APPENDIX "C"
STATISTICAL SECTION

This section is provided as an appendix to supplement the material covered in other parts of this document. Data contained herein was utilized in decisions made for estimating purposes. Data is as of the date indicated. This section concludes in a copy of the Henrico County Financial Management System Trends Document.

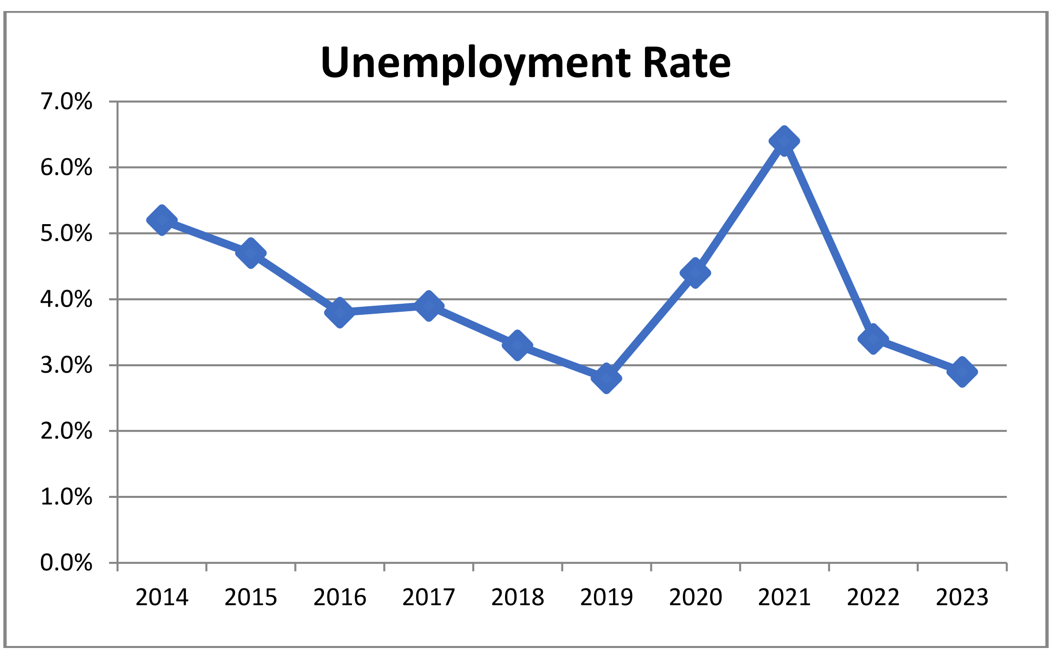
BOND RATINGS

Year	Moody's	Fitch	Standard & Poor's
General Obligation	Aaa	AAA	AAA
Utilities Revenue	Aaa	AAA	AAA

Source: Henrico County Department of Finance

UNEMPLOYMENT RATE

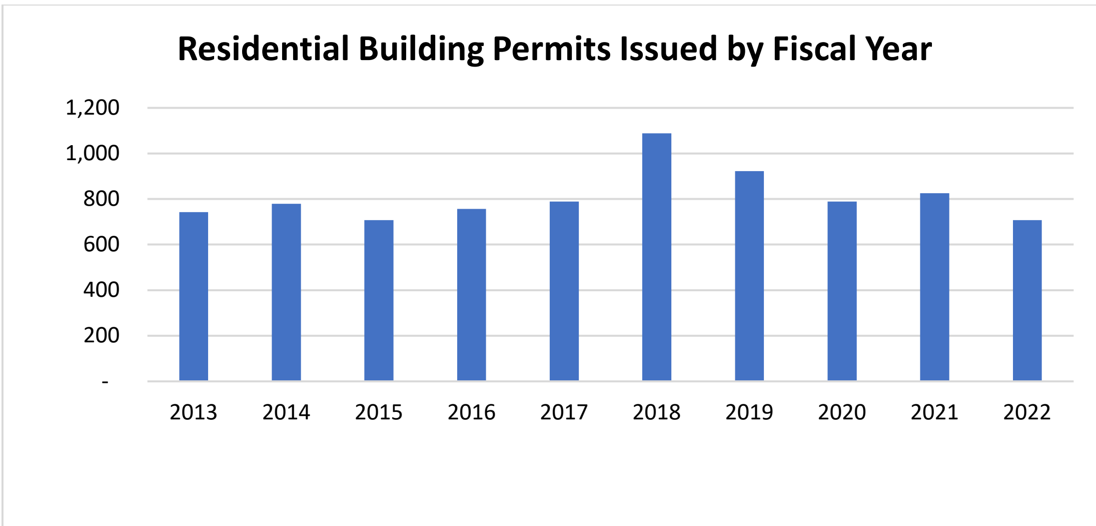
The unemployment rate is highly indicative of changes in the economy and offers an accurate representation of the local economy. In the past eleven years, Henrico County has had an average annual unemployment rate ranging from a high of 6.4% in FY21, to a low of 2.8% in FY19. Increases in FY20 and FY21 are indicative of global unemployment caused by COVID-19, the sharp decline witnessed in FY22 indicates a return to normalcy in the local economy and the weakening effects of the pandemic. Henrico County's unemployment rate reached a peak in April 2020 at 10.9% and has since decreased steadily. The graph below shows the average monthly unemployment rate by fiscal year. FY23 represents an average of the monthly unemployment rates from May 2022 – April 2023, at 2.90%.

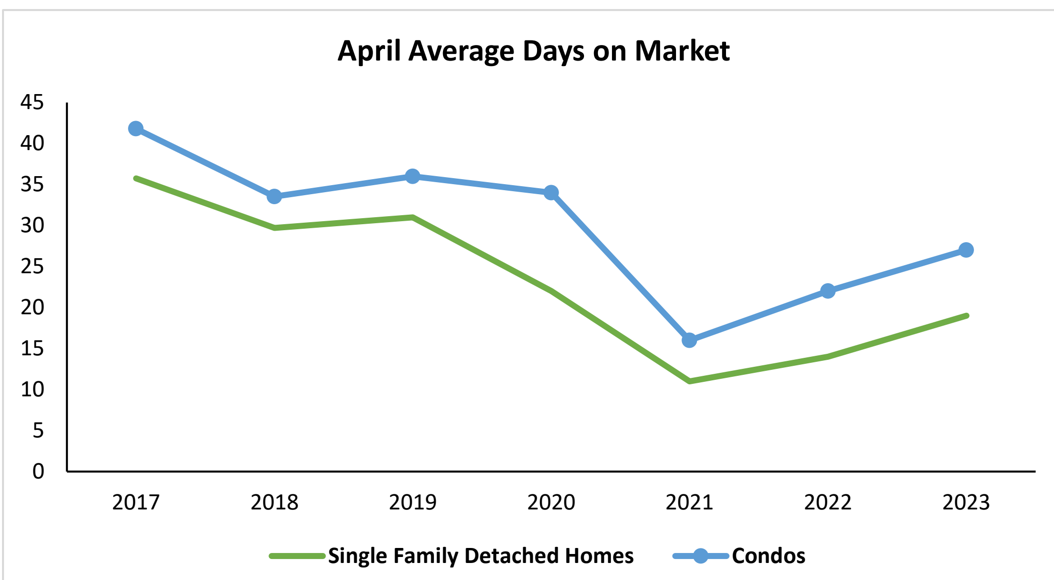


Source: U.S. Bureau of Labor Statistic

NEW RESIDENTIAL CONSTRUCTION

New residential construction is an important indicator in that steady building levels are indicative of a strong and stable economy, especially when there is an active real estate market with a healthy level of demand. Between FY13-FY22, the Henrico County Department of Building Inspections issued an average of 811 permits on an annual basis. FY22 year to date building permits issued are comparable to the year-to-date totals seen in pre-pandemic FY19 values. The average days on market for both Single Family Detached Homes and Condos are beginning to slow but remain below averages of recent pre-pandemic fiscal years.

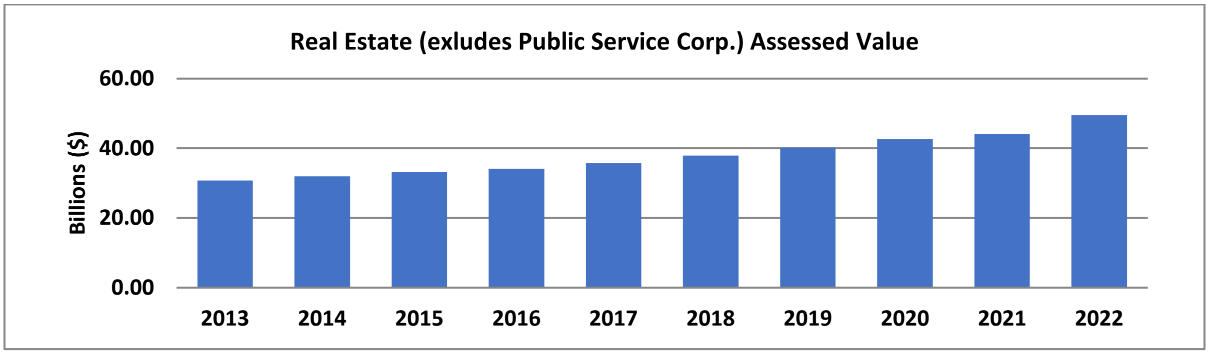


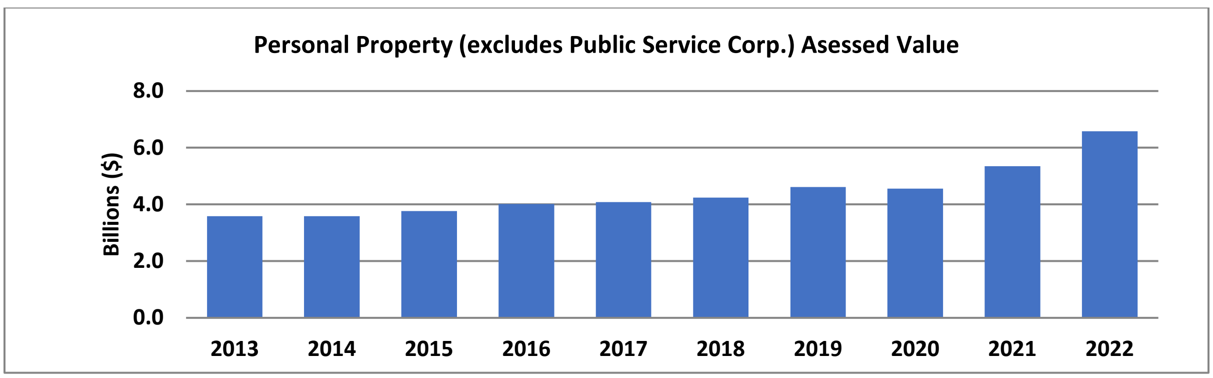


Sources: County of Henrico Department of Building Inspections; Central Virginia Regional Multiple Listing Service

ASSESSED VALUE OF TAXABLE PROPERTY

The assessed value of taxable property is a major indicator of the stability of a local economy. The assessed valuation of taxable property in the County of Henrico has experienced steady increases in most years. Since 2013, the County has averaged a growth rate of 4.96% in taxable Real Property and 6.97% in taxable Personal Property with continued growth expected.





Source: Annual Comprehensive Financial Report, FY22

STATISTICAL SECTION

HENRICO COUNTY PRINCIPAL TAXPAYERS

Taxpayer	Type of Business	2022 Assessed Value	Percent of Total Valuation
Scout Development LLC	Data Center	1,359,531,360	2.37%
Virginia Power Company	Utility	842,366,522	1.47%
Short Pump Town Centers LLC (Queensland)	Retail and Offices	307,750,100	0.54%
Verizon	Utility	182,275,544	0.32%
Liberty Property, LP	Offices and Warehouses	180,247,100	0.31%
Highwood Properties	Offices and Warehouses	150,025,400	0.26%
HCA Health Services of VA	Hospital	142,537,020	0.25%
IBM Credit LLC	Personal Property Leasing	133,297,752	0.23%
Bank of America	Data Center & Bank	129,064,300	0.22%
PFI VPN Portfolio	Offices	127,594,200	0.22%
Totals		**$3,554,689,298**	**6.19%**
Total Assessed Values		$57,420,115,849	

Source: Annual Comprehensive Financial Annual Report FY22

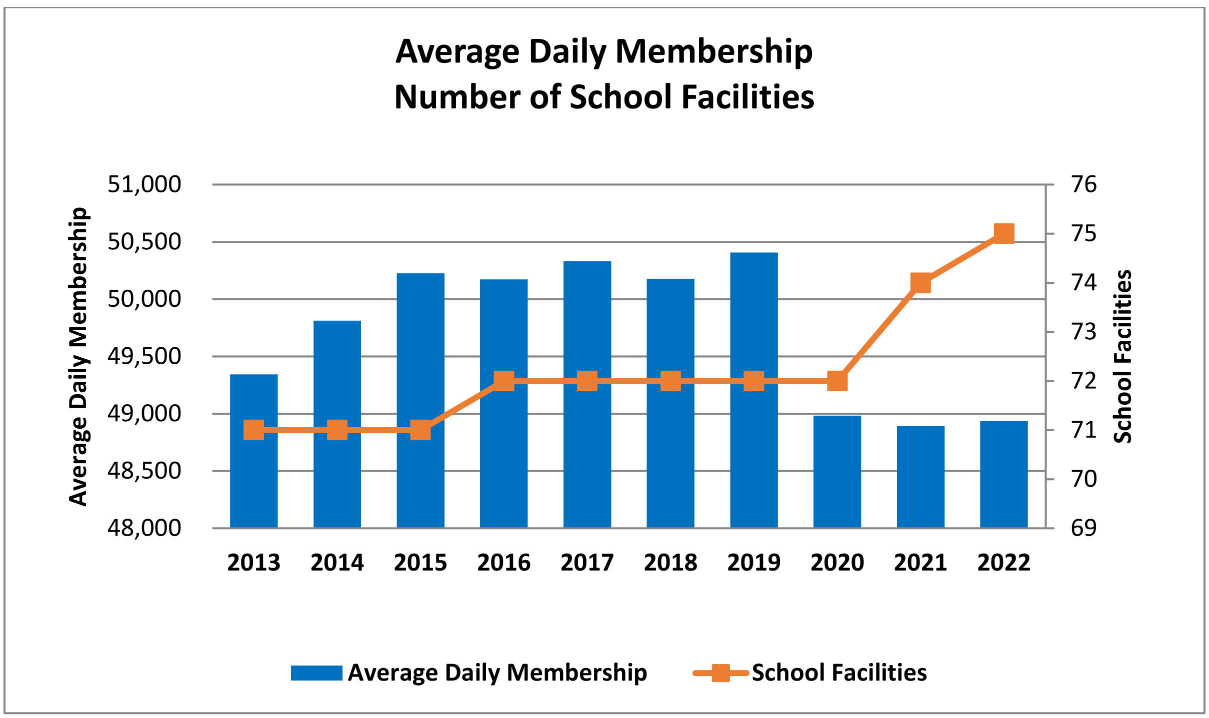
STATISTICAL SECTION

HENRICO COUNTY SCHOOLS

From 2013 to 2022, the average daily membership in Henrico County Public Schools has declined by a total of 0.09%. Henrico County currently operates 75 learning facilities. The COVID-19 pandemic resulted in many parents withdrawing their children from public schools as virtual education took over and reduced daily membership numbers are reflective of this. Henrico County Public Schools believes that as the effects of the pandemic subside, school enrollment will return to previously projected levels. FY22 marks the first year in a three year period with an increase in the average daily membership of students.

Source: Henrico County Public Schools

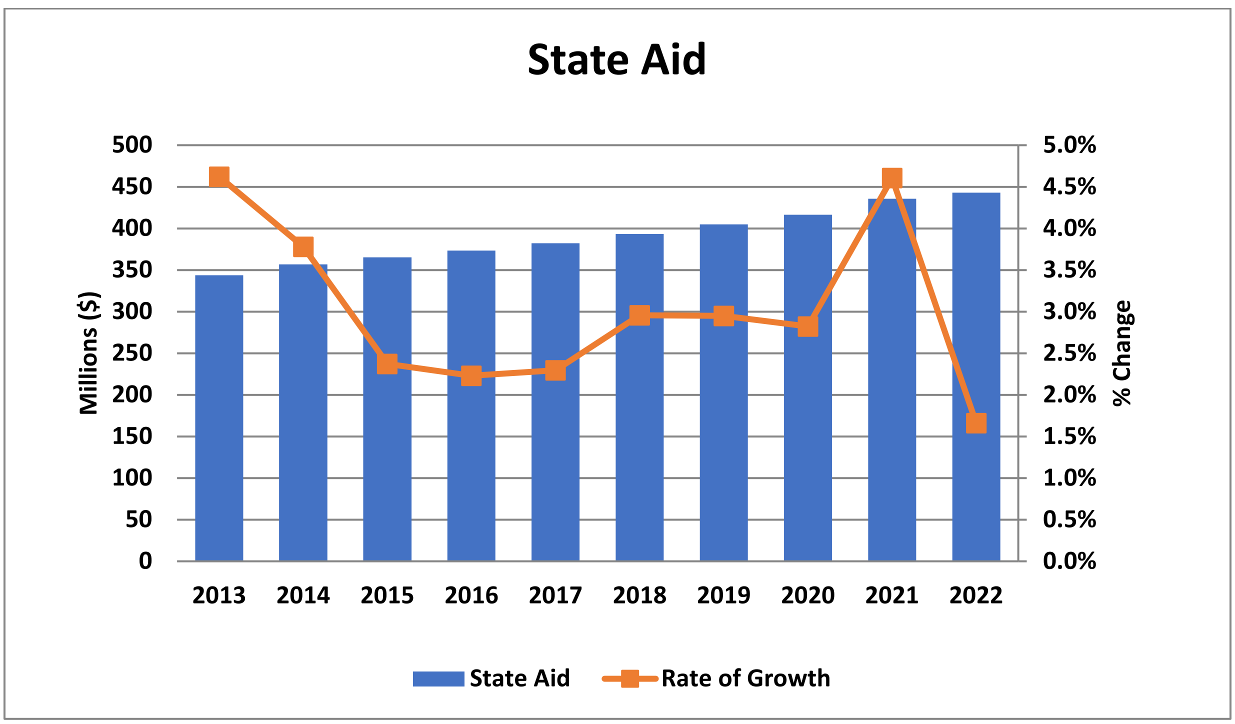
Year	Average Daily Membership
2022	48,936
2021	48,892
2020	48,982
2019	50,406
2018	50,178
2017	50,330
2016	50,173
2015	50,226
2014	49,812
2013	49,343



STATE AID-GENERAL FUND

This chart tracks the amount of General Fund aid received by the County of Henrico from the Commonwealth of Virginia since 2013. It should be noted that since FY1998-99, these figures include payments made by the State to Henrico for the Personal Property Tax Relief Act. The County received approximately $7.23 million more in General Fund support from the State in FY22 compared to the previous year.

Year	State Aid (In Millions)	Change
2022	442.795	1.66%
2021	435.565	4.61%
2020	416.389	2.82%
2019	404.966	2.95%
2018	393.366	2.96%
2017	382.068	2.29%
2016	373.499	2.23%
2015	365.354	2.37%
2014	356.884	3.78%
2013	343.887	8.93%



STATISTICAL SECTION

OTHER DATA

Over the past ten years, the County of Henrico has been able to meet increases in the population with modern public facilities that offer extensive benefits even though the total number of facilities has remained constant. For example, Recreation/Community Centers, Libraries, and Fire Stations have been renovated and replaced as part of the Capital Improvement program to ensure that resources offered to the public are the most effective.

Year	Recreation/ Community Centers	Library Facilities	Registered Voters	Fire Stations
2022	20	10	241,367	21
2021	20	10	237,122	21
2020	20	10	238,089	21
2019	20	10	225,979	21
2018	21	10	221,429	21
2017	21	10	217,757	20
2016	21	11	208,366	20
2015	21	11	207,029	20
2014	20	11	206,176	20
2013	20	11	205,890	20

During the same time period, Henrico County has maintained consistent tax rates and, in some cases, offered significant tax rate decreases. In line with this history, the FY17 budget included a reduction in the Aircraft Tax Rate to $0.50 per $100 assessed value and the FY18 budget included a reduction in the tax rate applied to Data Centers to $0.40 per $100 of assessed value. The FY22 budget continued tax relief efforts for businesses by increasing the BPOL tax full exemption threshold to $500,000.

FY22 also saw the reduction of the County's real estate tax rate to $0.85 per $100 dollars of assessed value. The table below shows property tax rates for the last ten years.

		Personal Property							
Year	Real Estate	Aircraft	Computer Equip. and Peripherals used in a Data Center	Equipment used in Biotech Research & Development	Veh. of Volunteer Rescue Squad Members - Virginia Defense Force *	Specially Equipped Veh. for the Physically Handicapped/Disabled Veterans' Vehicles	All Other Personal Property	Machinery & Tools	Machinery & Tools Semi-Conductor
2023	0.85	0.50	0.40	0.90	1.00	0.01	3.50	0.30	0.30
2022	0.85	0.50	0.40	0.90	1.00	0.01	3.50	0.30	0.30
2021	0.87	0.50	0.40	-	1.00	0.01	3.50	0.30	0.30
2020	0.87	0.50	0.40	-	1.00	0.01	3.50	0.30	0.30
2019	0.87	0.50	0.40	-	1.00	0.01	3.50	0.30	0.30
2018	0.87	0.50	0.40	-	1.00	0.01	3.50	0.30	0.30
2017	0.87	0.50	3.50	-	1.00	0.01	3.50	0.30	0.30
2016	0.87	1.60	3.50	-	1.00	0.01	3.50	0.30	0.30
2015	0.87	1.60	3.50	-	1.00	0.01	3.50	0.30	0.30
2014	0.87	1.60	3.50	-	1.00	0.01	3.50	1.00	0.40

** Virginia Defense Force Adopted in FY22*

Source: Annual Comprehensive Financial Report, FY22; Approved Annual Fiscal Plan, FY23; Virginia Department of Elections, 2022 Registration Statistics

STATISTICAL SECTION

FINANCIAL TRENDS MONITORING SYSTEM
2012 - 2022

Note to the reader:

The County of Henrico compiles the Financial Trend Monitoring System (Trends) annually as a means of reviewing historical financial and demographic data prior to composing the annual budget. In completing the Trends document, an extensive review of the County's financial history over the preceding eleven fiscal years is performed using a series of twenty-eight key economic, demographic, and budgetary factors. By reviewing historical actuals over an extensive period, possibly forgotten financial impacts may be reviewed for validity to current economic conditions and variables. This marks the thirty-sixth year of this financial trends analysis.

Completing the Trends document is completed early in Henrico County's annual budgetary process. The findings that emerge from this review form the foundation on which budget recommendations are planned and created. The County Manager presents the final Trends Document to the Board of Supervisors prior to the recommended operating and capital budgets. This provides the Board the opportunity to undertake an extensive review of the data, allowing them to make the informed and proactive decisions that have led to Henrico's premier reputation for planning and financial management.

The Trends document is included in the County's Approved Annual Fiscal Plan to provide the reader with a historical perspective, and thus a more holistic understanding of the economic, demographic and financial factors that have been accounted for in the process of approving this document.

What follows is a reproduction of the original Trends document for FY22.

INTRODUCTION

This report compiles National, State, and Local data that measure current economic conditions to be utilized in the planning of the future of Henrico County. Figures with dollar values will be in the millions unless indicated otherwise. The purpose of this report is to provide a comprehensive overview of different economic indicators that may affect Henrico County's ability to perform its services.

DEFINITIONS & CONCEPTS

Financial Condition - Financial condition is broadly defined utilizing three standards of measurement:

- **Ability to maintain existing service levels-** means more than the ability to pay for services currently being provided. It means the ability to maintain programs in the future that are currently funded from external sources such as state or federal grants where the support is likely to diminish but the service cannot practically be eliminated when the funds do disappear. It also includes the ability to maintain capital facilities, such as roads and buildings, in a manner that would protect the initial investment and keep them in usable condition. Finally, it includes the ability to provide funds for future liabilities that may currently be unfunded, such as pension, employee leave, and debt commitments.

- **Ability to withstand local, regional, and national economic disruptions-** is also important because these disruptions may have a major impact on the businesses and individuals who live and work in the locality, and therefore impact the locality's ability to generate new local tax dollars. Disruptions, as we have learned through recent experience, may also impact expenditures, requiring additional funding to address new challenges.

- **Ability to meet the future demands of change**- as time passes, localities grow, shrink, or stay the same size. Each condition has its own set of financial pressures. Growth, for example, can force a locality to rapidly assume new debt to finance roads and public facilities, or it can cause a sudden increase in the operating budget to provide necessary services. Shrinkage, on the other hand, leaves a locality with the same number of roads and public facilities to maintain but with a smaller tax base upon which to generate revenue.

The Financial Trend Monitoring System (FTMS) – This report is a management tool that pulls together the pertinent information from the County's budgetary and financial reports, mixes it with the appropriate economic and demographic data, and creates a series of local government financial indicators that, when plotted over a period of time, can be used to monitor changes in financial condition. This system assists the Board of Supervisors in setting long-range policy priorities and provides a logical way of introducing long-range considerations into the annual budget process. This report has been developed using the International City/County Management Association manual entitled *Evaluating Financial Condition, A Handbook for Local Government*.

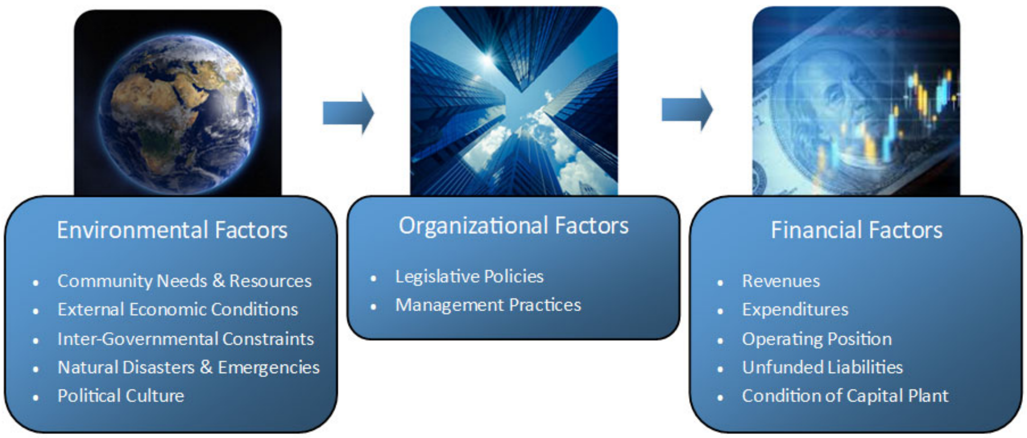
The FTMS is built on twelve overall "factors" that represent the primary forces that influence financial condition (see Figure 1). These financial condition factors are then associated with twenty-eight "indicators" that measure different aspects of these factors. Once developed, these can be used to monitor changes in the factors, or more importantly, changes in financial condition. There are three classifications of factors:

- **Environmental Factors** – These factors create demand and provide resources. Analysis of these factors addresses the question "Do they provide enough resources to pay for the demands they create?"

- **Organizational Factors**- Responses of the government to changes in environmental factors. Examples include increasing or reducing services, raising or lower taxes, etc. Analysis of these factors addresses the question "Do legislative policies and management practices provide the opportunity and flexibility to make the appropriate response to changes in the environment?"

- **Financial factors**- Analysis of these factors addresses the question "Is government paying the full cost of operating without postponing costs to a future period when revenues may not be available to pay these costs?"

Figure 1- Financial Condition Factors



Adapted From: Evaluating Financial Condition, A Handbook for Local Government International City/County Management Association

Financial indicators- These are the primary tools of the FTMS and represent a way to quantify changes in factors. Many aspects of financial condition cannot be measured explicitly; however, by quantifying factors via indicators and plotting them over a specified period, decision makers can begin to monitor and evaluate the County's financial performance. Financial indicators may include such things as:

- Cash liquidity
- Level of business activities
- Changes in fund balance
- External revenue dependencies

Elastic and inelastic – These are economic terms used to indicate how indicators respond to changes in the overall economy. Elastic indicators will have greater responses to changes in the economy and inelastic factors remain largely unchanged despite economic changes.

HOW TO USE THIS DOCUMENT

Twenty-eight financial indicators have been selected for use in monitoring Henrico County's financial condition. They are displayed graphically on the following pages. These indicators were chosen based upon the availability of data and their appropriateness for Henrico County. The financial indicators selected are grouped by seven financial factors:

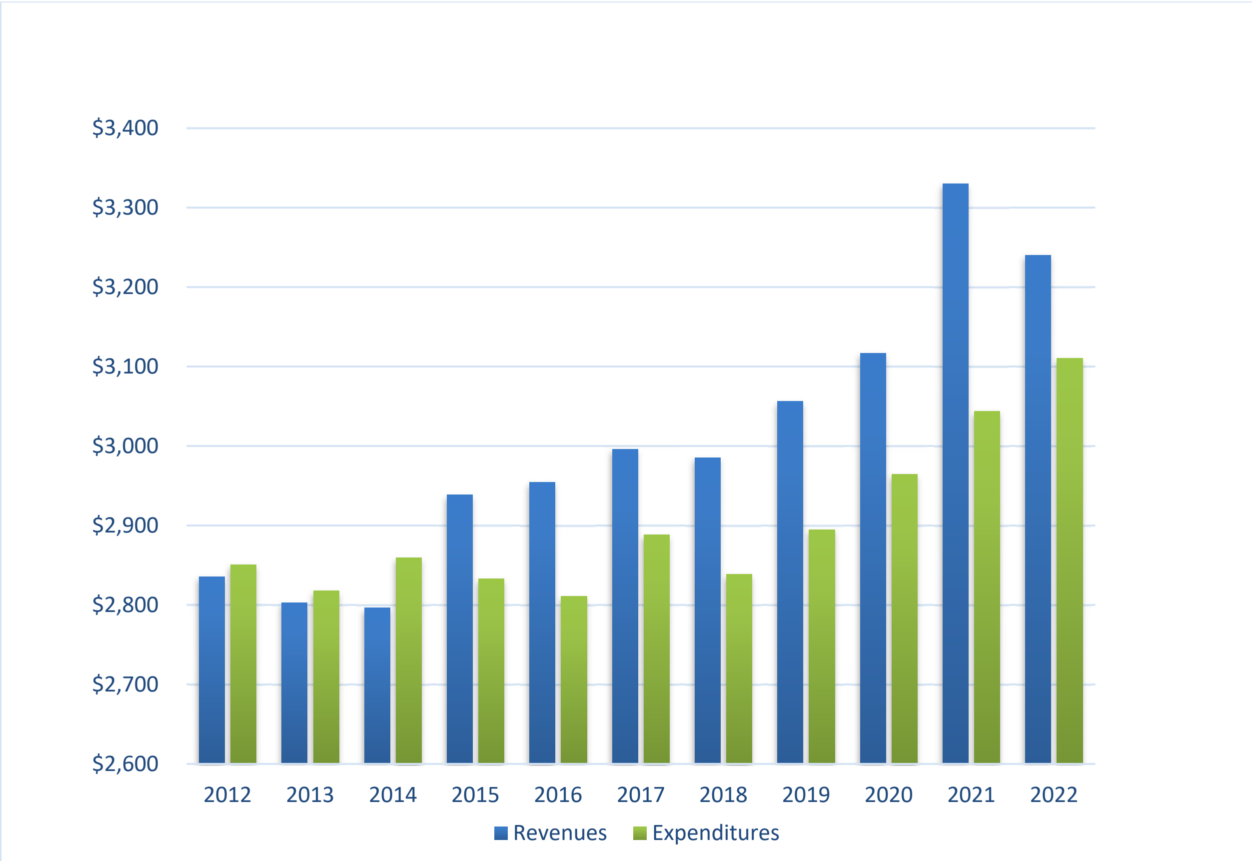
- **Revenues**
- **Expenditures**
- **Operating Position**
- **Debt Structure**
- **Employee Leave**
- **Condition of Capital Plant**
- **Community Needs & Resources**

The remainder of this document is structured into seven sections, one for each of the seven factors. Appendix A provides the raw data used to develop the graphs. Appendix B provides a list of the Economic Data Sources used in the analysis.

REVENUE INDICATORS

REVENUES/EXPENDITURES PER CAPITA

(In Constant Dollars)

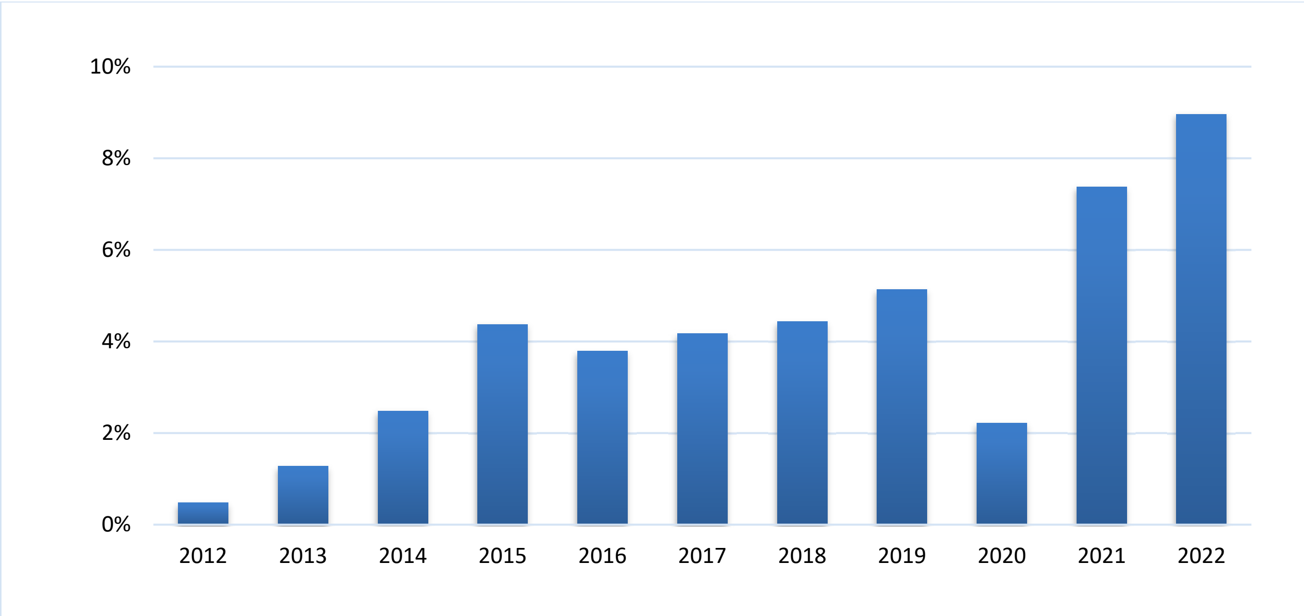


These indicators depict how revenues and expenditures are changing relative to changes in the level of population. As the population increases, it might be expected that the need for services would increase proportionately; therefore, the level of per capita revenues should remain at least constant in real terms. If per capita revenues are decreasing, it could be expected that the locality would be unable to maintain existing service levels unless new revenue sources or ways to save money are found. Increasing per capita expenditures can indicate that the cost of providing services is greater than the community's ability to pay, especially if spending is increasing faster than the community's personal income or other relevant tax base.

Revenues per Capita remained largely in line with those of FY21, experiencing a slight decline from $3,330 to $3,240 while Expenditures per Capita grew from $3,043 to $3,110. While net operating revenues experienced natural increases over the span of FY22, this drop in revenues per capita was driven by a sharp increase in the Consumer Price Index as well as growth in the County’s population. Current revenues and expenditures per capita indicate that Henrico County is operating within a healthy and sustainable ratio. Subsequent fiscal years may see the gap between revenues and expenditures continue to shrink as future operating expenses adapt to continuous inflation.

REVENUE VARIANCE

(As a % of Net Operating Revenue)

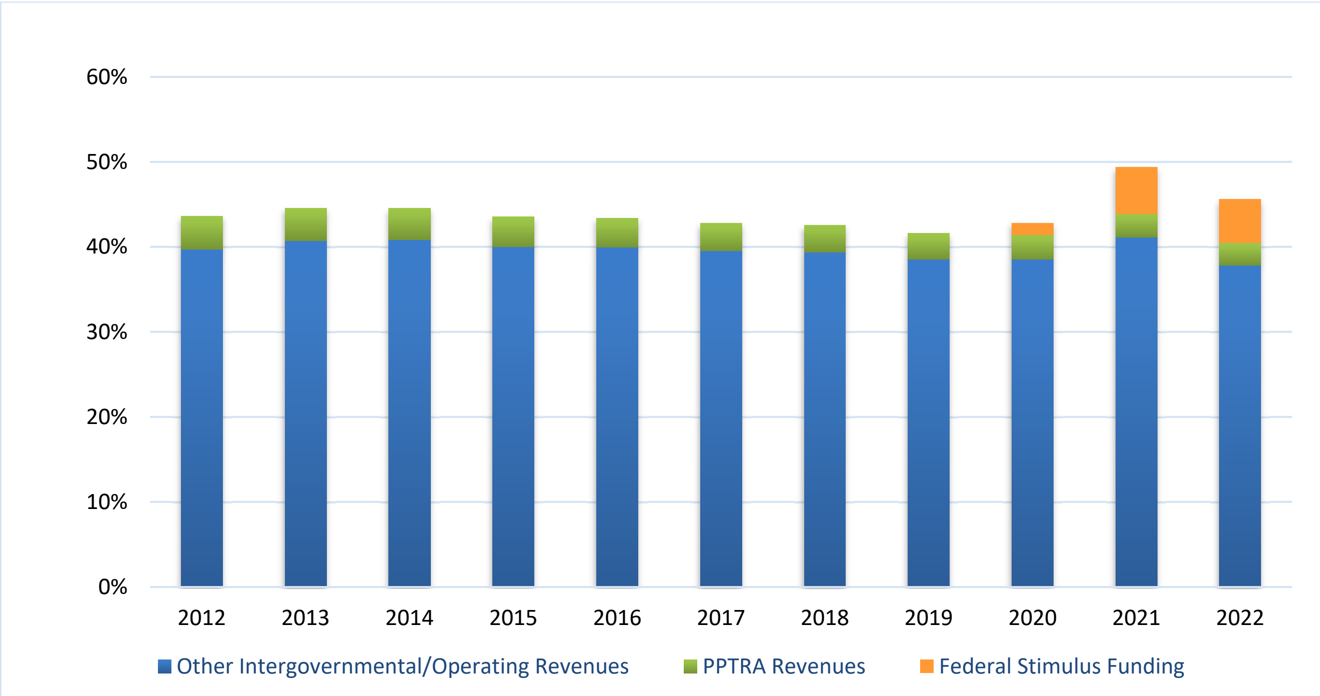


This financial indicator examines the differences between revenue estimates and revenues realized. The data shown includes revenues in the General, Special Revenue, and Debt Service funds. Major discrepancies in revenue estimates can be an indication of unexpected changes in economic conditions, collection procedures, or inaccurate estimating techniques. On the graph above, the 0% marker at the x-axis represents the fiscal year budgeted estimates and the graph indicates the variance of actuals from the budget estimate. A positive number indicates budget estimates were exceeded, while a negative number would reflect missed revenue projections.

Revenue variances have consistently been positive, indicating that actual revenues have exceeded the original estimated budget. FY22 revenue variance hit record highs in the observed data set at 9.0%. While Henrico County budgets conservatively, FY22 increases can be attributed in part to the effects of a thriving local economy and a booming housing market that has continued to grow at an abnormal rate since 2020. **Henrico County's decision to under-project revenues during the budget process assists in mitigating the potential risks of a highly volatile economy.** This ensures that the County is well prepared to deliver services despite unforeseen circumstances.

INTERGOVERNMENTAL REVENUES

(As a % of Gross Operating Revenues)

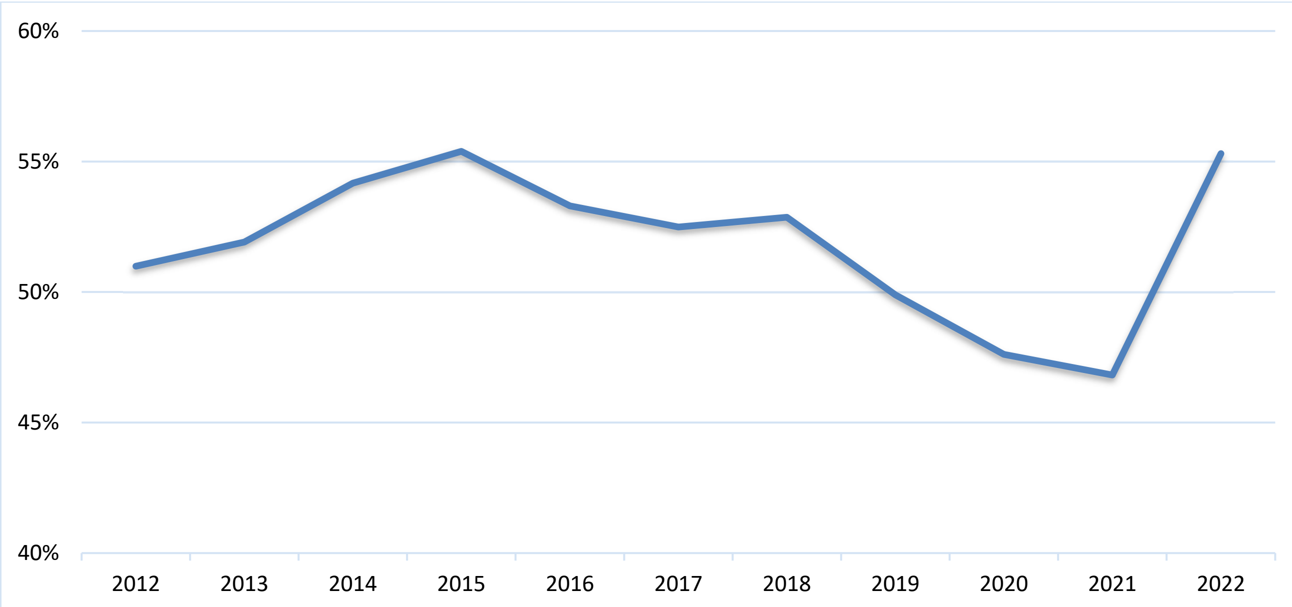


Intergovernmental revenues are those revenues received from other governmental entities such as the Commonwealth of Virginia and the Federal Government. Intergovernmental revenue is commonly restricted revenue and legally earmarked for a specific use as required by State and/or Federal law or grant requirements. An overdependence on intergovernmental revenues can have an adverse impact on the County's financial condition if conditions change or funding is withdrawn after the locality has developed a dependence on the program. Personal property tax payments paid by the State under the Personal Property Tax Relief Act (PPTRA) have been classified as intergovernmental revenues even though the assessment function is performed at the local level. In the graph above, PPTRA revenues appear as the green stacked bar.

Intergovernmental Revenues have remained relatively stable over the 11-year period shown. The significant increase in FY21 is related to funding received to respond to the economic impacts of the COVID-19 pandemic. While FY22 continued to leverage this federal funding, the overall percentage of intergovernmental revenues relative to gross operating revenues dropped from 49.4% to 45.6%, far closer to historic averages between 43% and 45%, and a positive indicator of normalization. **County dependence on Intergovernmental Revenues has not significantly changed within the observed 11-year time frame.**

USER CHARGE COVERAGE

(Revenues/Expenditures)



User Charge Coverage refers to the ratio of the county's fees to the full cost of providing related services. Henrico County charges fees for recreation activities, building permits, the school cafeterias, mental health services, street lighting, and solid waste services. If User Charge Coverage declines, these services must be covered by other revenue sources. Inflation erodes the User Charge Coverage if fees are not reviewed and amended periodically.

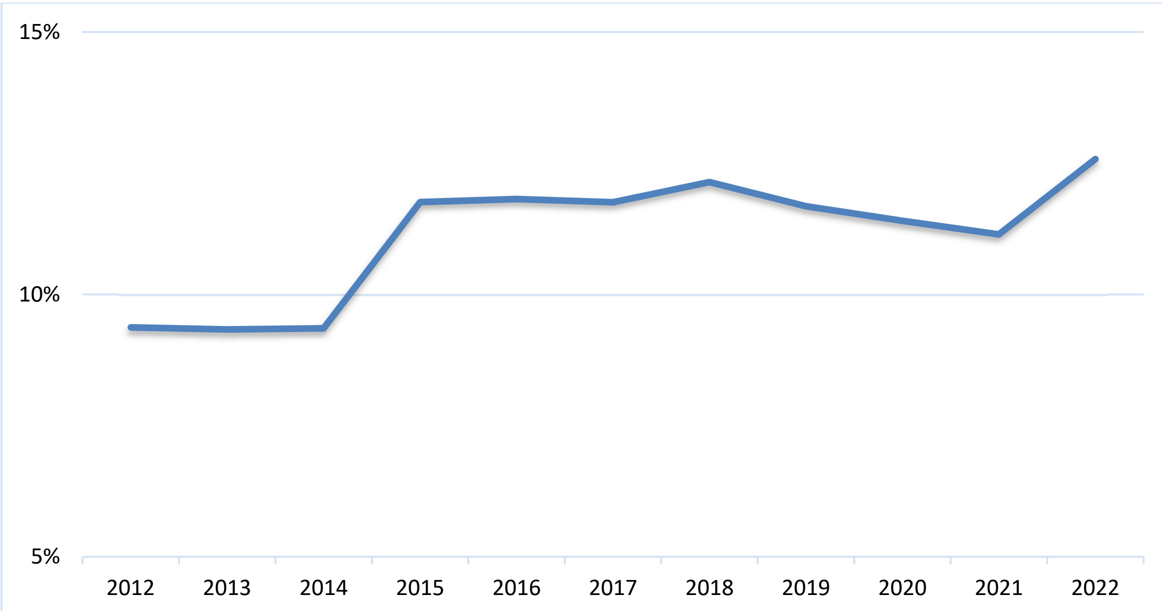
User charge coverage saw a sharp recovery in FY22 following three years of consecutive decline. As the effects of the COVID-19 pandemic ease, key operating services have returned to normalcy across the County. All coverage ratios saw an increase in FY22 for the exception of the employee cafeteria, which was closed at the beginning of the pandemic and has yet to reopen.

Coverage	FY20	FY21	FY22
Building Inspections	171.2%	179.3%	237.0%
Employee Cafeteria	43.5%	4.1%	0.0%
School Cafeteria	68.1%	3.6%	20.1%
MH/MR	40.4%	47.4%	52.3%
Solid Waste/Street Lights	71.9%	63.9%	84.0%
Total	47.2%	46.6%	54.8%

The above table summarizes changing coverage percentages to contextualize the effects of the pandemic on User Charge Coverage.

ELASTIC OPERATING REVENUES

(As a % of Net Operating Revenues)

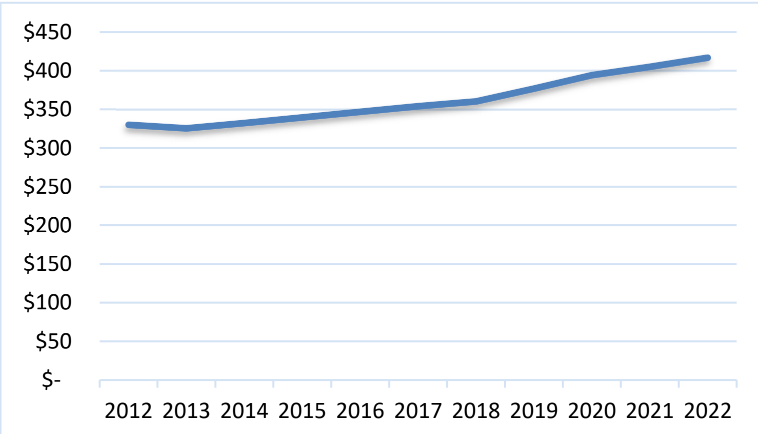


As mentioned in the definitions section, some county revenue streams are more susceptible to current economic factors than others, and are therefore considered elastic revenues. Revenue categories used for this indicator include Local Sales and Use Taxes, Business and Professional License Taxes, structure and equipment permit fees, and Food and Beverage Taxes. The trend line shows the aggregate total of these revenues as a percentage of total Net Operating Revenues for each fiscal year. A decrease in Elastic Operating Revenue (negative impact) or an increase in Net Operating Revenue (positive impact) can result in a negative trend. Due to this, the indicator looks for unplanned changes in the trend.

In FY22 Elastic Operating Revenues as a percent of Net Operating Revenues increased by 1.5%, the first increase since FY18. This was primarily driven by a 20.3% increase in Elastic Operating Revenue collected by the County over that of FY21. As the COVID-19 pandemic eased and normal business operations resumed, taxes like Local Sales and Use experienced strong recoveries. **Current trends indicate that there is a healthy ratio of elastic and inelastic revenues in Henrico County.**

GENERAL PROPERTY TAX REVENUES

(In Constant Dollars, Millions)

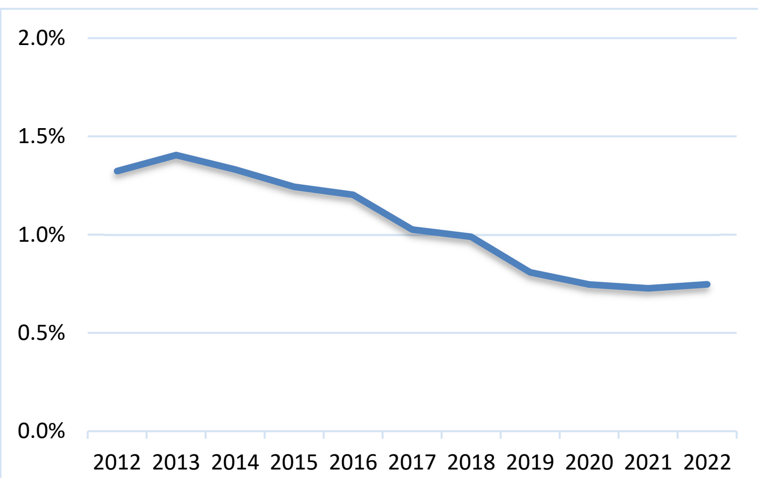


General property tax revenues in Henrico County include both current and delinquent real and personal property tax revenue collected by the county. These revenues constitute Henrico County's largest local revenue category, representing 64.6% of total local operating revenue in Henrico County in FY22.

General property tax collections were healthy in FY22, exceeding recorded collections in the history of the FTMS in Henrico County, exceeding the previous year peak of $405 million by $12 million.

UNCOLLECTED CURRENT PROPERTY TAXES

(As a % of Total Levy)



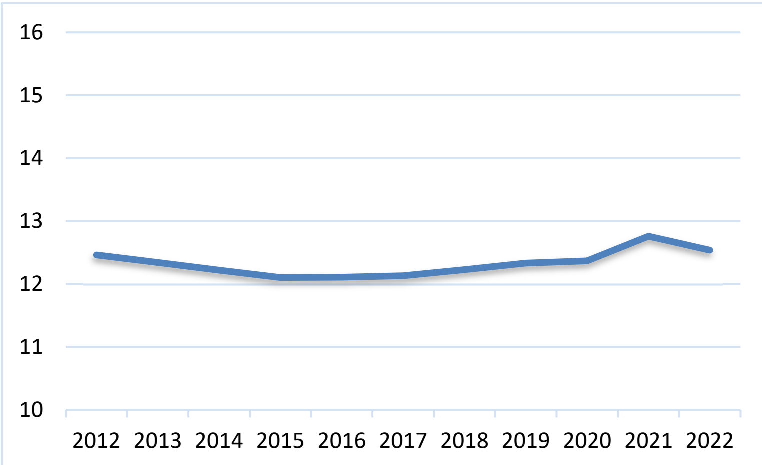
Unlike many other trends presented in this document, a downward trend in uncollected current property taxes would be considered a positive economic indicator. Every year a percentage of current real and personal property taxes go uncollected. If this percentage increases over time, it may be an indication of an overall decline in a locality's economic health. Bond rating agencies anticipate that a locality will normally be unable to collect between 2.0% to 3.0% of its property tax levy each year. If uncollected property taxes rise to more than 5.0%, rating agencies consider this to be a negative indicator that signals potential problems in the stability of the property tax base or is indicative of systemic problems with local tax collection efforts.

Uncollected Current Property Taxes remain considerably low in FY22, rising just 0.02% from FY21. This maintains the downward trend observed over the last 11 fiscal years. These downward trends are positive for the County as they show the County's collections are effective and that taxpayers are able to manage their tax burdens. In FY20 Henrico County permanently eliminated credit card fees associated with payment to further reduce delinquencies.

EXPENDITURE INDICATORS

EMPLOYEES PER CAPITA

(Employees per 1,000 Population)

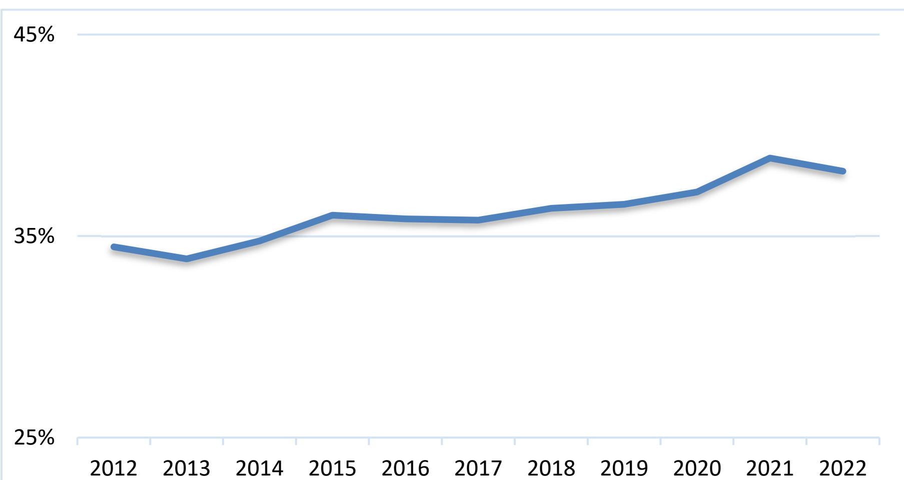


Personnel costs reflect the major portion of Henrico County's operating budget and changes in the number of employees per capita are indicative of changes in total expenditures. An increase in employees per capita might indicate that expenditures are rising faster than revenues, that the locality is becoming more labor intensive, or that personnel productivity is declining. This report uses total approved employee positions in a given fiscal year and does not consider mid-year changes to staffing or vacant positions.

Employees per capita saw a decrease in FY22 from that of FY21, dropping from 12.8 to 12.5. This decrease was driven by an increase in the County's total population rather than a decrease to the County's workforce.

FRINGE BENEFITS

(As a % of Wages)



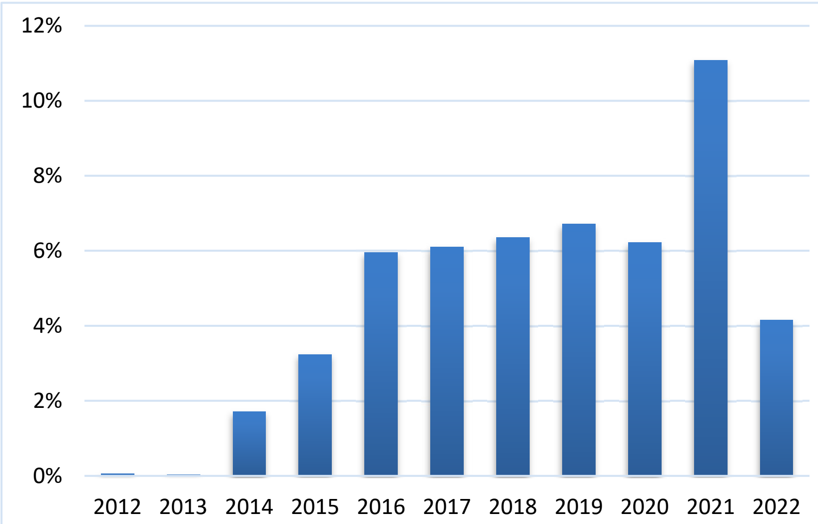
Fringe benefits are compensation that employees receive in addition to wages paid by an employer. In the case of a locality, monitoring fringe benefits is another way to monitor a large portion of overall expenditures. Fringe benefit costs are not completely controlled by county management; as FICA rates are set by the federal government, VRS is calculated by the state, and health insurance costs are largely driven by claims expenses. The fringe benefits measured on this indicator include FICA, payments to the Virginia Retirement System (VRS), health insurance, VRS Group life insurance, unemployment costs and worker's compensation. The cost of these benefits is divided by the cost of wages paid to obtain the percentages depicted.

Fringe benefits had a slight drop in FY22 following record highs in FY21. This drop was primarily due to rising employee salaries, which outpaced increases in fringe benefits in FY22. The cost of fringe benefits largely fall outside of the direct control of the County and highlight how the County is impacted by the state of the general economy.

OPERATING POSITION INDICATORS

OPERATING SURPLUS

(As a % of Net Operating Revenues)



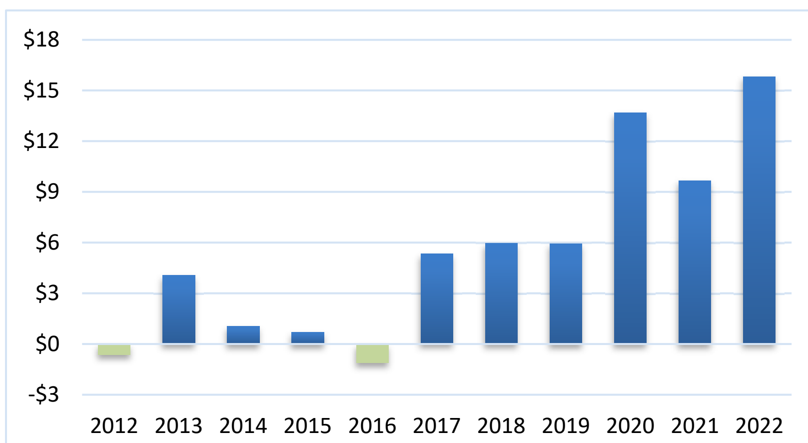
An operating surplus occurs when current revenues exceed current expenditures. If the reverse is true, it means that there is a deficit, and the locality is spending more than it receives. There can be isolated cases where spending more than collecting is prudent and may not be reason for alarm. Frequent occurrences of operating deficits may indicate that realized revenues are not supporting current expenditures which should constitute a review of priorities and goals.

Operating surpluses saw a sharp drop in FY22, down from a significant high in FY21. This decline can be attributed to several factors. Reduced spending in FY21 in operating sectors due to COVID-19 related restrictions greatly impacted year-end savings in FY21. The corresponding drop in FY22's surplus accounts for a return of operating capacity across the County as well as the County's comprehensive real estate tax rebate provided to citizens.

ENTERPRISE GAINS/LOSSES

(in Constant Dollars)

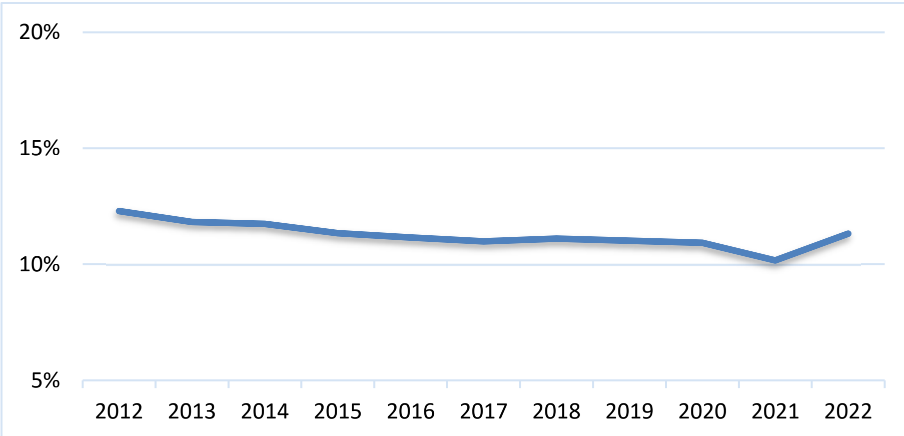
Enterprise gains and losses occur when self-sufficient enterprise programs encounter an operating surplus or deficit. Negative numbers on the scale represent program losses (inclusive of depreciation expenses). Enterprise operations included in this analysis were Water and Sewer services and formerly the Belmont Golf Course. In December 2020, First Tee of Richmond took over operations of the Belmont Golf Course and this enterprise program is no longer a county operation.



In FY22, the County's Enterprise programs continued to maintain a substantial surplus, as observed over the past 6 fiscal years. **FY22 gains increased from those of FY21 by over $6.1 million and continues to stand well above the 11-year average.** This increase represents a return to operational normalcy as gains exceed historic averages.

GENERAL FUND UNASSIGNED BALANCES

(As a % of Net Operating Revenues)



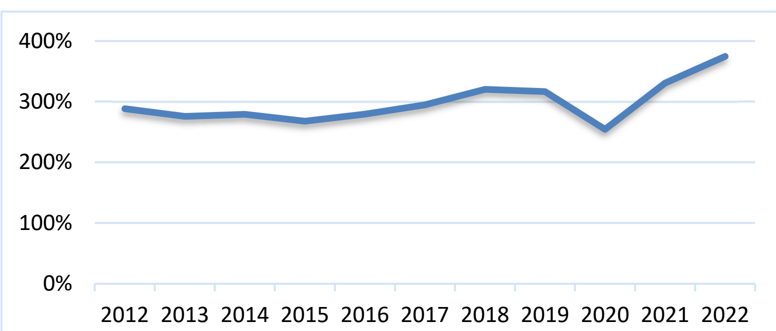
The level of a locality's unassigned fund balance contributes to its ability to withstand unexpected financial emergencies, including natural disasters, revenue shortfalls, or steep rises in inflation. It may also determine a locality's ability to accumulate funds for large-scale one-time purchases without having to incur debt.

Note: This historical depiction is reflected differently than the percentages referred to in the Annual Fiscal Plan as "net operating revenues." The graph above includes the General, Special Revenue and Debt Service Funds, causing the percentage reflected on this page to be lower than what is reflected in the Annual Fiscal Plan.

The ratio of general fund unassigned balance to the net operating revenues of the General, Special Revenue and Debt Services funds was 11.3% in FY21, up 1.1% from FY21. This increase was driven by a sizable rise in the general fund's unrestricted balance up from $136.4M in FY21 to $161.7M in FY22, the largest single increase in the observed timeframe. This ratio remains within historic normalcy and affords the County greater flexibility in the face of addressing economic unknowns.

LIQUIDITY

(Cash & Investments as a % of Current Liabilities)



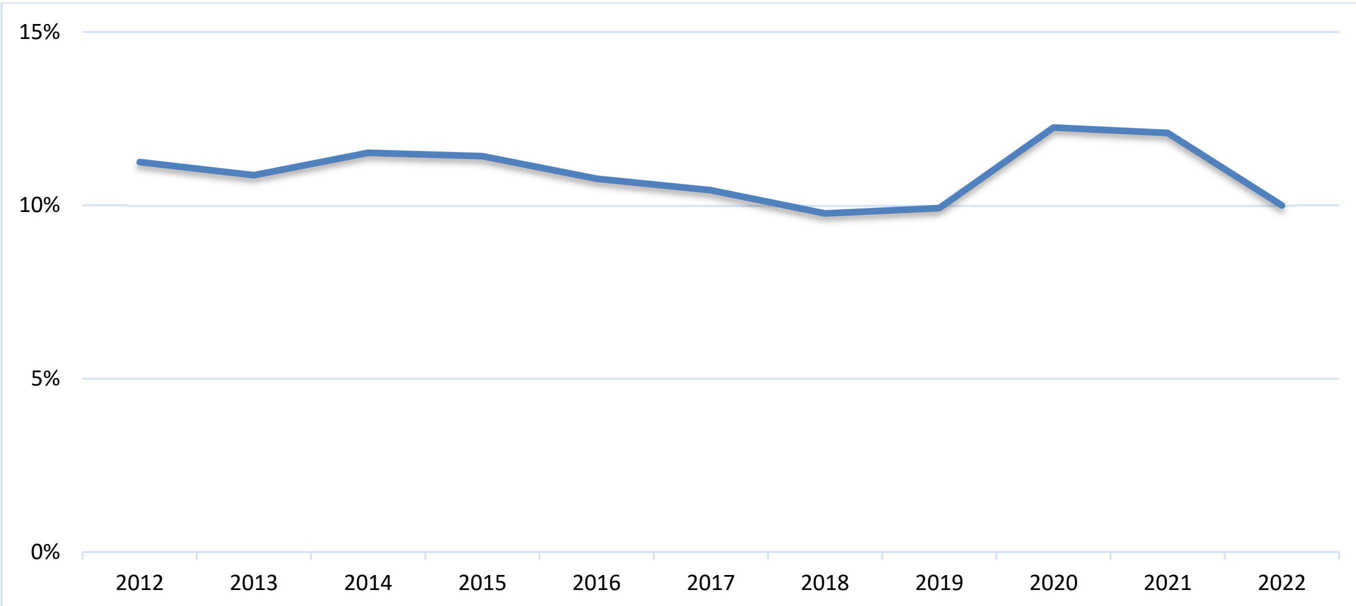
Liquidity measures a locality's ability to pay its short-term obligations through the monitoring of its cash position. "Cash position" includes cash on hand and in the bank, and assets that can be easily converted to cash, such as short-term investments. Short-term obligations include accounts payable, the payments on long-term debt and other liabilities due within one year of the balance sheet date. The effect of insufficient liquidity is the inability to pay bills or insolvency. Declining liquidity may indicate that a locality has overextended itself.

FY22 continued the upward growth witnessed in FY21. This greater liquidity assists the County in managing existing debt obligations and highlights the financial stability of the County.

DEBT STRUCTURE INDICATORS

CURRENT LIABILITIES

(As a % of Net Operating Revenues)

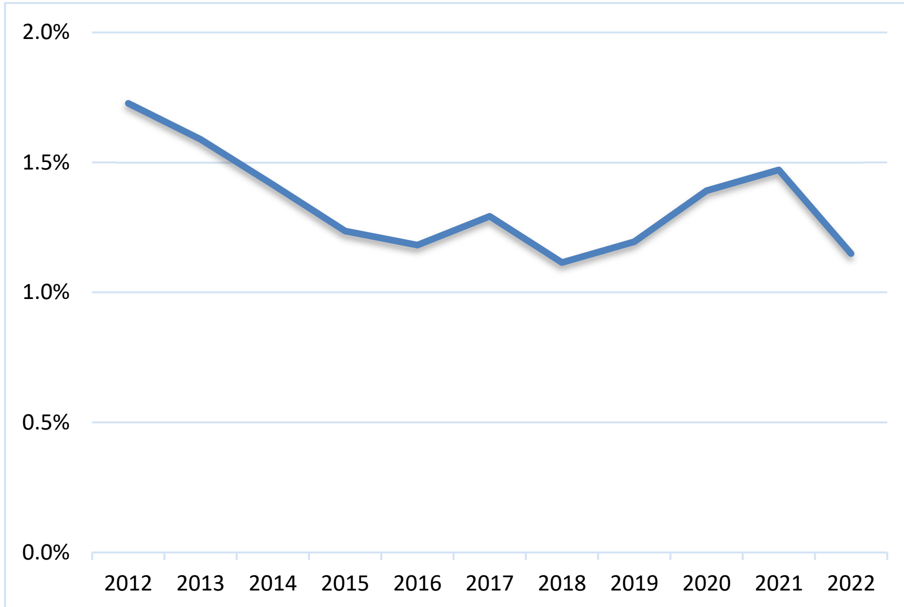


Current liabilities include short-term debt, the current debt service payments of long-term debt, accounts payable and other liabilities due within one year of the balance sheet date. A major component of current liabilities may be short-term debt in the form of bond anticipation notes. Use of short-term borrowing is an option for handling erratic flows of revenues, but an increasing amount of short-term debt outstanding at the end of successive years can indicate liquidity problems, deficit spending, or both.

Current liabilities declined steadily in FY22, returning to levels last seen in FY19. At 10.0%, current liabilities sit very close to the 35-year average of 9.9% and indicate that the County is operating at well-leveraged, manageable levels.

LONG TERM DEBT

(As a % of Assessed Valuation of Real Property)

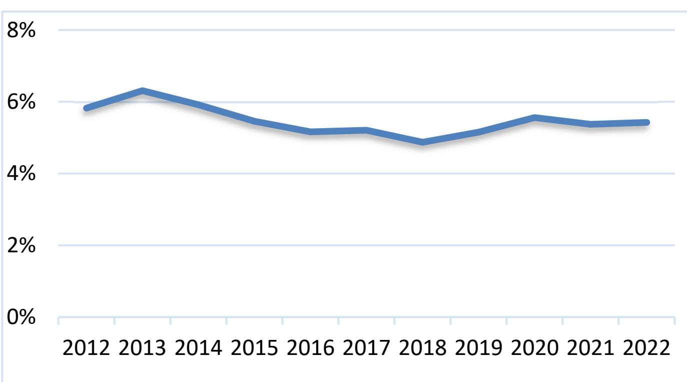


A locality's ability to repay its debt is determined by comparing net direct long-term debt (paid directly with general tax revenues) to assessed valuations. An increase in net direct long-term debt as a percentage of real property valuation can indicate that a locality's ability to repay its obligations is diminishing. The concern is that long-term debt should not exceed the locality's resources for paying the debt.

Long-term debt as a percentage of assessed value saw a decline in FY22 from 1.5% to 1.1% following 3 years of consecutive increases; these increases were attributable to bond issuances which took advantage of low interest rates. As the County prepares to issue additional G.O. bonds following the approval of the 2022 Bond Referendum, long term debt will continue to rise over fiscal years to come but are expected to remain manageable, particularly given the rise in assessed values of real property.

DEBT SERVICE

(As a % of Net Operating Revenues)



Special Revenue, and Debt Services Funds.

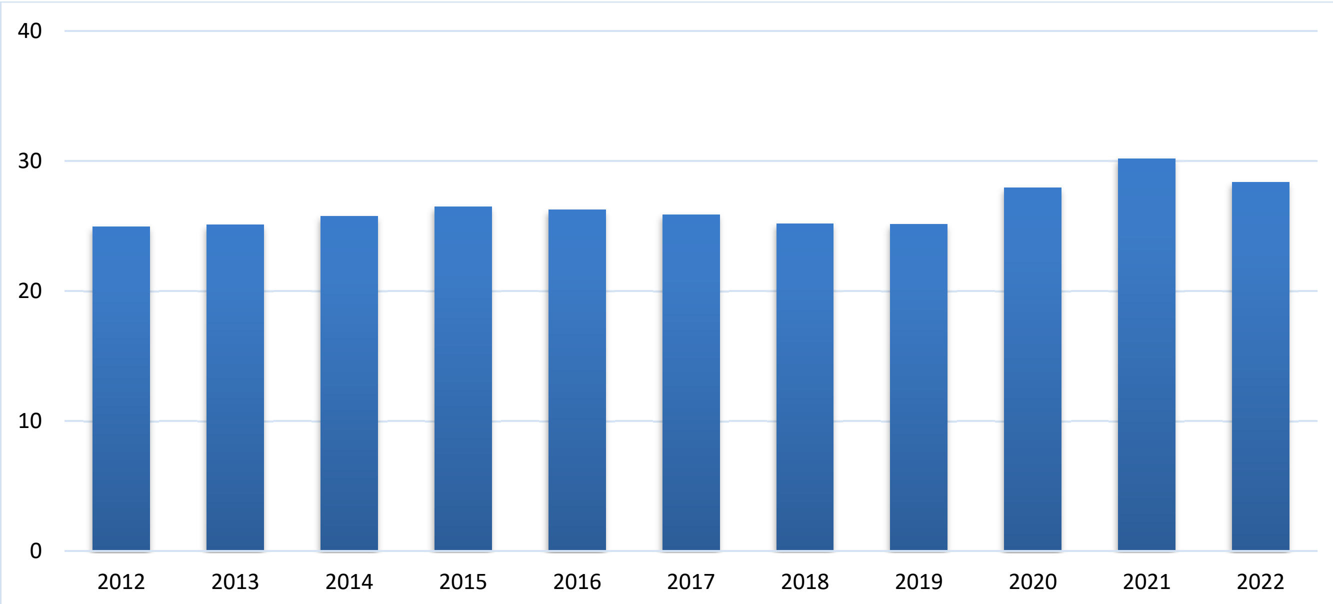
Debt service is the amount of principal and interest that a locality must pay each year on direct long and short-term debt. As debt service increases, it adds to a locality's obligations and reduces the locality's expenditure flexibility which may be an indication of fiscal strain. Debt service for this indicator includes principal and interest payments for General Obligation bonds, Virginia Public School Authority (VPSA) debt, Literary Loan debt, and Lease Revenue bonds. The indicator does not include Enterprise Fund debt.

Current debt service levels are 5.4% of net operating revenues, down 0.2% from FY20 and up 0.5% from FY18. As noted in the analysis of Long-Term Debt, increases in FY19 and FY20 were related to the recent issuance of low-interest debt. **Current levels are close to the 35-year average of 5.3%.**

EMPLOYEE LEAVE INDICATORS

ACCUMULATED VACATION LEAVE

(Days per Employee)



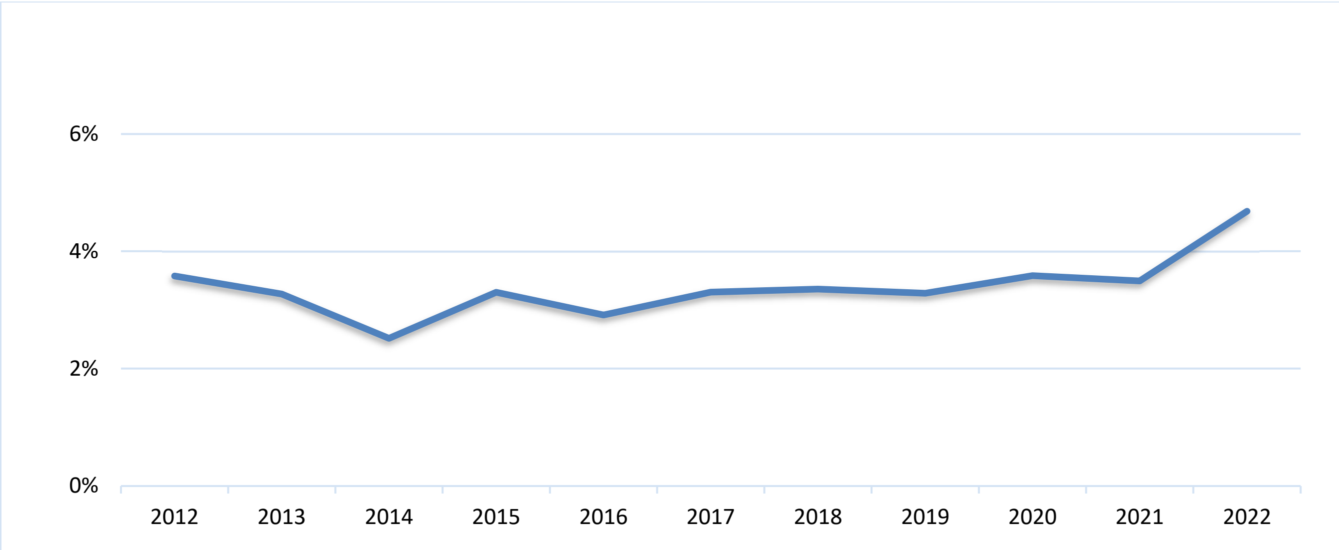
Localities usually allow their employees to accumulate some portion of unused paid leave, which may be paid at termination or retirement. This expenditure is rarely funded while it is being accumulated although the costs of the benefit are covered through normal attrition and the related compensation differential. While there is no direct fiscal impact that arises from this indicator, its inclusion is useful in depicting overall employee behavior, which impacts the previously discussed Fringe Benefits indicator and personnel related expenditures.

Accumulated paid leave dropped to 28.4 days in FY22, down from 30.2 in FY21. As predicted in FY21, as the impacts of the COVID-19 pandemic and global travel restrictions eased, employee vacation patterns returned to normalcy. It is expected that this accumulated leave balance will continue to drop through FY23 until reaching averages closer in line with pre-pandemic numbers. Due to the exceptional nature of the employee response to the COVID-19 pandemic, leave balances were carried over without capping at the end of FY20 and FY21, causing the sharp rise in retained leave. As those balance caps were partially restored at the end of FY22 and beyond, a further reduction in leave balances is anticipated.

CONDITION OF CAPITAL PLANT INDICATORS

LEVEL OF CAPITAL OUTLAY

(As a % of Net Operating Revenues)



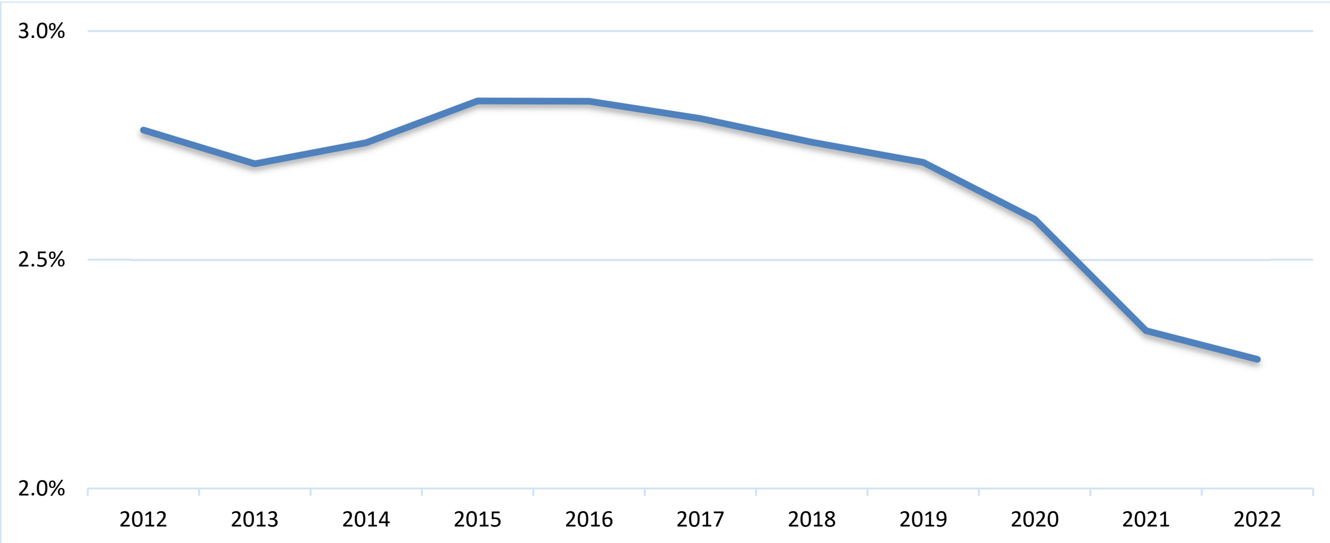
Capital outlay includes expenditures for equipment in the operating budget, such as vehicles or computers. It normally includes equipment that will last longer than one year. Capital outlay does not include capital improvement expenditures for construction of capital facilities such as streets, buildings, fire stations, or schools.

The purpose of capital outlay in the operating budget is to replace worn equipment or add new equipment. The level of capital outlay is a rough indicator of the status of equipment and determine if it is being maintained in good condition. A declining trend in the short run of one to three years may not be concern for alarm as it could mean that a locality's needs have temporarily been satisfied. If the decline persists over three or more years, it can be an indication that capital outlay needs are being deferred, resulting in the use of obsolete and inefficient equipment, increased infrastructure costs, and the creation of future unfunded liabilities.

While the overall trend for the level of capital outlay is relatively flat for the 11-year timeline depicted, **FY22 levels increased from 3.5% to 4.7%.** Since technology usage remains high across departments and efficiencies developed in response to COVID-19 have become continuous operating fixtures, it is anticipated that capital outlay will remain higher than historic averages in future fiscal years.

DEPRECIATION

(As a % of Assets)



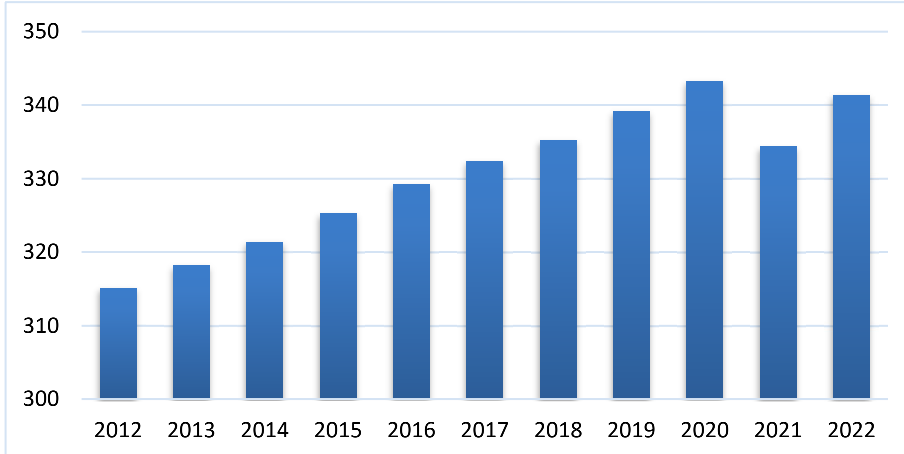
Depreciation is the mechanism by which a cost is associated with the use of a fixed asset over its estimated useful life. Depreciation is recorded only in the Enterprise and Internal Service Funds. Total depreciation expense typically remains at a relatively stable proportion of the cost of the entity's fixed assets, as older assets, which are fully depreciated, are usually removed from service and newer assets take their place. If depreciation expenses start to decline as a proportion of the fixed asset cost, the assets on hand are likely being used beyond their estimated useful life.

Depreciation as a percent of assets declined from 2.34% to 2.28% in FY22. Depreciation expenses fell 0.08% from their FY21 value, with an environment of sharply increasing prices likely contributing to the drop. As this decline in depreciation has continued over several fiscal years, the fundamentals suggest a cause for concern, especially as capital outlay spending increased 1.2%. Continued monitoring should be conducted as this indicator suggests assets being used beyond their estimated useful life.

COMMUNITY NEEDS & RESOURCES INDICATORS

POPULATION

(In Thousands)

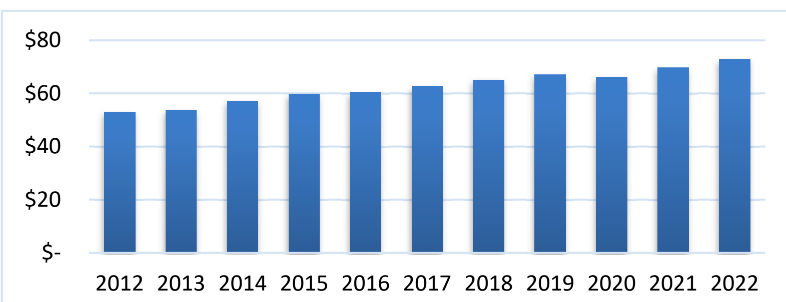


Empirical evidence indicates that changes in population can have a direct effect on a locality's revenue because of the impact upon related factors, such as employment, income, and property value. A sudden increase in population can create immediate pressures for new capital outlays, infrastructure and for higher levels of service, particularly in the areas of Education, and Recreation. A locality faced with a declining population is rarely able to reduce expenditures at the same rate as population loss as many expenditures such as debt service, government mandates, and salaries are fixed and cannot effectively be reduced in the short run.

Population grew by roughly 7,000 residents in FY22, alleviating concern after FY21's population decline – the first ever observed within the dataset. While yet to return to levels seen in FY20, this growth suggests that FY21 was an outlier and not indicative of a greater threat to the economic and social health of the County.

PER CAPITA INCOME

(In Thousands)

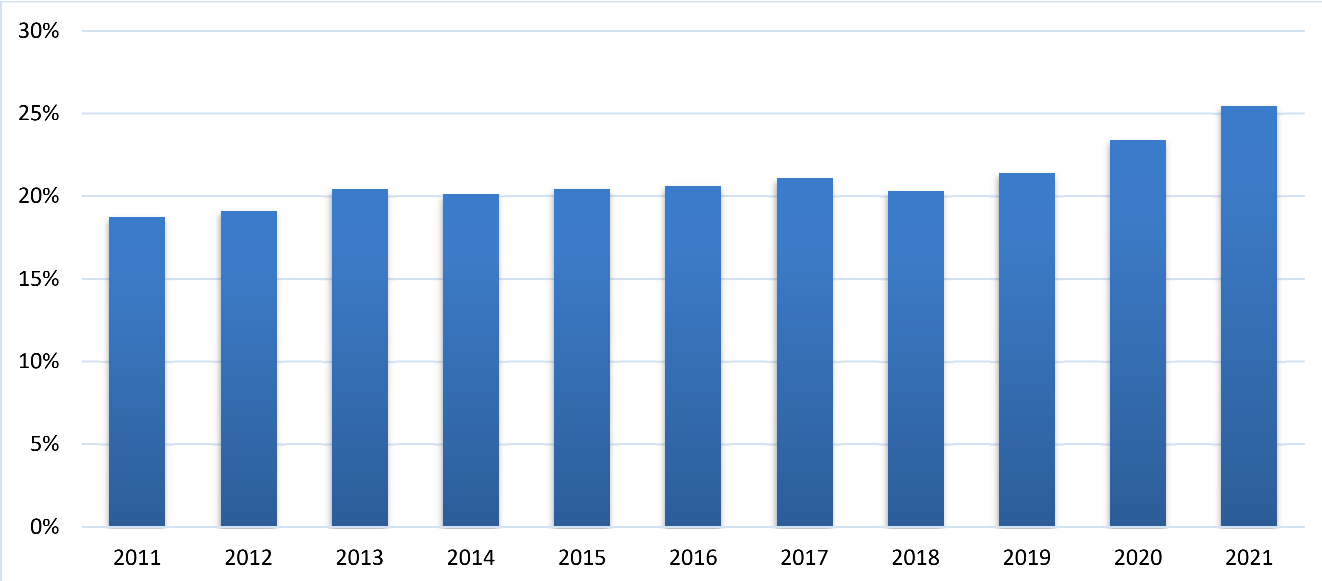


Per capita income is a measure of a community's overall wealth. Credit rating agencies use per capita income as an important measure of a local government's ability to repay debt. A decline in per capita income may result in a drop in consumer purchasing power and can provide advance notice that businesses, will suffer a decline that can ripple through the rest of the local economy. Changes in per capita income are especially important for communities that have little commercial or industrial tax base because personal income is the primary source from which taxes can be paid.

Per capita income in FY22 increased to $72,940 per person from $69,740 in FY21, a 4.6% increase. This increase is inline with normal economic trends and rising salary costs, in part to combat cyclical inflation.

PUBLIC ASSISTANCE RECIPIENTS

(As a % of Total Population)



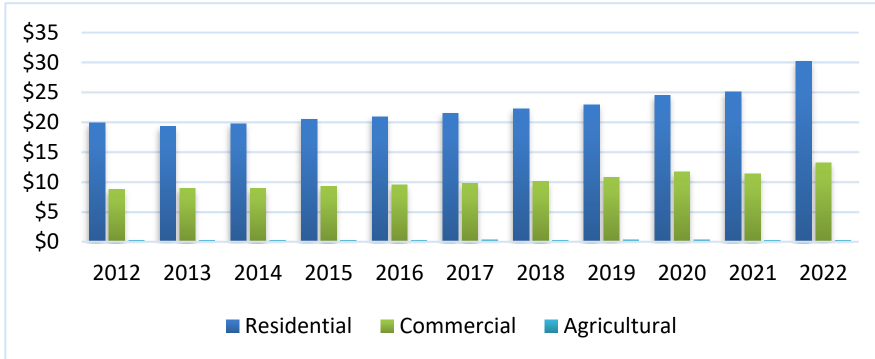
This trend is generally associated with a decline in personal income. The indicator measures the number of public assistance recipients against the number of residential households in the County. An increase in the number of public assistance recipients can signal a future increase in expenditures because of the relatively higher needs of low-income residents combined with their relative lack of personal wealth.

Public assistance recipients continued to rise in FY21, experiencing the highest levels in an 11-year timespan at a rate of 25.5%, a 2.1% increase from FY20. Rates increased in FY10 in response to the Great Recession and then remained relatively stable at approximately 20% from FY12 through FY18. With the U.S. economy already slowing down, the COVID-19 pandemic exacerbated market conditions, leading many to seek public assistance through government stimulus funding. Furthermore, recent Medicaid expansions have approved additional subsets of applicants, creating a wider pool of people eligible for public assistance. **Public assistance recipients are not expected to decrease until FY22 or later***

*As of this writing, FY22 public assistance recipient data from the Virginia Department of Social Services is not yet available.

REAL PROPERTY VALUES

(In Constant Dollars, Billions)

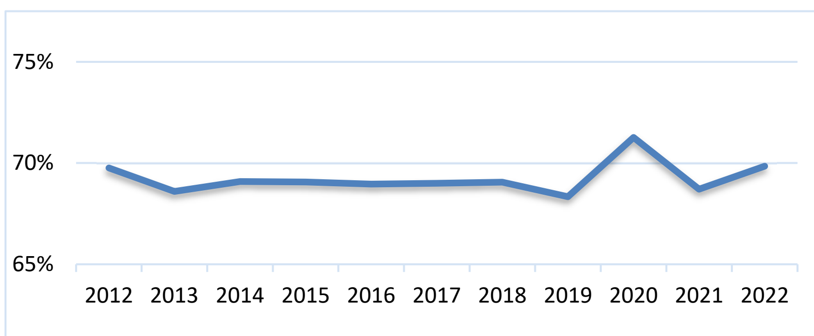


Changes in real property values are important as property taxes tend to be the largest source of revenue for localities. If a locality has a stable tax rate, the tax revenues will increase with property values. Localities experiencing rapid population and economic growth are likely to experience growth in property values in the short run. This is because the supply of housing is fixed short-term and the increase in demand due to growth will force prices up. The extent to which declining real property values affect a locality's revenues will depend on the locality's reliance on property tax revenue and other related revenues.

Residential real property values continue to increase and currently exceed FY09 levels on a constant dollar basis. Despite rising mortgage rates, demand for homes have continued to exceed average annual transactions. This is a nationwide trend due to limited housing supply and increased location flexibility due to remote work. **Real property taxes are an inelastic revenue source and indicates healthy continued revenues in the future.** Commercial and Agricultural real property values both experienced rebounds following pandemic-influenced declines in FY21.

RESIDENTIAL DEVELOPMENT

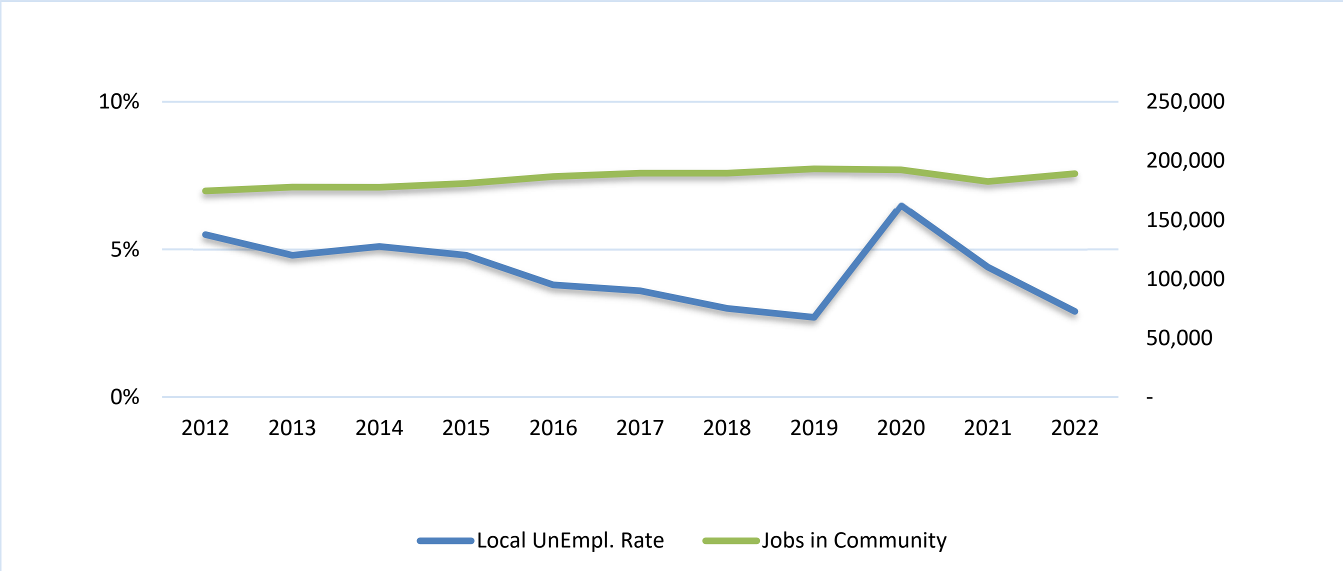
(As a % of Total Property)



The net cost of servicing residential development is generally higher than the net cost of servicing commercial or industrial development due to the related demands for public services such as Public Safety, Public Utilities, and Education. This demand also impacts the location of new residential development as houses built outside of current service areas can impose greater initial costs to localities than houses built within developed areas. The extent to which new residential development affects the financial condition of a community will depend on the community's economy, tax structure, and expenditure profile. A locality must balance development type with current zoning and availability of public services to maintain fiscal viability. Henrico County has determined that a 70.0% level of residential valuation is optimal.

Residential development increased slightly in FY22 to 69.8%, up 1.1% from FY21. Levels remain stable with only slight variances year to year. The additional demand for housing witnessed through FY21 may have driven the observed 1.1% increase.

EMPLOYMENT BASE

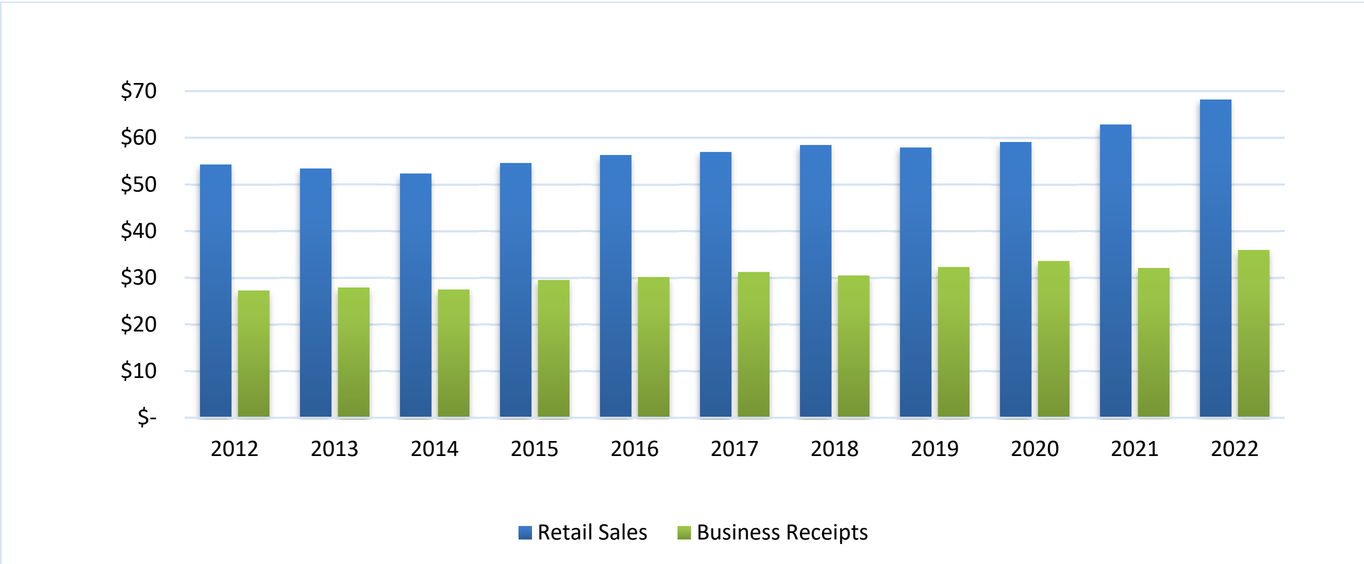


Employment base considers the unemployment rate and the total number of jobs within the locality. This indicator is significant because it is directly related to the levels of business activity and personal income. The two trend lines tend to move in opposite directions. Changes in the number of jobs provided by the community are a measure of business activity and changes in the rate of employment of the community's residents is related to fluctuations in personal income and, thus, is a measure of the community's ability to support its local business sector. A change in employment base can provide preliminary information on business sector changes and provide notification if further research is warranted.

Total jobs in the community increased by over 6,000 while the unemployment rate continued to decline to 2.90%. This increase in job growth reverses FY21’s decline, a positive indication of a healthy and recovered economy.

LOCAL RETAIL SALES & BUSINESS RECEIPTS

(In Constant Dollars, Millions)



The level of business activity can provide information about a locality's financial condition in two ways:

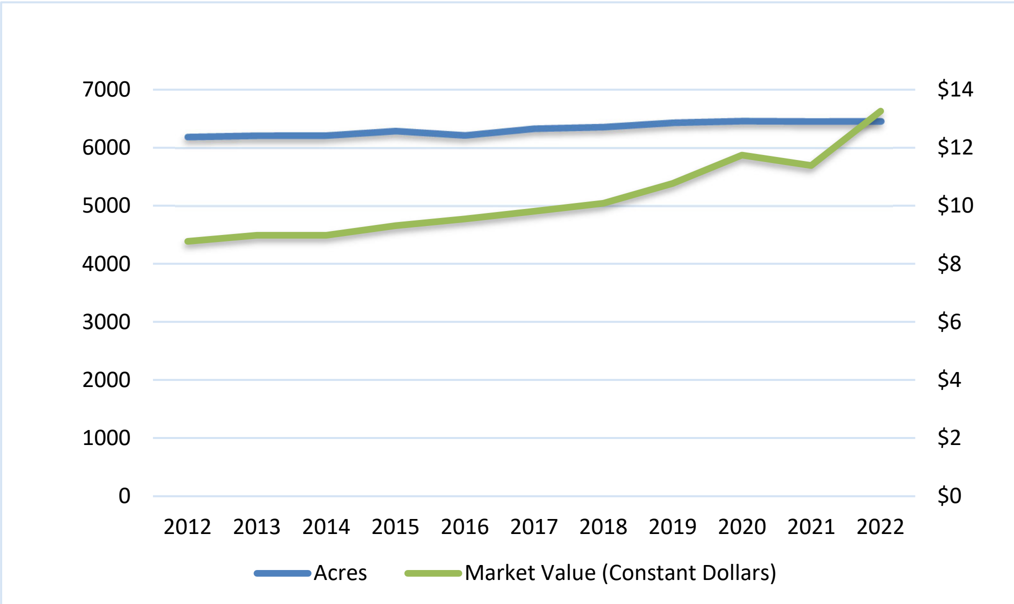
1. It directly affects revenue yields of sales taxes and gross receipts taxes as these are direct products of business activity.

2. There is an indirect effect on other demographic and economic areas such as employment base, personal income, or property values. A decline in business activity will tend to have a negative impact on employment base, personal income and/or commercial property values.

Retail sales increased sizably in FY22, reaching all-time highest levels in the FTMS. Business license revenue also increased, up approximately $3.8 million, reversing FY21’s decline. Both indicators remain stable relative to prior fiscal years.

COMMERCIAL ACRES & MARKET VALUE OF BUSINESS PROPERTY

(In Constant Dollars, Billions)



Another measurement of business activity is the Commercial Acres & Market Value of Business Property indicator. As previously noted, there must be balance of land uses in a locality to ensure that the higher costs of residential areas are off-set by lower-cost commercial and industrial areas, which are monitored through commercial acreage. Similarly, the value of business property can be indicative of the overall health of a business as it is common practice to determine fair market value of a commercial property through use of a business' Net Operating Income.

The market value of business property increased by 16.5% in FY22, reversing the abnormal decline witnessed in FY21. As anticipated in FY21, business property's valuation rebounded with post-pandemic economic activity. Future development may see select commercial properties redeveloped for residential or mixed-use projects. **Commercial acreage, like fiscal years prior, remained largely constant.**

APPENDIX A

FINANCIAL INDICATORS GRAPHICALLY

Description	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues Per Capita	2,835.5	2,803.0	2,796.4	2,938.5	2,954.6	2,995.9	2,985.5	3,056.5	3,116.6	3,330.4	3,240.3
Expenditures Per Capita	2,850.9	2,818.1	2,859.5	2,833.0	2,810.9	2,888.4	2,838.6	2,894.6	2,964.2	3,043.6	3,110.3
(In Constant Dollars)											
Intergovernmental Revenues (without PPTRA)	39.7%	40.7%	40.8%	40.0%	39.9%	39.5%	39.4%	38.6%	39.9%	41.1%	37.9%
Intergovernmental Revenues (PPTRA only)	3.9%	3.8%	3.7%	3.5%	3.4%	3.3%	3.2%	3.0%	2.9%	2.8%	2.6%
Elastic Tax Revenues	9.4%	9.3%	9.4%	11.8%	11.8%	11.8%	12.1%	11.7%	11.4%	11.1%	12.6%
(as a % of Net Operating Revenue)											
Property Tax Revenues (Millions)	330	325	332	340	347	354	360	377	394	405,028	416,771
(In Constant Dollars)											
Uncollected Property Tax Revenues	1.3%	1.4%	1.3%	1.2%	1.2%	1.0%	1.0%	0.8%	0.7%	0.7%	0.7%
(as a % of Total Levy)											
User Charge Coverage	51.0%	51.9%	54.2%	55.4%	53.3%	52.5%	52.9%	49.9%	47.6%	46.8%	55.3%
(Revenues/Expenditures)											

Revenue Variance	0.5%	1.3%	2.4%	4.2%	3.6%	4.0%	4.2%	4.9%	2.2%	7.4%	9.0%
(as a % of Net Operating Revenue)											
Employees Per Capita	12.5	12.3	12.2	12.1	12.1	12.1	12.2	12.3	12.4	12.8	12.5
(Employees per thousand population)											
Fringe Benefits	34.5%	33.9%	34.8%	36.0%	35.8%	35.8%	36.4%	36.6%	37.2%	38.9%	38.2%
(as a % of Salaries)											
Operating Surpluses	0.1%	0.0%	1.7%	3.2%	6.0%	6.1%	6.4%	6.7%	6.2%	11.1%	4.2%
(as a % of Net Operating Revenue)											
Enterprise Losses (In Constant Dollars)	(0.621)	4.064	1.039	0.707	(1.114)	5.327	5.960	5.930	13.672	9.679	15.822
Unassigned General Fund Balances	12.3%	11.8%	11.7%	11.3%	11.2%	11.0%	11.1%	11.0%	10.9%	10.2%	11.3%
(as a % of Net Operating Revenue)											
Liquidity	288.2%	275.5%	279.0%	267.8%	279.3%	294.7%	320.0%	316.5%	254.4%	330.4%	374.5%
(Cash & Investments as a % of Current Liabilities)											
Current Liabilities	11.2%	10.9%	11.5%	11.4%	10.8%	10.4%	9.8%	9.9%	12.2%	12.1%	10.0%
(as a % of Net Operating Revenue)											

Long Term Debt	1.7%	1.6%	1.4%	1.2%	1.2%	1.3%	1.1%	1.2%	1.4%	1.5%	1.1%
(as a % of Assessed Valuation)											
Debt Service	5.8%	6.3%	5.9%	5.5%	5.2%	5.2%	4.9%	5.2%	5.6%	5.4%	5.4%
(as a % of Net Operating Revenue)											
Accumulated Employee Leave Liability	25.0	25.1	25.8	26.5	26.2	25.9	25.2	25.1	27.9	30.2	28.4
(in Days)											
Level of Capital Outlay	3.6%	3.3%	2.5%	3.3%	2.9%	3.3%	3.4%	3.3%	3.6%	3.5%	4.7%
(as a % of Net Operating Expenditures)											
Depreciation	2.8%	2.7%	2.8%	2.8%	2.8%	2.8%	2.8%	2.7%	2.6%	2.3%	2.3%
(Depreciation Expense as a % of Assets)											
Population	315.157	318.158	321.374	325.283	329.227	332.368	335.283	339.191	343.258	334.389	341.365
Per Capita Income (restated)	53.016	53.733	57.214	59.670	60.451	62.778	65.072	67.128	66.152	69.740	72.940
Public Assistance Recipients (restated for 2016 Trends)	19.1%	20.4%	20.1%	20.4%	20.6%	20.7%	20.3%	21.4%	23.4%	25.5%	N/A
(as a % of Total Population)											

Property Values	-4.89	-1.38	1.58	3.55	2.20	2.87	3.03	4.35	7.41	0.39	19.17
% Change											
Residential	19.943	19.348	19.792	20.491	20.930	21.537	22.225	22.950	24.486	25.073	30.201
Commercial	8.775	8.984	8.985	9.311	9.547	9.807	10.088	10.770	11.743	11.387	13.264
Agricultural	0.292	0.279	0.285	0.292	0.279	0.293	0.283	0.294	0.304	0.217	0.244
(In Constant Dollars)											
Residential Development	69.8%	68.6%	69.1%	69.1%	69.0%	69.0%	69.1%	68.3%	71.3%	68.7%	69.8%
(as a % of Total Property)											
Employment Base											
Local Unemployment Rate	0.0550	0.0480	0.0510	0.0480	0.0380	0.0360	0.0300	0.0270	0.0650	0.0440	0.0290
Jobs in Community	174,628	177,810	177,647	180,877	186,728	189,618	189,572	193,284	192,419	182,508	189,077
Business Activity - #1											
(In Constant Dollars)											
Retail Sales	54,228.28	53,331.99	52,251.09	54,604.94	56,260.49	56,930.63	58,421.94	57,915.42	59,106.34	62,816.76	68,148.93
Annual Business Receipts	27,228.74	27,840.38	27,475.94	29,502.77	30,134.76	31,193.61	30,486.54	32,259.21	33,504.20	32,060.62	35,881.55
	2.2%	2.2%	-1.3%	7.4%	2.1%	3.5%	-2.3%	5.8%	3.9%	-4.3%	11.9%
Business Activity - #2											
Market Value of Business Property	8,774.94	8,983.87	8,985.44	9,311.14	9,546.71	9,807.43	10,087.66	10,769.50	11,743.02	11,387.39	13,263.61
Acres Devoted to Business	6,189.00	6,211.00	6,214.00	6,291.00	6,217.00	6,331.00	6,360.00	6,435.00	6,463.19	6,457.44	6,458.44

GENERAL FINANCIAL AND ECONOMIC DATA

Item	Description	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1.3	Cash & Short-Term Investments	308,287	289,131	318,999	323,342	326,848	347,810	365,651	386,403	394,217	535,392	534,602
1.4	Accounts Payable	53,348	52,155	61,604	58,946	55,431	60,925	60,128	62,176	64,762	67,148	67,167
1.7	Principle due in 12 months	38,725	38,510	38,890	39,255	38,605	41,700	39,845	43,775	67,321	79,305	52,245
1.8	Other Current Liabilities	14,881	14,284	13,853	22,553	22,969	15,405	14,279	16,146	22,883	15,582	23,330
1.9	Total Current Liabilities	106,954	104,950	114,346	120,754	117,005	118,030	114,252	122,098	154,966	162,035	142,742
1.10	Net Direct Long Term Debt	533,180	492,025	454,095	411,405	406,150	464,530	424,685	480,305	593,260	649,040	644,910
1.1	Cost Depreciable Fixed Assets	1,124,786	1,143,806	1,176,897	1,205,603	1,249,751	1,300,142	1,357,128	1,434,087	1,482,192	1,498,813	1,538,495
1.1	Depreciation Expense	31,308	30,993	32,433	34,326	35,573	36,517	37,412	38,905	38,365	35,141	35,114
1.1	General Fund Operating Surplus	533	336	17,000	34,246	64,678	69,053	74,332	82,706	78,705	148,514	59,390
1.2	Enterprise Operating Results	(661)	4,400	1,148	782	(1,244)	6,051	6,963	7,041	16,171	11,650	20,429
1.2	General Fund Balances	221,639	197,540	210,567	224,205	232,416	253,995	279,926	281,896	274,646	413,312	428,223
1.2	General Fund Assigned Balances	104,751	83,364	93,945	104,259	111,167	129,679	150,038	146,258	136,394	276,935	266,493
1.2	General Fund Unassigned Balances	116,888	114,175	116,622	119,946	121,249	124,316	129,887	135,638	138,252	136,377	161,730
1.2	Uncollected Property Taxes	4,604	5,025	4,815	4,645	4,506	3,994	4,046	3,504	3,402	3,485	3,953
1.20	Full Property Tax Levy	347,803	357,613	361,689	373,457	374,674	389,341	409,080	433,550	455,726	479,222	529,024
2.1	Property Tax Revenues	351,142	352,275	367,120	375,685	387,388	402,026	420,786	447,469	466,198	487,532	538,135

2.2	Committed User Charges	31,424	31,336	33,266	33,372	33,680	33,971	38,084	36,866	35,727	31,438	39,688
2.3	Uncommitted User Charges	3,152	3,323	3,379	3,378	3,552	5,678	3,617	3,544	3,151	1,433	2,624
2.4	Other Revenue greater than 5%	129,354	125,872	125,113	158,824	165,920	176,154	182,032	186,844	183,291	188,049	222,553
2.5	Other Revenue less than 5%	21,220	22,343	21,664	25,951	25,143	29,010	27,406	44,323	35,487	26,471	30,378
2.6	Total Local Operating Revenue	536,292	535,150	550,542	597,210	615,683	646,840	671,925	719,046	723,853	734,923	833,377
2.7	Intergovernmental Operating Revenue	414,459	430,280	442,504	460,328	471,181	484,181	497,572	512,094	541,451	605,557	594,845
2.7	Intergovernmental Operating Revenue (without PPTRA reimbursements)	377,457	393,278	405,502	423,327	434,180	447,180	460,570	475,092	504,449	568,555	594,845
2.10	Gross Operating Revenues	950,751	965,430	993,046	1,057,538	1,086,864	1,131,022	1,169,497	1,231,140	1,265,304	1,340,480	1,428,221
2.1	Net Operating Revenues	950,751	965,430	993,046	1,057,538	1,086,864	1,131,022	1,169,497	1,231,140	1,265,304	1,340,480	1,428,221
2.1	Restricted Operating Revenues	337,442	353,421	354,991	374,039	375,575	384,747	400,198	418,949	424,529	472,187	497,107
2.2	Elastic Operating Revenue	89,098	90,097	92,893	124,352	128,416	132,959	141,977	143,776	144,266	149,381	179,669
2.2	Net Operating Revenue Budgeted	946,188	953,214	969,062	1,013,213	1,047,214	1,085,742	1,119,821	1,170,974	1,237,845	1,248,356	1,310,707
3.1	Salaries and Wages	480,853	495,822	496,472	508,111	526,875	538,928	554,880	577,497	604,277	601,428	654,945
3.2	Fringe Benefits	165,696	167,899	172,540	183,080	188,878	192,860	201,806	211,170	224,655	233,774	250,273
3.3	Supplies	43,383	42,775	48,999	49,833	42,677	41,628	47,488	47,679	41,740	35,597	48,914
3.4	Services	109,529	105,315	144,336	111,340	109,868	118,046	120,684	145,237	121,429	122,399	135,971

3.5	Capital Outlay *(restated for 2017 Trends)*	34,201	31,748	25,555	33,639	30,132	36,013	37,298	38,276	43,129	42,810	64,180
3.6	Principal-Long term Debt	32,290	38,510	37,615	38,285	38,605	41,700	39,845	43,775	48,870	47,585	52,245
3.7	Interest-Long term Debt	23,035	22,393	21,132	19,392	17,481	17,144	17,143	19,632	21,432	24,395	25,205
3.8	Total Direct Debt	55,325	60,903	58,747	57,677	56,086	58,844	56,988	63,407	70,302	71,980	77,450
3.9	Other Expenditures	43,982	41,361	44,052	49,701	53,866	69,189	59,539	63,631	66,186	101,532	122,870
3.10	Internal Service Fund Transfers	22,949	24,815	24,779	26,177	25,609	34,955	33,250	33,162	31,697	15,538	16,333
3.11	Total Net Operating Expenditures	955,918	970,638	1,015,481	1,019,557	1,033,991	1,090,463	1,111,934	1,165,903	1,203,415	1,225,058	1,370,936
3.12	Number of General Government Employees	3,927	3,927	3,927	3,937	3,986	4,032	4,100	4,183	4,245	4,267	4,280
3.13	Unused Annual Leave (in days)	98,048	98,496	101,198	104,232	104,592	104,368	103,290	105,173	118,561	128,738	121,377
3.14	Unused Sick Leave (in days)	292,650	286,114	290,157	286,638	280,967	275,656	268,414	264,097	259,544	254,976	253,354
3.15	Expenditures Covered by Charges	61,630	60,360	61,408	60,245	63,189	64,717	72,042	73,891	75,045	67,142	71,764
7.1	Population (Calendar Year)	315,157	318,158	321,374	325,283	329,227	332,368	335,283	339,191	343,258	334,389	341,365
7.3	Total Personal Income (Thous. of $) - *restated*	16,708,471	17,095,572	18,387,012	19,409,625	19,902,117	20,865,472	20,865,472	22,006,480	22,707,121	23,321,002	24,899,824
	Per Capita Income - *restated*	53.016	53.733	57.214	59.670	60.451	62.778	65.072	67.128	66.152	69.74	72.94
7.4	Public Assistance Recipients (restated for 2016 Trends)	60,188	64,927	64,583	66,505	67,849	68,693	67,948	72,519	80,277	85,114	N/A
7.6	Market Value of Property (Mil. of $)	30,865	30,973	32,114	33,295	34,364	35,937	38,083	40,391	42,851	44,307	56,283

7.7	Assessed Property Values (Mil. of $)	30,865	30,973	32,114	33,295	34,364	35,937	38,083	40,204	42,658	44,118	56,121
7.8	Market Value-Residential (Mil. of $)	21,218	20,945	21,871	22,670	23,386	24,463	25,966	27,253	28,961	30,180	38,995
7.9	Market Value-Commercial (Mil. of $)	9,336	9,726	9,929	10,302	10,667	11,140	11,786	12,789	13,889	13,707	17,126
7.10	Market Value-Agricultural (Mil. of $)	311	302	315	323	312	333	330	349	359	261	316
7.1	Residential Households (Calendar Year)	131,044	131,652	132,363	133,020	134,153	134,747	135,623	136,619	138,219	134,234	135,447
7.1	Vacancy Rates-Residential (Calendar Year)	2.4%	2.0%	1.6%	1.4%	1.4%	1.5%	1.6%	1.5%	1.4%	4.6%	2.6%
7.2	Local Unemployment Rate	5.5%	4.8%	5.1%	4.8%	3.8%	3.6%	3.3%	2.5%	2.8%	4.4%	2.9%
7.2	Jobs Within Community	174,628	177,810	177,647	180,877	186,728	189,618	189,572	193,284	192,419	182,508	189,077
7.2	Retail Sales (Thous. of $)	57,694	57,736	57,738	60,414	62,861	64,666	68,256	68,775	69,908	75,613	87,994
7.2	Annual Business Receipts (Thous. of $)	28,969	30,139	30,361	32,641	33,670	35,432	35,618	38,308	39,627	38,591	46,330
7.20	Business Acres (Calendar Year)	6,189	6,211	6,214	6,291	6,217	6,331	6,360	6,435	6,463	6,457	6,462
7.21	CPI	229.5	233.5	238.3	238.6	241.0	245.0	252.0	256.1	257.8	271.7	296.3
7.2	CPI-Index	1.0639	1.0826	1.1050	1.1064	1.1173	1.1359	1.1683	1.1875	1.1827	1.2037	1.2912

APPENDIX B

EXTERNAL ECONOMIC DATA SOURCES

Bureau of Economic Analysis

Bureau of Labor Statistics

Evaluating Financial Condition, A Handbook for Local Government - International City/County Management Association

Federal Reserve Bulletins

U.S. Census Bureau (2020)

Virginia Department of Social Services, Local Profile Report
Virginia Economic Indicators
Virginia Employment Commission

Weldon Cooper Center for Public Service

INTERNAL ECONOMIC DATA SOURCES

Department of Human Resources, Annual Reports

Departments of Finance, Human Resources, Planning, and Social Services

Henrico County Approved Annual Fiscal Plans

Henrico County Comprehensive Annual Financial Reports

Manager's Monthly Reports