



POPULAR ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2025



roanokecountyva.gov

County of Roanoke Board of Supervisors



Martha B. Hooker
Catawba
Magisterial District

Phil C. North
Hollins
Magisterial District

David F. Radford
Windsor Hills
Magisterial District

Paul M. Mahoney
Cave Spring
Magisterial District

Tammy E. Shepherd
Vinton
Magisterial District

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, 2024

Christopher P. Morrell

Executive Director/CEO

The County has received the following awards
for its financial reporting:

**Certificate of Achievement for Excellence in
Financial Reporting**

For the 42nd consecutive year

**Distinguished Budget
Presentation Award**

For the 40th consecutive year

**Award for Outstanding Achievement in
Popular Annual Financial Reporting**

For the 2nd consecutive year



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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, 2025 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, 2024 to June 30, 2025. 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 2025 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 2025 ACFR is available in its entirety online at www.roanokecountyva.gov/2025ACFR.

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

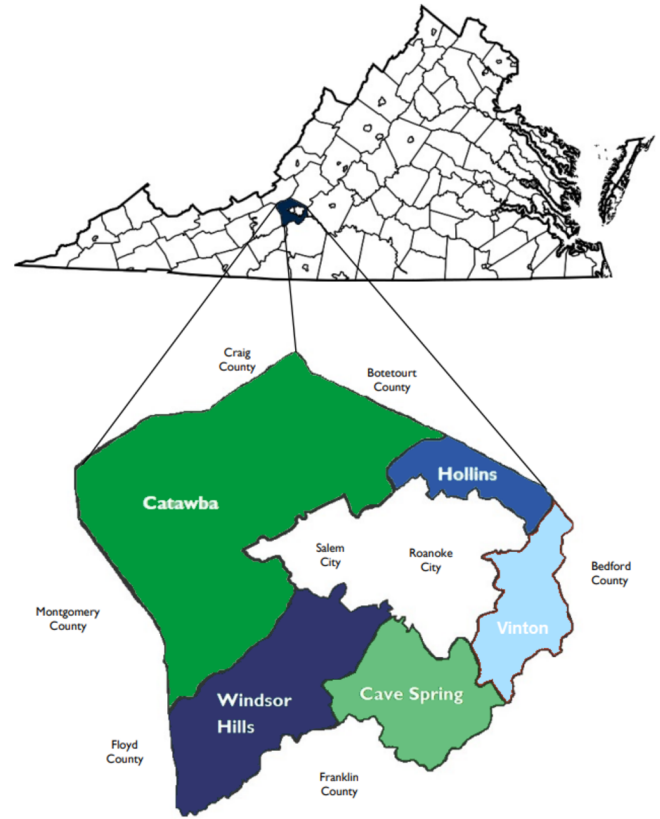


Profile of Roanoke County

Roanoke County, located in southwest Virginia, is a suburban hub of the Roanoke Valley and home to a population of 96,497. 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

	2025	2024	2023	2022	2021
Population	96,497	96,519	96,605	96,546	96,929
Per Capita Personal Income	\$ 63,792	\$ 63,792	\$ 63,792	\$ 59,627	\$ 57,154
School Enrollment	13,256	13,347	13,353	13,236	13,184
Unemployment Rate	3.80 %	2.80 %	2.60 %	2.60 %	3.60 %

10 Largest Employers in Roanoke County - Fiscal Year 2025

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

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 FY24 to FY25, reflecting an overall strengthening of the County's financial health. This improvement is due to revenues being higher than expenses, larger deferred outflows related to pension plans, and a notable rise in net capital assets driven by major construction projects underway.

The County also implemented Government Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, which updates how the County records employees' unused leave, (such as vacation or sick time). This new standard provides clearer rules so the financial statements are easier for readers to understand and compare.

COUNTY-WIDE NET POSITION (IN MILLIONS)



Net Position is broken down into three major categories

Net Investment in Capital Assets

This portion reflects the County's long-term investment in facilities and infrastructure. It cannot be spent like cash but represents the value of assets that support County services.

\$80.4m

Restricted Net Position

These funds are set aside for legally-required uses such as public safety programs, transportation projects, or debt service. The County cannot use these resources for general operations due to external laws, grants, or restrictions.

\$5.3m

Unrestricted Net Position

This is the remaining balance that is not legally restricted, however these amounts may already be internally committed by the Board of Supervisors for general operations, emergencies, or future needs.

\$14.7m

Managing the County's Debt

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 two ratios:

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

	Policy	FY 2025
Net Debt Per Assessed Property Value	3.00%	1.51%
Debt Service to General Fund Expenditures	10.00%	4.24%

Outstanding Debt by Type and Related Projects

VP SA Bonds \$109.3 MILLION
Lease Revenue Bonds \$72.5 MILLION
State Literary Loans \$31.7 MILLION
Bond Premiums \$13.2 MILLION
Lease Obligations \$0.03 MILLION
Subscription Obligations \$1.2 MILLION

At the end of FY 2025, the County had a total of \$228.0 million in long-term liabilities outstanding, which is an increase of \$67.8 million. This increase was primarily due to the issuance of \$46.6 million in Virginia Public School Authority (VP SA) bonds and \$31.7 million in temporary State Literary Loans for the construction and renovation of three school facilities.

The County also participated in a Virginia Resources Authority (VRA) debt refunding, which will generate long-term savings through a reduced interest rate.



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.



The County's Governmental Funds

Governmental fund reporting shows how the County tracks money that is used for everyday services – such as public safety, parks, and libraries. These funds focus on short-term finances, meaning they report what the County has available to spend now or in the near future. This approach helps citizens clearly see how tax dollars are collected and spent each year, whether the County stayed within its budget, and how much has been set aside for future needs.

The County's fund balance is divided into five categories, which are defined below. County policy requires that restricted resources be spent first, committed funds second, assigned funds third, and unassigned funds last when projects involve multiple funding sources.

✓ Nonspendable

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

✓ Assigned

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

✓ Restricted

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

✓ Unassigned

✓ 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

- Residual, spendable amounts not contained in other classifications

The County's fund balance increased by \$21.2 million from FY24 to FY25, primarily due to the receipt of VPSA bond proceeds and state literary temporary loan funds to support the construction and renovation of three school facilities. Details of these revenues, expenses, and capital projects can be found in more detail on subsequent pages.



FY 2025 County Revenue Resources - Governmental Funds

Revenues by Sources	FY 2025	FY 2024	FY 2023
Taxes	\$ 219,916,721	\$ 207,523,466	\$ 192,451,563
Bond issuance and refunding	80,865,243	-	13,472,376
Intergovernmental revenues	66,217,770	61,967,734	52,588,082
Charges for services	10,870,531	10,256,055	9,645,077
Other general revenues	4,543,922	7,478,201	4,655,149
Use of money and property	2,489,899	2,795,145	1,885,960
Permits, fees, and licenses	1,174,041	1,089,363	954,121
Fines and forfeitures	456,368	448,483	460,492
Other financing sources (uses)*	123,076	222,107	(1,944,432)
Total Governmental Funds Revenues	\$ 386,657,571	\$ 291,780,554	\$ 274,168,388

*Other financing sources (uses) include proceeds from sale of land, buildings, and equipment, right-to-use subscription assets, and net transfers.

Tax Revenues by Sources	FY 2025	FY 2024	FY 2023
Real estate	\$ 135,963,504	\$ 126,905,691	\$ 117,481,546
Personal property	36,431,150	34,436,163	29,984,125
Local sales and use	16,113,057	15,785,507	15,157,823
Business license	9,130,924	9,003,735	8,660,791
Prepared food	6,488,577	6,361,832	5,961,800
Consumer utility	3,966,343	3,582,087	3,743,043
Communications	2,550,915	2,594,936	2,739,072
Motor vehicle license	2,490,725	2,478,828	2,474,534
Hotel and motel	2,301,977	2,157,300	1,855,470
Bank franchise	1,468,692	869,507	1,010,375
Recordation	1,181,047	1,293,688	1,364,023
Cigarette	851,250	1,140,563	1,275,375
Other	978,560	913,629	743,586
Total Tax Revenues	\$ 219,916,721	\$ 207,523,466	\$ 192,451,563

FY 2025 County Expenditures - Governmental Funds

Operational Area	FY 2025	FY 2024	FY 2023
Education	\$ 91,910,608	\$ 86,270,010	\$ 78,096,927
Public safety	76,607,360	73,494,782	60,700,404
Capital infrastructure	68,380,934	19,869,602	20,961,280
Health and welfare	31,596,249	29,255,558	25,571,923
Public works	21,698,488	19,336,079	20,213,030
Long-term debt	21,058,134	21,462,088	19,758,318
General government	20,254,365	19,730,959	18,626,498
Parks, recreation, & culture	16,196,835	14,269,970	9,495,607
Community development	6,565,260	4,822,021	3,842,956
Library	6,017,981	5,708,554	5,633,326
Judicial administration	4,215,443	3,778,064	3,453,954
Technology outlay	1,002,716	452,695	-
Total Governmental Funds Expenditures	\$ 365,504,373	\$ 298,450,382	\$ 266,354,223

The difference between governmental fund revenues and expenditures result in a net change in fund balance. Fund balance, described previously, 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.





FY 2025 Personnel Full Time Equivalents

Public safety	489	Parks, recreation, & culture	73
General government	139	Library	43
Health and welfare	136	Judicial administration	32
Public works	109	Community development	21
County Government Total		1,042	

Capital Improvements and Expenses

To maintain community advancement, the County must ensure its resources and infrastructure remain up to date. As of June 30, 2025, Roanoke County has invested a net total of \$266.8 million in a wide array of capital assets including land, land improvements, buildings and construction-in-progress, machinery, and equipment, illustrated in the charts below.

FY2025 COUNTY ADDITIONS

 \$0.5 M	Land for Bonsack Fire Station
 \$67.9 M	Construction in Progress for Bonsack Fire Station, Roanoke River Greenway, Career and Technology Education Center, Glen Cove and W.E. Cundiff Elementary Schools
 \$20.8 M	Bonsack Fire Station, Public Service Center and Fleet Center Renovations, Explore Park Infrastructure Improvements, Greenway Phase Completions
 \$4.8 M	2 Pumper Trucks, 2 Ambulances, 1 SWAT vehicle, 9 Light Fleet Vehicles, Various Machinery & Equipment
 \$1.9 M	Dell Powerstore Solution, Servers, Switches, Video Equipment, Subscription Assets

FY2025 TOTAL GOVERNMENTAL CAPITAL ASSETS

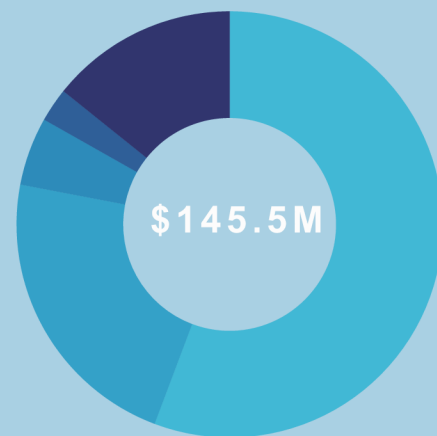
Land.....	\$14,043,182
Construction in Progress.....	\$75,176,353
Buildings and Improvements.....	\$370,664,983
Furniture, fixtures, and equipment.....	\$86,363,272
Right-to-use leased equipment.....	\$359,020
Right-to-use subscription assets.....	\$2,243,108
Total Capital Assets.....	\$548,849,918
Accumulated Depreciation.....	\$(282,064,708)
TOTAL CAPITAL ASSETS.....	\$266,785,210



Future Capital Project Planning

\$145.5M Approved FY 2026 - FY 2035 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.



- Buildings and Facilities (55.7%)
- Capital Maintenance Programs (22.3%)
- Computer Infrastructure, Software, and Hardware (14.2%)
- Transportation (5.2%)
- Specialty Equipment (2.6%)

Roanoke County By The Numbers

Public Safety

Calls for Police Service.....34,048
 Calls for Fire Service.....17,803
 Physical Arrests.....3,433
 Fire Inspections.....1,814



Health & Welfare

Children in Foster Care.....127
 Individuals Enrolled
 in Medicaid.....20,288
 Households Receiving Supplemental
 Nutritional Assistance.....4,486



Public Works

Building Maintenance.....42 facilities
 Square Footage
 Maintained.....748,000+
 Fleet Vehicles Maintained.....1,100



Parks & Libraries

Total Parks.....38
 Park Acreage.....2,679
 Library Patrons.....58,250
 Library Materials Circulated...941,160



Community Development

Business Licenses Issued.....654
 Building Permits Issued.....1,167
 New Prospect Economic
 Development Inquiries.....20



Education

Enrollment13,256
 School Facilities.....26
 Vocational-Technical Facility.....1
 On-Time Graduation Rate.....95%
 Accreditation Status.....100%



Roanoke County Tax Rates

The real estate tax rate was reduced in FY 2025, while the property and machinery and tools tax rates remained level. All rates are taxed per \$100 of assessed value.

Real Estate

FY 2025

FY 2024



Personal Property

FY 2025

FY 2024



Machinery and Tools

FY 2025

FY 2024



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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/2025ACFR.

Please direct any questions and comments to:
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Roanoke, VA 24018