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## BACKGROUND

The last decade has witnessed a series of local government fiscal crises. Most prominent among these were Chapter 9 municipal bankruptcy filings by Detroit MI, Harrisburg PA and Jefferson County AL, as well as the California cities of Stockton, San Bernardino and Vallejo. More recently, the Commonwealth of Puerto Rico stopped servicing its municipal bond debt and leveraged a new territorial bankruptcy regime created by Congress.

While the vast majority of US local governments have avoided default or bankruptcy, fiscal crises arising from the Great Recession served as a reminder of more widespread local government financial failures during the Great Depression when over 5000 entities defaulted nationwide.

Depression-era defaults hit North Carolina quite hard, but largely spared Virginia. One theory is that Virginia municipal financial health benefited from a state law that effectively guaranteed certain local government bonds. Chapter 148 of the Laws of 1932 gives the governor authority to intercept county aid payments and redirect them to the holders of defaulted bonds and notes (this law is described in an old bar association review article).

More recently, Virginia has witnessed two significant fiscal distress episodes. In 2010, the small city of Buena Vista began defaulting on Golf Course Revenue Bonds issued in 2005. Investors have been unaffected because the bonds were insured by ACA Financial Guaranty Corporation, which has been making debt payments on behalf of the city.

In 2016, Petersburg narrowly avoided a default on Revenue Anticipation Notes (RANs), which are short term bond obligations. Acting City Manager Dironna Moore asked state finance officials to review the city's books and make recommendations. The Commonwealth's Technical Assistance Team helped city staff prioritize other payments to make the RAN payment and offered recommendations to achieve long term fiscal stability.

To anticipate and possibly avoid local government financial distress episodes, the state legislature empowered the State's Auditor of Public Accounts (APA) to develop a local government fiscal monitoring system. APA subsequently developed a Fiscal Assessment Model (FAM) based on ten financial ratios, publishing its findings annually. APA also follows up with governments it finds to be at risk to conduct deeper assessments.

In this study, we employ a fiscal scoring system developed from data in multiple states to determine which Virginia municipalities may be at risk. While we use fewer metrics than APA, we are able to provide scores on a familiar 0-100 scale with a somewhat shorter turnaround time. This allows the reader to better understand how well these localities are doing compared to all 169 jurisdictions reviewed and analyzed.

## METHODOLOGY

We scored Virginia local governments on a 0-100 scale based on five metrics. These metrics were selected and weighted based on their ability to predict whether a city or county will face a financial distress event – such as a municipal bond default or bankruptcy – in the near future. Empirical support for an earlier version of this scoring system was provided in a study published by UC Berkeley's Haas Institute. We have updated the scoring system to be more consistent with new Government Accounting Standards Board pronouncements and to reflect subsequent research published by the Mercatus Center at George Mason University.

The metrics we used are as follows:

The first three factors, accounting for 80 percent of the total score, are financial ratios calculated from audited financial statements posted by each government. Local employment data was obtained from the Bureau of Labor Statistics. Property value data was obtained from Zillow Research. In some cases, BLS and Zillow do not have data for a given city, town or county. In these instances, we used data from a neighboring jurisdiction as a proxy.

| MEASURE | Points | Notes |
|---|---|---|
| The ratio of a city's, town's or county's unrestricted general fund balance to its expenditures | 30 | Unrestricted General Fund Balance is calculated as:<br><br>Unassigned General Fund Balance +<br>Assigned General Fund Balance +<br>Committed General Fund Balance |
| The ratio of its long-term obligations to total government-wide revenues | 30 | |
| The ratio of government-wide unrestricted net position to total government-wide expenses | 20 | Unrestricted Net Position refers to the government's total assets excluding capital and restricted assets, net of liabilities |
| Change in local employment | 10 | |
| Change in property values | 10 | |

*Table 1: Methodology*

Our research suggests that local governments suffer financial crises due to some combination of declining revenue, unsustainable long-term obligations and insufficient general fund reserves. The local employment and property value metrics are intended to capture future revenue trends.

## FINANCIAL DATA COLLECTION

As noted in the methodology section, scores are primarily driven by data obtained from audited financial statements produced by local governments. Public sector entities that expend more than $750,000 in federal funds annually and/or issue municipal bonds are required to produced audited financial statements, often called Comprehensive Annual Financial Reports (CAFRs).

Many local governments publish CAFRs on their web sites. These documents can also be obtained from the Municipal Securities Rulemaking Board's EMMA web site, the Federal Audit Clearinghouse or on the Virginia Auditor of Public Accounts' local governments reports page.

While CAFRs are relatively easy to find, collecting data from them is difficult.  Because the documents are in PDF format, relevant financial statistics must be located and re-entered into a computer spreadsheet or database. As a result, it is costly and difficult to develop and maintain local government scoring systems like the one presented in this study or the more complex system used by the Virginia Auditor. As we discuss in the policy recommendations section below, these systems could be more easily maintained and enhanced by replacing PDF-based local government financial reporting with a more advanced reporting standard such as Inline eXtensible Business Reporting Language (iXBRL).

## AT-RISK ENTITIES

Our review of 2017 CAFRs identified five local governments with lower composite scores than Petersburg. Two of these were identified as fiscally distressed in the Auditor of Public Accounts (APA) analysis of 2016 financial statements; three others are not on her list.

Town of Broadway.  The lowest scoring entity was the Town of Broadway, in northwestern Virginia, primarily due to high debt and the absence of general fund reserves. The Town has run general fund deficits each fiscal year between 2014 and 2017, with expenditures exceeding revenues by 6% or more. In the absence of general fund reserves, Broadway is covering annual shortfalls by transferring money from the city's water and sewer funds. Over the long-run this practice appears to be unsustainable as evidenced by a decline in the unrestricted net position of the town's enterprise funds. Enterprise funds account for government activities that more closely resemble business operations, such as utilities. Broadway's water and sewer operations are encumbered by substantial debt loads. At the end of 2017, these operations were carrying over $15 million in bonded debt, which is quadruple operating revenues. The town does not directly borrow on the municipal bond market; instead it participates in pooled bond offerings by the Virginia Resources Authority (VRA). VRA bonds are highly rated because they are supported by a diverse set of municipal borrowers and enjoy certain protections from the Commonwealth. Most importantly, the state can intercept aid payments by cities that fail to service their obligations within the debt pool. In 2017, Broadway's state aid exceeded its debt service costs, but accounted for more than a quarter of general fund revenues.

Town of Marion.  Second from the bottom is the Town of Marion, in southwest Virginia, which, like Broadway, had no available general fund reserves. The town also reported a negative unrestricted net position, meaning that its total liabilities exceed its assets that are not tied up in infrastructure or otherwise earmarked.

Unfunded pension liabilities account for about a third of Marion's long-term obligations. If Marion's pensions were fully funded, its unrestricted net position would have been positive. The town participates


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in the multi-employer Virginia Retirement System, and thus has relatively little control over the size of this debt. VRS determines actuarial assumptions used to measure actuarial liabilities and sets employer contribution rates in accordance with Commonwealth pension law. The town also has over $1.2 million in Other Post-Employment Benefit liabilities which it could reduce by adjusting retiree health benefit policies.

The City of Bristol, in southwest Virginia on the border of Tennessee, had the third lowest score in our analysis and was cited in APA's review of 2016 CAFRs. The Auditor attributes Bristol's fiscal distress primarily to a heavily indebted solid waste fund, which requires general fund transfers to meet debt service payments. Problems with a solid waste facility forced Harrisburg, Pennsylvania into bankruptcy court in 2010, so the situation requires monitoring - as APA is now doing. Bristol's overall net position is negative, i.e. its total liabilities exceed total assets.

In 2017, the city's net position improved by $2.1 million, but this was largely offset by restatements of Bristol's 2016 balances, which caused a downward adjustment of $1.7 million. Restatements are unusual, and the fact that reasons for the changes are not provided in the 2017 CAFR should be a cause for concern. As Bristol's CPA firm noted in its compliance audit: "The City does not have proper controls in place to detect and correct errors in closing their year-end financial statements."

The City of Covington, in the far western part of the State near the West Virginia border, received a significantly higher score than Broadway, Marion and Bristol, but still ranked among the bottom five entities in our analysis. Although the city has a strong general fund balance, it has a heavy debt burden and a negative unrestricted net position.

Standard and Poor's rates the city at A+ (five notches below the maximum AAA rating but well above speculative levels), citing its weak economy and declining population as headwinds. According to the Census Bureau, estimated population in 2017 was 7% below the number enumerated in the decennial Census and is about half the peak reached in 1960. Declining population is an especially serious concern when a community has high debt loads, because fewer taxpayers and ratepayers are available to service obligations which potentially makes them unsustainable on a per capita basis. The city's largest employer, Westrock, recently announced plans to invest $248 million in the local paper mill, offering reason to believe city population might stabilize.

Richmond County. APA also flagged Richmond County, the entity with the fifth lowest score in our review. Not to be confused with the City of Richmond, the sparsely populated County is in a rural part of the state close to the Chesapeake Bay. The Auditor's report cited low general fund reserves and negative unrestricted net position as causes for Richmond County's low relative ranking in 2016.

The County's 2017 CAFR shows modest improvement. General fund revenues slightly exceeded expenditures and overall net position improved, although most of the increase was offset by a restatement of capital asset values.

## LATE FILERS

The federal government requires state and local governments that expend more than $750,000 of federal funds annually to file audited financial statements within nine months of their fiscal year end. Virginia has a more stringent requirement for its local governments: financials must be supplied to the Auditor of Public Accounts no later than November 30 - which is five months after fiscal year end.

In its most recent analysis - which covered financial statements for the year ending June 30, 2016 - APA advised that two local governments failed to file in a timely manner: Hopewell and Manassas Park.

Hopewell completed its 2016 financial statement in October 2018 - almost two years late. Although the city's financial statistics do not appear to indicate extreme financial distress, Hopewell's audit received a disclaimed opinion - meaning that the auditor did not receive sufficient documentation from the city to conduct proper due diligence. For example, Hopewell was unable to provide evidence to support accounts receivable balances for several enterprise funds. The 2016 report also included numerous restatements of 2015 end-of-year amounts. Finally, Hopewell's 2017 financial statements were still unavailable as of this writing.

Manassas Park has yet to publish its 2016 or 2017 CAFRs, making it the Commonwealth's most delinquent financial filer. In August 2017, Moody's withdrew the city's bond rating citing a lack of updated financial information. This situation could complicate future municipal bond offerings. In a statement provided to the Municipal Securities Rulemaking Board, the city attributed its inability to file its CAFR to a catastrophic accounting system failure among other factors. This is unfortunate because Manassas Park's 2015 financial statement suggests that the city is in a strong financial position.

## HIGH SCORES

It is worth noting that the low scoring and late filers, are exceptions to the rule. Most Virginia cities and counties were in good financial condition as of last summer.

Two entities received perfect scores on our metric: the Town of Ashland as well as King and Queen County. These governments had very strong general fund reserves and government-wide net positions as well as limited amounts of long-term debt. Other local governments with very high scores were Nottoway County, Town of Smithfield and the Town of Wise.

The adjacent table shows the scores for the largest 10 largest jurisdictions by population in the Commonwealth. As evidenced by the scores, some of the largest localities are potentially among the fiscally distressed in terms of their score.

**Ten Largest Localities (by Population)**

| Locality | Population | Score |
|---|---|---|
| County of Fairfax | 1,081,726 | 48 |
| City of Virginia Beach | 437,994 | 52 |
| County of Prince William | 402,002 | 55 |
| County of Chesterfield | 316,236 | 86 |
| County of Loudoun | 312,311 | 69 |
| County of Henrico | 306,935 | 74 |
| City of Norfolk | 242,803 | 49 |
| City of Chesapeake | 222,209 | 75 |
| County of Arlington | 207,627 | 46 |
| City of Richmond | 204,214 | 53 |

*Table 2: Ten Largest Localities*

# POLICY RECOMMENDATIONS

After Petersburg's crisis, legislators responded by empowering APA to identify and assist financially distressed local governments before they entered an acute stage. APA has implemented a robust scoring system whose findings are at least partially validated by our more basic scoring system.

That said, we believe that further reforms could improve APA's monitoring efforts so that it can provide earlier warnings of fiscal distress. The sooner local financial problems are identified, the more time is available to implement solutions before default, bankruptcy, sharp tax hikes or draconian service cuts become necessary. Greater speed will be valuable during the next economic downturn, when local financial conditions can be expected to deteriorate, but to do so unevenly across the Commonwealth.

First, to calculate FAM scores or use other CAFR-based scoring systems, analysts must re-enter data from local government reports that are provided in PDF form. A better alternative would be adopting a modern, standards-based framework for municipal reporting. Under this approach local governments would transition CAFRs to a machine-readable format such as Inline eXtensible Business Reporting Language (iXBRL). A modern, standards-based framework, along with the iXBRL format has been adopted by the Securities and Exchange Commission. Under the SEC's current reporting mandate, public companies are required to file their quarterly and annual financial statements (10-Qs and 10-Ks) in iXBRL format.

An iXBRL document is an HTML page in which key financial items are enclosed in special tags. These tags are based on pre-defined reporting taxonomies and make the tagged information machine readable. An iXBRL CAFR may be viewed in a web browser, like any HTML document. Tagged information can be automatically extracted from the CAFR and loaded into a spreadsheet or database with the aid of an Excel macro or simple computer program.

Adopting a standards-based framework and transitioning Virginia local government CAFRs from pdf to iXBRL format will allow APA to automatically and accurately load CAFR factors into its Financial Assessment Model as soon as they become available, thus permitting more immediate scoring while saving manual effort and eliminating keypunch errors. It is also worth noting that once adopted, a standards-based framework, using the iXBRL format, can allow for real time validation of the information in a CAFR report. Omission of key information in a CAFR or amounts that appeared unusual or inconsistent based criteria established by the state, could be automatically flagged at the point of submission. Notification of the anomaly could be communicated to the municipality in real time as part of the CAFR submission process. The municipality would then be prompted to add the missing data or to include an explanation for the anomaly with the CAFR submission.

Second, APA should reconsider the use of percentile rankings in its FAM scores. Under the Auditor's current methodology, ratios are calculated for a full set of CAFRs, entities are ranked and then their percentile score is determined (since Virginia has about 170 local governments filing CAFRs, the government with the 85th best score would receive a percentile ranking of 50% for that ratio).

A drawback of this approach is that the full set of CAFRs must be processed before any scores can be determined. An alternative is to convert ratio levels to scores using predetermined factors, which is how the scoring system presented in this paper works. Under our methodology, a city or county whose ratio of Unrestricted General Fund Balance to General Fund Expenditures is greater than or equal to 32%, it receives the full 30 points for this metric. If, by contrast, the ratio is 2% or lower, the entity receives 0



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points. Since very low or negative fund balances is generally considered to be a sign of distress, it is possible to set these thresholds a priori - without considering how the entity compares to peers.

By embracing iXBRL and moving to a scoring system with fixed thresholds, APA would be able to score each local government CAFR upon receipt. This maximizes the opportunity for APA, state and local officials to respond to signs of fiscal distress.

# Appendix: Fiscal Scores

| ENTITY | SCORE | UNP | DEBT | GF |
|---|---|---|---|---|
| Abingdon | 81 | 8.96 | 22.32 | 30.00 |
| Accomack County | 69 | 6.41 | 25.04 | 17.20 |
| Albemarle County | 70 | 4.33 | 23.30 | 22.11 |
| Alexandria | 60 | 4.02 | 22.08 | 14.51 |
| Alleghany County | 73 | 5.95 | 26.46 | 23.06 |
| Altavista | 94 | 20.00 | 24.24 | 30.00 |
| Amelia County | 93 | 12.79 | 30.00 | 30.00 |
| Amherst | 49 | 16.33 | 12.24 | 0.00 |
| Amherst County | 76 | 8.07 | 17.62 | 30.00 |
| Appomattox County | 76 | 9.50 | 16.42 | 30.00 |
| Arlington County | 46 | 4.77 | 20.65 | 0.54 |
| Ashland | 100 | 20.00 | 30.00 | 30.00 |
| Augusta County | 68 | 8.23 | 22.00 | 17.49 |
| Bath County | 88 | 9.55 | 30.00 | 30.00 |
| Bedford County | 77 | 4.51 | 23.35 | 30.00 |
| Bedford | 61 | 5.89 | 23.48 | 11.92 |
| Berryville | 81 | 20.00 | 11.34 | 30.00 |
| Big Stone Gap | 48 | 4.49 | 10.28 | 13.05 |
| Blacksburg | 69 | 5.42 | 24.67 | 19.25 |
| Blackstone | 57 | 9.35 | 23.73 | 4.22 |
| Bland County | 72 | 6.86 | 15.38 | 30.00 |

| ENTITY | SCORE | UNP | DEBT | GF |
|---|---|---|---|---|
| Bluefield | 82 | 9.69 | 22.92 | 30.00 |
| Botetourt County | 83 | 6.91 | 28.06 | 30.00 |
| Bridgewater | 51 | 2.10 | 29.32 | 0.00 |
| Bristol | 34 | 0.00 | 0.32 | 13.26 |
| Broadway | 25 | 5.68 | 0.00 | 0.00 |
| Brunswick County | 80 | 6.72 | 25.59 | 30.00 |
| Buchanan County | 87 | 7.03 | 30.00 | 30.00 |
| Buckingham County | 74 | 12.10 | 12.28 | 30.00 |
| Buena Vista | 55 | 4.15 | 14.26 | 19.02 |
| Campbell County | 85 | 7.98 | 27.08 | 30.00 |
| Caroline County | 62 | 9.73 | 2.65 | 30.00 |
| Carroll County | 64 | 6.28 | 21.17 | 17.26 |
| Charles City County | 90 | 9.75 | 30.00 | 30.00 |
| Charlotte County | 71 | 3.48 | 23.69 | 30.00 |
| Charlottesville | 81 | 6.76 | 24.61 | 30.00 |
| Chesapeake | 75 | 7.31 | 19.47 | 30.00 |
| Chesterfield County | 86 | 11.05 | 25.16 | 30.00 |
| Christiansburg | 88 | 11.62 | 26.44 | 30.00 |
| Clarke County | 80 | 9.18 | 21.31 | 30.00 |
| Clarksville | 63 | 14.81 | 9.60 | 30.00 |
| Clifton Forge | 52 | 11.55 | 20.91 | 1.75 |
| Colonial Beach | 52 | 0.00 | 8.77 | 23.63 |
| Colonial Heights | 61 | 2.00 | 22.00 | 17.20 |

| ENTITY | SCORE | UNP | DEBT | GF |
|---|---|---|---|---|
| Commonwealth of Virginia | 51 | 1.41 | 30.00 | 0.00 |
| Covington | 43 | 1.48 | 0.59 | 22.03 |
| Craig County | 89 | 10.68 | 30.00 | 30.00 |
| Culpeper County | 81 | 8.73 | 22.37 | 30.00 |
| Culpeper | 80 | 15.11 | 15.36 | 30.00 |
| Cumberland County | 48 | 7.37 | 4.46 | 16.18 |
| Danville | 94 | 15.31 | 30.00 | 30.00 |
| Dickenson County | 67 | 4.01 | 30.00 | 13.90 |
| Dinwiddie County | 73 | 8.44 | 14.94 | 30.00 |
| Dumfries | 89 | 17.88 | 20.65 | 30.00 |
| Emporia | 79 | 12.40 | 16.83 | 30.00 |
| Essex County | 68 | 6.62 | 17.38 | 24.86 |
| Fairfax | 49 | 0.63 | 15.35 | 13.27 |
| Fairfax County | 48 | 0.00 | 18.31 | 10.13 |
| Falls Church | 92 | 15.94 | 26.37 | 30.00 |
| Farmville | 77 | 6.79 | 20.13 | 30.00 |
| Fauquier County | 64 | 0.00 | 27.78 | 16.53 |
| Floyd County | 84 | 8.90 | 25.64 | 30.00 |
| Fluvanna County | 62 | 11.64 | 2.71 | 30.00 |
| Franklin | 75 | 3.74 | 27.28 | 24.98 |
| Franklin County | 78 | 6.22 | 25.35 | 27.09 |
| Frederick County | 81 | 10.27 | 20.50 | 30.00 |
| Fredericksburg | 74 | 8.13 | 17.97 | 27.97 |

| ENTITY | SCORE | UNP | DEBT | GF |
|---|---|---|---|---|
| Front Royal | 91 | 20.00 | 21.05 | 30.00 |
| Galax | 65 | 4.49 | 27.22 | 13.71 |
| Giles County | 53 | 4.16 | 17.42 | 11.85 |
| Gloucester County | 82 | 8.33 | 23.61 | 30.00 |
| Goochland County | 64 | 11.12 | 3.11 | 30.00 |
| Grayson County | 76 | 7.40 | 18.88 | 30.00 |
| Greene County | 78 | 9.03 | 21.05 | 30.00 |
| Greensville County | 81 | 12.71 | 17.81 | 30.00 |
| Halifax County | 76 | 11.08 | 17.47 | 30.00 |
| Hampton | 67 | 0.11 | 16.44 | 30.00 |
| Hanover County | 78 | 8.74 | 25.12 | 24.31 |
| Harrisonburg | 69 | 6.05 | 14.51 | 28.72 |
| Henrico County | 74 | 3.01 | 20.61 | 30.00 |
| Henry County | 89 | 15.92 | 24.87 | 30.00 |
| Herndon | 92 | 12.52 | 29.30 | 30.00 |
| Highland County | 91 | 16.35 | 30.00 | 30.00 |
| Isle of Wight County | 64 | 5.31 | 11.04 | 30.00 |
| James City County | 79 | 11.84 | 22.77 | 25.30 |
| King and Queen County | 100 | 20.00 | 30.00 | 30.00 |
| King George County | 78 | 16.26 | 11.71 | 30.00 |
| King William County | 87 | 10.21 | 26.64 | 30.00 |
| Lancaster County | 64 | 4.32 | 29.26 | 10.88 |

| ENTITY | SCORE | UNP | DEBT | GF |
|---|---|---|---|---|
| Lee County | 85 | 8.21 | 30.00 | 27.78 |
| Leesburg | 77 | 10.94 | 16.79 | 30.00 |
| Lexington | 73 | 12.36 | 13.22 | 30.00 |
| Loudoun County | 69 | 0.00 | 23.14 | 26.18 |
| Louisa County | 88 | 18.08 | 22.59 | 30.00 |
| Lunenburg County | 84 | 13.20 | 21.19 | 30.00 |
| Luray | 73 | 9.00 | 13.74 | 30.00 |
| Lynchburg | 54 | 2.47 | 8.21 | 23.15 |
| Madison County | 89 | 11.68 | 29.64 | 30.00 |
| Manassas | 79 | 5.17 | 26.34 | 27.19 |
| Marion | 32 | 0.00 | 17.49 | 0.00 |
| Martinsville | 59 | 3.93 | 23.24 | 13.69 |
| Mathews County | 89 | 9.03 | 30.00 | 30.00 |
| Mecklenburg County | 72 | 14.29 | 30.00 | 19.15 |
| Middlesex County | 82 | 14.42 | 20.50 | 30.00 |
| Montgomery County | 69 | 9.76 | 11.28 | 28.12 |
| Nelson County | 88 | 15.66 | 24.60 | 30.00 |
| New Kent County | 79 | 16.25 | 14.12 | 29.09 |
| Newport News | 52 | 0.00 | 14.91 | 17.33 |
| Norfolk | 49 | 2.04 | 7.41 | 19.46 |
| Northampton County | 73 | 10.04 | 21.06 | 30.00 |
| Northumberland County | 63 | 5.90 | 16.49 | 21.50 |

| ENTITY | SCORE | UNP | DEBT | GF |
|---|---|---|---|---|
| Norton | 61 | 3.78 | 24.84 | 12.54 |
| Nottoway County | 99 | 20.00 | 29.85 | 30.00 |
| Onancock | 61 | 10.97 | 0.00 | 30.00 |
| Orange County | 72 | 9.96 | 12.45 | 30.00 |
| Orange | 59 | 5.54 | 3.65 | 30.00 |
| Page County | 55 | 0.00 | 10.46 | 24.06 |
| Patrick County | 53 | 6.15 | 7.11 | 25.97 |
| Petersburg | 44 | 0.29 | 23.54 | 0.00 |
| Pittsylvania County | 73 | 7.03 | 15.91 | 30.00 |
| Poquoson | 64 | 5.88 | 18.78 | 18.93 |
| Portsmouth | 51 | 0.00 | 1.30 | 30.00 |
| Powhatan County | 60 | 7.73 | 1.86 | 30.00 |
| Prince Edward County | 78 | 5.74 | 22.07 | 30.00 |
| Prince George County | 80 | 9.24 | 20.80 | 30.00 |
| Prince William County | 55 | 0.00 | 19.89 | 14.99 |
| Pulaski County | 87 | 8.72 | 28.51 | 30.00 |
| Pulaski | 66 | 3.02 | 30.00 | 13.82 |
| Purcellville | 70 | 19.94 | 0.00 | 30.00 |
| Radford | 60 | 4.17 | 27.73 | 8.12 |
| Rappahannock County | 74 | 3.56 | 30.00 | 20.77 |
| Richlands | 49 | 2.30 | 25.77 | 1.38 |
| Richmond | 53 | 2.59 | 10.42 | 19.80 |

| ENTITY | SCORE | UNP | DEBT | GF |
|---|---|---|---|---|
| Richmond County | 43 | 2.74 | 20.06 | 0.38 |
| Roanoke | 48 | 0.00 | 17.46 | 10.81 |
| Roanoke County | 58 | 2.41 | 20.72 | 16.55 |
| Rockbridge County | 75 | 13.33 | 13.81 | 30.00 |
| Rockingham County | 59 | 0.00 | 22.17 | 16.74 |
| Rocky Mount | 87 | 17.39 | 21.83 | 30.00 |
| Russell County | 71 | 3.59 | 26.69 | 22.07 |
| Salem | 78 | 4.83 | 23.45 | 30.00 |
| Scott County | 64 | 0.00 | 30.00 | 13.89 |
| Shenandoah County | 72 | 4.96 | 24.90 | 21.74 |
| Smithfield | 96 | 17.67 | 29.51 | 30.00 |
| Smyth County | 49 | 5.53 | 9.80 | 17.30 |
| South Boston | 68 | 5.52 | 16.74 | 30.00 |
| South Hill | 90 | 20.00 | 30.00 | 30.00 |
| Southampton County | 50 | 3.91 | 9.18 | 18.77 |
| Spotsylvania County | 61 | 0.00 | 13.51 | 27.09 |
| Stafford County | 52 | 0.00 | 10.11 | 21.89 |
| Staunton | 77 | 9.09 | 21.67 | 25.82 |
| Strasburg | 66 | 15.69 | 0.00 | 30.00 |
| Suffolk | 63 | 9.04 | 4.40 | 30.00 |
| Surry County | 89 | 14.36 | 25.75 | 30.00 |
| Sussex County | 77 | 8.10 | 24.31 | 25.26 |

| ENTITY | SCORE | UNP | DEBT | GF |
|---|---|---|---|---|
| Tazewell County | 64 | 3.13 | 26.64 | 13.86 |
| Tazewell | 54 | 2.96 | 25.12 | 7.44 |
| Vienna | 74 | 5.38 | 20.44 | 29.30 |
| Vinton | 77 | 6.60 | 21.92 | 27.98 |
| Virginia Beach | 62 | 2.75 | 19.50 | 19.78 |
| Warren County | 55 | 10.13 | 5.44 | 19.09 |
| Warrenton | 89 | 16.22 | 23.18 | 30.00 |
| Washington County | 82 | 6.76 | 28.95 | 26.92 |
| Waynesboro | 73 | 4.34 | 21.03 | 28.20 |
| Westmoreland County | 83 | 8.68 | 24.21 | 30.00 |
| WestPoint | 89 | 13.80 | 25.55 | 30.00 |
| Williamsburg | 89 | 11.63 | 29.27 | 30.00 |
| Winchester | 59 | 0.00 | 9.99 | 29.13 |
| Wise County | 67 | 7.42 | 9.39 | 30.00 |
| Wise | 99 | 18.79 | 30.00 | 30.00 |
| Woodstock | 59 | 7.84 | 1.59 | 30.00 |
| Wythe County | 84 | 20.00 | 14.37 | 30.00 |
| Wytheville | 83 | 16.30 | 16.95 | 30.00 |
| York County | 75 | 2.33 | 24.62 | 30.00 |

## About The Authors

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## ABOUT REASON FOUNDATION

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