

TRENDS

Financial Trend Monitoring System

AN EVALUATION OF FINANCIAL AND ECONOMIC INDICATORS



HENRICO COUNTY, VIRGINIA
Fiscal Years 2014-2024

Office of Management and Budget, February 2025

**COUNTY OF HENRICO, VIRGINIA
 FINANCIAL TREND MONITORING SYSTEM
 FISCAL YEARS 2014 – 2024**

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COMMONWEALTH OF VIRGINIA
COUNTY OF HENRICO

John A. Vithoukias
County Manager

February 27, 2025

The Honorable Board of Supervisors
County of Henrico
Virginia

Honorable Members of the Board:

I am pleased to present this report on financial trends prepared for the period of FY14 through FY24 by the Finance Department's Office of Management and Budget. This marks the *thirty-ninth* year that we have prepared this report prior to the examination of the operating budget for the subsequent fiscal year. The Financial Trends Monitoring System is a unique document in that economic indicators presented are expanded from the typical budgetary metrics presented to the Board of Supervisors through the fiscal year.

This report analyzes existing economic conditions in Henrico County using 28 financial indicators. The Financial Trend Monitoring System monitors changes in financial conditions by combining pertinent information from budgetary and financial reports and integrating it with economic and demographic data from Regional, State, and National Sources. Each year this report is updated to provide you with the information necessary to make informed decisions about the future of Henrico County. In addition, it allows you to see historical information over an eleven-year period, giving you the ability to verify the financial premises of the County. Furthermore, the Financial Trends Monitoring System examines the county holistically by looking at the largest operating funds, which include the General Fund, Special Revenue Fund, the Debt Service Fund, and select indicators within the Enterprise Fund.

The FY24 Trends Report showcases a well-insulated economy operating at stable and growing levels. In FY24, the County experienced high growth in its revenue per capita and maintained healthy collections across its consolidated tax bases. The County has maintained a strong operating surplus, revenue variance, and unassigned general fund balance that provides it with the flexibility to respond to an array of unidentified economic challenges. In FY24, County dependency on intergovernmental revenues from the Federal and State governments continued to decline; this decreased dependency creates resilience against volatile policy change at the national level. While unemployment remained unchanged from FY23 at 2.9%, public assistance recipients grew to 32.4% of the County's population, up 1.9% from FY23. Public assistance constitutes support from a collection of benefits including Medicaid.

We will continue to provide this information to the Board of Supervisors to verify our financial position. This information allows your decisions to be proactive rather than reactive, in keeping with our status as one of the finest managed localities in the nation. If you have any questions or concerns, please contact me.

Sincerely,

John A. Vithoukias
County Manager

INTRODUCTION

This report compiles National, State, and Local data that measure current economic conditions utilized in planning 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 if the funds 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. Furthermore, stagnant growth may leave localities vulnerable to macroeconomic conditions like inflation, where increasing service level costs are unsupported by a growthless taxbase.

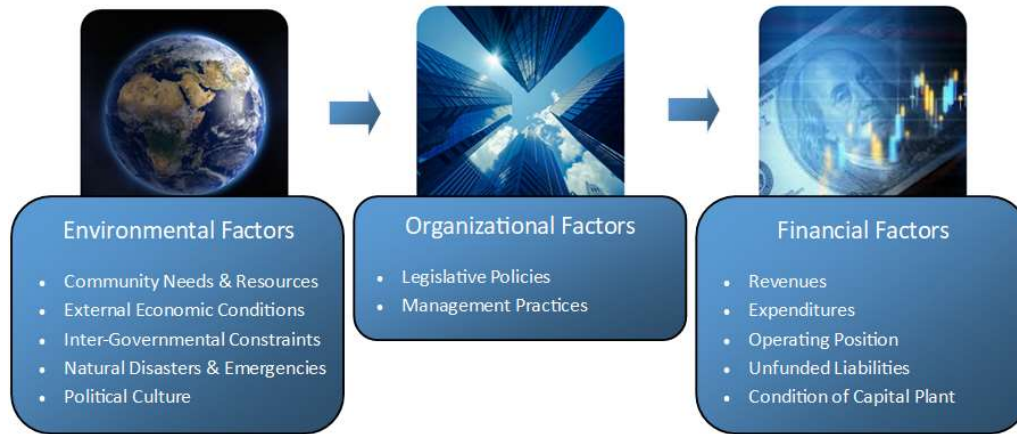
The Financial Trend Monitoring System (FTMS) – This report is a management tool that pulls together the pertinent information from the County's budgetary and financial reports, mixes it with the appropriate economic and demographic data, and creates a series of local government financial indicators that, 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 lowering 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:

- 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:

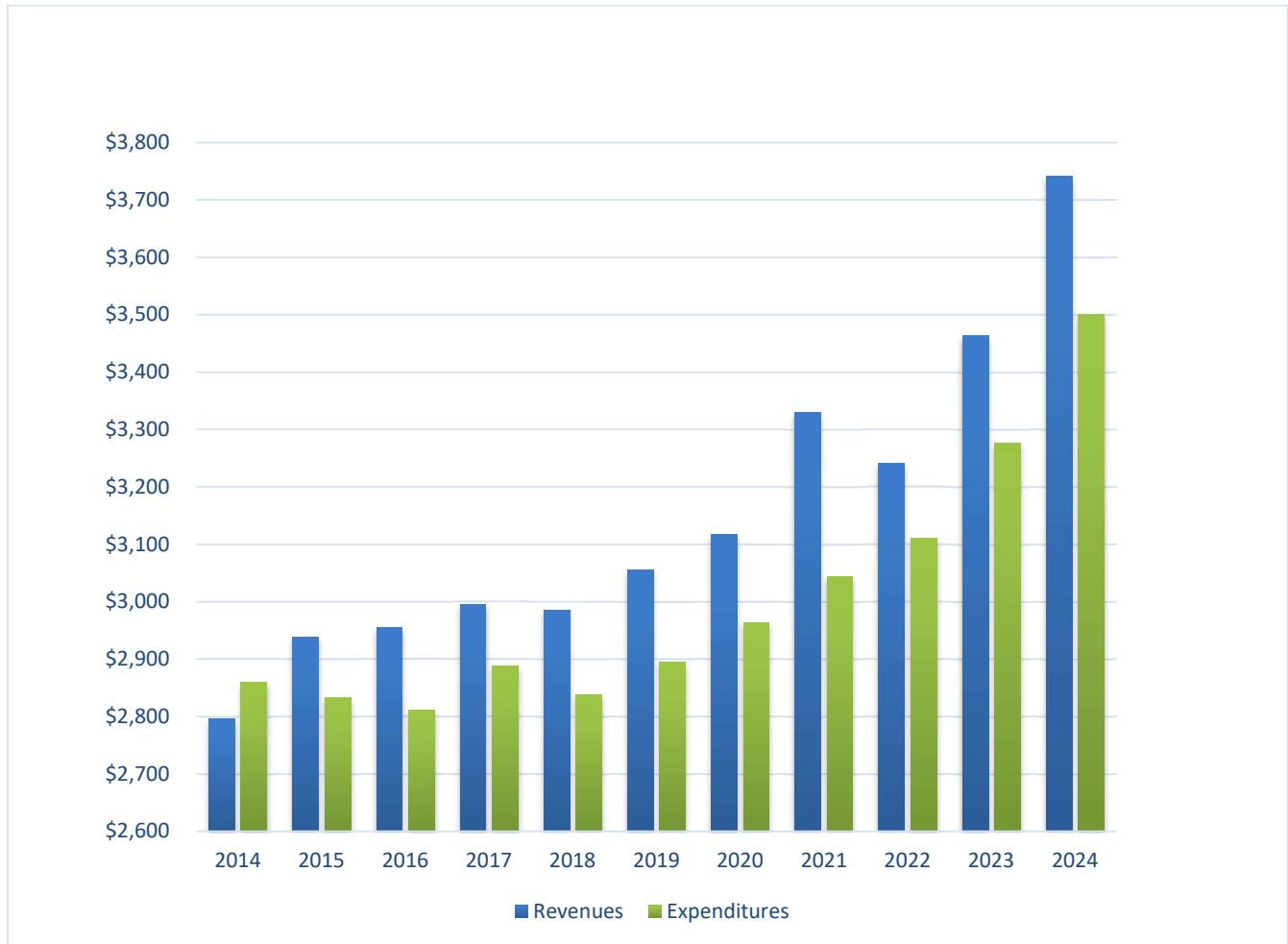
- **Revenues**
- **Expenditures**
- **Operating Position**
- **Debt Structure**
- **Employee Leave**
- **Condition of Capital Plant**
- **Community Needs & Resources**

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)

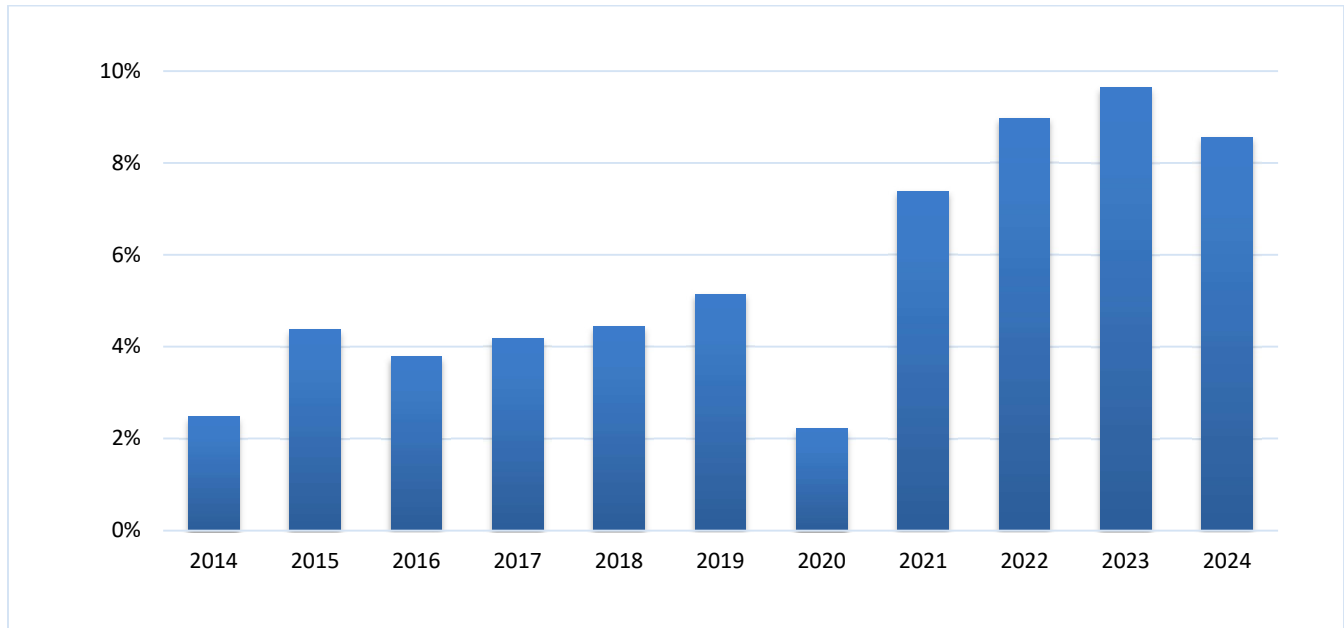


These indicators depict how revenues and expenditures are changing relative to changes in the level of population. As the population increases, it might be expected that the need for services would increase proportionately; therefore, the level of per capita revenues should remain at least constant in 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 increased 8.0% in FY24, going from \$3,463 to \$3,741 while Expenditures per Capita grew 6.9% from \$3,276 to \$3,501. Expenditures per Capita have shown steady upward growth since FY18 due to the combined effects of service level enhancements and inflationary pressures, while revenues have been steadily trending upwards since FY22. Current revenues and expenditures per capita indicate that Henrico County is operating within a healthy ratio.

REVENUE VARIANCE

(As a % of Net Operating Revenue)

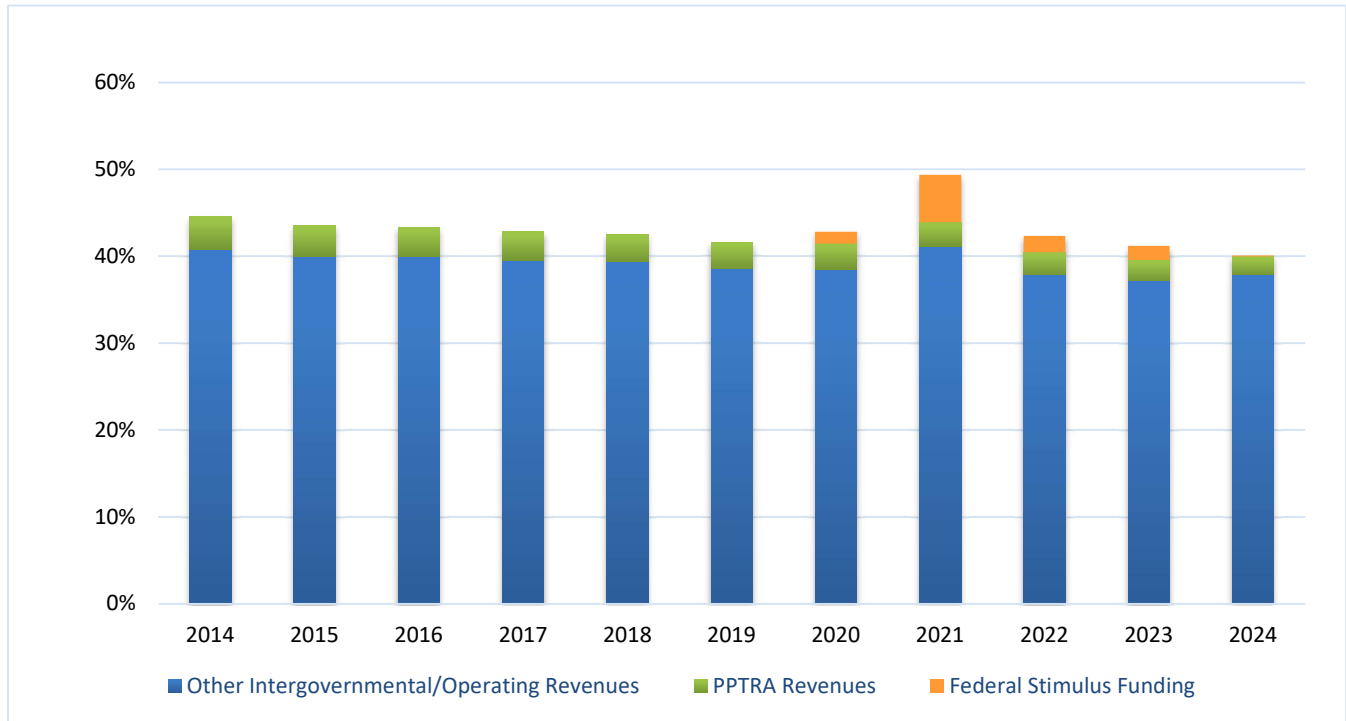


This financial indicator examines the differences between revenue estimates and revenues realized. The data shown includes revenues in the General, Special Revenue, and Debt Service funds. Major discrepancies in revenue estimates can be an indication of unexpected changes in economic conditions, collection 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. FY24 revenue variance remained high at 8.6% after hitting a record high in the observed data set in FY23. While Henrico County budgets conservatively, FY24 can be attributed in part to the effects of a thriving local economy, a competitive housing market, and robust interest earnings. **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)

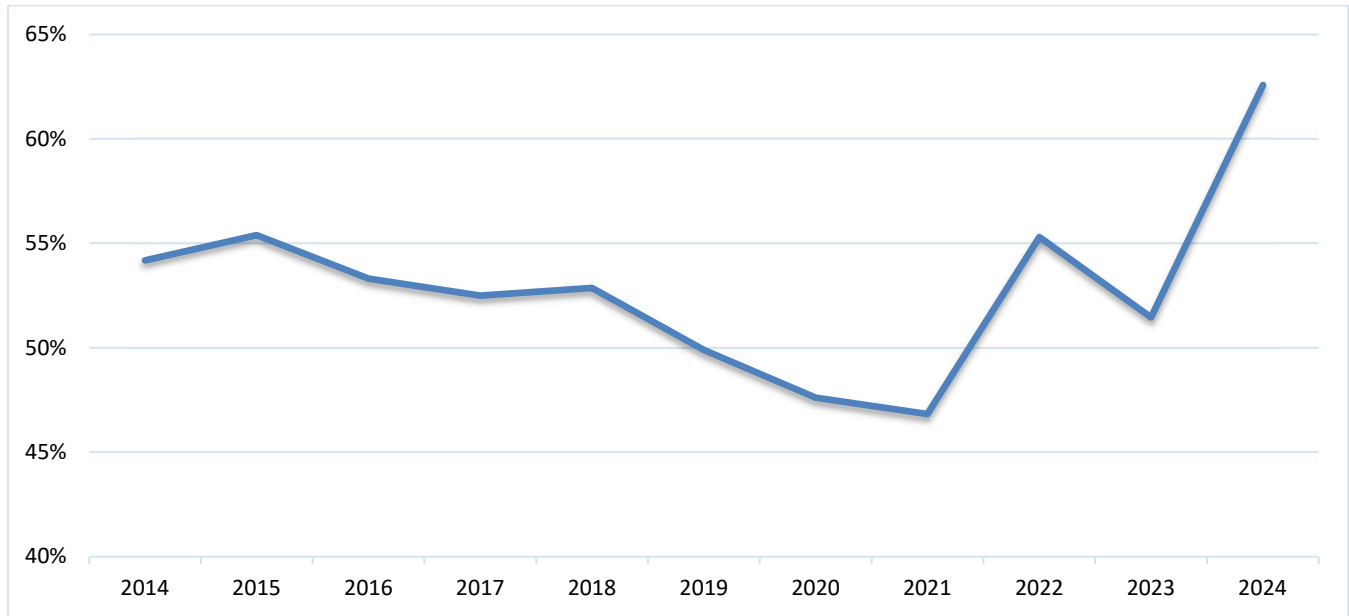


Intergovernmental revenues are those revenues received from other governmental entities such as the Commonwealth of Virginia and the Federal Government. Intergovernmental revenue is commonly restricted revenue and legally earmarked for a specific use as required by State and/or Federal law or grant requirements. A significant portion of the Intergovernmental revenue shown in this graph is state funding and federal grants for Henrico County Public Schools. 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. 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 was related to funding received to respond to the economic impacts of the COVID-19 pandemic. While FY22 and FY23 continued to leverage this federal stimulus funding, FY24 funding decreased and in turn the overall percentage of intergovernmental revenues slightly dropped from 41.1% to 40.9%. The decline in FY24 keeps the County under the historic average between 43% and 45%. Excluding federal stimulus funding, intergovernmental revenue and PPTRA revenue accounted for 40.0% of gross operating revenues. **County dependence on Intergovernmental Revenues has not significantly changed within the observed 11-year time frame.**

USER CHARGE COVERAGE

(Revenues/Expenditures)

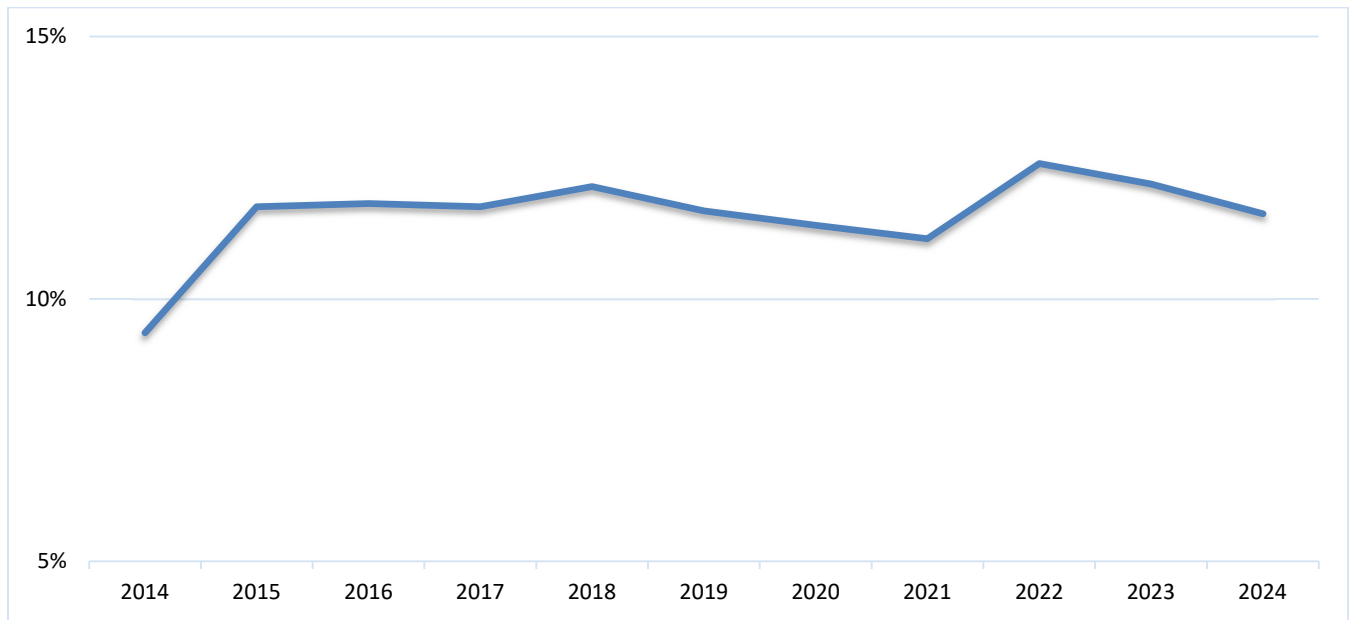


User Charge Coverage refers to the ratio of the county’s fees to the full cost of providing related services. Henrico County charges fees for recreation activities, building permits, school cafeterias, mental health services, street lighting, and solid waste services. If User Charge Coverage declines, 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 incline in FY24 following a slight decline in FY23. The incline shows the increasing amount of revenue the County receives to provide services. As the County’s development and thriving local economy increases revenues, the full cost of providing key operating services has also increased. All coverage ratios maintained a similar level in FY24 apart from recreation activities and building permits, where revenue increased substantially compared to FY23. This surge was driven in part by an influx in data center construction, which should normalize in subsequent fiscal years.

ELASTIC OPERATING REVENUES

(As a % of Net Operating Revenues)

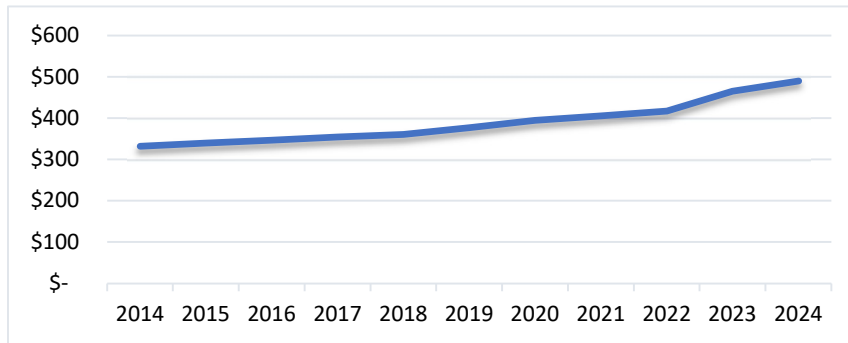


As mentioned in the definitions section, some county revenue streams are more susceptible to current economic factors than others and are therefore considered elastic revenues. Revenue categories used for this indicator include Local Sales and Use Taxes, Business and Professional License (BPOL) Taxes, 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 FY24 Elastic Operating Revenues as a percentage of Net Operating Revenues decreased by 0.6%, continuing to level off after a slight decrease in FY23. This decline has been primarily driven by normalization after the significant increase in Elastic Operating Revenue in FY22. After a few years of fluctuation, Elastic Operating Revenues have returned to customary levels. The robust health of property taxes and other revenues has slightly reduced the dependence on these more elastic sources. **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)

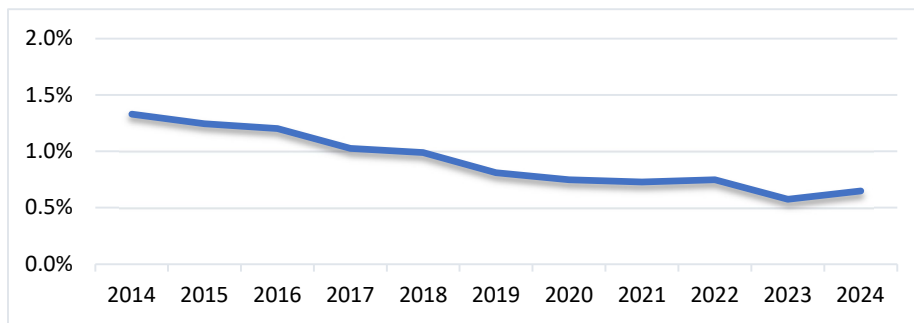


General property tax revenues in Henrico County include both current and delinquent real and personal property tax revenue collected by the County. These revenues constitute Henrico County's largest local revenue category, representing 63.7% of total local operating revenue in Henrico County in FY24.

General property tax collections remain strong in FY24, exceeding recorded collections in the history of the FTMS in Henrico County and the previous year peak of \$465 million by \$24.8 million. The County continues to be proactive in monitoring residential real estate and has provided comprehensive tax relief including the REAP and RECAP programs, offering tax relief and tax rate freezes for eligible seniors, as well as reductions to the residential real estate tax rate for all residents.

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

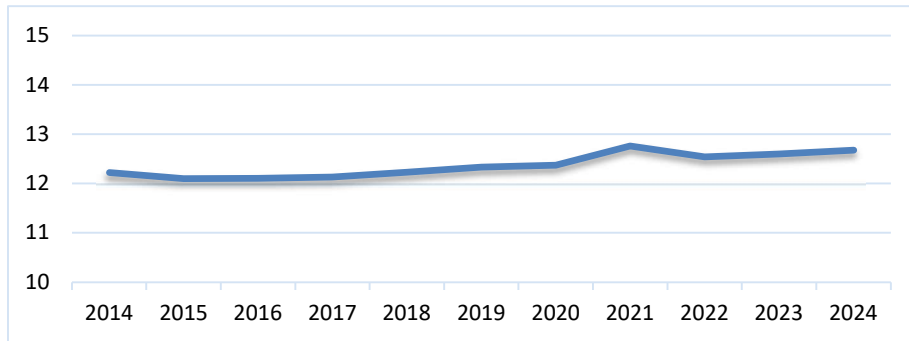
uncollected. If this percentage increases over time, it may be an indication of an overall decline in a locality's economic health. Bond rating agencies anticipate that a locality will normally be unable to collect between 2.0% to 3.0% of its property tax levy each year. If uncollected property taxes 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 FY24, going from 0.57% to 0.65%. This maintains the low trend observed over the last 11 fiscal years. These low levels of uncollected property taxes are positive signs for the County as they show the County's collections are effective and that taxpayers can effectively manage their tax burdens. In FY20, Henrico County eliminated credit card fees to further reduce delinquencies.

EXPENDITURE INDICATORS

EMPLOYEES PER CAPITA

(Employees per 1,000 Population)

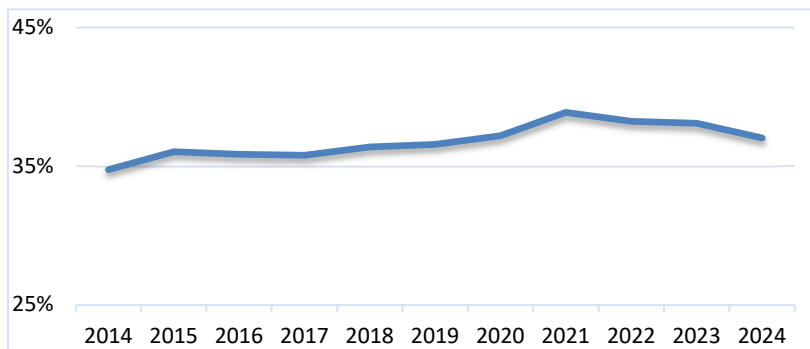


Personnel costs reflect the major portion of Henrico County’s operating budget and changes in the number of employees per capita are indicative of changes in total expenditures. An increase in employees per capita might indicate that expenditures are rising faster than revenues, that

there are new levels of service being provided, 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 slight increase in FY24 compared to FY23, rising from 12.6 to 12.7.** This increase was driven by growth in the County’s workforce due to a focus on public safety and education.

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

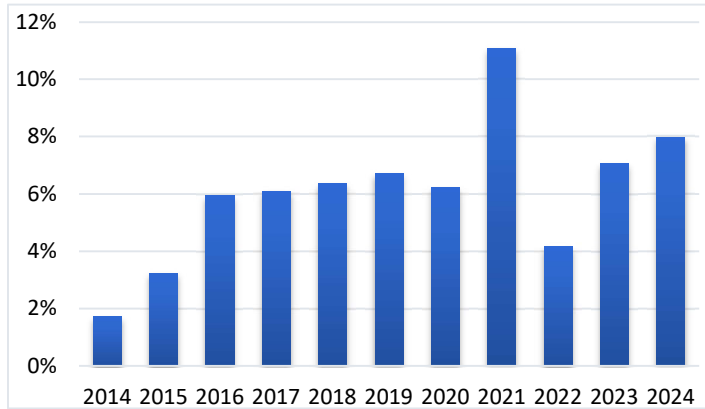
the state, and health insurance costs are largely driven by claims expenses. The fringe benefits measured on this indicator include FICA, payments to the Virginia Retirement System (VRS), health insurance, VRS Group life insurance, unemployment costs and worker’s compensation. The cost of these benefits is divided by the cost of wages paid to obtain the percentages depicted.

Fringe benefits dropped slightly in FY24 continuing a trend in effect since FY22. This drop was primarily due to rising employee salaries, which outpaced increases in fringe benefits in FY24. The cost of fringe benefits largely falls outside of the direct control of the County and highlights how the County is impacted by the state of the general economy.

OPERATING POSITION INDICATORS

OPERATING SURPLUS

(As a % of Net Operating Revenues)

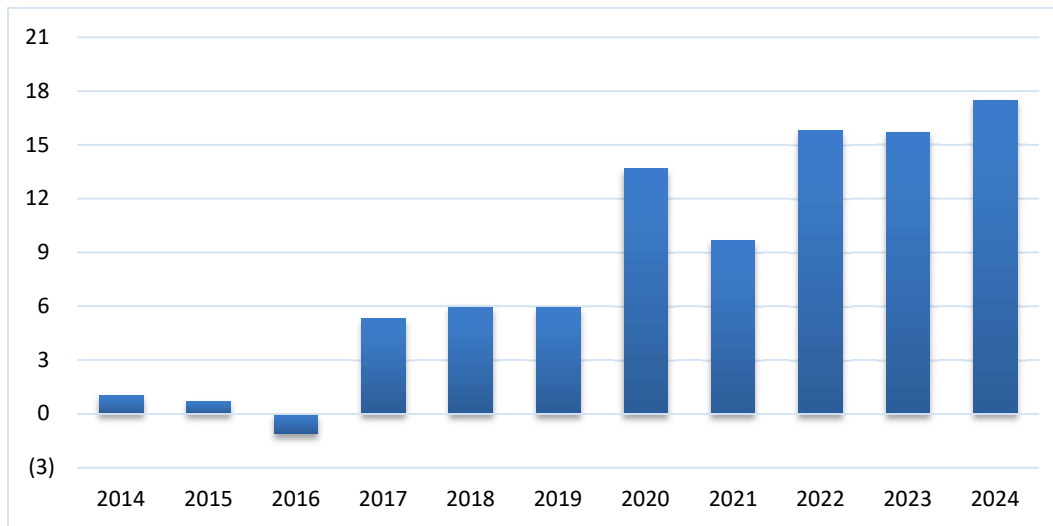


An operating surplus occurs when current revenues exceed current expenditures. If the reverse is true, it means that there is a deficit, and the locality is spending more than it receives. There can be isolated cases where spending more than collecting is prudent and may not be reason for alarm. Frequent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

Operating surpluses saw a rise in FY24, a continued trend from FY23, bringing the County above where it was before the COVID-19 pandemic. The drop in FY22's surplus was due to a return of operating capacity across the County as well as the County's comprehensive real estate tax relief provided to citizens.

ENTERPRISE GAINS/LOSSES

(in Constant Dollars)



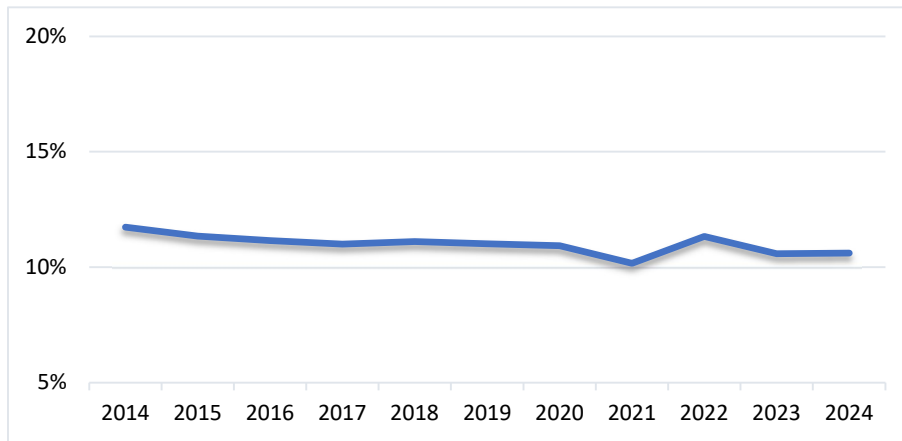
Enterprise gains and losses occur when self-sufficient enterprise programs result in an operating surplus or deficit. Negative numbers on the scale represent program losses (inclusive of depreciation expenses). Enterprise operations included

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 FY24, the County's Enterprise programs continued to maintain a substantial surplus, as observed over the past 6 fiscal years. **The FY24 surplus increased from FY23 and continues to stand well above the 11-year average.**

GENERAL FUND UNASSIGNED BALANCES

(As a % of Net Operating Revenues)



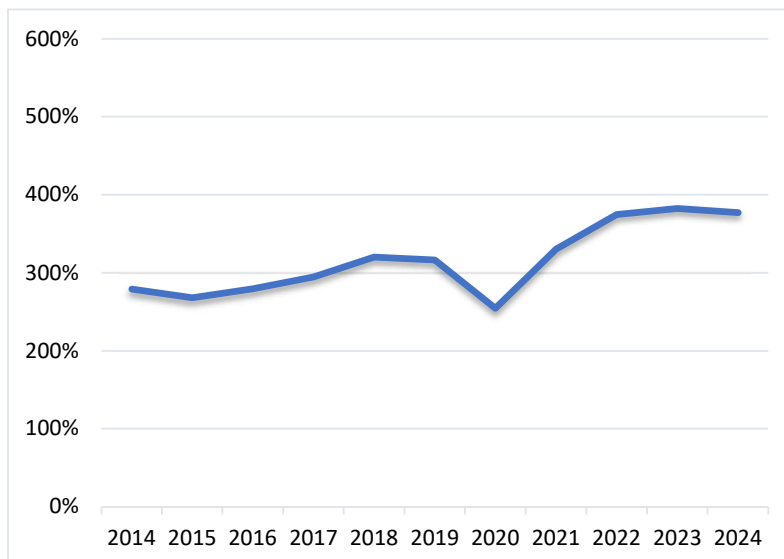
The level of a locality's unassigned fund balance contributes to its ability to withstand unexpected financial emergencies, including natural disasters, revenue shortfalls, or temporary rises in inflation. It may also provide a locality with the ability to accumulate funds for one-time purchases without 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 10.6% in FY24, unchanged from FY23. This ratio remains within historic normalcy and affords the County greater flexibility to address economic unknowns.

LIQUIDITY

(Cash & Investments as a % of Current Liabilities)



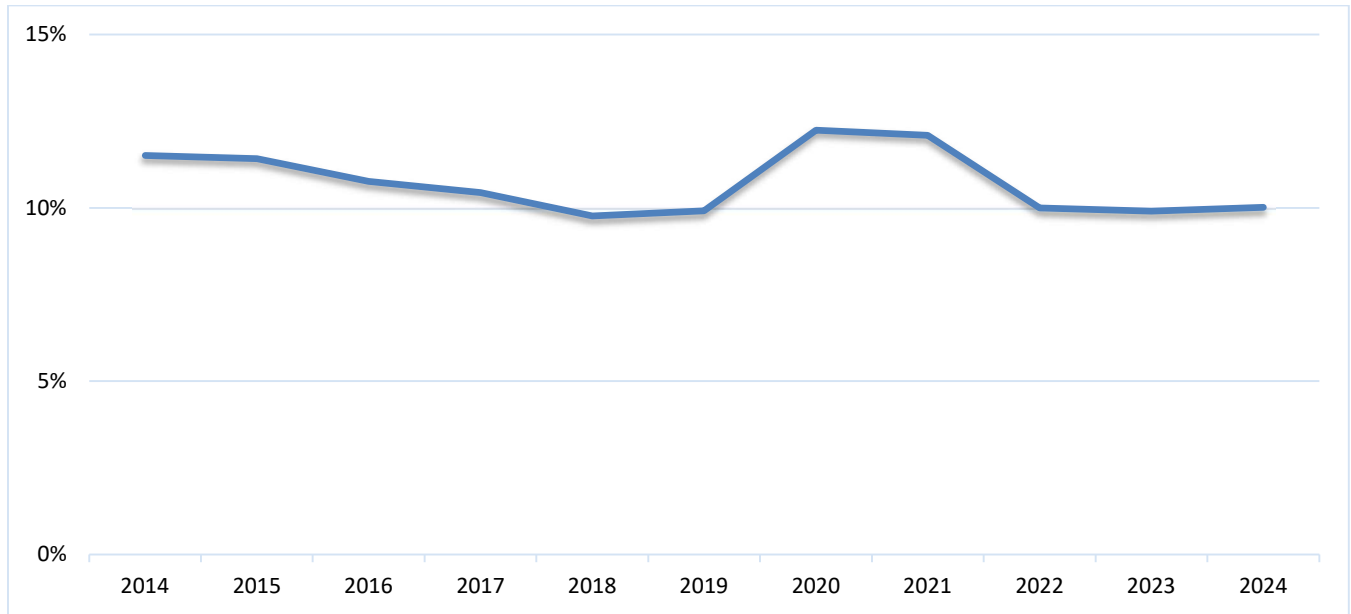
Liquidity measures a locality's ability to pay its short-term obligations through the monitoring of its cash position. Cash position includes cash on hand and in the bank, and assets that can be easily converted to cash, such as short-term investments. Short-term obligations include accounts payable,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

FY24 saw marginal downward growth with liquid assets representing 377.2% of current liabilities compared to FY23's 382.6%. The 42 Year average for the County is 253.9%. **This level of liquidity assists the County in meeting obligations and highlights the financial stability of the County.**

DEBT STRUCTURE INDICATORS

CURRENT LIABILITIES

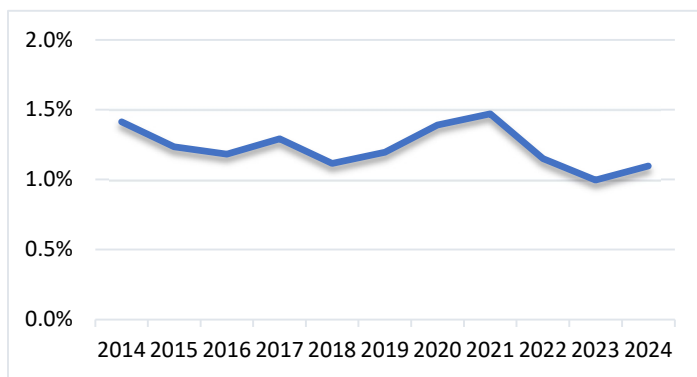
(As a % of Net Operating Revenues)



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.

Current liabilities increased marginally in FY24, increasing 0.1% compared to FY23. At 10.0%, current liabilities are relatively consistent with the 42-year average of 9.82% and indicate that the County is operating at well-leveraged, manageable levels.

LONG TERM DEBT



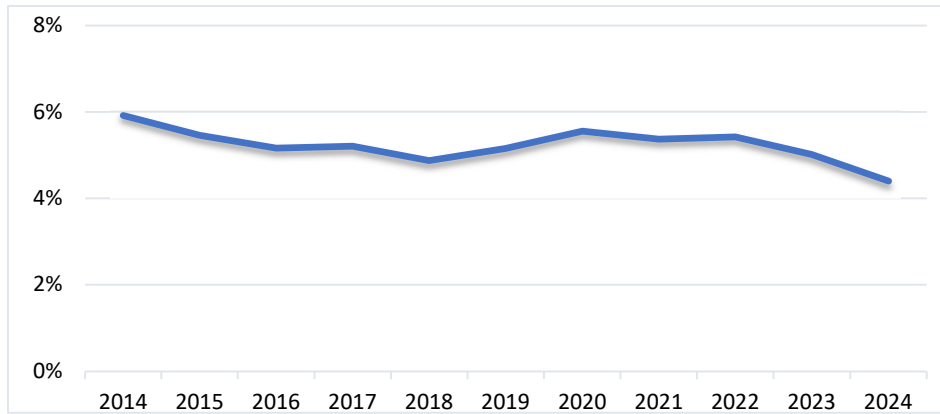
(As a % of Assessed Valuation of Real Property)

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 real property value saw an increase in FY24 from 1.0% to 1.1%, the same percentage seen in FY22. A long-term debt affordability analysis is conducted on an annual basis to ensure the County remains within its prescribed debt guideline. The current guideline for debt as a percentage of assessed value is 1.49% and includes the total value of real and personal property.

DEBT SERVICE

(As a % of Net Operating Revenues)



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

Note: "Net Operating Revenues" includes the General, Special Revenue, and Debt Services Funds.

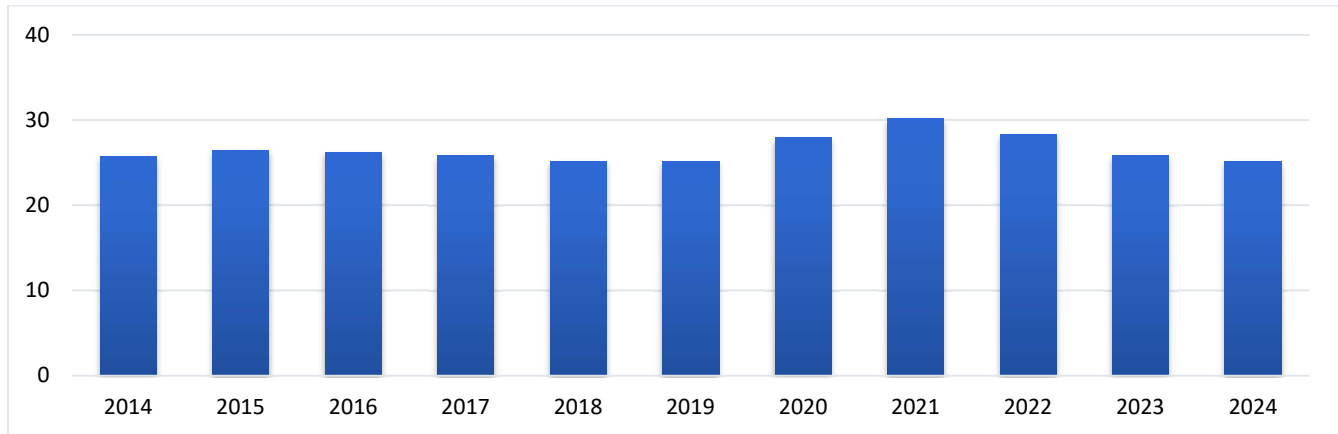
Public School Authority (VPSA) debt, Literary Loan debt, and Lease Revenue bonds. The indicator does not include Enterprise Fund debt.

Current debt service levels are 4.4% of net operating revenues, down 0.6% from FY23. Increases in FY19 and FY20 were related to the recent issuance of low-interest debt. **Current levels are less than the 42-year average of 5.4%.** Similarly to the above ratio, the County also sets a guideline for debt service as a percentage of General Fund expenditures. That guideline is presently set at 7.75%.

EMPLOYEE LEAVE INDICATORS

ACCUMULATED VACATION LEAVE

(Days per Employee)



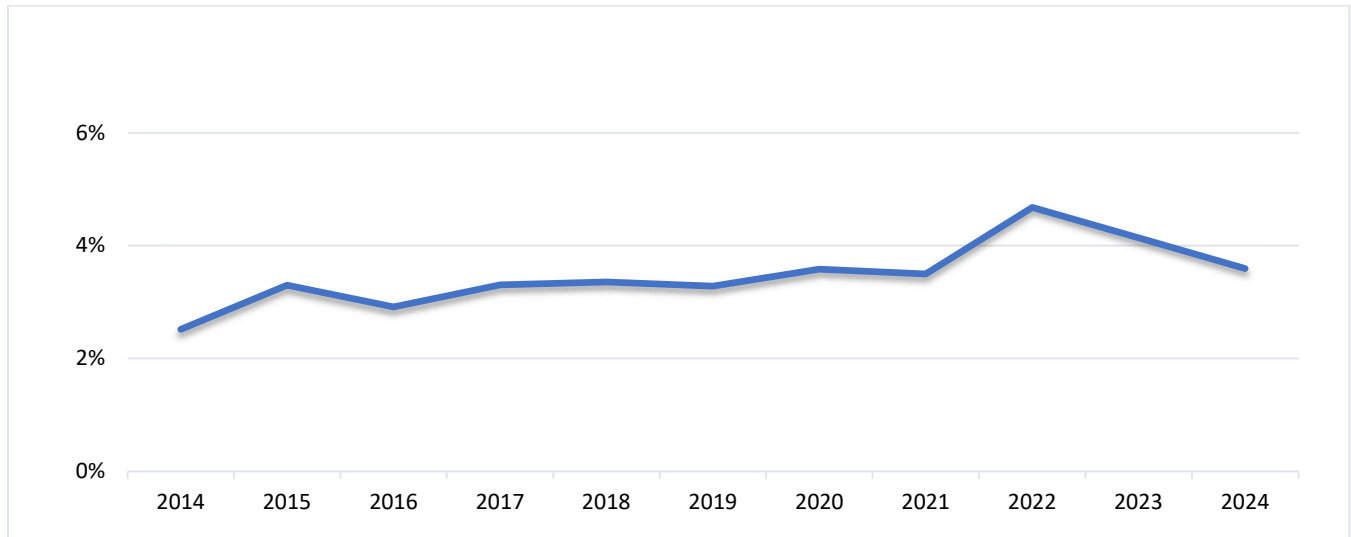
Localities usually allow their employees to accumulate some portion of unused paid leave, which may be paid at termination or retirement. For Henrico County, the annual leave cap is set at two years of earned leave. This expenditure is rarely funded while it is being accumulated although the costs of 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 25.2 days in FY24, down from 25.8 in FY23. 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 a sharp rise in retained leave. Towards the end of FY22 balance caps were reinstated, bringing accumulated leave down marginally past the pre-COVID average of 25.7 days.

CONDITION OF CAPITAL PLANT INDICATORS

LEVEL OF OPERATING CAPITAL

(As a % of Net Operating Revenues)



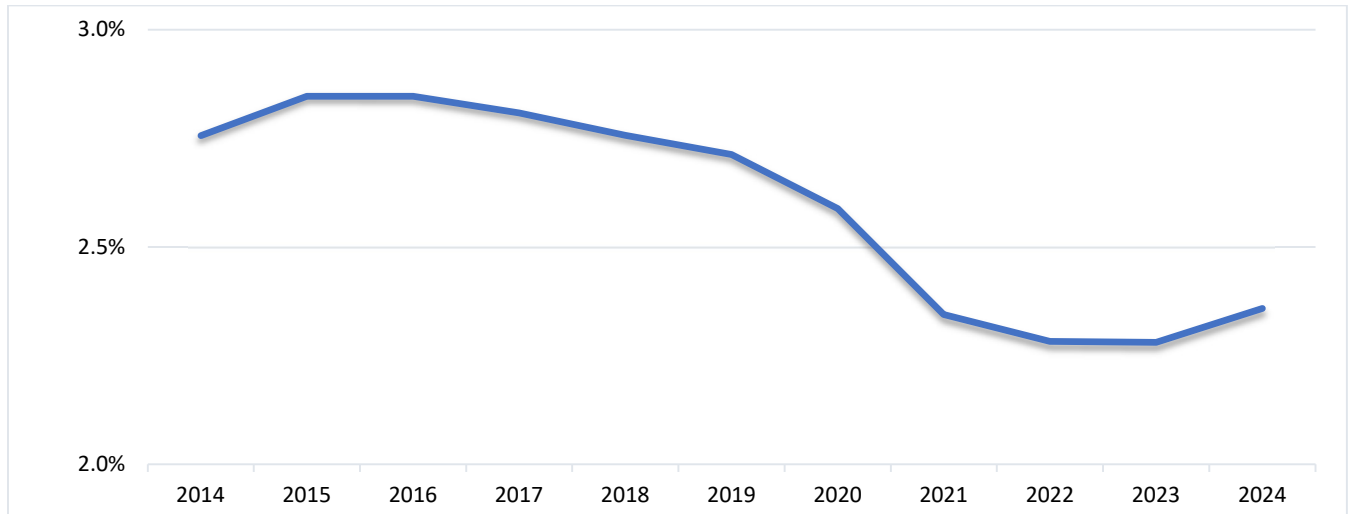
Operating capital includes expenditures for equipment in the operating budget, such as vehicles or computers. It normally includes equipment that will last longer than one year. Operating capital does not include capital improvement expenditures for construction of capital facilities such as streets,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

The purpose of operating capital in the budget is to replace worn equipment or add new equipment. The level of operating capital is a rough indicator of the status of equipment and determines if it is being maintained in good condition. A declining trend in the short run of one to three years may not be cause for concern 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 operating capital 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 operating capital is relatively flat for the 11-year timeline depicted, **FY24 levels decreased from 4.1% to 3.6%**. 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. For FY22, due to persistent supply chain struggles, the County began ordering equipment well in advance in anticipation of extended lead times, thus resulting in elevated capital costs. As the flow of materials and products has continued to improve, the level of capital expenditure has trended downward since FY22.

DEPRECIATION

(As a % of Assets)



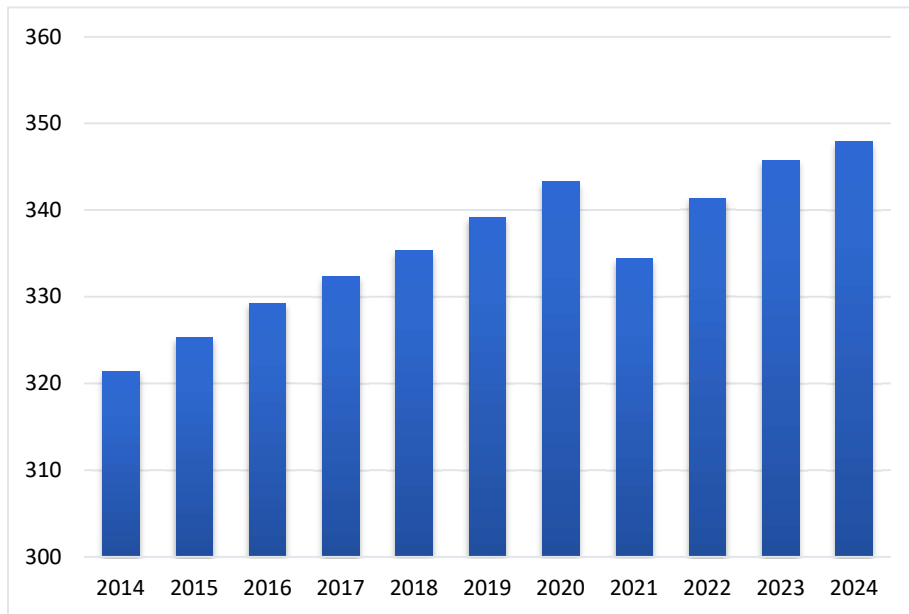
Depreciation is the mechanism by which a cost is associated with the use of a fixed asset over its estimated useful life. Depreciation is recorded only in the Enterprise and Internal Service Funds. Total depreciation expense typically remains at a relatively stable proportion of the cost of the entity's 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 percentage of assets in FY24 is 2.4%, a small increase from the 2.3% figure of FY23. The previous downward trend in this metric suggests assets were being used beyond their estimated useful life, a result of pandemic supply chain struggles. After several fiscal years of decline, this increase may signal a trend reversal but still warrants close monitoring. Generally, a healthy range for this indicator is between two and three percent.

COMMUNITY NEEDS & RESOURCES INDICATORS

POPULATION

(In Thousands)



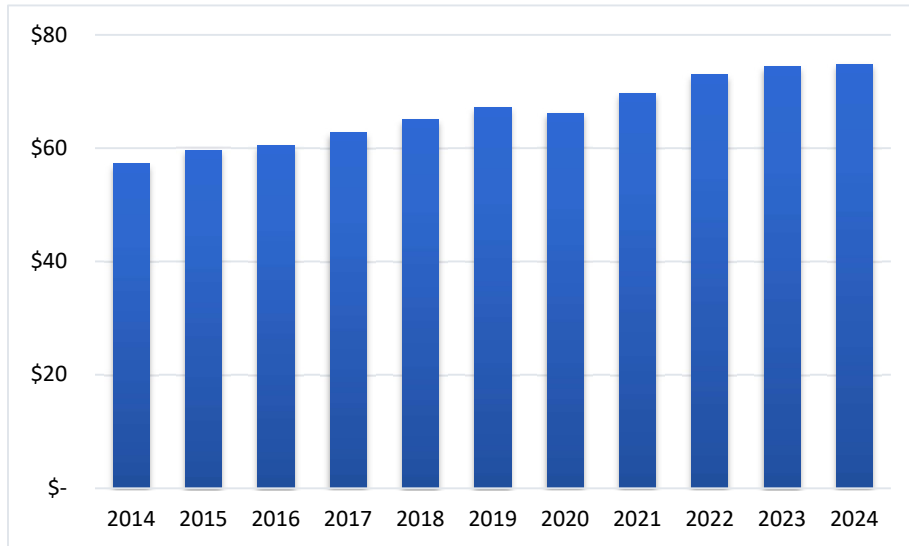
Empirical evidence indicates that changes in population can have a direct effect on a locality's revenue because of the impact upon related factors, such as employment, income, and property value. A sudden increase in population can create immediate pressures for new capital outlays, infrastructure and 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.

Henrico's population grew by roughly 2,204 residents in FY24, increasing for the third year in a row. After a drop in FY21, population changes have returned to accustomed levels of growth. This continued 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)



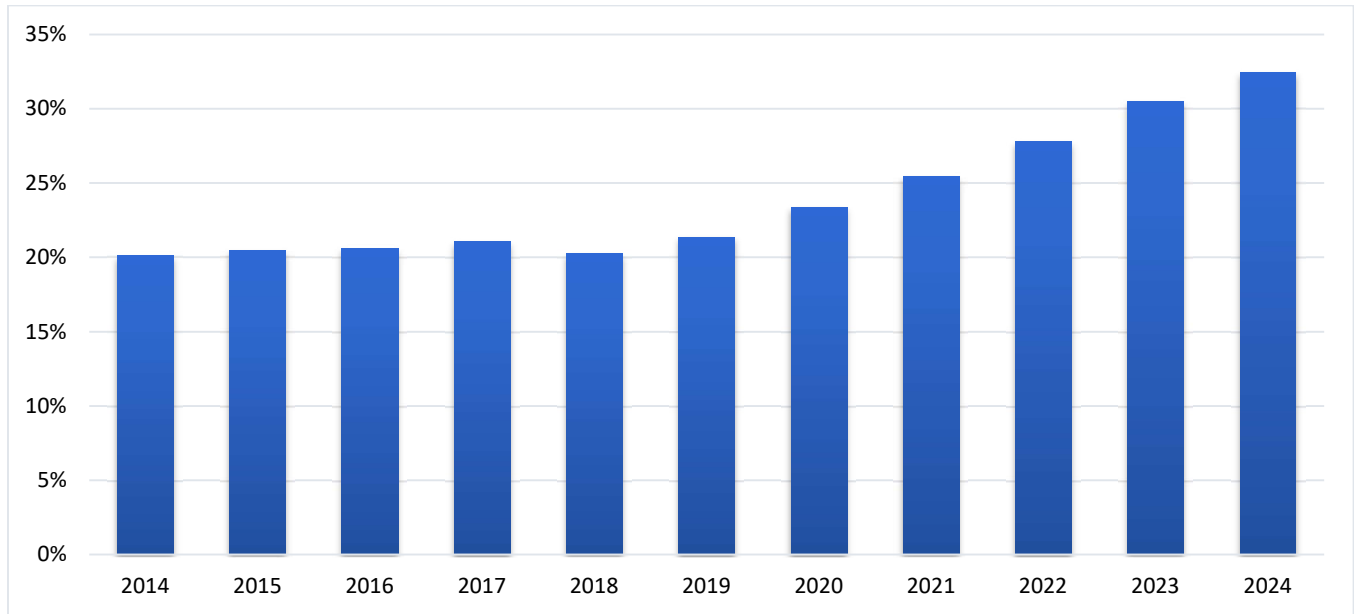
Per capita income is a measure of a community's overall wealth. Credit rating agencies use per capita income as an important indicator of a local government's ability to repay debt. A decline in per capita income may result in a drop in consumer purchasing power and can provide advance notice that businesses 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 FY24 increased to \$74,480 per person from \$73,350 in FY22, a 1.5% increase. The Consumer Price Index, a common measure for inflation, increased from 305.691 to 314.175 in FY24, a 2.8% increase, and a negative outcome for consumer buying power.

PUBLIC ASSISTANCE RECIPIENTS

(As a % of Total Population)



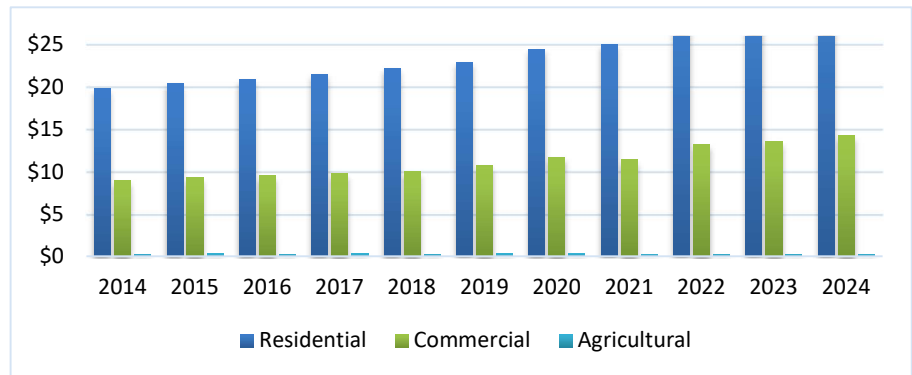
This trend is generally associated with a decline in personal income. The indicator measures the number of public assistance recipients against the number of residential households in the County. An increase in the number of public assistance recipients can signal a future increase in expenditures because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

Public assistance recipients continued to rise in FY24, experiencing the highest levels in an 11-year timespan at a rate of 32.4%, a 1.9% increase from FY23. Rates increased in FY10 in response to the Great Recession and then remained relatively stable at approximately 20% from FY12 through FY18. The COVID-19 pandemic exacerbated market conditions, leading many to seek public assistance through government stimulus funding. Furthermore, Medicaid expansions have approved additional subsets of applicants, creating a wider pool of people eligible for public assistance.

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 in the 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 versus other revenue sources.

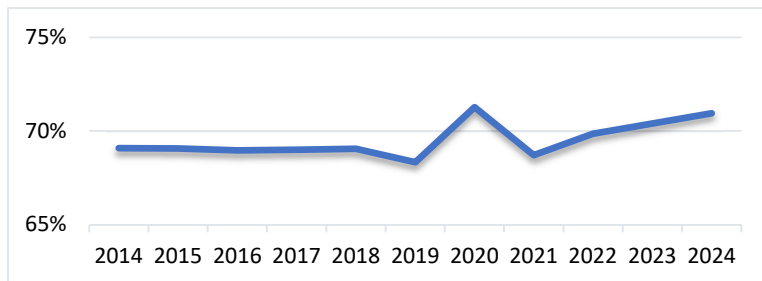


Commercial real property values continue to grow following the decline in FY21, while agricultural real property values increased from FY23.

Residential real property values continue to increase on a constant dollar basis and currently exceed FY09 levels. At that time, real property values were at an all-time high before the housing crisis. Despite high mortgage rates, demand for homes has 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 a fairly inelastic revenue source and indicate healthy continued revenues in the future.** The County maintains a healthy split between commercial, residential, and agricultural value. Commercial real property values continue to grow following the decline in FY21, while agricultural real property values increased from FY23.

RESIDENTIAL DEVELOPMENT

(As a % of Total Property)

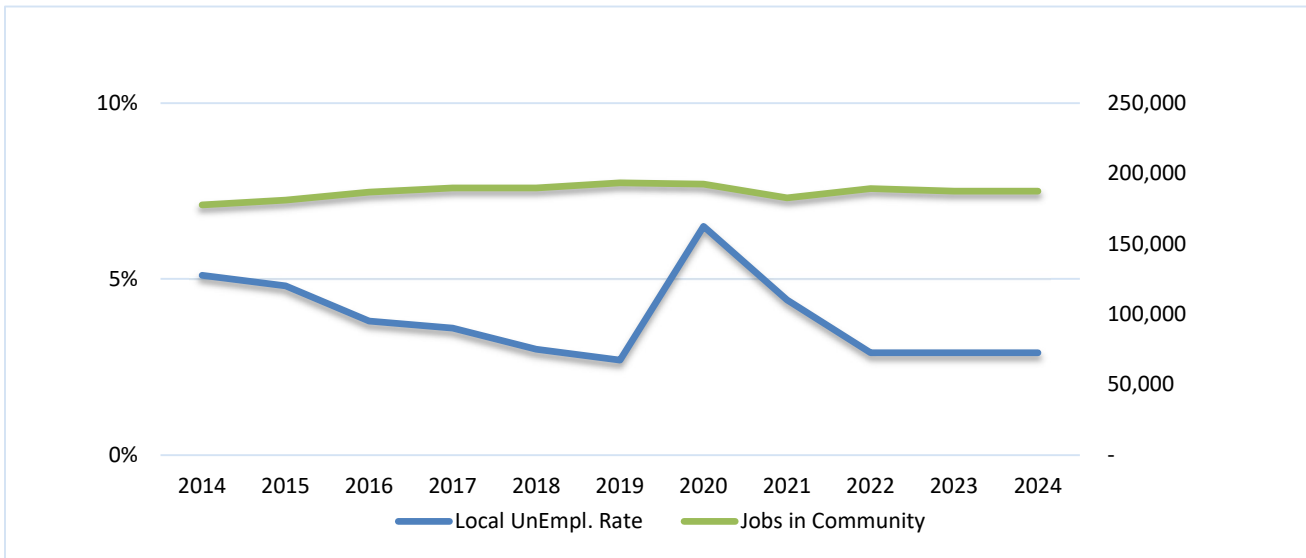


The net cost of servicing residential development is generally higher than the net cost of servicing commercial or industrial development due to the related demands for public services such as Public Safety, Public Utilities, and Education. This demand also impacts the location of new residential

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 FY24 to 70.9%, up 0.5% from FY23. Levels remain stable with only slight variances year to year. The population increase and additional demand for housing witnessed over the past three years may have driven the rebound in development.

EMPLOYMENT BASE

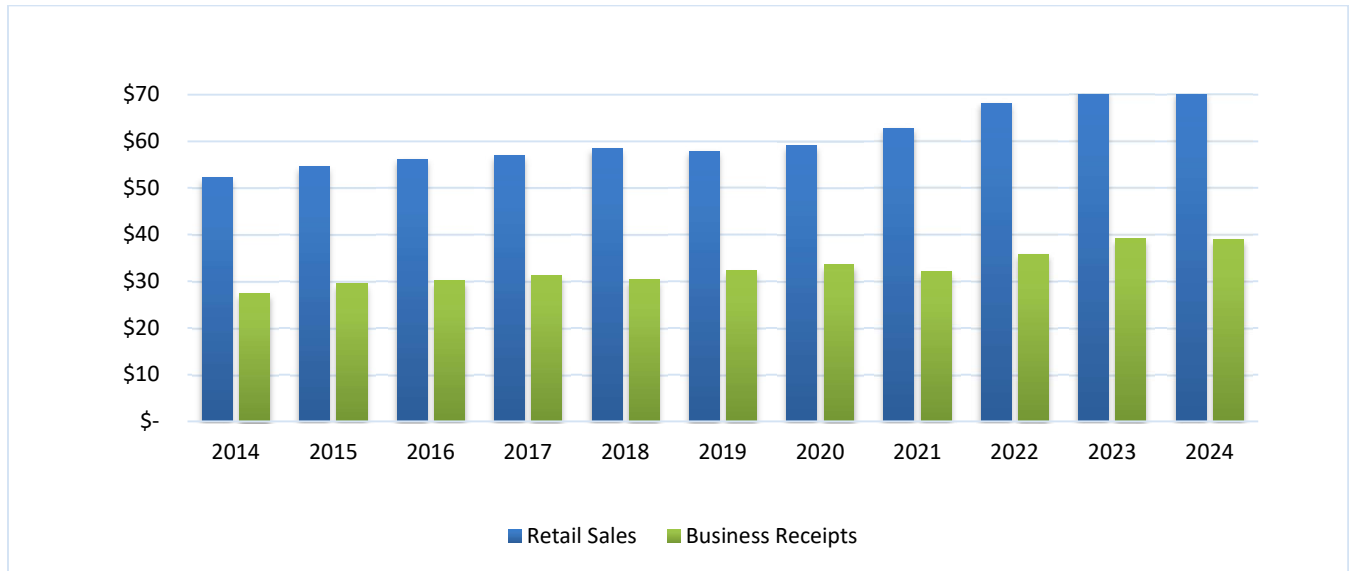


Employment base considers the unemployment rate and the total number of jobs within the locality. This indicator is significant because it is directly related to the levels of business activity and personal income. The two trend lines tend to move in opposite directions. Changes in the number of jobs 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 marginally by 83 while the unemployment rate remained stagnant at 2.9% in FY24. While the number of jobs has only marginally increased, in tandem with the low unemployment rate it is still an indication of a healthy and stable economy, as many economists consider 3% to reflect “full employment”.

LOCAL RETAIL SALES & BUSINESS LICENSE RECEIPTS

(In Constant Dollars, Millions)



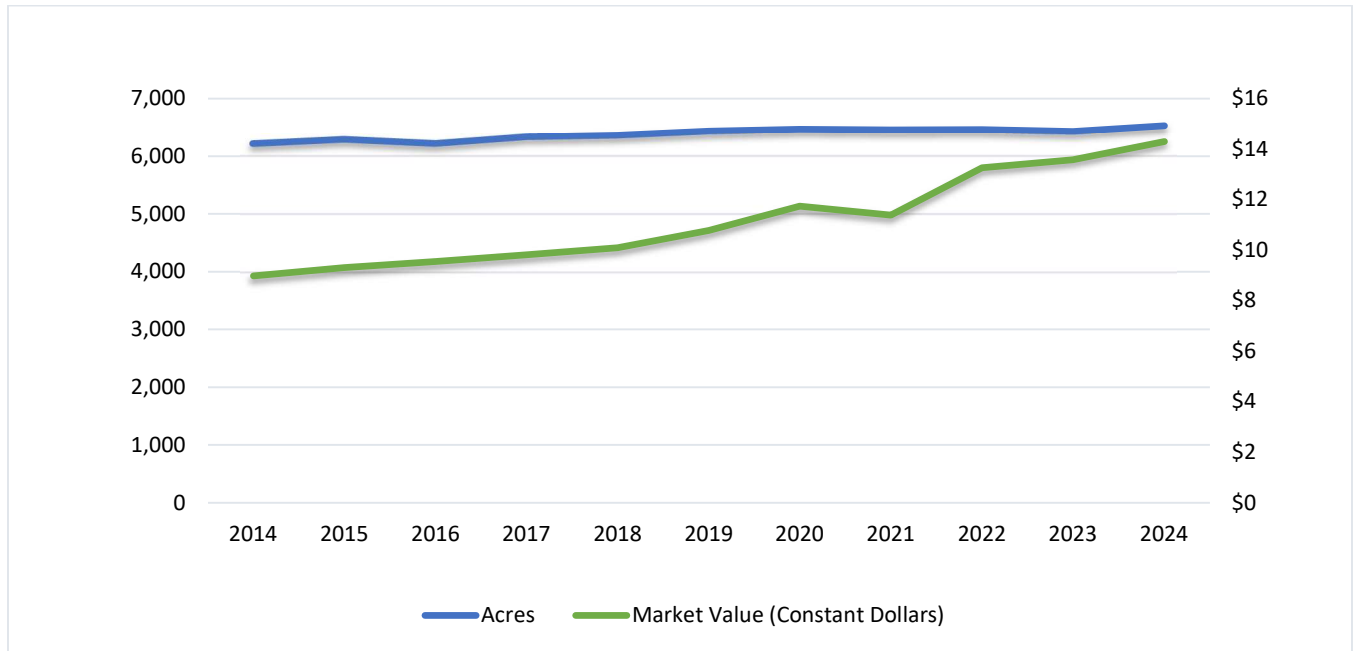
The level of business activity can provide information about a locality's financial condition in two ways:

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 decreased marginally in FY24 by 0.4%. Business license receipts also decreased by 0.5% in FY24, the smallest percentage change in the observed eleven-year window. Retail sales and gross receipts still remain high. While a downward trend is not expected, the direction of monthly receipts will be monitored as the County progresses through the current fiscal year.

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 5.4% in FY24, a noticeable increase following a slight gain in FY23. Future development may see select commercial properties redeveloped for residential or mixed-use projects. Commercial acreage, like fiscal years prior, remained largely consistent, seeing only a marginal increase of 1.5%.

APPENDIX A

FINANCIAL INDICATORS GRAPHICALLY PORTRAYED

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues Per Capita	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	3,463.6	3,741.4
Expenditures Per Capita	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	3,267.8	3,501.3
(In Constant Dollars)											
Intergovernmental Revenues (without PPTRA)	40.8%	40.0%	39.9%	39.5%	39.4%	38.6%	39.9%	41.1%	37.9%	37.2%	37.8%
Intergovernmental Revenues (PPTRA only)	3.7%	3.5%	3.4%	3.3%	3.2%	3.0%	2.9%	2.8%	2.6%	2.4%	2.2%
Elastic Tax Revenues	9.4%	11.8%	11.8%	11.8%	12.1%	11.7%	11.4%	11.1%	12.6%	12.2%	11.6%
(as a % of Net Operating Revenue)											
Property Tax Revenues (Millions)	332	340	347	354	360	377	394	405	417	465	490
(In Constant Dollars)											
Uncollected Property Tax Revenues	1.3%	1.2%	1.2%	1.0%	1.0%	0.8%	0.7%	0.7%	0.7%	0.6%	0.6%
(as a % of Total Levy)											
User Charge Coverage	54.2%	55.4%	53.3%	52.5%	52.9%	49.9%	47.6%	46.8%	55.3%	51.5%	62.6%
(Revenues/Expenditures)											

Henrico County Financial Trend Monitoring System
Annual Report FY14 – FY24

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue Variance	2.4%	4.2%	3.6%	4.0%	4.2%	4.9%	2.2%	7.4%	9.0%	9.6%	8.6%
(as a % of Net Operating Revenue)											
Employees Per Capita	12.2	12.1	12.1	12.1	12.2	12.3	12.4	12.8	12.5	12.6	12.7
(Employees per thousand population)											
Fringe Benefits	34.8%	36.0%	35.8%	35.8%	36.4%	36.6%	37.2%	38.9%	38.2%	38.1%	37.0%
(as a % of Salaries)											
Operating Surpluses	1.7%	3.2%	6.0%	6.1%	6.4%	6.7%	6.2%	11.1%	4.2%	7.1%	8.0%
(as a % of Net Operating Revenue)											
Enterprise Profits or Losses											
(Millions)	1.04	0.71	(1.11)	5.33	5.96	5.93	13.67	9.68	15.82	15.72	17.49
(In Constant Dollars)											
Unassigned General Fund Balances	11.7%	11.3%	11.2%	11.0%	11.1%	11.0%	10.9%	10.2%	11.3%	10.6%	10.6%
(as a % of Net Operating Revenue)											
Liquidity	279.0%	267.8%	279.3%	294.7%	320.0%	316.5%	254.4%	330.4%	374.5%	382.6%	377.2%
(Cash & Investments as a % of Current Liabilities)											

Henrico County Financial Trend Monitoring System
Annual Report FY14 – FY24

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Current Liabilities	11.5%	11.4%	10.8%	10.4%	9.8%	9.9%	12.2%	12.1%	10.0%	9.9%	10.0%
(as a % of Net Operating Revenue)											
Long Term Debt	1.4%	1.2%	1.2%	1.3%	1.1%	1.2%	1.4%	1.5%	1.1%	1.0%	1.1%
(as a % of Assessed Valuation)											
Debt Service	5.9%	5.5%	5.2%	5.2%	4.9%	5.2%	5.6%	5.4%	5.4%	5.0%	4.4%
(as a % of Net Operating Revenue)											
Accumulated Employee Leave Liability	25.8	26.5	26.2	25.9	25.2	25.1	27.9	30.2	28.4	25.8	25.2
(in Days)											
Level of Capital Outlay	2.5%	3.3%	2.9%	3.3%	3.4%	3.3%	3.6%	3.5%	4.7%	4.1%	3.6%
(as a % of Net Operating Expenditures)											
Depreciation	2.8%	2.8%	2.8%	2.8%	2.8%	2.7%	2.6%	2.3%	2.3%	2.3%	2.4%
(Depreciation Expense as a % of Assets)											
Population	321.37	325.28	329.23	332.37	335.28	339.19	343.26	334.39	341.37	345.73	347.94
Per Capita Income (restated)	57.21	59.67	60.45	62.78	65.07	67.13	66.15	69.74	72.94	74.35	74.84

Henrico County Financial Trend Monitoring System
Annual Report FY14 – FY24

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Assistance Recipients (restated for 2016 Trends)	20.1%	20.4%	20.6%	20.7%	20.3%	21.4%	23.4%	25.5%	27.8%	30.5%	32.4%
(as a % of Total Population)											
Property Values	1.58	3.55	2.20	2.87	3.03	4.35	7.41	0.39	19.17	4.24	7.23
% Change											
Residential	19.79	20.49	20.93	21.54	22.23	22.95	24.49	25.07	30.20	31.74	34.29
Commercial	8.99	9.31	9.55	9.81	10.09	10.77	11.74	11.39	13.26	13.57	14.30
Agricultural	0.29	0.29	0.28	0.29	0.28	0.29	0.30	0.22	0.24	0.24	0.26
(In Constant Dollars)											
Residential Development	69.1%	69.1%	69.0%	69.0%	69.1%	68.3%	71.3%	68.7%	69.8%	70.4%	70.9%
(as a % of Total Property)											
Employment Base											
Local Unemployment Rate	0.051	0.048	0.038	0.036	0.030	0.027	0.065	0.044	0.029	0.029	0.029
Jobs in Community	177,647	180,877	186,728	189,618	189,572	193,284	192,419	182,508	189,077	187,328	187,411
Business Activity - #1											
(In Constant Dollars)											
Retail Sales	52,251	54,604	56,260	56,930	58,421	57,915	59,106	62,816	68,148	70,982	70,598

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Business Receipts	27,475	29,502	30,134	31,193	30,486	32,259	33,504	32,060	35,881	39,153	38,947
	-1.3%	7.4%	2.1%	3.5%	-2.3%	5.8%	3.9%	-4.3%	11.9%	9.1%	-0.5%
Business Activity - #2											
Market Value of Business Property	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	13,572.18	14,299.60
Acres Devoted to Business	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	6,459.44	6,527.00

GENERAL FINANCIAL AND ECONOMIC DATA

Item	Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1.3	Cash & Short-Term Investments	318,999	323,342	326,848	347,810	365,651	386,403	394,217	535,392	534,602	592,979	648,481
1.4	Accounts Payable	61,604	58,946	55,431	60,925	60,128	62,176	64,762	67,148	67,167	71,522	27,928
1.7	Principal due in 12 months	38,890	39,255	38,605	41,700	39,845	43,775	67,321	79,305	52,245	54,435	54,035
1.8	Other Current Liabilities	13,853	22,553	22,969	15,405	14,279	16,146	22,883	15,582	23,330	29,049	27,472
1.9	Total Current Liabilities	114,346	120,754	117,005	118,030	114,252	122,098	154,966	162,035	142,742	155,006	171,916
1.10	Net Direct Long Term Debt	454,095	411,405	406,150	464,530	424,685	480,305	593,260	649,040	644,910	590,475	702,795
1.1	Cost Depreciable Fixed Assets	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	1,576,323	1,619,846
1.1	Depreciation Expense	32,433	34,326	35,573	36,517	37,412	38,905	38,365	35,141	35,114	35,950	38,197
1.1	General Fund Operating Surplus	17,000	34,246	64,678	69,053	74,332	82,706	78,705	148,514	59,390	110,696	136,873
1.2	Enterprise Operating Results	1,148	782	(1,244)	6,051	6,963	7,041	16,171	11,650	20,429	20,538	23,056

Henrico County Financial Trend Monitoring System
Annual Report FY14 – FY24

Item	Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1.2	General Fund Balances	210,567	224,205	232,416	253,995	279,926	281,896	274,646	413,312	428,223	462,704	480,440
1.2	General Fund Assigned Balances	93,945	104,259	111,167	129,679	150,038	146,258	136,394	276,935	266,493	297,167	298,471
1.2	General Fund Unassigned Balances	116,622	119,946	121,249	124,316	129,887	135,638	138,252	136,377	161,730	165,536	181,969
1.2	Uncollected Property Taxes	4,815	4,645	4,506	3,994	4,046	3,504	3,402	3,485	3,953	3,389	4,062
1.20	Full Property Tax Levy	361,689	373,457	374,674	389,341	409,080	433,550	455,726	479,222	529,024	589,481	627,480
2.1	Property Tax Revenues	367,120	375,685	387,388	402,026	420,786	447,469	466,198	487,532	538,135	607,588	645,719
2.2	Committed User Charges	33,266	33,372	33,680	33,971	38,084	36,866	35,727	31,438	39,688	42,886	59,544
2.3	Uncommitted User Charges	3,379	3,378	3,552	5,678	3,617	3,544	3,151	1,433	2,624	2,305	2,495
2.4	Other Revenue greater than 5%	125,113	158,824	165,920	176,154	182,032	186,844	183,291	188,049	222,553	222,618	231,837
2.5	Other Revenue less than 5%	21,664	25,951	25,143	29,010	27,406	44,323	35,487	26,471	30,378	53,137	73,256
2.6	Total Local Operating Revenue	550,542	597,210	615,683	646,840	671,925	719,046	723,853	734,923	833,377	928,535	1,012,851
2.7	Intergovernmental Operating Revenue	442,504	460,328	471,181	484,181	497,572	512,094	541,451	605,557	594,845	636,228	703,282
2.7	Intergovernmental Operating Revenue (without PPTRA reimbursements)	405,502	423,327	434,180	447,180	460,570	475,092	504,449	568,555	594,845	636,228	666,280

Henrico County Financial Trend Monitoring System
Annual Report FY14 – FY24

Item	Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2.10	Gross Operating Revenues	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	1,564,764	1,716,134
2.1	Net Operating Revenues	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	1,564,764	1,716,134
2.1	Restricted Operating Revenues	354,991	374,039	375,575	384,747	400,198	418,949	424,529	472,187	497,107	525,351	595,819
2.2	Elastic Operating Revenue	92,893	124,352	128,416	132,959	141,977	143,776	144,266	149,381	179,669	190,736	199,463
2.2	Net Operating Revenue Budgeted	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	1,427,162	1,580,751
3.1	Salaries and Wages	496,472	508,111	526,875	538,928	554,880	577,497	604,277	601,428	654,945	707,428	785,546
3.2	Fringe Benefits	172,540	183,080	188,878	192,860	201,806	211,170	224,655	233,774	250,273	269,394	290,855
3.3	Supplies	48,999	49,833	42,677	41,628	47,488	47,679	41,740	35,597	48,914	54,939	57,454
3.4	Services	144,336	111,340	109,868	118,046	120,684	145,237	121,429	122,399	135,971	151,824	177,967
3.5	Capital Outlay <i>(restated for 2017 Trends)</i>	25,555	33,639	30,132	36,013	37,298	38,276	43,129	42,810	64,180	61,269	57,739
3.6	Principal-Long term Debt	37,615	38,285	38,605	41,700	39,845	43,775	48,870	47,585	52,245	54,435	54,035
3.7	Interest-Long term Debt	21,132	19,392	17,481	17,144	17,143	19,632	21,432	24,395	25,205	23,967	21,564
3.8	Total Direct Debt	58,747	57,677	56,086	58,844	56,988	63,407	70,302	71,980	77,450	78,402	75,599
3.9	Other Expenditures	44,052	49,701	53,866	69,189	59,539	63,631	66,186	101,532	122,870	138,836	139,931
3.10	Internal Service Fund Transfers	24,779	26,177	25,609	34,955	33,250	33,162	31,697	15,538	16,333	18,288	20,921
3.11	Total Net Operating Expenditures	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	1,480,380	1,606,012

Henrico County Financial Trend Monitoring System
Annual Report FY14 – FY24

Item	Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
3.12	Number of General Government Employees	3,927	3,937	3,986	4,032	4,100	4,183	4,245	4,267	4,280	4,355	4,411
3.13	Unused Annual Leave (in days)	101,198	104,232	104,592	104,368	103,290	105,173	118,561	128,738	121,377	112,532	111,082
3.14	Unused Sick Leave (in days)	290,157	286,638	280,967	275,656	268,414	264,097	259,544	254,976	253,354	248,389	244,202
3.15	Expenditures Covered by Charges	61,408	60,245	63,189	64,717	72,042	73,891	75,045	67,142	71,764	83,355	95,150
7.1	Population (Calendar Year)	321,374	325,283	329,227	332,368	335,283	339,191	343,258	334,389	341,365	345,734	347,938
7.3	Total Personal Income (Thous. of \$) - <i>restated</i>	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	25,796,948	26,038,559
	Per Capita Income - <i>restated</i>	57.21	59.67	60.451	62.78	65.07	67.13	66.15	69.74	72.94	74.35	74.84
7.4	Public Assistance Recipients (restated for 2016 Trends)	64,583	66,505	67,849	68,693	67,948	72,519	80,277	85,114	94,852	105,411	112,818
7.6	Market Value of Property (Mil. of \$)	32,114	33,295	34,364	35,937	38,083	40,391	42,851	44,307	56,283	59,375	64,215
7.7	Assessed Property Values (Mil. of \$)	32,114	33,295	34,364	35,937	38,083	40,204	42,658	44,118	56,121	59,215	64,061
7.8	Market Value-Residential (Mil. of \$)	21,871	22,670	23,386	24,463	25,966	27,253	28,961	30,180	38,995	41,481	45,210
7.9	Market Value-Commercial (Mil. of \$)	9,929	10,302	10,667	11,140	11,786	12,789	13,889	13,707	17,126	17,735	18,851
7.10	Market Value-Agricultural (Mil. of \$)	315	323	312	333	330	349	359	261	316	318	343

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Item	Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
7.1	Residential Households (Calendar Year)	132,363	133,020	134,153	134,747	135,623	136,619	138,219	134,234	135,447	142,187	144,338
7.1	Vacancy Rates-Residential (Calendar Year)	1.6%	1.4%	1.4%	1.5%	1.6%	1.5%	1.4%	4.6%	2.6%	4.0%	3.4%
7.2	Local Unemployment Rate	5.1%	4.8%	3.8%	3.6%	3.3%	2.5%	2.8%	4.4%	2.9%	2.9%	2.9%
7.2	Jobs Within Community	177,647	180,877	186,728	189,618	189,572	193,284	192,419	182,508	189,077	187,328	187,411
7.2	Retail Sales (Thous. of \$)	57,738	60,414	62,861	64,666	68,256	68,775	69,908	75,613	87,994	92,752	93,070
7.2	Annual Business Receipts (Thous. of \$)	30,361	32,641	33,670	35,432	35,618	38,308	39,627	38,591	46,330	51,162	51,344
7.20	Business Acres (Calendar Year)	6,214	6,291	6,217	6,331	6,360	6,435	6,463	6,457	6,462	6,429	6,527
7.21	CPI	238.3	238.6	241.0	245.0	252.0	256.1	257.8	271.7	296.3	305.1	314.2
7.2	CPI-Index	1.105	1.106	1.117	1.136	1.168	1.188	1.183	1.204	1.291	1.307	1.318

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