



**ROANOKE
COUNTY VA**

FINANCE AND
MANAGEMENT SERVICES

POPULAR ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2024

Board of Supervisors

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Windsor Hills
Magisterial District

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Catawba
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Phil C. North
Hollins
Magisterial District

Paul M. Mahoney
Cave Spring
Magisterial District

Tammy E. Shepherd
Vinton
Magisterial District



County Administration

Richard L. Caywood, P.E.
County Administrator

Rebecca E. Owens
Deputy County Administrator

Douglas M. Blount
Assistant County Administrator



Table of Contents

Roanoke County 200 Plan	4
Profile of Roanoke County	5
Awards, Net Position, and Financial Analysis of the County's Funds	6
FY 2024 County Revenue and Expenditures	8
Capital Improvements and Expenses	10
Managing the County's Debt	11
Roanoke County By The Numbers	12



To the Members of the Board of Supervisors and Citizens of the County of Roanoke, Virginia:

The Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2024 was prepared by the Department of Finance and Management Services to provide an easy to understand summary of the County's financial activities. This report is intended to increase awareness of the financial operations of the County covering the period from July 1, 2023 to June 30, 2024 and focuses solely on the County's governmental funds. The report represents the ongoing commitment of Roanoke County officials to keep citizens informed and to be accountable, in all respects, for the receipt and expenditure of public funds.

All of the data presented in this report is taken from the County's 2024 Annual Comprehensive Financial Report (ACFR), which is independently audited and presented in accordance with Generally Accepted Accounting Principles (GAAP). Much of the information in the audited financial statements is technical and complex. As a result, the full financial statements may not be particularly useful to the citizens of the County who wish to better understand County finances. For that reason, this document is presented on a non-GAAP basis even though the original source is the ACFR, a GAAP-compliant document.

The 2024 ACFR is available in its entirety online at www.roanokecountyva.gov/2024ACFR.

We hope you enjoy reading this report and invite you to access this report and our audited ACFR online for more detailed information. We welcome your questions, comments and suggestions regarding the information included in this report.

Sincerely,

Roanoke County
Department of Finance and Management Services

Roanoke County 200 Plan

The Roanoke County 200 Plan represents the community's vision for the future growth and development of the County by the year 2038, when the County will be celebrating its 200th anniversary. The plan was formally adopted by the Roanoke County Board of Supervisors on September 24, 2024.

The 200 Plan provides direction and guidance, for both the public and private sectors, in making decisions about land development, public services and resource protection. This Plan allows decision makers to study the long-term consequences of current decisions and recognize that today's actions will impact the County for many years to come. It allows the Board of Supervisors to present a snapshot of the County's long-range goals, policies and strategies to the community. This includes those involved in private land development, neighborhood organizations and civic groups, neighboring jurisdictions, County departments, commissions and boards and the public. It also provides those in the land use and development process the opportunity to anticipate Board decisions and to actively work in concert with the Plan rather than in conflict with it.

The 200 Plan is a public document, developed with a great deal of public participation. It encourages individual participation in public affairs and particularly the long-range planning process of the County. It also ensures citizens that decisions based on the Plan are well-thought out and in the best interests of the County as a whole. A link to the full report is found here: www.roanokecountyva.gov/200Plan.

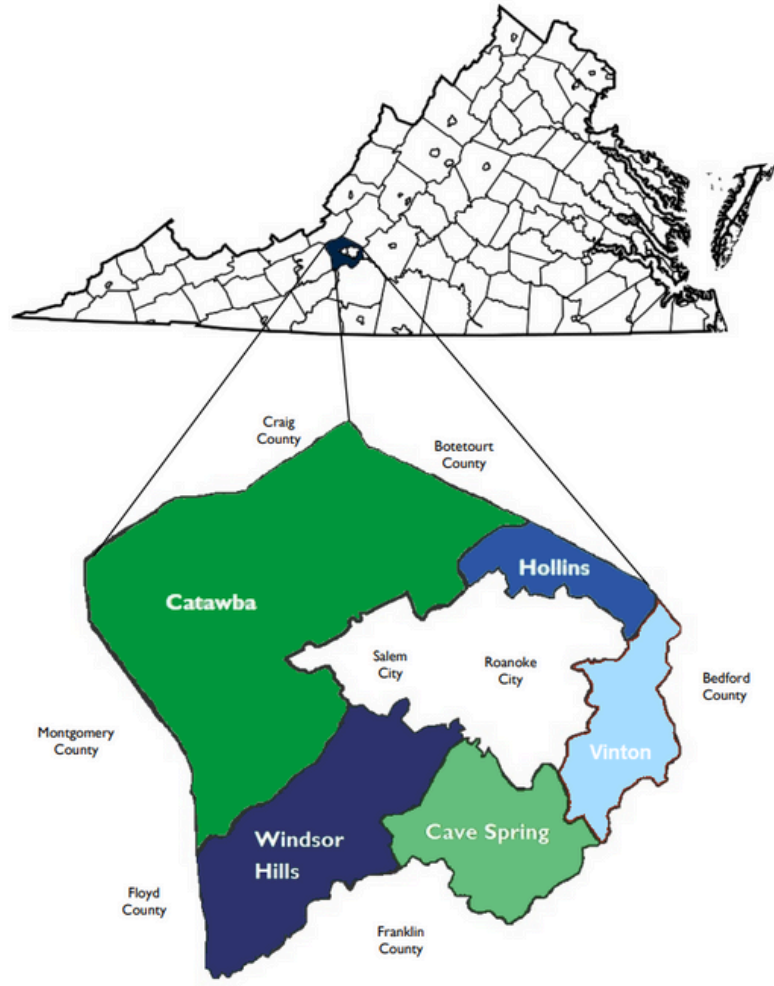


Profile of Roanoke County

Roanoke County, located in southwest Virginia, is a suburban hub of the Roanoke Valley and home to a population of 96,519. Within the County's geographical boundaries lie the independent cities of Roanoke and Salem, as well as the Town of Vinton. The County is centrally located within a short reach of major markets for local manufacturers and distributors via Interstate-81 and railway access.

Roanoke County is governed by a charter approved in the 1986 session of the Virginia General Assembly. The Board of Supervisors (Board) is the governing body of the County.

The County provides a wide range of services, including public safety, trash collection, planning, recreation and cultural activities, and economic development. It collaborates with neighboring localities on services such as airport facilities, solid waste, and water services. Education is provided through the Roanoke County Public School system, a legally separate entity for which the County is financially accountable.



Quick Facts

	2024	2023	2022	2021	2020
Population	96,519	96,605	96,546	96,929	93,805
Per Capita Personal Income	\$ 59,109	\$ 59,109	\$ 59,109	\$ 57,071	\$ 53,180
School Enrollment	13,347	13,353	13,236	13,184	13,576
Unemployment Rate	2.80%	2.60%	2.60%	3.60%	6.80%

10 Largest Employers in Roanoke County - Fiscal Year 2024

1. Wells Fargo Operations Center
2. Roanoke County Public Schools
3. Friendship Retirement Community
4. Roanoke County
5. Kroger
6. Elbit Systems Ltd.
7. Marvin Windows and Doors
8. Allstate Insurance Company
9. Walmart
10. TMEIC Corp

Government Finance Officers Association Awards



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

County of Roanoke
Virginia

For its Annual Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Merrill
Executive Director/CEO

**Certificate of Achievement for
Excellence in Financial Reporting**
For the 41st consecutive year

**Distinguished Budget
Presentation Award**
For the 39th consecutive year

**Award for Outstanding Achievement in
Popular Annual Financial Reporting**
*Awarded in 2023 for the County's first
Popular Annual Financial Report*

The County's Net Position

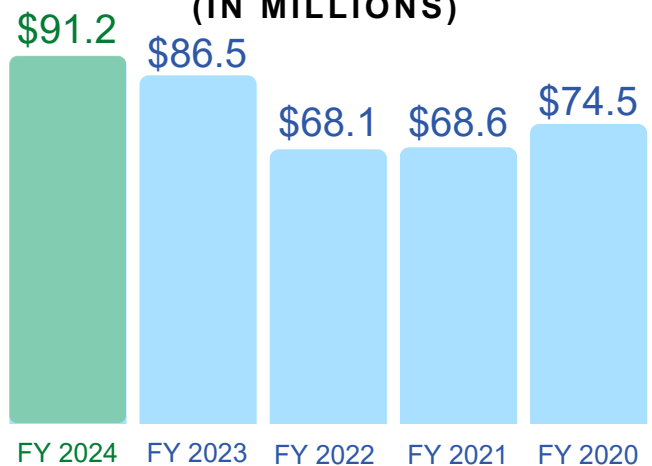
The County issues government-wide financial statements in its ACFR. These statements are designed to provide readers with a broad overview of the County. Included in this report is a "Statement of Net Position." This statement defines net position as the difference between all assets and liabilities.

In simple terms:

- Net Position is the difference between what the County *owns* and what it *owes*.
- Positive net position balances are one indicator of financial stability.
- The key consideration in analyzing net position is not the amount itself, but rather the direction and speed at which it is increasing or decreasing.

The County's Net Position increased from FY23 to FY24 by \$4.7 million due to an increase in capital asset values, no new debt issuances, and revenues exceeding expenses for the fiscal year.

COUNTY-WIDE NET POSITION (IN MILLIONS)



Financial Analysis of the County's Funds

The County's governmental funds consist of the General Fund, Special Revenue Fund, Debt Service Fund and Capital Projects Fund and account for the general operations of the County. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources.

Fund balance is further categorized as:

✓ Nonspendable

- Not in spendable form
- Assets that will never convert to cash (e.g., inventory and prepaid items)

✓ Restricted

- Resources with externally enforceable limitations on their use imposed by grantor, or laws and regulations of other governments

✓ Committed

- Must be used for a specific purpose, as determined by the Board of Supervisors
- Formal Board action is required to establish or rescind a committed fund balance

✓ Assigned

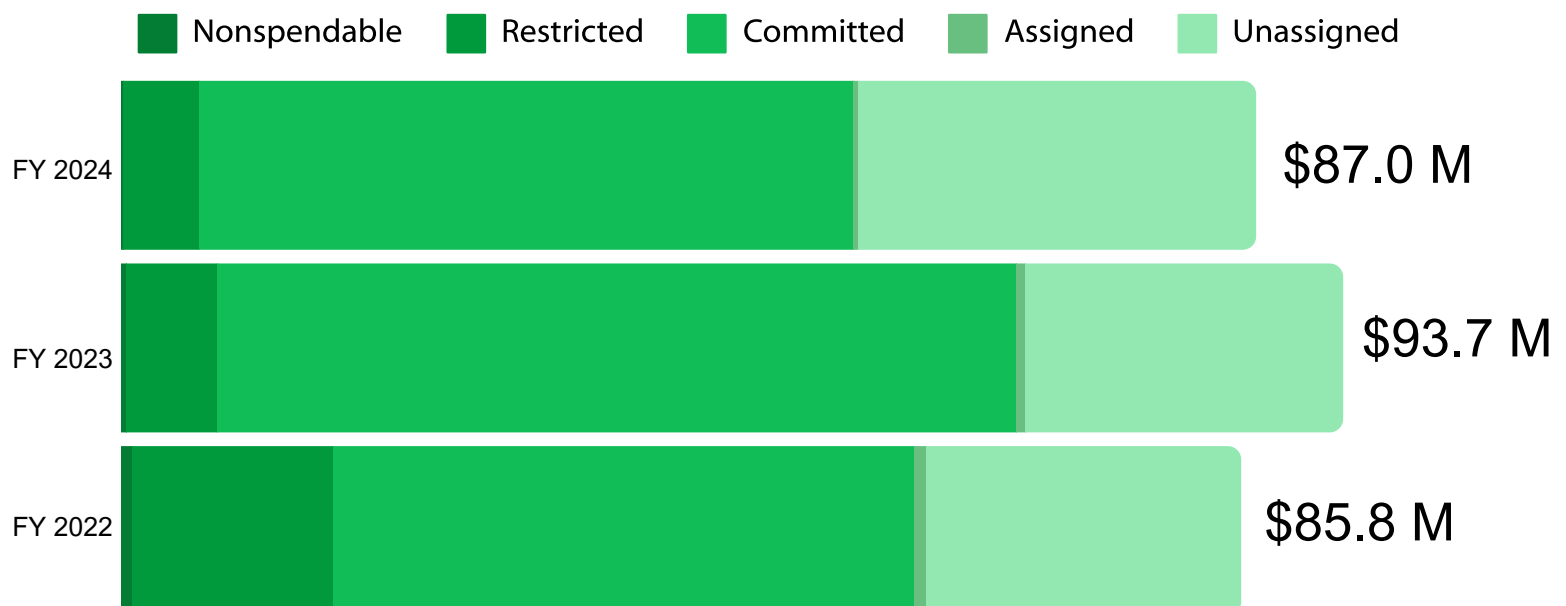
- To be used for specific purposes and do not meet criteria to be classified as restricted or committed

✓ Unassigned

- Residual, spendable amounts not contained in other classifications

The County is dedicated to maintaining a diversified and stable revenue system to shelter the government from fluctuations in any single revenue source and to ensure its ability to provide ongoing services. It is the policy of the County to spend all restricted monies first, committed funds second, with assigned funds third, and unassigned funds being spent last for any projects with multiple funding sources.

The County's fund balance decreased from FY23 to FY24 by \$6.7 million mainly due to the continuation of several previously-funded projects including improvements at Explore Park, the Public Service Center renovation, and a new fire station in Bonsack.



FY 2024 County Revenue Resources - Governmental Funds

Revenues by Sources	FY 2024	FY 2023	FY 2022
Taxes	\$ 207,523,466	\$ 192,451,563	\$ 177,674,695
Intergovernmental revenues	61,967,734	52,588,082	47,168,870
Charges for services	10,256,055	9,645,077	9,087,613
Other general revenues	7,478,201	4,665,149	4,932,032
Use of money and property	2,795,145	1,885,960	393,775
Permits, fees, and licenses	1,089,363	954,121	1,015,324
Fines and forfeitures	448,483	460,492	527,158
Other financing sources (uses)*	222,107	11,527,944	21,425,682
Total General Fund Revenues	\$ 291,780,554	\$ 274,168,388	\$ 262,225,149

*Other financing sources (uses) include issuance of bonds, proceeds from sale of land, buildings, and equipment, and net transfers.

Tax Revenues by Sources	FY 2024	FY 2023	FY 2022
Real estate	\$ 126,905,691	\$ 117,481,546	\$ 109,714,031
Personal property	34,436,163	29,984,125	25,653,824
Local sales and use	15,785,507	15,157,823	14,152,238
Business license	9,003,735	8,660,791	7,763,436
Prepared food	6,361,832	5,961,800	5,310,072
Consumer utility	3,582,087	3,743,043	3,731,298
Communications	2,594,936	2,739,072	2,810,863
Motor vehicle license	2,478,828	2,474,534	2,433,678
Hotel and motel	2,157,300	1,855,470	1,688,196
Other	1,783,136	1,753,961	1,658,219
Recordation	1,293,688	1,364,023	1,924,527
Cigarette	1,140,563	1,275,375	834,313
Total Tax Revenues	\$ 207,523,466	\$ 192,451,563	\$ 177,674,695

FY 2024 County Expenditures - Governmental Funds

Operational Area	FY 2024	FY 2023	FY 2022
Education	\$ 86,270,010	\$ 78,096,927	\$ 70,263,842
Public safety	73,494,782	60,700,404	53,631,798
Health and welfare	29,255,558	25,571,923	23,176,426
Long-term debt	21,462,088	19,758,318	19,268,713
Capital infrastructure	19,869,602	20,961,280	27,287,865
General government	19,730,959	18,626,498	17,389,535
Public works	19,336,079	20,213,030	15,853,689
Parks, recreation, & culture	14,269,970	9,495,607	7,170,073
Library	5,708,554	5,633,326	5,116,325
Community development	4,822,021	3,842,956	4,595,737
Judicial administration	3,778,064	3,453,954	3,301,715
Technology outlay	452,695	-	-
Total Governmental Expenditures	\$ 298,450,382	\$ 266,354,223	\$ 247,055,718

The difference between governmental fund revenues and expenditures result in a net change to fund balance. Fund balance, described on page 7, is similar to equity on a balance sheet. It is considered a measure of the available spendable financial resources. The County maintains a formal fund balance policy to provide for long-term economic stability.

Positive fund balance is one indicator of financial stability, however another key consideration is the direction and speed at which it is increasing or decreasing. As of the end of the fiscal year, the County's governmental funds reported combined fund balance of \$87.0 million, a decrease of \$6.7 million in comparison with fiscal year 2023. This decrease was mainly due to the continuation of several bond-funded projects including improvements at Explore Park, the Public Service Center Phase II renovation, and a new fire station in Bonsack.






FY 2024 Personnel Full Time Equivalents

Public safety	489	Parks, recreation, & culture	72
General government	140	Library	43
Health and welfare	129	Judicial administration	31
Public works	109	Community development	21
County Government Total		1,034	

Capital Improvements and Expenses

To maintain community advancement, it is necessary to ensure the resources and infrastructure needed to thrive and grow are up to date. As of June 30, 2024, Roanoke County has invested a net total of \$210.4 million in a wide array of capital assets including land, land improvements, buildings and construction-in-progress, machinery, and equipment, illustrated in the chart below. This total decreased from the prior year due to the transfer of school buildings to Roanoke County Public Schools upon full payment of the debt associated with the construction of the buildings.

Major County capital asset additions for FY2024 included the following:

 \$0.7 M	Explore Park Land Expansion, Read Mountain North Park Expansion
 \$17.2 M	Bonsack Fire Station Construction, Roanoke River Greenway Construction
 \$27.7 M	William Byrd High School Renovations, Explore Park Infrastructure Improvements, Greenway Phase Completions
 \$4.3 M	2 Ladder Fire Trucks, 1 Brush Truck, 30 Light Fleet Vehicles
 \$2.5 M	Dell Powerstore Solution, Servers, Switches, Video Equipment, Subscription Assets



FY2024 TOTAL GOVERNMENTAL CAPITAL ASSETS

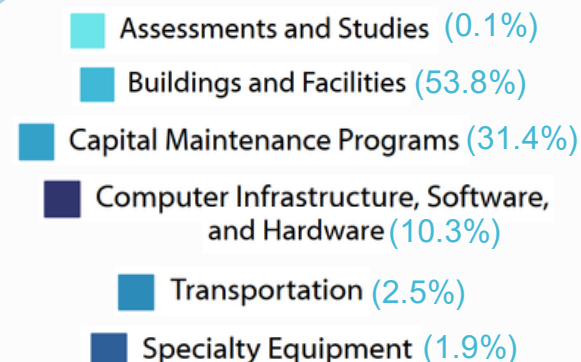
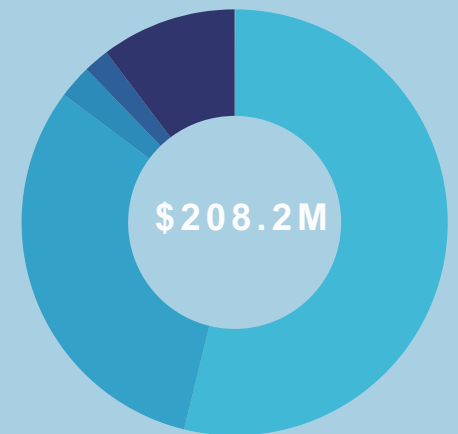
Land.....	\$13,499,901
Construction in Progress.....	\$30,195,767
Buildings and Improvements.....	\$349,822,846
Furniture, fixtures, and equipment.....	\$84,809,758
Right-to-use leased equipment.....	\$359,020
Right-to-use subscription assets.....	\$4,150,523
Total Capital Assets.....	\$482,837,815
Accumulated Depreciation.....	\$(272,423,838)
TOTAL CAPITAL ASSETS.....	\$210,413,977



Future Capital Project Planning

\$208.2M Approved FY 2025 - FY 2034 Capital Improvement Program

Each year Roanoke County separately publishes a 10-year Capital Improvement Program. Project planning is funded through various sources, including capital reserves, future bond issuances, general government transfers, and other non-County funding avenues. The priorities of the most recent plan include funding to support maintenance of facilities and technology infrastructure, funding for replacement/improvements to County facilities, and continuing progress on commitments to promote community and economic development in Roanoke County. This plan can be viewed in detail at www.roanokecountyva.gov/CIP.



County Debt Policy

Roanoke County has adopted a debt policy which serves as a careful framework for when debt is issued. It ensures that the amount of debt issued does not compromise the County's financial stability and operating efficiency. The County measures its total level of debt through three ratios:

- 1) net debt per capita should not exceed \$2,500,
- 2) net debt per assessed taxable property values should not exceed 3%, and
- 3) debt service to general fund expenditures should not exceed 10%.

As of June 30, 2024, Roanoke County was within all three established guidelines, as shown below.

	POLICY	FY 2024
Net Debt Per Capita	\$2,500	\$1,650
Net Debt Per Assessed Property Value	3.00%	1.14%
Debt Service to General Fund Expenditures	10.00%	4.78%

Outstanding Debt by Type

Lease Revenue Bonds \$78.4 MILLION
VP SA Bonds \$69.8 MILLION
Bond Premiums \$11.1 MILLION
Lease Obligations \$0.1 MILLION
Subscription Obligations \$0.8 MILLION

At the end of FY 2024, the County had a total of \$160.2 million in long-term liabilities outstanding. This includes \$78.4 million of lease revenue bonds and \$69.8 million of Virginia Public School Authority (VP SA) bonds for school purposes. The County issued no new debt in FY 2024.



The County's Strong Bond Rating

Bond ratings are similar to credit scores for counties. The higher the bond rating, the lower the cost of borrowing (e.g., lower interest rate and more favorable bond terms). When this occurs, the money saved on bond payments can go towards other services for residents of the County as a whole.



Roanoke County By The Numbers

Public Safety

Calls for Police Service.....33,527
 Calls for Fire Service.....17,702
 Physical Arrests.....3,667
 Fire Inspections.....2,260



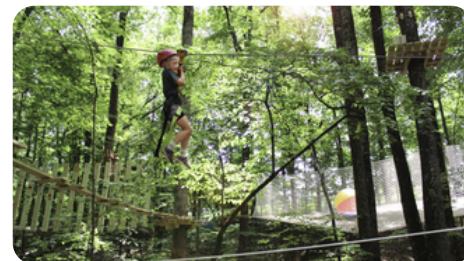
Health & Welfare

Children in Foster Care.....120
 Individuals Enrolled
 in Medicaid.....22,498
 Households Receiving Supplemental
 Nutritional Assistance.....8,679



Public Works

Building Maintenance.....41 facilities
 Square Footage
 Maintained.....735,000+
 Fleet Vehicles Maintained.....1,100



Parks & Libraries

Total Parks.....38
 Park Acreage.....2,679
 Library Patrons.....59,967
 Library Materials Circulated...914,469



Community Development

Business Licenses Issued.....664
 Building Permits Issued.....1,150
 New Prospect Economic
 Development Inquiries.....36



Education

Enrollment13,347
 School Facilities.....26
 Vocational-Technical Facility.....1
 On-Time Graduation Rate.....93%
 Accreditation Status.....100%



Roanoke County Tax Rates

The real estate tax rate was reduced in FY 2024, while the property and machinery and tools tax rates remained level. All rates are taxed per \$100 of assessed value.

Real Estate

FY 2024

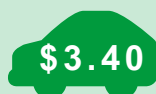
FY 2023



Personal Property

FY 2024

FY 2023



Machinery and Tools

FY 2024

FY 2023





Laurie L. Gearheart, CPA

Director of Finance and Management Services

Jessica E. Beemer, CPA

Assistant Director of Finance and Management Services

W. L. Heath Honaker

Purchasing Division Director

Steven R. Elliott, MPA

Budget Administrator

Shannon L. Lecas, CPA

Finance Manager

Paul R. Workman, CPA

Finance Manager

Amy B. Meacham

Finance Manager

Cynthia L. Kakouras

Finance Manager

Yen T. Ha

Budget Manager

Joshua B. Pegram

Senior Financial Analyst

Robin B. Shelton, MBA

Senior Financial Analyst

Kim S. Lescure

Financial Analyst

The Popular Annual Financial Report (PAFR) is intended to provide the public with information about Roanoke County's financial condition in an easy to read format. The PAFR supplements the Annual Comprehensive Financial Report (ACFR) and is not a substitute for the ACFR.

A copy of the Annual Comprehensive Financial Report is available online at
www.roanokecountyva.gov/2024ACFR.

Please direct any questions and comments to:

Department of Finance and Management Services

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