73.72%	52.07%	11.18%	0.90%	50.15%	55.68%	111.24%	7.88%	(0.13)%	21.06%	50.78%
County of Cumberland	39.72%	39.40%	64.76%	19.00%	1.95%	54.89%	50.80%	108.06%	20.90%	23.09%	30.92%	51.28%
County of Dickenson	90.49%	177.56%	35.32%	38.34%	0.59%	36.64%	32.77%	123.56%	2.64%	171.33%	32.16%	N/A
County of Dinwiddie	37.51%	48.90%	59.23%	18.56%	1.84%	46.88%	39.85%	123.55%	12.92%	2.78%	18.33%	N/A
County of Essex	(1.56)%	24.80%	34.49%	19.10%	0.96%	41.48%	33.47%	123.93%	13.96%	7.17%	22.98%	N/A
County of Fairfax	28.12%	45.30%	11.21%	26.99%	1.12%	24.58%	15.67%	117.18%	7.85%	6.48%	8.96%	127.31%
County of Fauquier	23.46%	51.75%	27.33%	18.25%	0.41%	26.60%	24.10%	120.08%	5.87%	26.00%	14.58%	29.91%
County of Floyd	16.35%	27.58%	31.41%	1.89%	1.78%	25.06%	79.65%	75.30%	11.51%	1.95%	26.34%	N/A
County of Fluvanna	53.01%	41.90%	70.19%	14.25%	2.04%	50.91%	56.42%	110.80%	15.47%	10.34%	21.16%	52.76%
County of Franklin	66.41%	118.03%	69.90%	38.36%	0.59%	45.05%	34.15%	134.10%	5.20%	8.94%	20.62%	48.37%
County of Frederick	59.32%	82.99%	76.91%	34.50%	1.26%	39.57%	37.69%	124.08%	10.44%	3.66%	11.54%	117.21%
County of Giles	58.05%	76.45%	53.43%	196.36%	1.36%	60.92%	47.36%	129.23%	5.16%	53.08%	32.54%	44.84%
County of Gloucester	31.77%	47.04%	46.55%	27.04%	1.12%	42.60%	40.68%	116.63%	12.57%	14.57%	13.01%	106.27%
County of Goochland	81.67%	45.47%	(5.90)%	19.00%	0.93%	71.61%	63.56%	120.94%	2.78%	28.33%	11.88%	164.30%
County of Grayson	38.68%	72.51%	48.03%	12.75%	0.63%	40.42%	46.76%	102.58%	4.90%	19.67%	30.34%	70.09%
County of Greene	39.05%	37.83%	46.88%	15.13%	1.85%	29.35%	50.07%	101.72%	11.92%	42.68%	17.79%	N/A
County of Greensville	90.61%	52.13%	91.19%	4.91%	0.91%	80.66%	72.49%	115.90%	6.14%	19.14%	17.04%	120.07%
County of Halifax	59.65%	26.12%	81.09%	29.64%	3.48%	101.31%	93.37%	131.87%	13.32%	16.86%	13.20%	N/A
County of Hanover	56.15%	119.31%	57.55%	12.87%	0.64%	41.11%	34.47%	121.43%	6.26%	6.47%	12.91%	136.45%
County of Henrico	73.24%	76.08%	41.38%	5.64%	1.27%	45.44%	42.70%	121.65%	8.67%	15.12%	14.77%	145.32%
County of Henry	96.09%	56.93%	76.42%	7.28%	2.35%	64.54%	93.43%	87.95%	4.41%	2.19%	22.26%	85.64%
County of Highland	116.32%	954.58%	84.93%	11.37%	0.00%	77.83%	81.98%	116.23%	0.00%	8.39%	25.45%	91.71%
County of Isle of Wight	44.82%	31.93%	27.54%	19.21%	3.35%	42.20%	41.57%	113.14%	15.09%	15.85%	10.19%	86.91%
County of James City	49.21%	109.29%	78.38%	10.64%	0.73%	55.36%	43.54%	136.85%	7.59%	16.45%	7.06%	N/A
County of King & Queen	182.55%	121.07%	131.46%	(2.56)%	0.00%	88.48%	114.95%	112.77%	0.13%	(24.41)%	23.19%	63.28%
County of King George	88.03%	65.12%	110.64%	125.29%	2.52%	63.76%	72.50%	98.50%	12.99%	23.16%	16.99%	131.68%
County of King William	33.95%	47.41%	39.95%	4.01%	1.93%	30.22%	37.10%	119.40%	7.81%	35.23%	13.50%	N/A
County of Lancaster	23.89%	46.82%	28.17%	32.51%	0.62%	26.45%	27.33%	96.78%	5.87%	14.18%	22.02%	31.58%
County of Lee	43.82%	147.26%	39.26%	15.33%	0.28%	39.68%	39.45%	105.13%	3.26%	2.28%	51.62%	N/A
County of Loudoun	71.62%	72.55%	24.41%	7.92%	1.14%	23.67%	22.45%	121.77%	9.87%	60.15%	6.28%	N/A
County of Louisa	101.45%	128.30%	92.42%	5.74%	0.73%	84.62%	73.80%	115.07%	4.88%	18.48%	15.45%	N/A
County of Lunenburg	117.76%	128.29%	93.76%	(0.55)%	0.89%	83.92%	80.84%	113.68%	11.84%	3.76%	40.01%	N/A
County of Madison	79.92%	92.56%	67.79%	6.92%	1.17%	69.84%	78.09%	105.26%	5.60%	(24.31)%	20.43%	N/A
County of Mathews	40.59%	223.48%	33.22%	(1.21)%	0.11%	30.88%	37.44%	93.06%	2.94%	(3.16)%	23.04%	N/A
County of Mecklenburg	56.10%	63.56%	63.44%	16.83%	1.74%	17.06%	16.04%	110.20%	7.36%	7.15%	6.01%	N/A
County of Middlesex	56.04%	91.39%	62.22%	10.26%	0.68%	60.96%	55.51%	110.63%	9.51%	26.16%	17.57%	N/A
County of Montgomery	36.63%	36.74%	47.75%	10.33%	2.38%	36.11%	43.49%	108.59%	16.81%	(0.63)%	15.46%	N/A
County of Nelson	70.05%	169.34%	84.18%	3.78%	0.50%	83.89%	75.90%	114.79%	7.54%	8.18%	18.06%	23.12%
County of New Kent	60.51%	54.67%	129.24%	13.56%	1.93%	29.84%	19.11%	164.86%	11.16%	(4.08)%	10.77%	135.85%
County of Northampton	30.16%	25.99%	39.95%	21.38%	3.79%	41.37%	34.83%	118.91%	11.43%	(14.23)%	14.70%	166.47%
County of Northumberland	26.25%	33.15%	27.82%	10.54%	0.88%	29.93%	29.56%	101.27%	6.70%	3.16%	19.13%	166.91%
County of Nottoway	146.88%	220.24%	74.67%	(4.05)%	0.09%	71.56%	97.25%	95.23%	1.46%	(16.02)%	34.13%	N/A
County of Orange	39.23%	45.96%	54.76%	10.08%	1.50%	67.52%	49.78%	135.84%	15.15%	8.76%	13.25%	27.54%



Locality Name	Ratio 1 Result	Ratio 2 Result	Ratio 3 Result	Ratio 4 Result	Ratio 5 Result	Ratio 6 Result	Ratio 7 Result	Ratio 8 Result	Ratio 9 Result	Ratio 10 Result	Ratio 11 Result	Ratio 12 Result <sup>4</sup>
County of Page	37.64%	35.86%	1.17%	194.00%	1.88%	50.85%	49.75%	104.56%	11.49%	12.55%	18.33%	N/A
County of Patrick	44.13%	44.70%	46.33%	29.72%	1.74%	51.21%	48.20%	114.94%	8.96%	30.81%	26.64%	54.50%
County of Pittsylvania	75.79%	98.76%	68.54%	13.61%	0.94%	60.87%	54.93%	112.58%	11.37%	19.91%	37.88%	74.72%
County of Powhatan	23.79%	25.35%	72.64%	37.11%	2.01%	45.72%	40.70%	112.36%	13.74%	3.83%	13.46%	62.50%
County of Prince Edward	79.47%	99.50%	69.18%	30.41%	0.37%	69.71%	58.99%	122.15%	3.89%	(9.99)%	27.74%	29.90%
County of Prince George	49.39%	60.14%	51.31%	(9.46)%	2.16%	73.26%	55.85%	131.17%	10.91%	13.31%	17.81%	136.98%
County of Prince William	21.77%	49.79%	8.78%	13.18%	1.42%	19.17%	22.06%	100.42%	12.75%	3.68%	13.60%	100.47%
County of Pulaski	47.27%	59.10%	50.01%	8.75%	1.45%	38.47%	40.21%	113.91%	8.68%	10.72%	27.26%	N/A
County of Rappahannock	45.48%	169.40%	31.42%	26.31%	0.03%	44.90%	39.51%	114.90%	1.63%	20.50%	20.90%	N/A
County of Richmond	10.57%	24.10%	12.99%	16.42%	1.46%	18.44%	19.91%	98.56%	9.50%	15.42%	28.68%	N/A
County of Roanoke	14.95%	38.16%	9.88%	(14.16)%	1.61%	12.49%	21.61%	115.35%	8.17%	1.06%	17.06%	N/A
County of Rockbridge	49.71%	49.97%	57.51%	9.54%	1.46%	65.72%	70.77%	109.01%	8.91%	2.59%	11.83%	61.52%
County of Rockingham	50.96%	76.91%	53.75%	18.63%	0.70%	38.09%	35.32%	115.69%	6.69%	35.83%	14.06%	130.09%
County of Russell	31.56%	41.61%	29.87%	(22.88)%	1.05%	17.96%	52.95%	88.03%	7.22%	10.38%	35.79%	33.34%
County of Scott	36.73%	128.43%	15.50%	51.28%	0.00%	23.06%	23.12%	104.76%	0.71%	27.50%	38.36%	N/A
County of Shenandoah	28.74%	59.37%	19.71%	28.80%	0.80%	39.97%	35.55%	117.30%	7.78%	58.63%	18.88%	66.06%
County of Smyth	26.01%	36.06%	26.76%	7.65%	1.98%	37.17%	44.73%	104.09%	10.33%	15.72%	35.70%	69.62%
County of Southampton	19.39%	12.46%	(49.95)%	1.68%	3.14%	34.85%	30.09%	115.80%	6.00%	15.19%	22.09%	37.19%
County of Spotsylvania	64.88%	66.92%	65.33%	9.78%	1.46%	45.77%	47.30%	101.26%	13.62%	(4.89)%	14.15%	137.81%
County of Stafford	35.75%	49.81%	46.23%	5.76%	1.54%	24.55%	29.46%	105.21%	12.41%	5.92%	10.36%	152.27%
County of Surry	28.30%	40.52%	30.88%	5.82%	0.79%	69.59%	62.61%	111.15%	7.36%	(29.90)%	12.77%	24.05%
County of Sussex	48.16%	107.79%	45.86%	2.20%	0.78%	36.12%	38.67%	93.78%	6.32%	16.31%	28.14%	N/A
County of Tazewell	28.34%	63.78%	24.55%	142.73%	0.42%	40.44%	34.58%	120.13%	3.36%	77.42%	32.67%	24.62%
County of Warren	25.17%	27.69%	48.80%	8.93%	1.91%	22.01%	24.92%	100.49%	12.67%	14.24%	16.69%	N/A
County of Washington	46.22%	94.80%	49.68%	19.81%	0.61%	49.41%	47.54%	105.81%	4.61%	(13.66)%	23.87%	N/A
County of Westmoreland	37.58%	28.92%	47.61%	7.97%	1.86%	33.39%	39.66%	100.71%	7.25%	(5.17)%	21.44%	88.20%
County of Wise	65.01%	46.91%	31.30%	4.11%	1.61%	23.98%	41.18%	105.06%	2.00%	(14.08)%	38.37%	13.68%
County of Wythe	141.90%	73.08%	111.59%	(7.37)%	1.88%	92.30%	126.32%	103.38%	10.41%	(2.45)%	31.17%	80.29%
County of York	47.77%	66.63%	58.31%	17.07%	1.20%	35.26%	30.95%	124.25%	7.07%	14.58%	13.96%	112.40%
Town of Abingdon	41.75%	51.89%	63.13%	15.15%	1.54%	66.92%	58.42%	117.27%	7.12%	13.79%	17.34%	142.25%
Town of Ashland	67.77%	90.78%	79.84%	6.78%	0.68%	66.59%	55.88%	119.18%	5.07%	7.25%	22.44%	N/A
Town of Bedford	19.91%	73.14%	35.27%	(6.35)%	1.21%	45.08%	67.20%	81.14%	9.53%	(17.26)%	23.63%	98.71%
Town of Berryville <sup>2</sup>	221.29%	203.28%	282.46%	8.70%	0.00%	163.27%	132.86%	132.96%	2.51%	25.29%	25.32%	163.07%
Town of Big Stone Gap	(7.61)%	19.92%	47.95%	2.79%	1.32%	20.86%	59.12%	94.52%	1.98%	(9.81)%	28.87%	93.82%
Town of Blacksburg	14.95%	45.98%	52.74%	10.58%	1.43%	41.08%	33.53%	128.40%	0.00%	(46.66)%	12.96%	128.47%
Town of Bluefield	36.70%	54.59%	40.38%	5.31%	1.86%	62.28%	64.94%	100.87%	6.04%	(1.51)%	27.18%	94.21%
Town of Bridgewater	(0.58)%	28.25%	7.42%	53.96%	0.80%	12.49%	15.84%	104.46%	3.97%	27.71%	60.18%	138.15%
Town of Broadway <sup>2</sup>	(38.21)%	1.64%	(23.30)%	0.64%	0.00%	(17.75)%	(25.47)%	69.15%	0.86%	(255.93)%	52.21%	105.91%
Town of Christiansburg	89.04%	148.87%	104.58%	5.02%	0.73%	93.97%	121.76%	88.54%	3.94%	4.39%	21.93%	147.83%
Town of Clifton Forge	70.61%	63.02%	70.58%	11.45%	0.12%	3.63%	3.69%	106.60%	3.40%	223.60%	42.66%	139.88%
Town of Colonial Beach <sup>2</sup>	43.91%	42.45%	60.30%	0.89%	0.00%	29.54%	36.41%	81.24%	23.39%	(0.43)%	16.94%	107.75%
Town of Culpeper	92.68%	111.53%	102.96%	5.85%	1.28%	78.17%	92.19%	119.35%	6.15%	61.10%	34.02%	105.07%
Town of Dumfries	76.36%	67.95%	72.05%	41.35%	1.20%	57.51%	56.12%	111.87%	7.45%	0.00%	35.31%	N/A
Town of Farmville	5.72%	55.33%	53.81%	9.39%	1.22%	14.35%	45.35%	102.28%	14.14%	130.13%	7.06%	145.70%
Town of Front Royal	118.12%	115.69%	103.51%	1.31%	0.51%	101.53%	216.27%	90.54%	3.96%	(36.64)%	27.40%	119.82%
Town of Herndon	81.04%	133.48%	85.17%	9.10%	0.33%	82.48%	80.49%	107.86%	3.54%	(13.09)%	12.16%	107.00%
Town of Leesburg	102.05%	90.17%	62.41%	9.32%	1.04%	70.00%	70.72%	109.28%	13.28%	(4.13)%	29.72%	161.40%
Town of Luray	36.76%	52.45%	34.60%	6.54%	1.50%	42.23%	38.82%	111.04%	1.19%	19.68%	33.02%	103.03%
Town of Marion	(7.91)%	16.28%	13.23%	32.80%	1.52%	16.53%	19.89%	90.99%	3.50%	1517.42%	32.15%	256.39%
Town of Orange	32.98%	44.53%	43.59%	3.88%	0.46%	86.80%	82.11%	106.49%	2.82%	4.60%	25.35%	103.23%
Town of Pulaski	20.00%	73.56%	14.58%	59.84%	0.88%	26.44%	26.42%	106.50%	2.37%	33.51%	39.87%	161.12%
Town of Purcellville	83.39%	37.08%	105.87%	4.16%	2.96%	82.60%	77.84%	114.23%	12.61%	11.59%	12.93%	113.62%
Town of Richlands	41.05%	159.12%	63.93%	18.60%	0.43%	37.59%	29.76%	138.85%	2.37%	561.01%	44.02%	113.93%
Town of Rocky Mount	86.03%	148.93%	103.98%	11.23%	0.24%	131.85%	111.96%	118.64%	2.89%	16.09%	28.61%	126.14%
Town of Smithfield	90.83%	148.50%	104.40%	5.85%	0.39%	107.73%	100.69%	114.87%	5.03%	22.05%	18.48%	134.90%
Town of South Boston	24.25%	70.31%	29.28%	21.60%	0.76%	65.78%	67.06%	109.47%	7.37%	17.95%	26.58%	N/A
Town of South Hill	251.36%	269.23%	273.76%	6.00%	0.32%	314.12%	254.41%	123.47%	0.81%	15.35%	17.93%	141.07%
Town of Strasburg	66.32%	39.84%	86.90%	1.76%	1.53%	77.50%	124.47%	104.80%	3.74%	67.87%	11.55%	107.30%
Town of Tazewell	2.39%	56.59%	13.19%	8.98%	0.93%	18.31%	17.13%	114.32%	0.60%	157.33%	27.29%	103.92%
Town of Vienna	55.80%	56.50%	26.81%	5.82%	1.17%	29.77%	41.90%	95.70%	17.89%	13.71%	11.80%	167.16%
Town of Vinton	64.83%	98.65%	73.81%	20.71%	1.16%	80.72%	76.42%	139.99%	9.59%	59.51%	20.76%	124.02%
Town of Warrenton	89.85%	104.37%	95.30%	0.16%	0.90%	74.59%	99.97%	96.64%	7.89%	(17.57)%	24.63%	102.98%
Town of West Point	75.72%	148.53%	76.72%	8.01%	1.09%	74.61%	73.16%	111.16%	4.35%	20.26%	12.50%	144.95%
Town of Wise	134.18%	358.68%	113.08%	4.39%	0.59%	120.27%	159.08%	93.71%	0.00%	(12.60)%	31.10%	110.97%
Town of Woodstock	68.59%	56.34%	86.41%	3.97%	0.99%	77.25%	73.70%	106.76%	2.51%	21.59%	15.83%	119.39%
Town of Wytheville	74.12%	89.38%	92.15%	27.21%	1.71%	89.48%	80.97%	150.69%	4.77%	512.88%	45.71%	99.81%

<sup>1</sup> The Office was unable to perform the ratio analysis for Cities of Hopewell and Norton due to their delays with submitting audited financial reports; therefore, the cities’ ratio results are not included.

<sup>2</sup> Ratio five results are not included for Towns of Berryville, Broadway, and Colonial Beach in the 2022 and 2023 analyses and not included for the Town of Farmville in the 2022 analysis, because the towns’ valuation data for real estate, personal property, and public service corporations was not readily available for the analyses.

<sup>3</sup> Beginning with fiscal year 2022, the Town of Blackstone is no longer required to have an annual audit since its population count, based on the most recent U.S. Census 2020 results, is now below the statutory population threshold requiring an audit in accordance with the Code of Virginia § 15.2-2511. Accordingly, the town is no longer evaluated in the ratio analysis and annual monitoring process.

<sup>4</sup> Ratio 12 results are noted as N/A for applicable localities that do not have business type enterprise funds.

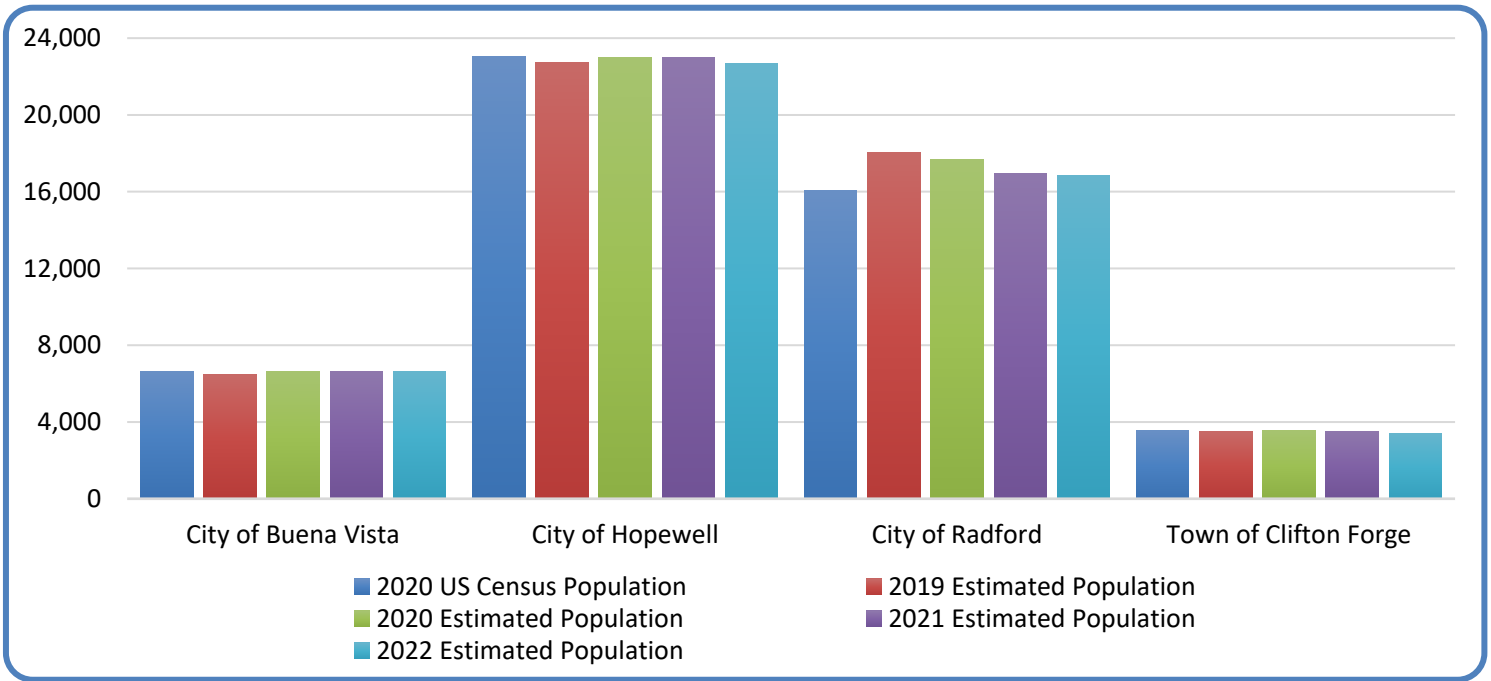
As discussed in the [Early Warning System and Annual Monitoring Process](#) section of the report, the annual monitoring process also includes a second component, which involves a qualitative analysis of demographic, nonfinancial, and other external factors as part of the final evaluation to identify whether a locality needs additional follow-up review. The Office performs the qualitative analysis only on those localities with cumulative ratio points equal to or exceeding the 45-point evaluation threshold in the ratio analysis. We also complete the qualitative analysis for a locality when we are unable to review the locality’s financial indicators due to the locality’s delay with submitting its audited financial report.

	Population growth or decline based on the most recent count from the U.S. Census Bureau, compared to a three-year trend of local population estimates published by the University of Virginia Weldon Cooper Center
	Three-year trend of local unemployment rate compared to the national and Virginia averages, as published by the Virginia Employment Commission and U.S. Bureau of Labor Statistics
	Three-year trend of local median household income compared to the national and Virginia averages, as published by the U.S. Census Bureau
	Three-year trend of local poverty rate compared to the national and Virginia averages, as published by the U.S. Census Bureau
	Three-year trend in assessed value of the locality’s tax base for the total value of real estate, tangible personal property, and public service corporations, as published annually by the Virginia Department of Taxation
	Three-year trend in the locality’s fiscal stress ranking and class designations, as published annually by the Commission on Local Government
	Three-year trend of the locality’s percent of actual local expenses above the Required Local Effort and Required Local Match, and the Composite Index of Local Ability to Pay, as published by the Virginia Department of Education
	Other external, economic, or qualitative factors through analysis of audited financial reports and monitoring external sources, such as information from state and local officials, local governing body meetings, or public media sources



This appendix information provides the results of the Office’s qualitative analysis performed over those localities that receive cumulative points equal to or exceeding the 45-point evaluation threshold in the ratio analysis. This includes the City of Buena Vista, City of Hopewell, City of Radford, and Town of Clifton Forge, as discussed in the [Annual Monitoring Process Results](#) section of this report.

Localities Further Analyzed in the Qualitative Analysis  
2020 U.S. Census Population Count<sup>23</sup>  
Compared to 2019, 2020, 2021 and 2022 Population Estimates<sup>24</sup>

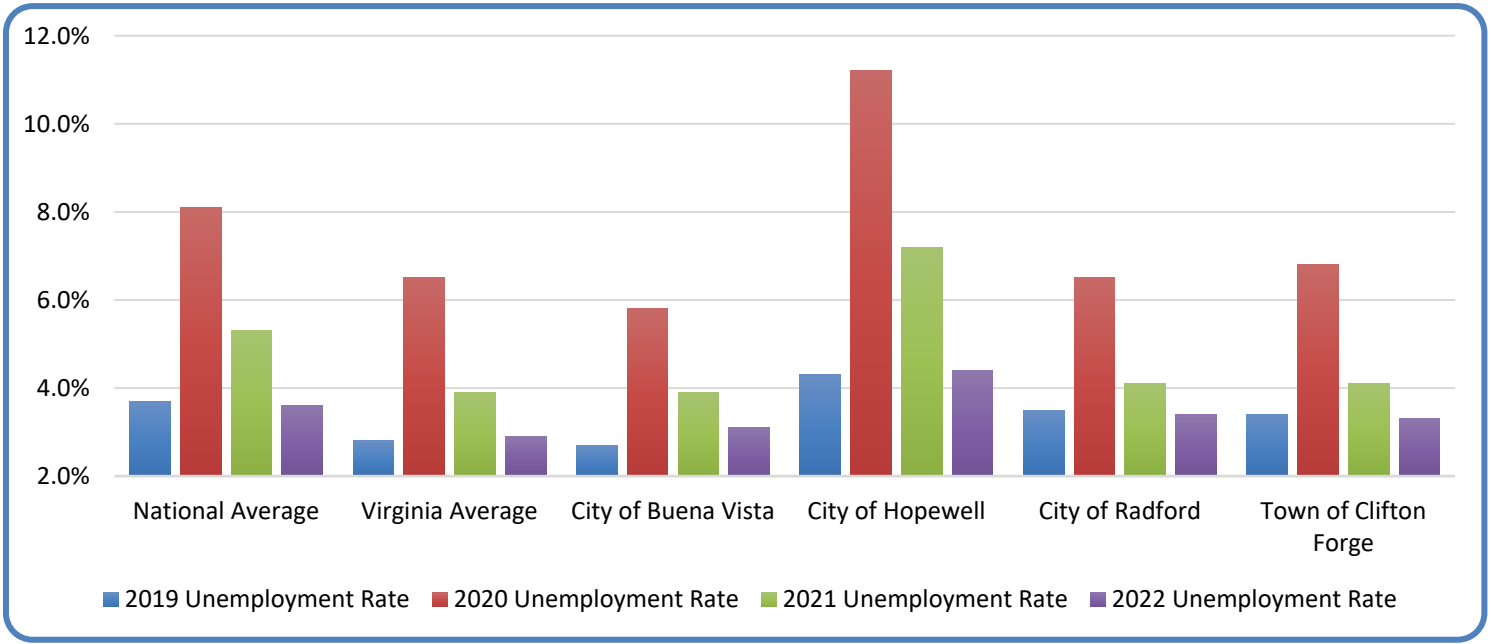


	2020 US Census Population	2019 Estimated Population	2020 Estimated Population	2021 Estimated Population	2022 Estimated Population
City of Buena Vista	6,641	6,454	6,627	6,628	6,647
City of Hopewell	23,033	22,718	23,015	22,976	22,657
City of Radford*	16,070	18,044	17,669	16,930	16,835
Town of Clifton Forge#	3,555	3,494	3,539	3,496	3,421

\* The University of Virginia Weldon Cooper Center (Weldon Cooper Center) provides the following information with its population estimates data regarding the 2020 U.S. Census Bureau population count. “Across the country, localities with relatively large college populations, including some Virginia localities, were often undercounted in the April 1st, 2020, Census Count. In order to correct this undercount, we have benchmarked the population estimates on the Weldon Cooper Center estimates instead of the 2020 Census count for localities with populations comprising of over 20 percent college students. This includes Charlottesville, Harrisonburg, Lexington, Lynchburg, Montgomery County, Prince Edward County, Radford, and Williamsburg.” <sup>24</sup>

# The Weldon Cooper Center does not develop population estimates for towns. Population estimates shown for the Town of Clifton Forge are the estimates developed by the U.S. Census Bureau and are retrieved from the data files located on the Weldon Cooper Center’s website.<sup>31</sup>

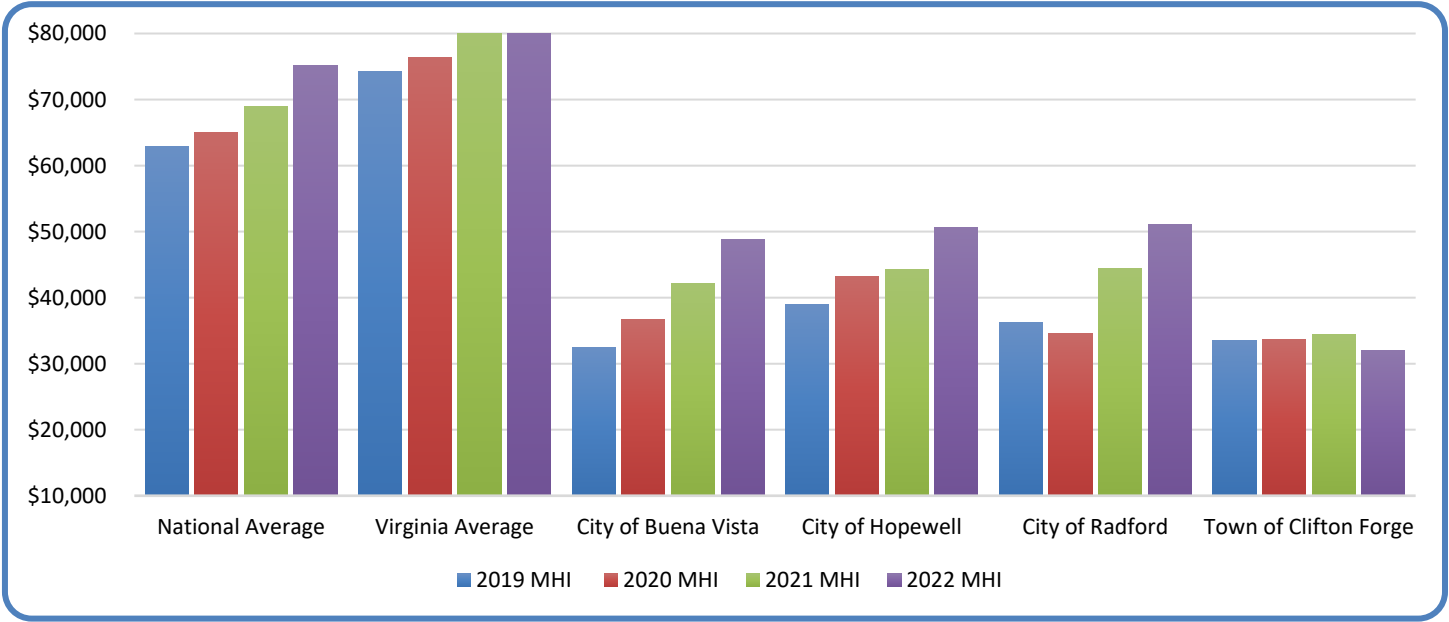
Localities Analyzed in the Qualitative Analysis  
Annual Local Unemployment Rates<sup>25</sup>  
Compared to National and Virginia Averages  
For Years 2019, 2020, 2021, and 2022



	2019 Annual Unemployment Rate	2020 Annual Unemployment Rate	2021 Annual Unemployment Rate	2022 Annual Unemployment Rate
National Average	3.7%	8.1%	5.3%	3.6%
Virginia Average	2.8%	6.5%	3.9%	2.9%
City of Buena Vista	2.7%	5.8%	3.9%	3.1%
City of Hopewell	4.3%	11.2%	7.2%	4.4%
City of Radford	3.5%	6.5%	4.1%	3.4%
Town of Clifton Forge*	3.4%	6.8%	4.1%	3.3%

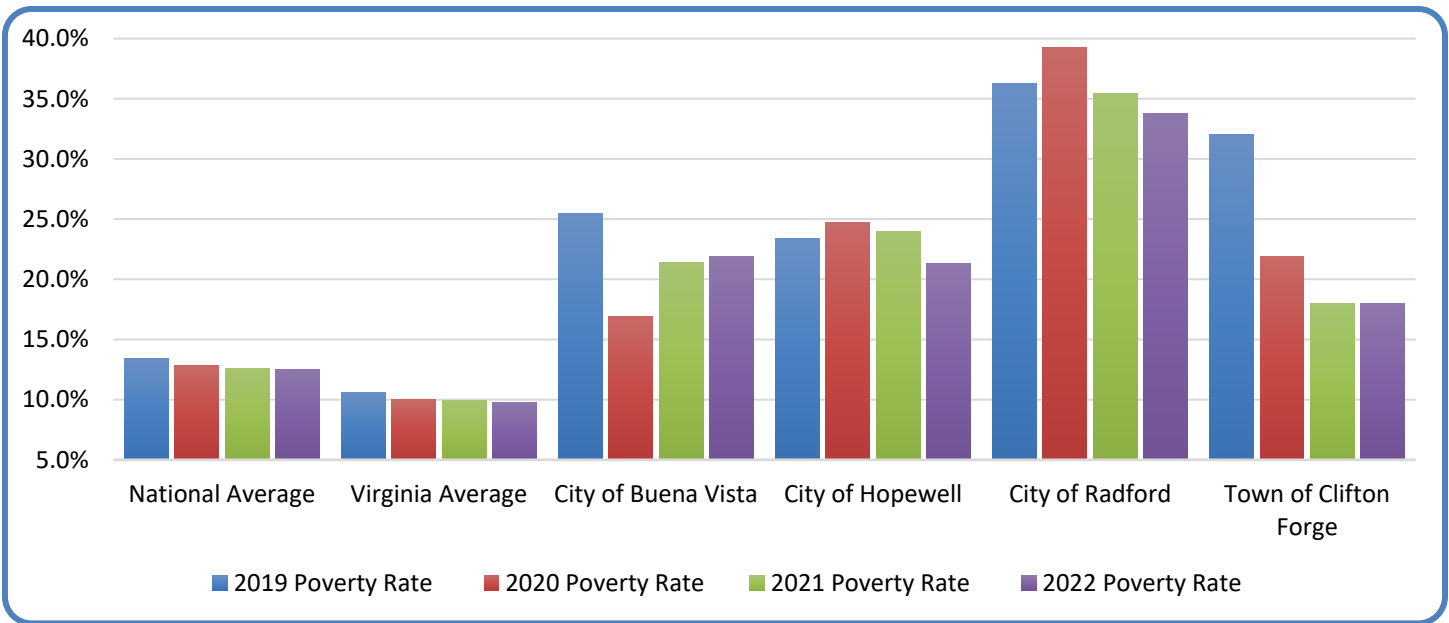
\* Unemployment rate data is not available for towns under a 25,000-population threshold. The unemployment rates shown for the Town of Clifton Forge are for the County of Alleghany where the town is located.

Localities Analyzed in the Qualitative Analysis  
Local Median Household Income (MHI) Compared to National and Virginia Averages<sup>26</sup>  
For Years 2019, 2020, 2021, and 2022



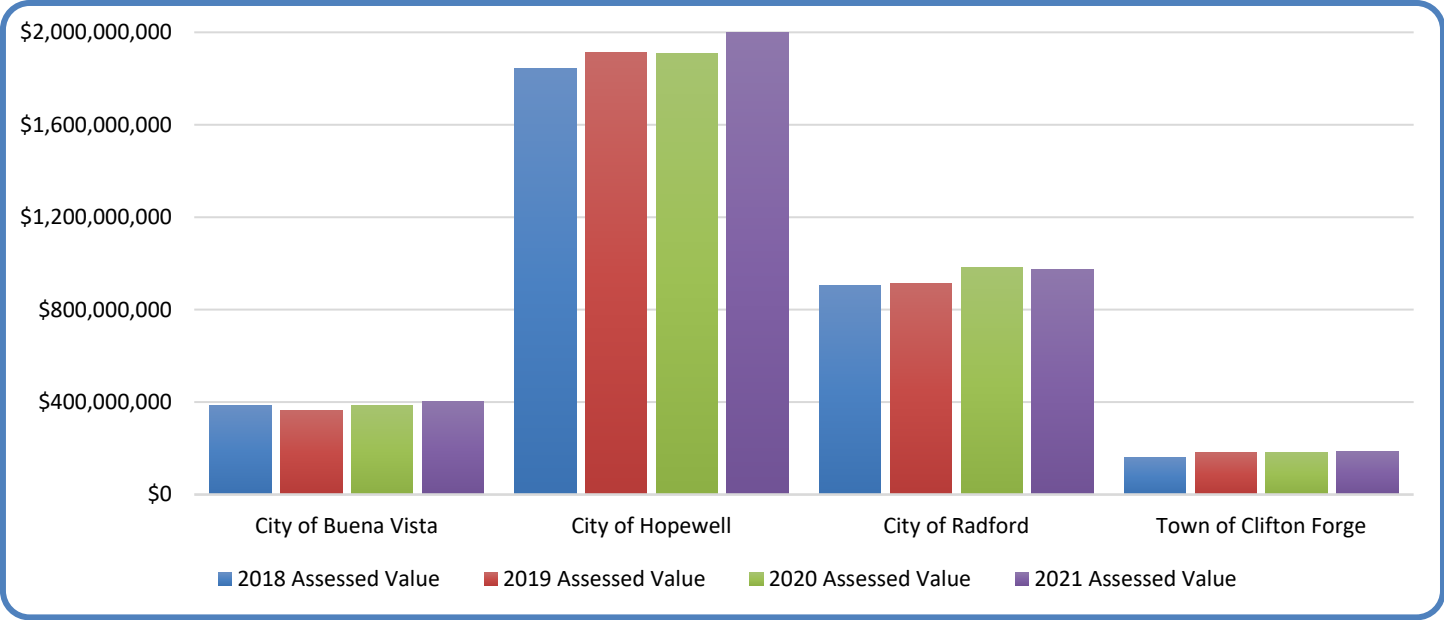
	2019 MHI	2020 MHI	2021 MHI	2022 MHI
National Average	\$ 62,843	\$ 64,994	\$ 69,021	\$ 75,149
Virginia Average	74,222	76,398	80,615	87,249
City of Buena Vista	32,455	36,634	42,156	48,783
City of Hopewell	39,030	43,262	44,209	50,661
City of Radford	36,297	34,576	44,360	51,039
Town of Clifton Forge	33,523	33,598	34,375	32,007

Localities Analyzed in the Qualitative Analysis  
Local Poverty Rate Compared to National and Virginia Averages<sup>26</sup>  
For Years 2019, 2020, 2021 and 2022



	2019 Poverty Rate	2020 Poverty Rate	2021 Poverty Rate	2022 Poverty Rate
National Average	13.4%	12.8%	12.6%	12.5%
Virginia Average	10.6%	10.0%	9.9%	9.8%
City of Buena Vista	25.5%	16.9%	21.4%	21.9%
City of Hopewell	23.4%	24.7%	24.0%	21.3%
City of Radford	36.3%	39.3%	35.4%	33.8%
Town of Clifton Forge	32.0%	21.9%	18.0%	18.0%

Localities Analyzed in the Qualitative Analysis  
Assessed Values of Total Taxable Real Estate,  
Tangible Personal Property, and Public Service Corporations\*  
For Tax Years 2018, 2019, 2020, and 2021



	2018 Assessed Value	2019 Assessed Value	2020 Assessed Value	2021 Assessed Value
City of Buena Vista	\$ 384,880,817	\$ 364,705,830	\$ 386,065,912	\$ 402,800,416
City of Hopewell	1,845,228,302	1,914,841,197	1,909,609,136	2,010,858,028
City of Radford	903,100,572	911,860,453	981,023,796	975,865,640
Town of Clifton Forge	161,818,154	181,688,890	183,722,161	186,019,065

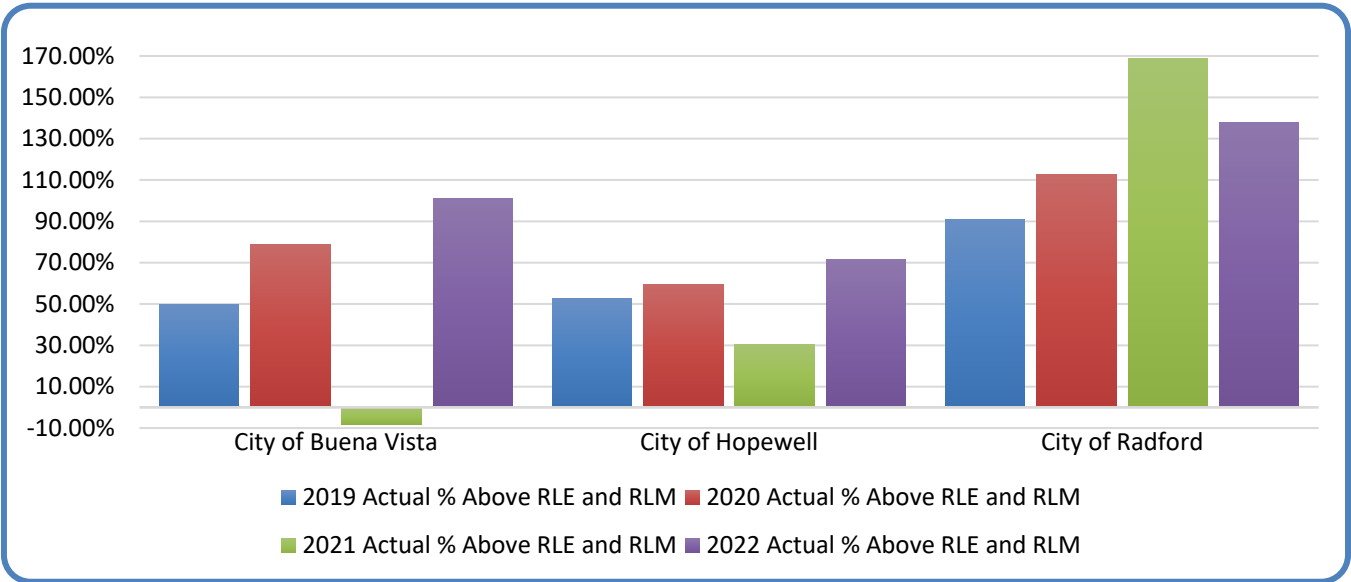
\* Assessed values for the cities were retrieved from the Department of Taxation’s annual reports.<sup>27</sup> The Department of Taxation does not include this data for towns in these reports. Assessed values for Clifton Forge were retrieved from the town’s fiscal year 2019, 2020, 2021, and 2022 audited financial reports.

Localities Analyzed in the Qualitative Analysis  
Commission on Local Government  
Fiscal Stress Rank and Class Designations\*<sup>28</sup>  
For Fiscal Years 2019, 2020, 2021, and 2022

	2019 Composite Fiscal Stress Rank	2019 Composite Fiscal Stress Class	2020 Composite Fiscal Stress Rank	2020 Composite Fiscal Stress Class	2021 Composite Fiscal Stress Rank	2021 Composite Fiscal Stress Class	2022 Composite Fiscal Stress Rank	2022 Composite Fiscal Stress Class
City of Buena Vista	8	High	12	High	9	High	8	High
City of Hopewell	6	High	9	High	11	High	20	High
City of Radford	11	High	14	High	18	High	11	High

\* The Commission on Local Government does not calculate fiscal stress designations for towns in its annual reports.

Localities Analyzed in the Qualitative Analysis  
Virginia Department of Education  
Percent of Fiscal Year Actual Local Expenditures for Operations  
Above Required Local Effort (RLE) and Required Local Match (RLM)<sup>\*29</sup>  
For Fiscal Years 2019, 2020, 2021 and 2022



	FY 2019 Actual % Above RLE and RLM	FY 2020 Actual % Above RLE and RLM	FY 2021 Actual % Above RLE and RLM	FY 2022 Actual % Above RLE and RLM
City of Buena Vista	49.53%	78.77%	(8.48)%	101.19%
City of Hopewell	52.44%	59.55%	30.26%	71.78%
City of Radford	90.67%	112.76%	168.67%	137.73%

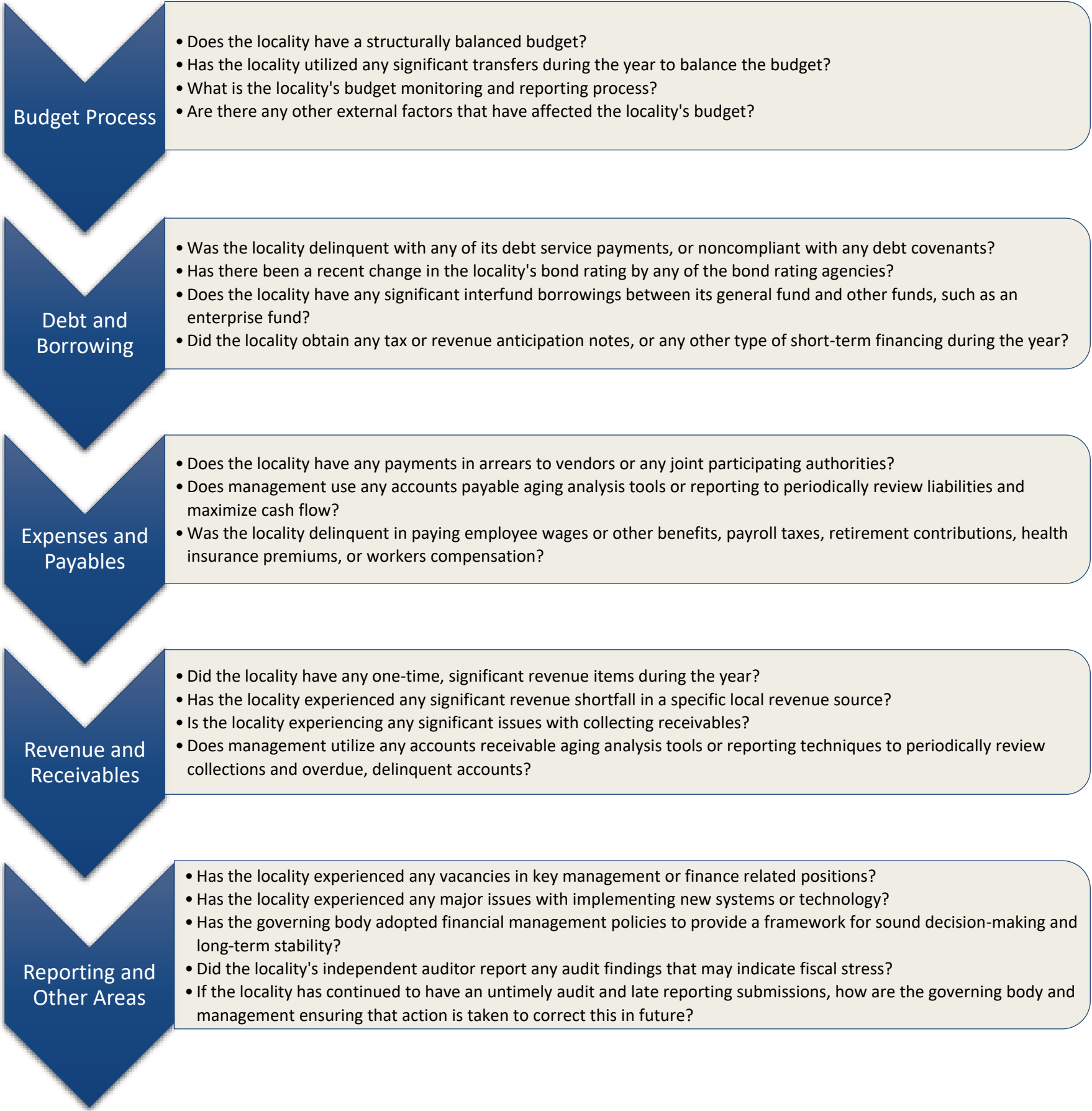
\* Calculations are not applicable to the Town of Clifton Forge since it does not have a separate school system.

Localities Analyzed in the Qualitative Analysis  
Virginia Department of Education  
Composite Index of Locality Ability to Pay<sup>\*30</sup>  
Biennium Years 2018 – 2020; 2020 – 2022; 2022 – 2024; and 2024 – 2026

	2018-2020 Composite Index	2020-2022 Composite Index	2022-2024 Composite Index	2024-2026 Composite Index
City of Buena Vista	0.1849	0.1893	0.1942	0.1803
City of Hopewell	0.2032	0.2053	0.2022	0.1870
City of Radford	0.2429	0.2452	0.2395	0.1658

\* Calculations are not applicable to the Town of Clifton Forge since it does not have a separate school system.

As discussed in the [Early Warning System and Annual Monitoring Process](#) section of the report, the ratio and qualitative analyses are the primary components of the early warning system to identify whether a locality may meet the defined criteria for fiscal distress. These analyses are used as a starting point to make a preliminary determination and determine whether additional follow-up review is necessary with a locality. The follow-up review process assists the Office with further evaluating whether a locality is experiencing any factors or conditions that may indicate fiscal distress and gaining additional insight into any unique factors impacting a locality’s results in the ratio analysis. Through the financial assessment questionnaire and discussions with locality officials, the Office can better understand a locality’s financial policies and certain budgetary and operational aspects specific to the locality that cannot be evaluated through ratio analysis. The financial assessment questionnaire is a key component of the follow-up process, designed to examine other financial and non-financial factors specific to the locality, as shown in the figure below. The Office has also included the [financial assessment questionnaire](#) on our website for any locality to use as an internal self-assessment tool.



The primary objective of the follow-up review process is to determine if a locality’s situation meets the defined criteria for fiscal distress that may warrant further action from the Commonwealth. The legislators have charged the Office with monitoring local financial data and other information as part of an early warning system to identify whether a locality may meet the defined criteria for fiscal distress and make a recommendation of whether a locality needs state assistance to further assess, help stabilize, or remediate the situation. Accordingly, the annual monitoring process and follow-up review is not designed to evaluate or give an opinion on a locality’s fiscal health. The governing body and management at each locality have the responsibility for assessing and monitoring the fiscal health and stability of their locality.

If the Office’s follow-up review process indicates that a locality does not meet the criteria for fiscal distress, our review with a locality focuses on obtaining an understanding of the specific factors that have contributed to the locality’s results in the ratio and qualitative analyses. Further, this process assists our understanding of the locality’s strategies to continue to improve its financial position. Alternatively, if the review process does identify that a locality meets the criteria for fiscal distress, the follow-up review focuses on obtaining an understanding of the extent of underlying issues causing the fiscal distress, the locality’s response to the situation, and any suggested actions to assist the locality’s efforts to move forward and improve its financial position. After completing the follow-up review process with a locality, the Office will further evaluate a locality’s specific situation to determine if a recommendation for state assistance is needed. If applicable, the Office sends a formal, written recommendation to the Governor, certain legislative committees, and the locality’s governing body and executive management, to outline the specific issues causing the locality’s fiscal distress that may require state assistance or intervention actions. At this point in the process, applicable executive branch officials and legislative committees will make the final decision of whether the Commonwealth should take action to provide state assistance to further assess, stabilize, or remediate the locality’s situation. The executive branch officials then have responsibility for overseeing any approved plan for providing state technical assistance or intervention actions to assist a locality.

- <sup>1</sup> Auditor of Public Accounts. (April 2022). *2020-2021 Monitoring for Local Government Fiscal Distress*.  
<https://www.apa.virginia.gov/local-government/reports/fiscal-distress-monitoring/16382>
- <sup>2</sup> City of Buena Vista. (December 2021). *Annual Comprehensive Financial Report for the Year Ended June 30, 2021*.  
<https://www.apa.virginia.gov/local-government/reports/financial-reports/3289>
- <sup>3</sup> City of Buena Vista. (December 2022). *Annual Comprehensive Financial Report for the Year Ended June 30, 2022*.  
<https://www.apa.virginia.gov/local-government/reports/financial-reports/17967>
- <sup>4</sup> City of Hopewell. (July 2023). *Annual Financial Report for the Year Ended June 30, 2019*.  
<https://www.apa.virginia.gov/local-government/reports/financial-reports/18818>
- <sup>5</sup> City of Hopewell. (October 2021). *Annual Financial Report for the Year Ended June 30, 2018*.  
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- <sup>6</sup> Auditor of Public Accounts. (December 2022). *2022 Annual Monitoring Process –Recommendation Letter for the City of Hopewell*.  
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- <sup>7</sup> Alvarez & Marsal Public Sector Services, LLC. (2023, May 9). *Current State Financial Assessment and Stabilization and Turnaround Plan for the City of Hopewell, Virginia*. Retrieved May 2023, from  
<https://hopewellva.gov/AgendaCenter/ViewFile/Agenda/05112023-136>
- <sup>8</sup> City of Hopewell. (2023, May 11). City Council Special Meeting Part 1 and Part 2. Retrieved June 2023, from <https://hopewell-va.municodemeetings.com/bc-cc/page/council-meeting-special-meeting-may-11th-part-1> and <https://hopewell-va.municodemeetings.com/bc-cc/page/council-meeting-special-meeting-may-11th-part-2>
- <sup>9</sup> City of Hopewell. (2023, May 30). City Council Special Meeting. Retrieved June 2023, from  
<https://hopewell-va.municodemeetings.com/bc-cc/page/council-meeting-special-meeting-may-30th>
- <sup>10</sup> City of Hopewell. (2023, July 18). City Council Special Meeting. Retrieved August 2023, from  
<https://hopewell-va.municodemeetings.com/bc-cc/page/council-meeting-special-meeting-july-18th>
- <sup>11</sup> City of Hopewell. (2023, June 29). RFP #07-24 Project Management Office and Accounting Remediation Services. Retrieved August 2023, from Bid Postings:  
<https://va-hopewell.civicplus.com/bids.aspx?bidID=29>
- <sup>12</sup> City of Hopewell. (October 2023 to June 2024). Remediation Service Status Reports. Retrieved June 2024, from  
<https://www.hopewellva.gov/Archive.aspx?AMID=48>
- <sup>13</sup> City of Radford. (January 2022). *Annual Financial Report for the Year Ended June 30, 2021*.  
<https://www.apa.virginia.gov/local-government/reports/financial-reports/3374>



- <sup>14</sup> City of Radford. (April 2021). *Fiscal Year 2022 Adopted Budget*. Retrieved December 2022, from <https://www.radfordva.gov/documentcenter/view/4245>
- <sup>15</sup> City of Radford. (April 2022). *Fiscal Year 2023 Adopted Budget*. Retrieved December 2022, from <https://www.radfordva.gov/documentcenter/view/4757>
- <sup>16</sup> City of Radford. (February 2023). *Annual Financial Report for the Year Ended June 30, 2022*. <https://www.apa.virginia.gov/local-government/reports/financial-reports/17993>
- <sup>17</sup> University of Virginia Weldon Cooper Center, Demographics Research Group. (July 2022). *Virginia Population Projections*. Retrieved June 2023, from <https://demographics.coopercenter.org/virginia-population-projections>
- <sup>18</sup> Town of Clifton Forge. (February 2022). *Annual Financial Report for the Year Ended June 30, 2021*. <https://www.apa.virginia.gov/local-government/reports/financial-reports/3264>
- <sup>19</sup> Town of Clifton Forge. (2020, June 9). *Council Meeting Agenda: Approved Minutes of May 26, 2020, Council Meeting*. Retrieved June 2023, from <https://cliftonforgeva.gov/wp-content/uploads/2020/06/Town-of-Clifton-Forge-VA-Council-Agenda-June-9-2020.pdf>
- <sup>20</sup> Town of Clifton Forge. (December 2020). *Annual Financial Report for the Year Ended June 30, 2020*. <https://www.apa.virginia.gov/local-government/reports/financial-reports/2807>
- <sup>21</sup> Town of Clifton Forge. (February 2024). *Annual Financial Report for the Year Ended June 30, 2022*. <https://www.apa.virginia.gov/local-government/reports/financial-reports/18112>
- <sup>22</sup> Virginia Department of Taxation. *Local Tax Rates Tax Year 2021; Local Tax Rates Tax Year 2020*. Retrieved June 2023, from <https://www.tax.virginia.gov/local-tax-rates>
- <sup>23</sup> U.S. Census Bureau. (April 2021). *2020 Census Data for Virginia*. Retrieved September 2022, from <https://demographics.coopercenter.org/census2020>
- <sup>24</sup> University of Virginia Weldon Cooper Center, Demographics Research Group. (January 2022). *Virginia Population Estimates*. Retrieved June 2023, from <https://coopercenter.org/virginia-population-estimates>
- <sup>25</sup> Virginia Employment Commission, Virginia's Career and Workforce Labor Market Information. *Unadjusted Annual Unemployment Statistics*, 00 USA; 01 State; 04 County. Retrieved September 2022 and June 2023, from <https://virginiaworks.com/Local-Area-Unemployment-Statistics-LAUS>
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