

TABLE OF CONTENTS

ALBEMARLE COUNTY, VIRGINIA	C-2
Introduction	C-2
Government	C-2
Certain County Administrative and Financial Staff Members.....	C-3
Services Provided by the County	C-4
Public Schools	C-4
Higher Education.....	C-6
Transportation	C-7
Community Facilities	C-7
Travel and Tourism	C-8
Separate Authorities	C-9
Labor Relations	C-11
COUNTY ECONOMIC AND DEMOGRAPHIC FACTORS	C-12
Population.....	C-12
Per Capita Income	C-12
Largest Employers.....	C-12
Unemployment Rates	C-13
Taxable Retail Sales	C-13
Overview of Select Economic Data.....	C-14
<i>Public-Private Partnerships</i>	C-15
<i>Other Business Expansions</i>	C-16
TAX BASE DATA.....	C-17
County Tax Data	C-17
City-County Revenue Sharing Agreement	C-19
FINANCIAL INFORMATION	C-20
Budgetary Procedure	C-20
Accounting System and Annual Audit	C-20
Five-Year Summary of Revenues, Expenditures and General Fund Balances	C-22
General Fund Operating Budget.....	C-24
Pension Plan	C-24
Part-Time Employee Pension Plan	C-25
Commitments and Contingent Liabilities	C-25
Post-Employment Benefits Other Than Pensions (OPEB) – Medical and Life Insurance	C-25
Self-Insurance/Risk Management.....	C-26
Capital Improvement Plan.....	C-27
Investment Policies and Practices.....	C-27
DEBT MANAGEMENT	C-28
Debt Ratios	C-28
Debt Service Requirements [UPDATED TABLES TO COME FROM DAVENPORT]	C-29
Debt Issued Since June 30, 2025	C-30
CYBERSECURITY	C-30

ALBEMARLE COUNTY, VIRGINIA

Introduction

Albemarle County, Virginia (“Albemarle County” or the “County”), is located in north central Virginia, approximately 70 miles west of Richmond and 110 miles southwest of Washington, D.C. The County encompasses approximately 726 square miles, with the developed area accounting for about one-third of the total land area. According to 2024 estimates by the Weldon Cooper Center for Public Service, the County had an estimated population of 117,790.

Government

The County Board is the governing body of the County. The County Board is composed of six members, who are elected for four-year terms, staggered at two-year intervals. The County Board selects from its members a Chair and a Vice-Chair for one-year terms. Functions of the County Board include making land use decisions, establishing growth and development policies, setting operational policies, and reviewing and adopting the County’s operational and capital budgets, which set spending priorities. An integral part of the County Board’s office is the Clerk to the County Board. The Clerk is responsible for maintaining all official records of the County Board and coordinating the operations of the County Board office.

The County adopted the County Executive form of government and organization in 1933. Under this form of government, the County Board is the policy-making body of the County. The County Board’s administrative responsibilities relate generally to overseeing the implementation and administration of policies through an appointed County Executive, who is the chief executive officer. All departments directly responsible to the County Board report to the County Executive (excluding the Clerk to the County Board and the County Attorney’s Office, each of which reports directly to the County Board), and he acts as the County Board’s liaison to all other departments and agencies. He serves at the pleasure of the County Board, carries out its policies and directs business procedures.

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Principal Executive Officers

Official	Name	Term and Manner of Selection	Total Length of Service With County	Expiration of Current Term
Chair and County Board Member	Ned L. Gallaway	4 Years (elected)	8 Years	December 31, 2029
Vice-Chair and County Board Member	Fred Missel	4 Years (elected)	Less than 1 Year	December 31, 2029
County Board Member	Ann H. Mallek	4 Years (elected)	18 Years	December 31, 2027
County Board Member	Bea LaPisto-Kirtley	4 years (elected)	6 Years	December 31, 2027
County Board Member	Mike Pruitt	4 Years (elected)	2 Years	December 31, 2027
County Board Member	Sally Duncan	4 Years (elected)	Less than 1 Year	December 31, 2029
County Executive	Jeffrey B. Richardson	Appointed by County Board	8 Years	Pleasure of County Board
Deputy County Executive	Trevor Henry	Employed by County Executive	16 Years	Pleasure of County Executive
Deputy County Executive	Ann Wall	Employed by County Executive	2 Years	Pleasure of County Executive
County Attorney	Andrew H. Herrick	Appointed by County Board	24 Years	Pleasure of County Board
Chief Financial Officer	Jacob Sumner	Appointed by County Board	4 Years	Pleasure of County Board
Clerk of County Board	Claudette K. Borgersen	Appointed by County Board	9 Years	Pleasure of County Board
Superintendent of Schools	Dr. Matthew S. Haas	Appointed by School Board	17 Years	Pleasure of School Board

Source: Human Resources Department, Albemarle County, Virginia.

Certain County Administrative and Financial Staff Members

Jeffrey B. Richardson was appointed County Executive of the County effective October 30, 2017. Since his appointment, Mr. Richardson has been leading an organizational transformation through the establishment of the Office of Equity & Inclusion, the reconfiguration of the County's finance and budget functions, and a renewed focus on delivering high-quality customer service, virtually and in-person. Prior to joining the County, he served as County Manager in Cleveland County, North Carolina, for approximately four and a half years. Mr. Richardson also worked as Deputy City Manager for the City of Asheville, North Carolina, for 16 years. Mr. Richardson was involved in several large economic development projects while serving in Cleveland County, contributing to significant tax base and job growth. While in Asheville, he was involved in a number of important projects, one of which included oversight of a \$20 million downtown urban park project (Pack Square Park) located in front of City Hall that included three separate water features, a terraced lawn, and an amphitheater, all situated over the 6.5-acre site. Mr. Richardson has an MPA from UNC Chapel Hill and a B.S. from UNC Asheville.

Trevor Henry was appointed Deputy County Executive effective June 18, 2022. As Deputy County Executive, Mr. Henry oversees the Departments of Police, Fire Rescue and Economic Development. He has been with Albemarle since 2009 and previously served as Assistant County Executive from 2018 to 2022. During his tenure with the County, Mr. Henry has led many organizational change efforts to improve services and efficiency. He is a former qualified nuclear engineer, U.S. Naval Submarine Officer. Mr. Henry holds a B.S. in Physics from Susquehanna University and is a graduate of the Weldon Cooper Center's Senior Executive Institute.

Ann Wall was appointed Deputy County Executive effective December 4, 2023. As Deputy County Executive, Ms. Wall oversees the Departments of Communications and Public Engagement, Community Development, Facilities and Environmental Services and Parks and Recreation. Prior to joining the County, she served

as the City Manager for the City of Greenville, NC. Ms. Wall has a Bachelor of City Planning from the University of Virginia and a Master of Public Administration from the University of North Carolina.

Andrew H. Herrick was appointed County Attorney effective February 1, 2025. Mr. Herrick has over 31 years of legal experience, including over 27 years in local government. Prior to his appointment as County Attorney, Mr. Herrick served Albemarle County as an Assistant, Senior Assistant, and Deputy County Attorney. Previously, Mr. Herrick also served as an Assistant County Attorney for James City County, Virginia, and practiced law under the City Attorney of Williamsburg, Virginia. Mr. Herrick received a Bachelor of Arts in Government and Sociology from the College of William & Mary in 1990, and a Master of Business Administration and Juris Doctor, both also from the College of William & Mary, in 1994.

Jacob Sumner began serving as Chief Financial Officer for Albemarle County in May 2023. Mr. Sumner has over seventeen years of local government financial management experience. Prior to his current appointment, Mr. Sumner served as the County's Assistant Chief Financial Officer for Policy and Partnerships. He previously served Hanover County, Virginia, as the Director of Finance & Management Services as well as the Accounting Division Director. He also held the position of Chief of Financial Management for Albemarle County before moving to Hanover County. Earlier in his career, he served in other financial management positions with the City of Norfolk's Finance Department and Norfolk Public Utilities. Mr. Sumner is a Certified Government Financial Manager and a Certified Management Accountant. He earned Master's Degrees in Accounting and Business Administration from Old Dominion University. Mr. Sumner currently serves as the Board Treasurer for Jaunt, Inc., a public transit company owned by the local governments it serves.

Dr. Matthew S. Haas was appointed as Superintendent for Albemarle County Public Schools effective June 30, 2018. Dr. Haas was born and raised in Trenton and Bordentown, New Jersey. He earned a B.S. in Secondary Education and English from Old Dominion University in 1990; an M.S. in Educational Administration from The College of William and Mary in 1997; and an Ed.D. in Educational Leadership and Policy Studies from Virginia Tech in 2002. Dr. Haas started out teaching English in Virginia Beach in 1990 and served there as an English teacher, coach, bus driver, and assistant principal at the middle and high school levels until 2001, when he and his family moved to Smyth County, Virginia. He served as a high school principal at Northwood High School in Smyth County for three years and came to Albemarle to be principal at Albemarle High School from 2004 through 2009. He has worked in the central office for Albemarle County Public Schools for the past 17 years as a director, executive director, assistant superintendent, deputy superintendent, and now superintendent.

Services Provided by the County

The County provides general governmental services for its community members, often in partnership with other governmental jurisdictions. Services include animal control, building inspections, planning and zoning, economic development, tourism, youth services, parks and recreation, libraries/culture, police and fire services, emergency medical services, E911 and emergency services, and health and social services. The County provides water and sewer services and disposal of refuse for portions of the County in connection with the Albemarle County Service Authority and the Rivanna Solid Waste Authority. Other services provided by the County, which receive partial funding from the Commonwealth of Virginia (the "Commonwealth"), include public education in grades kindergarten through twelve and certain technical, vocational and special education programs, mental health assistance, agricultural services, judicial activities, adult incarceration, juvenile detention services and airport services.

Public Schools

The Albemarle County Public School Board (the "School Board") is a body corporate vested with all the powers and charged with all the duties, obligations and responsibilities imposed upon school boards by Virginia law. The School Board may sue, be sued, contract, be contracted with and purchase, take hold, lease and convey school property, both real and personal.

At the time of election to office, each member of the School Board must be a qualified voter and bona fide resident of the school division and district that they represent and meet any other criteria set forth in Virginia law. If a board member shall cease to be a resident of the school division or that district that the School Board member represents, the position of the School Board becomes vacant until a successor is chosen.

The School Board is elected by popular vote from election districts coterminous with the election districts for the County Board. Elections of School Board members are held to coincide with the elections of members of the County Board at the regular general election in November. The terms of office for School Board members are the same as the terms of the County Board and commence on the January 1 following the date of their election.

No employee of the School Board is eligible to serve on the School Board.

The School Board presents an annual budget to the County Board. The County Board makes an annual appropriation for school operations but has no authority over how the School Board allocates and expends the amount appropriated. For the Fiscal Year ended June 30, 2025, the sources of revenues for the School Fund were expected to be approximately 25% from Commonwealth appropriations, approximately 73% from the County Board appropriations and approximately 2% from other sources.

Summary of Certain School Statistics

	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Preschool Enrollment	258	307	291	343	331
Kindergarten Enrollment	998	1,034	927	962	933
Elementary School Enrollment	4,990	5,153	5,228	5,307	5,261
Secondary School Enrollment	7,475	7,458	7,375	7,552	7,527
Total Enrollment	13,721	13,952	13,821	14,164	14,052
Number of Teachers and Administrators	1,386	1,348	1,394	1,391	1,382
Number of Other Employees ⁽¹⁾	1,099	1,141	1,221	1,244	1,231
Total Number of Employees	2,485	2,489	2,615	2,635	2,613
Number of Elementary and Intermediate Schools	15	15	15	15	15
Number of Secondary Schools (includes Vocational) ⁽²⁾	9	9	9	9	9
Total Number of Buildings	25	25	24	24	24

Source: Director of Budget and Planning, Albemarle County Public Schools.

⁽¹⁾ Excludes Transportation employees, reported separately.

⁽²⁾ Includes five comprehensive middle schools, three comprehensive high schools, one charter middle/high school.

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Statistics on Existing Public Schools

School	Grade ⁽¹⁾	Site Size	Original Construction Date	Date of Additions	K-12 Capacity ⁽²⁾	2024-2025 Enrollment	2025-2026 Enrollment
Elementary:							
Agnor Hurt	K-5	19.5	1992	2015	450	464	449
Baker-Butler	K-5	55.0	2002	2018	510	660	656
Broadus Wood	K-5	11.7	1935	1961, 1966, 1985, 1993	328	263	255
Brownsville	K-5	20.0	1966	1997, 2003, 2009	728	512	486
Crozet	K-5	21.2	1990	1997, 2022	660	565	552
Greer	K-5	15.0	1974	2009, 2012	450	469	446
Hollymead	K-5	20.1	1972	1992, 2002, 2006	448	441	456
Ivy	K-5	17.7	1988	-	400	358	369
Mountain View	K-5	16.1	1990	1997, 2008, 2016	556	718	714
Murray	K-5	20.9	1960	1964, 1991	268	274	256
Red Hill	K-5	10.9	1973	1973, 1982, 2016, 2021	162	189	177
Scottsville	K-5	15.0	1974	1981, 2005, 2017, 2021	252	199	205
Stone Robinson	K-5	11.3	1961	1972, 1988, 1999	502	446	414
Stony Point	K-5	11.6	1934	1960's, 1972, 1990, 1996	228	209	243
Woodbrook	K-5	12.0	1966	1997, 2018	459	488	503
Total		278.0			6,401	6,255	6,181
Middle:							
Burley	6-8	15.3	1951	1988, 1992, 1998, 2002	693	530	506
Henley	6-8	30.0	1966	1999, 2006, 2016, 2018	946	844	870
Journey	6-8	20.0	1966	2003, 2005, 2017	730	645	641
Lakeside	6-8	21.0	1994	-	672	572	598
Walton	6-8	50.0	1974	-	491	337	363
Total		136.3			3,532	2,928	2,978
High/Other:							
				1961, 1970, 1974, 1979, 1984, 1992, 1996, 2009,			
Albemarle	9-12	40.0	1953	2026	1,757	1,937	1,875
Monticello	9-12	70.0	1998	2002, 2006, 2008	1,103	1,171	1,133
Western Albemarle	9-12	75.0	1977	1997, 2005, 2015, 2018	1,107	1,260	1,296
Community Lab Sch.	6-12	7.1	1959	1992, 1996, 2005, 2008	210	177	181
ACE Academy – Seminole Place ⁽³⁾	9-12	n/a ⁽³⁾	n/a ⁽³⁾	2018, 2020	120	--	--
Post High ⁽⁴⁾		n/a	n/a	n/a	--	29	24
Total		232.1			4,297	4,574	4,509
Schools Grand Total		646.4			14,230	13,757	13,668

Source: 2025 Long Range Planning Advisory Report.

⁽¹⁾ A majority of elementary schools host Pre-K programs. Enrollment for Pre-K is not included.

⁽²⁾ 2025-26 Program Capacity for K-12 students.

⁽³⁾ Albemarle Career Exploration Academy at Seminole Place is a high school center attended by students on an every other day basis. It is located in a leased space of 42,274 square feet.

⁽⁴⁾ Post High serves special education students beyond 12th grade and is located at Trailhead Learning Community, which houses the Specialized Academic Center (for K-12 special education students). Specialized Academic Center students are counted in base schools and Post High students are counted separately.

Higher Education

The County is also home to two public institutions of higher learning, the University of Virginia (“UVA”) and Piedmont Virginia Community College (“PVCC”).

Founded in 1819 by Thomas Jefferson, UVA’s main campus is situated on over 1,600 acres in the County and the City of Charlottesville and had a total enrollment of over 26,000 undergraduate and graduate students at its main campus for the 2024-2025 academic year. UVA was tied for fourth among public universities according to the 2026 *U.S. News & World Report* rankings. In the more than twenty-five years that *U.S. News & World Report* has

been separately ranking public colleges and universities, UVA has appeared in the top five every year. In its 2026 edition of “America’s Best Colleges,” *U.S. News and World Report* also ranked UVA as tied for No. 26 in its Top National Universities category, which includes public and private institutions.

PVCC, established in 1972, is a nonresidential two-year institution of higher education. It had a total enrollment of over 5,200 part-time and full-time students for the 2024-2025 academic year. PVCC offers associate’s degrees as well as transfer opportunities to a four-year college or university to complete a bachelor’s degree. PVCC has guaranteed admission agreements with most colleges and universities in Virginia. PVCC is accredited by the Southern Association of Colleges and Schools Commission on Colleges. PVCC also offers extensive workforce training programs for local employees.

Transportation

The County and surrounding areas are served by Interstate 64 as a main east/west highway, connecting to I-81 and I-95, and by U.S. Highway 29 north/south and 250 east/west. The Virginia Department of Transportation (“VDOT”) is responsible for road maintenance within the County.

The County is serviced by the Charlottesville-Albemarle Airport (“CHO”), a non-hub, commercial service airport offering daily non-stop flights to and from Atlanta, Charlotte, Chicago, New York/LaGuardia and Washington/Dulles. CHO includes a 60,000-square foot terminal facility with amenities including on-site rental cars, ground transportation and food service. General aviation facilities include an executive terminal offering a full-service fixed base operation, flight school and aircraft charter firms.

Rail transportation is provided by direct Amtrak passenger service and freight service to Hampton Roads in the east and Chicago in the Midwest. The Southern Railway main line, running from Washington, D.C. to Atlanta and New Orleans, also comes through the area.

The Charlottesville Area Transit (“CAT”), operated by the City of Charlottesville, Virginia (the “City”), provides bus service to all sections of the City and to the developed portions of the County. CAT operates 12 fixed routes, which provide bus service six days a week, both during the day and in the evening.

JAUNT is a regional public transportation system providing service to the citizens of Albemarle, Fluvanna, Louisa, Nelson, Buckingham, Greene, and Amherst Counties, as well as Charlottesville. Its buses make over 240,000 trips each year throughout a 2,600-square-mile service area, carrying riders to work, medical appointments, stores, leisure activities, and other destinations. In Albemarle County, JAUNT provides paratransit, rural demand response and commuter services.

Community Facilities

Medical Facilities. The largest medical facilities in the County are The University of Virginia Medical Center and Sentara Martha Jefferson Hospital. The University of Virginia Medical Center Hospital has regularly been ranked by U.S. News & World Report among the top hospitals in Virginia. It houses the number one children’s hospital in Virginia (as ranked by U.S. News & World Report), an NCI-designated comprehensive cancer center, a 24/7 emergency department with a Level I trauma center, and Virginia’s only comprehensive transplant center for adults and children. Sentara Martha Jefferson Hospital, a not-for-profit hospital located in the County with 176 beds, offers specialized care in the areas of cancer care, heart and vascular, neurology and neurosurgery (including a primary stroke center), orthopedics, and maternity.

Public Library. Public library services in the County are provided by the Jefferson-Madison Regional Library (JMRL), which also serves residents of the City, as well as Nelson, Greene and Louisa Counties. JMRL circulates over 1.8 million items a year and offers services including digital e-library resources, broadband internet access, community meeting room use, early literacy and STEM programming, and a collection of over 500,000 items available for public use. The UVA library system consists of 16 facilities housing more than 20 million resources: 5 million books, 1.4 million e-books, and 20 million manuscripts and archives.

Parks and Recreation. The Department of Parks and Recreation is committed to the stewardship, development, and maintenance of high-quality recreational facilities throughout Albemarle County. The system includes more than 6,000 acres of public parklands, greenway trails, and natural open spaces designed to meet the outdoor recreation needs of residents and visitors. Currently, the County offers 15 park facilities, with two additional parks under development and three properties reserved for future use. In addition, there are four community centers, over 100 miles of multi-use trails, and three river access points within the County's greenways and blueways network.

The department maintains all these facilities, including 35 multi-use rectangular athletic fields and 25 softball/baseball fields, and also provides maintenance support for community and district parks located on Albemarle County Public Schools properties. Community parks are generally located at elementary schools, while district parks are situated at middle and high schools. These parks are designed for active recreation and feature amenities for tennis, pickleball, baseball, softball, soccer, basketball, field hockey, football, lacrosse, cricket, and playgrounds. Regional parks, which are larger in size, offer both active and passive recreation opportunities such as swimming, picnicking, fishing, boating, hiking, running, mountain biking, disc golf, horseback riding, off-leash dog parks, and athletic facilities for youth and adults.

In addition to maintaining these spaces, the department provides a wide range of programs and events for all ages, including recreation classes, camps, youth and adult sports leagues, and special events. These offerings promote wellness, strengthen community connections, and enhance the overall quality of life for County residents.

Utilities. Natural gas is purchased from wholesale gas marketers and delivered via interstate pipelines. It is distributed by Columbia Gas and the City of Charlottesville Gas. Raw water is supplied by the Rivanna Water and Sewer Authority and is distributed by the Albemarle County Service Authority and the City. The Rivanna Water and Sewer Authority provides water and sewage treatment services. The Rivanna Solid Waste Authority operates and maintains the County's landfill located in the Ivy area of the County.

Travel and Tourism

The County and immediate area contain numerous cultural and historic sites, outdoor recreation opportunities and a thriving agritourism scene. The travel and tourism industry contributes significantly to the local economy, having generated an estimated \$587.2 million in direct spending and approximately 3,835 direct jobs in the County in calendar year 2024, with a total economic impact of \$875.3 million in direct, indirect, and induced spending.

UVA is located partially within the City of Charlottesville's corporate limits, though legally within the jurisdiction of Albemarle County. The Lawn, Ranges and Rotunda, comprising the original academic buildings of UVA, were designed by Thomas Jefferson and are a registered national historic landmark and a UNESCO world heritage site. Monroe Hill, the home occupied by James Monroe when he was rector of the University, is also on the University grounds.

Jefferson's home, Monticello, is located within the County and typically receives over 400,000 visitors annually. James Monroe's Highland and several other outstanding eighteenth and nineteenth century landmarks also draw tourists to the area, as do the Skyline Drive, Blue Ridge Parkway and Shenandoah National Park, all located in the western part of the County.

In 2024, the Charlottesville/Albemarle region was recognized by *Wine Enthusiast* as the 2023 Wine Region of the World. This recognition has provided a national and international awareness of the quality wines and vineyard experiences located in Albemarle County, driving tourism to local vineyards.

The County and the City of Charlottesville jointly fund the Charlottesville-Albemarle Convention & Visitor's Bureau (CACVB), which promotes tourist activities and provides assistance to visitors. The CACVB actively works to attract group sales to the area, for sightseeing as well as for conventions and conferences. In April 2026, the Virginia Guesthouse Hotel & Conference Center will open in the City of Charlottesville, near the City/County border. The facility has a ballroom with capacity of 800 people and 214 hotel rooms onsite, creating demand for nearby hotels located in Albemarle County. Given Charlottesville/Albemarle County's central location within Virginia, it is anticipated that demand for conferences, particularly of statewide organizations, will be strong for this facility. Another key property opening in 2026, Birdwood Mansion, is a renovation of an historic estate home adjacent to the

Boar's Head Resort, which will host weddings and similar events, further driving demand for other lodging properties in the community.

The community has an active cultural life including a symphony orchestra, several theater and dance groups and numerous small museums and art galleries. The County provides direct support for many of these groups, including the Virginia Discovery Museum, the Highland Summer Festival, the Municipal Band, the Virginia Film Festival, and the Lewis & Clark Exploratory Center. The University annually provides a large number of appearances by speakers and performing artists of international reputation, most of which are open to the general public. A variety of national publications, including The Washington Post and The New York Times, as well as Food & Wine and Forbes magazines, regularly cover Charlottesville events and lifestyles.

Separate Authorities

Economic Development Authority. The Economic Development Authority was created by the County Board on May 12, 1976, pursuant to applicable Virginia law. The Economic Development Authority is composed of seven members appointed by the County Board, one from each magisterial district and one at-large member. The Economic Development Authority acquires, owns, leases and disposes of properties and makes loans to promote industry and development by inducing manufacturing, industrial, governmental, nonprofit and commercial enterprises and institutions of higher education to locate in or remain in the County. The Economic Development Authority's role also includes assisting qualified businesses, institutions and industries who plan to expand or locate within the County by administering grant and bond programs that support economic vitality.

Rivanna Solid Waste Authority. The Rivanna Solid Waste Authority (the "Solid Waste Authority") was created by ordinance of the governing bodies of both the City and the County on August 6, 1990. Organized pursuant to the Virginia Water and Waste Authorities Act, Chapter 51, Title 15.2, Code of Virginia of 1950, as amended (the "Water and Waste Authorities Act"), and chartered by the State Corporation Commission on September 4, 1990, the Solid Waste Authority was created as a political subdivision to acquire, finance, construct, operate and maintain those facilities needed for the disposal of solid waste as well as those needed for recycling or other alternatives. The Solid Waste Authority is governed by a board of seven directors, six of whom are ex-officio members from the City and the County, with the seventh appointed by mutual consent of the City and the County governing bodies. The Solid Waste Authority is subject to the jurisdiction of the Virginia Department of Environmental Quality under the provisions of state and federal laws. The Solid Waste Authority operates under terms of the Organizational Agreement ratified by the City, the County and the Solid Waste Authority on November 20, 1990, along with subsequent Organizational, Environmental, and Recycling Agreements.

According to the Water and Waste Authorities Act, the Solid Waste Authority is authorized, among other things, to issue its revenue bonds to pay all or any part of the cost of a garbage and refuse disposal system. All indebtedness incurred by the Solid Waste Authority is payable solely from the revenues derived from user fees set by the Solid Waste Authority. The Solid Waste Authority has the authority to raise its fees to such a level as is necessary to cover the debt service on its obligations as well as pay its operating expenses and provide cash reserves. At present, the Solid Waste Authority's customers constitute private haulers who serve areas of the County and the City.

Albemarle County Service Authority. The Albemarle County Service Authority (the "Service Authority") was created by resolution of the County Board on April 2, 1964. Organized pursuant to the Water and Waste Authorities Act and chartered by the State Corporation Commission on April 23, 1964, the Service Authority was created as a political subdivision for the distribution and sale of potable water to retail customers and for the collection of wastewater from retail customers and delivery of such wastewater to the Rivanna Water and Sewer Authority (the "Water and Sewer Authority"). The Service Authority is governed by a board of five directors appointed for four-year terms by the County Board. The Service Authority is subject to the jurisdiction of the Virginia State Water Control Board under the provisions of state and federal water control laws.

According to the Water and Waste Authorities Act, the Service Authority is authorized, among other things, to issue its revenue bonds to pay all or any part of the cost of its water and sewer systems. All indebtedness incurred by the Service Authority is payable solely from the revenues of such systems. The Service Authority has the power to raise its rates to such a level as is necessary to cover the debt service on its obligations. As of June 30, 2025, the

Service Authority had approximately \$2.97 million in debt outstanding. The County has no direct obligation for the repayment of such debt.

Since July 1, 1973, when the Rivanna Water and Sewer Authority assumed responsibility for the operations of certain existing water supply and water and wastewater treatment facilities of the City and the Service Authority, the City and the Service Authority have received wholesale water and sewer services from the Water and Sewer Authority. Service to the City and the Service Authority is currently provided in a ratio of approximately 50-50% for water and wastewater services. See the following subsection for further information.

Rivanna Water and Sewer Authority. The Rivanna Water and Sewer Authority (the “Water and Sewer Authority”) was created by ordinances of the governing bodies of both the City and the County on May 30, 1972. Organized pursuant to the Water and Waste Authorities Act and chartered by the State Corporation Commission on June 7, 1972, the Water and Sewer Authority was created as a political subdivision to acquire, finance, construct, operate and maintain those facilities needed for the production, storage and transmission of potable water, as well as those facilities needed for the interception, treatment and discharge of wastewater. The Water and Sewer Authority is governed by a board of seven directors, six of whom are ex-officio members from the City and County, with the seventh appointed by mutual consent of the City and County governing bodies. The Water and Sewer Authority is subject to the jurisdiction of the Virginia Departments of Health and Environmental Quality under the provisions of state and federal water control laws.

According to the Water and Waste Authorities Act, the Water and Sewer Authority is authorized, among other things, to issue its revenue bonds to pay all or any part of the cost of water treatment or wastewater treatment systems. All indebtedness incurred by the Water and Sewer Authority is payable solely from the revenues of its water or sewage system. The Water and Sewer Authority has the authority to raise its rates to such a level as is necessary to cover the debt service on its obligations. At present, the Water and Sewer Authority has two customers, the City and the Service Authority. Neither the City, the Service Authority nor the County, however, has any direct obligation for the indebtedness of the Water and Sewer Authority. As of June 30, 2025, the Water and Sewer Authority had approximately \$264 million principal amount of revenue bonds outstanding.

Albemarle-Charlottesville Regional Jail Authority. The Albemarle-Charlottesville Regional Jail Authority (the “Jail Authority”) was created by ordinance of the governing bodies of both the City and the County on November 15, 1995. Organized under the authority of Chapter 3, Article 3.1 of Title 53.1 of the Code of Virginia of 1950, as amended (the “enabling legislation”), the Jail Authority was created as a political subdivision to acquire, finance, construct, operate and maintain a regional jail. On July 1, 1998, Nelson County became a member of the Jail Authority. The Jail Authority is governed by a board of eleven directors, four each from the City and the County (three of whom are ex-officio; the fourth is a citizen appointed by their respective governing bodies), two from Nelson County, and one who is jointly appointed by mutual consent of the governing bodies. The Jail Authority is subject to the jurisdiction of the Virginia Department of Corrections under the provision of state and federal laws.

The Jail Authority replaced the operations of the former Albemarle-Charlottesville Joint Security Complex, which had operated since 1977. According to the enabling legislation, the Jail Authority is authorized, among other things, to issue its revenue bonds to pay all or any part of the cost of a regional jail facility. All indebtedness incurred by the Jail Authority is payable from a combination of per diem prisoner payments and an amount for net debt service, collected from the three member jurisdictions. The per diem payments will be calculated to include the debt service costs on any moneys borrowed for construction of cells or prisoner housing areas. As of August 31, 2025, the Jail Authority had approximately \$48,625,000 in outstanding indebtedness.

Charlottesville-Albemarle Airport Authority. The Charlottesville-Albemarle Airport Authority (the “Airport Authority”) was created in 1984 by the Virginia General Assembly as a political subdivision of the Commonwealth with the authority to direct the operations of the Charlottesville-Albemarle Airport. The former governing body of the Airport, the Charlottesville-Albemarle Airport Board, turned over all airport property to the Airport Authority and was then dissolved by joint resolutions of the City and County governing bodies.

The Airport Authority consists of three members: the City Manager, the County Executive and a member of the Joint Airport Commission. The seven-member Joint Airport Commission is composed of three County residents, three City residents and one member appointed by mutual consent of the City and County governing bodies. The Joint Airport Commission is advisory to the Airport Authority and elects its own Chairman.

The Airport Authority is a self-supporting, public entity. Annual revenues are derived from parking fees, airline rents, landing fees, passenger facility charges, customer facility charges and fees paid to the Airport Authority by concessions and tenants operating at the Airport. Neither the City nor the County is responsible for any indebtedness incurred by the Airport Authority. As of June 30, 2025, the Airport Authority had \$1.4 million in outstanding revenue bonds.

Albemarle Conservation Easement Authority. The Albemarle Conservation Easement Authority (the “ACEA”) was created as a public recreational facilities authority pursuant to a resolution adopted by the County Board on November 20, 1989, pursuant to the Public Recreational Facilities Authority Act (§ 15.2-5600 et seq. of the Code of Virginia of 1950, as amended). Formerly known as the Public Recreational Facilities Authority, the ACEA was established to accept, hold and administer open-space land and interests therein under the Open-Space Land Act (§ 10.1-1700 et seq. of the Code of Virginia of 1950, as amended). The types of interests held include open-space easements donated by landowners, easements acquired by the County under its Acquisition of Conservation Easements program and easements created pursuant to rural preservation developments allowed under the County’s zoning regulations. The ACEA is governed by a nine-member board appointed by the County Board. As of June 30, 2025, the ACEA had no outstanding indebtedness.

The Albemarle Broadband Authority. The Albemarle Broadband Authority (“ABBA”) was incorporated as a wireless service authority by resolution adopted by the County Board on August 2, 2017, pursuant to the Virginia Wireless Service Authorities Act (§ 15.2-5431.1 et seq. of the Code of Virginia of 1950, as amended). ABBA works to extend affordable broadband internet service access to every customer in the County. ABBA does not own or operate a broadband internet network; instead, ABBA partners with internet service providers, community members, businesses and governments to advance broadband to every citizen and business in the County. ABBA is governed by a six-member board (two of whom are members of the County Board) appointed by the County Board. As of June 30, 2025, ABBA had no outstanding indebtedness.

Labor Relations

Under Virginia law, localities are authorized to recognize labor unions or employee associations as bargaining representatives of any public employee bargaining unit for purposes of bargaining collectively for terms and conditions of employment. To date, the County Board has not adopted an ordinance or resolution authorizing collective bargaining for County employees or allowing any such union or employee association to be recognized as an exclusive bargaining representative of County employees. On February 12, 2026, the County School Board approved a collective bargaining agreement with the Albemarle Education Association (“AEA”), which represents County school employees. The collective bargaining agreement has an effective date of July 1, 2026.

Under Virginia law, any employee of the Commonwealth or of any county, city, town or other political subdivision thereof (including the County and the County School Board), who, in concert with two or more other such employees, for the purpose of obstructing, impeding or suspending any activity or operation of their employing agency or any other governmental agency, strikes or willfully refuses to perform the duties of their employment, shall, by such action, be deemed to have terminated their employment and shall thereafter be ineligible for employment in any position or capacity during the next twelve months by the Commonwealth, or any county, city, town or other political subdivision of the Commonwealth, or by any department or agency thereof.

The County has neither negotiated nor bargained with its employees in any manner concerning any aspect of the terms and conditions of the employment of its employees. To date, the County has not received any requests from its employees to form a collective bargaining unit.

As required by Virginia law, the County provides a grievance procedure for the resolution of various personnel complaints.

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COUNTY ECONOMIC AND DEMOGRAPHIC FACTORS

Population

The following table presents the County's estimated population for the last ten years.

Year ⁽¹⁾	Population
2015	104,221
2016	105,338
2017	106,495
2018	108,202
2019	109,987
2020	112,395
2021	114,424
2022	115,495
2023	116,148
2024	117,790

Source: Weldon Cooper Center Public Service.

(1) Estimates as of July 1 of the particular year.

Per Capita Income

The following table presents comparative total per capita income figures for the County, the Commonwealth and the United States for selected years.

	2018	2019	2020	2021	2022	2023**
Albemarle County*	72,446	75,651	75,933	88,214	95,359	102,987
Commonwealth of Virginia	56,130	58,362	61,403	66,983	69,707	73,841
United States	53,311	55,567	59,151	64,692	66,298	70,002

Source: U.S. Bureau of Economic Analysis; most recent information available.

* Includes data for the City.

** Latest information available.

Largest Employers

The ten largest employers (by number of employees) located in the County for Fiscal Year 2025 are listed below.

Firm	Product	Approximate Number of Employees
University of Virginia/Blue Ridge Hospital	Educational Services / Hospital	1,000+
Albemarle County/Albemarle Schools	Local Government / Education	1,000+
Sentara Martha Jefferson Hospital	Hospital	1,000+
U.S. Department of Defense	Federal Government	500 – 999
Crutchfield Corporation	Retail	250 – 499
Northrup Grumman Corporation	Manufacturing	250 – 499
Walmart	Retail	250 – 499
Piedmont Virginia Community College	Educational Services	250 – 499
Atlantic Coast Athletic Club	Fitness	250 – 499
Boar's Head Inn	Hospitality	250 - 499

Source: The County's Annual Comprehensive Financial Report for Fiscal Year 2025.

Unemployment Rates

The table below provides comparative average annual unemployment rates for calendar years 2020 through 2024, and the average of the monthly unemployment rates for the first eleven months of the calendar year (through November 2025) for the County, the Commonwealth and the United States.

	2020	2021	2022	2023	2024	2025 ⁽¹⁾
Albemarle County	5.6%	3.2%	2.5%	2.5%	2.6%	3.4%
Commonwealth of Virginia	6.5	3.8	2.7	2.7	2.9	3.9
United States	8.1	5.3	3.6	3.6	4.0	4.3

Sources: Bureau of Labor Statistics.

⁽¹⁾ Partial Year information; as of November 2025.

Taxable Retail Sales

The following table shows retail sales data in the County for the last five years for which information is available.

Calendar Year	Taxable Retail Sales
2020	\$1,472,443,819
2021	1,684,468,389
2022	1,876,328,249
2023	1,913,720,714
2024	1,995,722,967

Source: Virginia Department of Taxation; latest information available.

Overview of Select Economic Data

The County has a diverse collection of economic development sectors and partners that provide economic stability for today and help position the County for the future. Principal economic sectors include intelligence & national security, biotechnology & life sciences, tourism, agribusiness and food processing, as well as locally-owned small businesses and retailers that prevent leakage from the local economy.

University of Virginia

UVA, which is primarily located in the County, is the largest employer in the region. Based on a 2025 Economic Impact Study conducted by the Weldon Cooper Center for Public Service, the University of Virginia has an \$11.9 billion annual economic impact, with impacts mostly concentrated in Albemarle County and the City of Charlottesville. This impact includes \$2.1 billion in annual goods and services spending, \$657 million in capital purchases, and \$3.3 billion in annual employee compensation. These statistics are inclusive of the University of Virginia's academic and hospital functions.

UVA is considered an R1 Research University, with more than \$700 million annually in research expenditures. UVA is intentional about supporting commercialization of academic research – in 2024, the UVA Licensing & Ventures Group executed 80 licensing deals and obtained 276 US patents for its partner companies. Recent investments in the National Security Data & Policy Institute, which holds a five-year, \$55 million contract for research for the Office of the Director of National Intelligence, and the under-construction Manning Institute for Biotechnology, a 350,000 SF, \$350 million clinical research facility, will continue to drive research and development with commercialization opportunities.

Intelligence & National Security

Rivanna Station is a 75-acre sub-installation of Fort Belvoir located in northern Albemarle County. It currently hosts missions of the National Ground Intelligence Center (NGIC), Defense Intelligence Agency (DIA), and National Geospatial-Intelligence Agency (NGA). In February 2023, the Weldon Cooper Center for Public Service published an economic analysis that found the total annual economic impact of the defense industry in the region (defined as Greene County, Albemarle County, and the City of Charlottesville) totaled \$1.2 billion and accounted for 7,347 jobs.

Rivanna Station is the single largest component of the regional defense industry. It alone accounts for 3,790 jobs and \$643 million in annual output. There are also defense manufacturing contractors, such as Northrop Grumman and MITRE, and smaller startup firms, which have continued to expand local operations with capital investments and new hires. Albemarle County's Rivanna Futures project seeks to protect and grow this sector.

Primary Businesses

The County is also home to a multitude of primary businesses that create goods or provide services to others outside the area, which has resulted in a flow of new wealth into the community. The types of primary businesses and services are diverse. Examples include: (1) technology companies such as WillowTree, TradeCentric, and Castle Hill Gaming; (2) manufacturers such as Northrop Grumman, MicroAire and Mikro Systems, and emerging companies, such as AgroSpheres; (3) agricultural businesses including more than fifty wineries, cideries and breweries; and (4) medical services such as UVA Health Services and Sentara Martha Jefferson. This diverse array of industries and services help illustrate that the County is not reliant on any one economic sector, minimizing the likelihood of significant economic harm.

Albemarle County's Investments in Economic Development

Albemarle County created the Economic Development Office (EDO) in 2015 with the hiring of the first Director of Economic Development and has grown the team over the years to encompass a Director, Senior Manager, Business Development Manager, and Management Analyst. The EDO's work is guided by Albemarle's Economic Development Strategic Plan, which was recently revised and adopted by the Board of Supervisors in August 2025. This plan, the County's second, focuses on five key areas:

- Intelligence & National Security
- Biotech & Life Sciences
- Agribusiness & Food Processing
- Talent
- Investment-Readiness

The County has invested \$5.3 million to establish an economic development investment pool, to have funds available to support projects that advance strategic priorities. Funds have been used in recent years to provide incentives to expanding companies in target sectors, to support regional initiatives for workforce development, to invest in a biotechnology accelerator program, and site readiness activities, including due diligence studies and infrastructure development. Since Fiscal Year 2015, Albemarle County has committed to invest \$18.9 million in grants to private companies through a combination of cash and synthetic tax increment financing agreements that have leveraged \$11.7 million in state funds and \$843.8 million in private funds.

In 2023, Albemarle County purchased 462 acres of property adjacent to Rivanna Station to protect and grow the intelligence and national security sector in the community and has worked since that time to rezone the property and seek grant funds to support site readiness activity and design and construct a new roadway to serve future development. The vision for this property is to grow an innovation acceleration campus on a 172-acre portion of the property, oriented around target sectors and military intelligence agencies. As described in the section below, in 2025, AstraZeneca announced it would build a next-generation pharmaceutical manufacturing campus on 82 acres, investing \$4.5 billion and creating 600 jobs. The remaining acreage lays out as 55-acre site and a 25-acre site. Construction to extend underground utilities to provide service access to the full property is scheduled to take place during calendar year 2026.

The City of Charlottesville and Albemarle County have collaborated on a few key economic development projects over the past several years, including local contributions to a regional effort to establish a Central Virginia Innovation Corridor, investments towards the 3-year pilot of the Commonwealth BioAccelerator by CvilleBiohub – a start-up accelerator for the biotech sector, investments in the BEACON Kitchen – a shared commercial kitchen for food-based entrepreneurs, and 434 Accelerator, a tech-based startup accelerator.

Business Attraction

In 2025, AstraZeneca announced it would locate its largest-ever capital investment to build an advanced pharmaceutical manufacturing campus, featuring two production facilities, on 82 acres in Albemarle County. The property is a portion of the Rivanna Futures project, property acquired by Albemarle County in 2023 for economic development opportunities. AstraZeneca has announced its plan to invest \$4.5 billion and generate 600 jobs, primarily in manufacturing, with a minimum salary of \$125,000 per year. One facility is expected to be equipped for biologics manufacturing and serve its cancer drug portfolio and the other is expected to be equipped for small molecule manufacturing and serve its metabolic and hypertension drug portfolio. The first facility is expected to open by 2029 and the second facility will open by 2030.

Public-Private Partnerships

In 2026, the County partnered with a local developer, Southern Development Group, to support its Northside Industrial project, to do site work and build a 72,000 square foot light industrial shell building on a nine-acre greenfield parcel that has had Heavy Industrial zoning since the 1970s and fronts US-29, but has never developed. A total of \$600,000 in a grant and synthetic tax increment financing agreement will help support the extension of a sewer line to serve this project but will also provide benefits to other properties in its vicinity. This project will serve an important and in-demand sector, affordable light industrial space for scaling startups and regional manufacturing and assembly activities in target sectors.

In 2024, the County partnered with the Home Depot (HD) in a public-private partnership after HD purchased a majority of the property that previously was home to Albemarle County's Fashion Square Mall, a traditional indoor shopping mall. HD purchased the entire indoor mall as well as two of the four anchor department store parcels that bookend the mall. The public-private partnership provided up to \$750,000 using synthetic tax increment financing to support additional site development costs required for redevelopment of the property due to brownfield conditions

from the prior use in exchange for a right-of-way dedication for a future public road across the rear of the property and the \$26 million investment in building the new store. In August 2025, a Home Depot retail and garden center opened its doors, and HD is working to identify a development partner to redevelop the former indoor mall property. This project is seen as a “first domino” to redevelop a large commercial property in the heart of the County’s urban core and has already generated a return for Albemarle, through sales tax and property tax revenues.

Other Business Expansions

Since Fiscal Year 2015, Albemarle County has partnered with the Commonwealth of Virginia nine times to support business expansions in Albemarle, which resulted in Governor’s Economic Development Announcement events.

In October 2024, Afton Scientific, a contract development and manufacturing organization (CDMO), and a partner in the biopharmaceutical supply chain, announced it would undertake a \$200 million expansion of its business, building a new production facility and generating 200 new jobs, not far from its existing facility in Albemarle County. The expansion is made possible following a majority investment in the company by Arlington Capital Partners, a Washington, DC-based private investment firm. The new facility is expected to open in 2030.

In January 2023, PS-Fertility, Inc. announced a \$1.4 million investment at 3030 Vision Lane in Albemarle County. PS-Fertility is a life sciences start-up that is expected to create 31 new jobs to commercialize a novel male fertility diagnostic technology originally developed at UVA. The 4,000 square foot facility will serve as its headquarters and house a test kit assembly operation and a diagnostic laboratory.

In December 2021, Rivanna Medical, Inc. announced that it is partnering with the Biomedical Advanced Research and Development Authority (“BARDA”) to develop a portable medical system for rapid, radiation-free fracture detection and aid for triage in emergency medicine. The company expects to receive grant funding of up to \$65 million from BARDA. In addition, the company anticipates an initial investment of \$260,000 to expand its headquarters in the County and create approximately 18 initial jobs. In July 2023, BARDA exercised an option to provide \$30.5 million over the next 39 months and secured additional options to provide up to \$56.4 million to advance R&D on their innovative imaging-based medical solutions.

TAX BASE DATA

County Tax Data

The following tables present certain operating data concerning the County's tax base.

Assessed Value of all Taxable Property (\$ amounts expressed in thousands)

Tax Year	Real Estate ⁽¹⁾	Personal Property ⁽²⁾⁽³⁾	Public Service	Total Taxable Assessed Value	Total Direct Tax Rate ⁽⁴⁾
2016	\$16,059,837	\$ 998,813	\$388,154	\$17,446,804	\$0.983
2017	16,719,336	1,040,481	391,501	18,151,318	0.972
2018	17,543,064	1,046,359	397,434	18,986,857	0.981
2019	18,459,194	1,098,864	437,903	19,995,961	0.975
2020	19,457,789	1,090,069	449,544	20,997,402	0.978
2021	20,300,083	1,200,642	473,631	21,974,356	0.983
2022	21,673,254	1,472,874	514,123	23,660,251	0.988
2023	25,463,385	1,894,432	616,117	27,973,934	1.028
2024	27,578,951	1,716,646	665,068	29,960,665	1.032
2025	29,878,993	1,836,261	676,475	32,391,730	1.058

Source: The County's Annual Comprehensive Financial Report for Fiscal Year 2025.

⁽¹⁾ Real estate net of exemptions for land use deferral and tax relief for the elderly/disabled.

⁽²⁾ Personal property includes personal property, business personal property, machinery/tools and mobile homes.

⁽³⁾ Personal property, machinery and tools, and public service is assessed as 100% fair market value.

⁽⁴⁾ The total direct tax rate is calculated using the weighted average method.

Ten Principal Real Property Taxpayers As of January 1, 2025⁽¹⁾

Name	Nature of Business	Assessed Valuation ⁽²⁾	% of Total Assessed Valuation
University of Virginia Foundation	Office Park	\$293,440	0.83
Westminster-Canterbury of the Blueridge	Retirement Village	160,231	0.55
5 th Street Station Ventures, LLC	Developer	111,054	0.38
Oct Stonefield Property Owner, LLC	Shopping Center	85,375	0.30
Reserve at Belvedere, LLC	Apartments	84,953	0.29
Brookhill Apartments, LLC	Apartments	82,836	0.29
Charlottesville Crossing Propco LLC	Apartments	77,934	0.27
MAALP Stonefield Commons, LLC	Shopping Mall	75,147	0.26
The Ridge at North Pointe SPE LLC	Apartments	74,848	0.26
OC Stonefield Residential Property Owner LLC	Apartments	73,133	0.25
Totals		\$1,064,951	3.68%

Source: Department of Finance & Budget, Albemarle County, Virginia.

⁽¹⁾ Based on January 1, 2025, real estate tax assessment records.

⁽²⁾ Amounts expressed in thousands.

**Selected Miscellaneous Tax Receipts
(\$ Amounts in Thousands)**

Fiscal Year	Business License Taxes	Consumer Utility Taxes	Motor Vehicle Licenses	Recordation and Wills Taxes	Meals Tax
2016	\$11,692	\$4,404	\$3,733	\$1,679	\$7,415
2017	12,626	4,463	3,911	2,308	7,971
2018	13,231	4,608	3,925	1,830	8,580
2019	13,481	4,571	4,224	1,944	8,850
2020	13,835	4,493	3,945	2,063	7,909
2021	13,811	4,541	4,007	3,203	7,332
2022	15,355	4,761	4,009	2,972	10,218
2023	16,809	4,835	4,141	2,239	16,893
2024	18,479	4,677	4,282	2,179	17,851
2025	19,053	4,756	4,391	2,430	18,270

Source: The County's Annual Comprehensive Financial Report for Fiscal Year 2025.

Property Tax Rates⁽¹⁾⁽²⁾

Fiscal Year	Real Estate⁽³⁾	Personal Property⁽³⁾	Public Service	
			Real	Personal
2016	\$.819/.839	\$4.28/4.28	\$.819/.839	\$4.28/4.28
2017	.839/.839	4.28/4.28	.839/.839	4.28/4.28
2018	.839/.839	4.28/4.28	.839/.839	4.28/4.28
2019	.839/.854	4.28/4.28	.839/.854	4.28/4.28
2020	.854/.854	4.28/4.28	.854/.854	4.28/4.28
2021	.854/.854	4.28/4.28	.854/.854	4.28/4.28
2022	.854/.854	4.28/3.42	.854/.854	4.28/3.42
2023	.854/.854	4.28/3.42	.854/.854	4.28/3.42
2024	.854/.854	3.42/3.96	.854/.854	3.42/3.96
2025	.854/.894	3.96/4.28	.854/.894	3.96/4.28

Source: The County's Annual Comprehensive Financial Report for Fiscal Year 2025; County Finance and Budget Department.

⁽¹⁾ Per \$100 of assessed value.

⁽²⁾ Includes 1st Half Rate/2nd Half Rate.

⁽³⁾ Mobile homes taxed as personal property using the real estate tax rate.

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Tax Levies and Collections

Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections to Date		
	Total Tax Levy for Fiscal Year ⁽¹⁾	Current Tax Collections	Percent of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2016	\$177,465,143	\$171,967,912	96.90%	\$5,400,359	\$177,368,271	99.95%
2017	186,788,335	181,098,238	96.95	5,395,793	186,494,031	99.84
2018	193,611,195	189,968,058	98.12	3,514,757	193,482,815	99.93
2019	205,017,770	199,964,487	97.54	4,391,093	204,355,580	99.68
2020	214,696,751	196,210,787 ⁽²⁾	91.39 ⁽²⁾	17,440,512	213,651,299	99.51
2021	223,531,251	213,417,187 ⁽²⁾	95.48 ⁽²⁾	7,828,582	221,245,769	98.98
2022	239,424,984	228,405,312 ⁽²⁾	95.40 ⁽²⁾	4,419,288	232,824,600	97.24
2023	254,943,986	251,766,996	98.75	920,609	252,687,605	99.11
2024	275,065,294	270,403,247	98.31	1,169,343	271,572,590	98.73
2025	297,952,084	296,159,548	99.40	-	296,159,548	99.40

Source: The County's Annual Comprehensive Financial Report for Fiscal Year 2025.

⁽¹⁾ Net of exemptions for land use deferral and tax relief for the elderly/disabled.

⁽²⁾ The due date for the 1st half installment of 2020 taxes was moved from June 5th to June 30th due to COVID-19. As a result, there was a significant increase in tax collections after year end.

City-County Revenue Sharing Agreement

The Annexation and Revenue Sharing Agreement between the County of Albemarle and the City of Charlottesville was adopted in 1982 after public hearings by both the City Council and the County Board, and approved at a referendum in May 1982 by County voters. No referendum by City voters was required.

Pursuant to the terms of this agreement, the City will not initiate annexation procedures against the County. The agreement obligates the two jurisdictions annually pool a fixed percentage of their real estate tax bases and revenues to a Revenue and Economic Growth Sharing Fund. The pooled revenues are then distributed under a formula based on population and relative real estate tax effort, with a maximum annual transfer equivalent to 10 cents of the County's tax rates times the County's assessed value of real estate.

Distribution of the fund and the resulting net transfer of funds shall be made on each January 31 while the agreement remains in effect. The formula has produced a payment by the County to the City in the last ten years as follows:

Fiscal Year Ended June 30	Amount
2017	\$15,767,084
2018	15,855,485
2019	15,596,360
2020	14,199,617
2021	14,589,313
2022	15,411,834
2023	15,545,227
2024	15,715,740
2025	17,760,728
2026	20,175,533

FINANCIAL INFORMATION

Budgetary Procedure

Prior to April 1, the County Executive submits to the County Board a proposed operating and capital budget for the fiscal year commencing the following July 1. The operating and capital budget includes proposed expenditures and the means of financing them. Public hearings and community meetings are conducted to obtain citizen comments. Also, work sessions between the County Board and the School Board are conducted relating to the School Board budget. Prior to June 30, the budget is legally enacted by an appropriations resolution of the County Board. Changes to the approved General Fund operating budget during the fiscal year can be accomplished in any of the following ways: (1) transfers between divisions and non-salary line-item expenditures within general government departments may be approved by the heads of the departments; (2) transfers between expenditure accounts in different departments may be approved by the County Board or, if specifically delegated by the County Board, by the County Executive; and (3) encumbered funds for active operational purchase orders will be carried forward into the next fiscal year subject to the approval of the County Board. The School Board is authorized to transfer budgeted amounts within the school system's categories.

Formal budgetary integration is employed as a management control device during the year for the General Fund and the General Capital Projects Fund. The School Fund and the School Capital Projects Fund are integrated only at the level of legal adoption. All budgets are adopted on a basis consistent with generally accepted accounting principles ("GAAP").

All appropriations lapse on June 30 and are re-appropriated, as necessary.

Accounting System and Annual Audit

The accounts of the County are organized on the basis of funds, each of which is considered to be a separate accounting and reporting entity. Operations are accounted for by a separate set of self-balancing accounts which comprise its assets, liabilities, fund equity, revenues and expenditures or expenses.

The modified accrual basis of accounting is followed for the Governmental Funds (General, Special Revenue, Debt Service and Capital Projects). Under this method of accounting, revenues are recognized in the period in which they become measurable and available. With respect to real and personal property tax revenues and other local taxes, the term available is limited to collection within 45 days of the fiscal year-end. Levies made prior to the fiscal year-end but which are not available are deferred. Interest income is recorded as earned; federal and state reimbursement-type grants are recorded as revenue when related eligible expenditures are incurred. Expenditures, other than accrued interest on long-term debt, are recorded when the fund liability is incurred.

An annual audit is made of the various funds of the County, and the most recently completed financial statement submitted by Brown, Edwards, & Company, L.L.P., independent certified public accountants, is presented in the Appendix D to this Official Statement. Brown, Edwards, & Company, L.L.P. has not been engaged to review this Official Statement or any other matters in connection with the issuance of the Series 2026 Bonds.

Note 1 of the financial statements in Appendix D gives a more detailed summary of significant accounting policies.

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Five-Year Summary of Revenues, Expenditures and General Fund Balances

The financial data shown in the table below presents a summary of the County's General Fund revenues, expenditures and fund balances for the Fiscal Years ended June 30, 2021 to 2025. The summaries for the Fiscal Years have been compiled from the accounting records of the County for the same Fiscal Years.

Five-Year Summary of Revenues, Expenditures and Fund Balances General Fund Fiscal Years 2021 to 2025

	2021	2022	2023	2024	2025
<u>Revenues</u>					
General Property Taxes	\$216,599,323	\$232,723,027	\$256,942,007	\$281,918,666	\$307,736,723
Other Local Taxes	55,833,042	63,978,126	76,413,324	80,140,146	84,502,734
Permits, Privilege Fees & Regulatory Licenses	2,800,489	3,605,609	3,333,046	3,550,527	3,880,447
Fines & Forfeitures	199,460	310,213	418,241	381,038	820,078
Use of Money & Property	1,497,825	1,476,624	5,267,207	8,296,142	8,171,533
Charges for Services	3,522,275	4,220,164	4,682,346	4,678,704	4,942,001
Miscellaneous	695,204	754,684	445,907	318,966	268,897
Recovered Costs	726,351	1,419,539	1,745,075	1,888,362	2,090,193
Intergovernmental					
Contribution from School Board	4,425,479	41,183	7,061,582	483,128	164,883
Commonwealth	27,348,856	27,685,472	28,312,112	28,062,192	28,861,388
Federal	7,499,237	7,572,391	8,011,616	8,964,915	9,461,626
Total Revenues	\$321,147,541	\$343,787,032	\$392,632,463	\$418,682,786	\$450,900,503
<u>Expenditures</u>					
General Government					
Administration	\$ 17,498,215	\$ 20,283,697	\$ 23,060,720	\$ 25,985,734	\$ 27,128,375
Judicial Administration	5,589,083	6,254,372	6,920,542	7,960,147	8,369,697
Public Safety	40,201,589	49,999,504	48,963,733	65,466,770	69,107,822
Public Works	7,683,222	7,461,164	8,526,850	10,162,202	11,480,214
Health & Welfare	20,340,530	20,849,841	28,501,627	27,426,631	29,190,987
Education - local community college	24,048	-	-	-	-
Education - public school system	146,381,563	159,350,640	169,090,100	190,451,772	213,276,515
Parks, Recreation & Cultural	8,321,599	8,751,407	10,106,355	11,084,942	11,751,548
Community Development	24,800,961	25,969,194	29,065,143	30,076,132	33,442,941
Contingencies	596,120	1,179,255	578,652	5,653,935	3,001,928
Debt Service	-	-	-	1,194,904	1,619,106
Capital Projects	-	-	-	-	2,112,628
Total Expenditures	\$271,436,930	\$300,099,074	\$324,813,722	\$375,463,169	\$410,481,761
Excess (deficiency) of Revenues over Expenditures	\$ 49,710,611	\$ 43,687,958	\$ 67,818,741	\$ 43,219,617	\$ 40,418,742
Other Financing Sources (Uses):					
Issuance of Subscriptions	-	-	-	-	2,112,628
Transfers in	2,844,672	4,195,745	3,595,490	9,054,065	7,207,318
Transfers out	(30,752,140)	(55,164,035)	(54,327,078)	(45,721,575)	(49,286,727)
Total other financing sources (uses)	\$ (27,907,468)	\$ (50,968,290)	\$ (50,731,588)	\$ (36,667,510)	\$ (39,966,781)
Net change in fund balance	\$ 21,803,143	\$ (7,280,332)	\$ 17,087,153	\$ 6,552,107	\$ 451,961
Fund balance, beginning of year	\$ 59,716,617	\$ 81,519,760	\$ 74,239,428	\$ 91,326,581	\$ 97,878,688
Fund balance, end of year	\$ 81,519,760	\$ 74,239,428	\$ 91,326,581	\$ 97,878,688	\$ 98,330,649

Source: Information from Fiscal Years 2021-2025 derived from the County's Annual Comprehensive Financial Reports for such years.

General Fund Operating Budget

The following table shows the County's budgeted revenues and expenditures for the General Fund for the Fiscal Years 2025 and 2026.

Adopted Budgets for General Fund – Fiscal Years 2025 and 2026

<u>General Fund Revenues:</u>	Adopted FY 2025	Adopted FY 2026
Local Sources:		
General Property Taxes	\$288,057,950	\$323,769,578
Other Local Taxes	81,000,685	84,511,718
Other Local Revenue	16,658,370	18,560,711
Subtotal	\$385,717,005	\$426,842,007
State Revenue	\$ 30,135,511	\$ 29,511,545
Federal Revenue	9,256,666	9,337,476
Non-Revenue Receipts	213,496	248,478
Transfers	7,208,172	7,991,247
Use of Fund Balance	5,443,381	763,376
Subtotal	\$ 52,257,226	\$ 47,852,122
Total	\$437,974,231	\$474,694,129
<u>General Fund Expenditures:</u>		
Administration	\$ 28,797,039	\$ 30,432,119
Judicial	8,652,307	9,034,627
Public Safety	68,542,691	78,272,072
Public Works	11,997,843	13,071,072
Health & Welfare	30,434,998	33,415,994
Parks, Recreation & Culture	11,870,277	12,929,875
Community Development	17,855,218	19,014,622
Subtotal	\$178,150,373	\$196,170,381
Revenue Sharing	\$ 17,760,728	\$ 20,175,533
Transfers to Schools	195,048,815	209,302,695
Transfers to Capital/Debt Service	40,930,847	43,340,973
Other ⁽¹⁾	6,083,468	5,704,547
Subtotal	\$259,823,858	\$278,523,748
Total	\$437,974,231	\$474,694,129

Source: Department of Finance & Budget, Albemarle County, Virginia.

⁽¹⁾ Other composed primarily of Economic Development Authority Fund, Water Resources Fund and Tax Relief for the Elderly/Disabled.

Pension Plan

The County and the School Board each participate in the Virginia Retirement System ("VRS") defined benefit pension plan. All full-time, salaried permanent (professional) employees of the School Board and the County are automatically covered by VRS upon employment. Benefits vest after five years of service credit.

At June 30, 2025, the County reported a liability of \$36,537,324 for its proportionate share of the net pension liability of its employees. The County's net pension liability was measured as of June 30, 2024. Contributions from the County to the pension plan totaled \$10,633,785 and \$9,568,225 for the Fiscal Years ended June 30, 2025, and June 30, 2024, respectively.

At June 30, 2025, the School Board reported a positive variance of \$861,445 for its proportionate share of the net pension liability for its nonprofessional employees. The School Board's net pension liability was measured as

of June 30, 2024. Contributions from the School Board to the pension plan for its nonprofessional employees totaled \$685,430 and \$372,574 for the Fiscal Years ended June 30, 2025, and June 30, 2024, respectively.

At June 30, 2025, the School Board reported a liability of \$118,830,144 for its proportionate share of the net pension liability for its professional employees (teachers). The School Board's net pension liability was measured as of June 30, 2024. Contributions from the School Board to the pension plan for its professional employees totaled \$10,633,785 and \$9,568,225 for the Fiscal Years ended June 30, 2025, and June 30, 2024, respectively.

For each of the plans described above, the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of June 30, 2023, using updated actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2024. The assumed investment rate of return for purposes of such valuation was 6.75%, net of pension plan investment expense, including inflation.

For more information about the plans and the funding thereof, see Note 13 to the County's audited financial statements attached as Appendix D.

Part-Time Employee Pension Plan

See Note 11 to the County's audited financial statements included as Appendix D for information on the County's defined contribution plan for its permanent part-time employees.

Commitments and Contingent Liabilities

Certain federal programs in which the County and the School Board participate require periodic audits. The most recent audit occurred in 2025 and was conducted in accordance with the provisions of the U.S. Office of Management and Budget ("OMB") Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. All major programs and certain other programs were tested for compliance with all applicable grant requirements. The auditor opined that the County complied, in all material respects, with the types of compliance requirements that could have a direct and material effect on each of its major federal programs. While no matters of noncompliance were disclosed by the audit, the Federal government may subject grant programs to additional tests which may result in disallowed expenditures.

There are a number of litigation matters involving the County's public safety departments and certain employees of those departments. All of such matters have been referred to the County's insurance carrier, which is handling them. Counsel to the County is of the opinion that the County has no anticipated liability in such matters other than financial responsibility to the insurance carrier.

Post-Employment Benefits Other Than Pensions (OPEB) – Medical and Life Insurance

The Albemarle County Voluntary Early Retirement Incentive Program ("VERIP") is a single-employer defined benefit plan. VERIP benefits are paid monthly for a period of five years or until age 65, whichever comes first. Participants may choose a cash payment or continue their County medical/dental benefits at the employee premium rate. The County will contribute the employer portion toward the medical premium. To be eligible, employees must meet the age and service criteria for reduced VRS retirement and be a current employee at least 50 years of age and have been employed by the County in a benefits-eligible position for 10 of the last 13 years prior to retirement. The plan is administered by the County and does not have a separate financial report.

The County establishes employer medical contribution rates for all medical plan participants as part of the budgetary process each year. The County also determines how the plan will be funded each year, whether it will partially fund the plan or fully fund the plan. Retirees pay 100% of spousal premiums. Coverage ceases when retirees reach the age of 65. Surviving spouses are not allowed access to the plan.

The County and School Board's total OPEB liability was measured as of June 30, 2025, using an actuarial valuation as of that date. The County and School Board's total OPEB liability at June 30, 2025, using an actuarial valuation as of that date, was \$8,281,979 and \$19,590,052, respectively.

See Notes 16, 17 and 18 to the County's audited financial statements attached as Appendix D for more information related to OPEB.

Self-Insurance/Risk Management

The County offers health and dental insurance benefits through a self-insured fund. Eligible employees are offered medical and dental benefits administered through a third-party, private carrier. The County is billed directly for actual claims and expenses incurred. Stop Loss Insurance protects the County against catastrophic losses and excess claims. The Plan Administrator of the Self-Funded Group Medical and Dental Benefit Plan - a Steering Committee composed of leaders from both the County and Albemarle County Public Schools - sets the premiums collected each Plan Year in the form of payroll deductions and employer contributions. According to the Healthcare Plan and Self-Insurance Fund Management Plan, the reserve balance shall be maintained in the range of two to four months' claims.

The County contracts with VRSA (Virginia Risk Sharing Association) for all lines of coverage including auto liability, property, employee crime and dishonesty, general and excess liability, public officials, worker's compensation, and law enforcement liability coverages.

The School Board contracts with VACORP for the following lines of coverage: auto liability, property, employee crime and dishonesty, general and excess liability, public officials, and law enforcement liability coverages. The School System of Virginia/United Heartland to provide workers' compensation coverages. The associations may assess all members based on the proportion that their premium bears to the total premium of all members should the association suffer a deficit and depletion of all its assets.

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Capital Improvement Plan

The Capital Improvement Plan (CIP) addresses the County's long-term capital needs for the ensuing five-year period. The following table summarizes the current CIP for the Fiscal Years ending June 30, 2026 through 2030, which was adopted on May 7, 2025.

Capital Improvement Plan Fiscal Year Ended June 30						
	2026	2027	2028	2029	2030	Total
Sources:						
Cash Equity: Ongoing & One-Time	\$19,162,283	\$ 8,431,700	\$12,896,175	\$16,183,007	\$13,375,694	\$ 70,048,859
Local Revenue	986,394	3,311,241	3,019,006	3,085,350	2,986,142	13,388,133
Planned Borrowed Proceeds	33,964,592	45,069,678	78,569,291	42,029,446	32,549,520	232,182,527
Proffer Revenue	4,864,879	1,214,774	--	--	--	6,079,653
State Revenue	270,000	270,000	270,000	270,000	270,000	1,350,000
Transfers	22,171	21,000	21,000	21,000	21,000	106,171
Total CIP Revenues	\$59,270,319	\$58,318,393	\$94,775,473	\$61,588,803	\$49,202,356	\$323,155,343
Uses:						
Administration	\$ 1,156,000	\$ 903,000	\$ 250,000	\$ 1,003,000	\$ 1,725,000	\$ 5,037,000
Judicial	7,500,000	--	--	--	--	7,500,000
Public Safety	2,733,518	4,444,275	3,803,625	8,355,660	10,769,000	30,106,078
Public Works	4,812,924	6,505,218	4,764,408	5,188,682	6,625,451	27,896,683
Parks, Recreation, & Culture	5,838,894	1,649,852	--	9,676,141	--	17,164,887
Community Development	9,843,035	13,600,000	--	4,500,000	--	27,943,035
Other*	3,447,948	3,328,448	4,107,539	3,519,420	3,468,305	17,871,660
Public Schools	23,938,000	27,887,600	81,849,900	29,345,900	26,614,600	189,636,000
TOTAL USES	\$59,270,319	\$58,318,393	\$94,775,473	\$61,588,803	\$49,202,356	\$323,155,343

Investment Policies and Practices

It is the policy of the County to invest public funds in a manner that will safely preserve principal, provide adequate liquidity to meet the County's cash flow needs and optimize returns while conforming to all federal, state and local statutes governing the investment of public funds. The County conducts an analysis of cash flow needs on an annual basis. Disbursements, collections and deposits of all funds are scheduled to ensure maximum cash availability and investment potential. Contractual consolidated banking services are reviewed regularly and procured in accordance with the Virginia Public Procurement Act. The Chief Financial Officer is required to maintain a system of internal controls for investments (the "Investment Policy"), which is documented in writing and subject to review by the County's independent auditor.

The Chief Financial Officer is responsible for the investment of the County's operating and bond funds. The Chief Financial Officer invests the County's funds using internal staff, investment advisors and consultants involved in investment management for the operation of the County's investment program. All investment securities purchased by the County are held by a third-party custodian, whenever applicable, designed by the Chief Financial Officer and evidenced by safekeeping receipt. As required by the Code of Virginia of 1950, as amended (the "Virginia Code"), all security holdings with maturities over 30 days are not permitted to be held in safekeeping with the "counterparty" to the investment transaction. The Virginia Code refers to a counterparty as the issuer or seller of the security and any repurchase agreement provider. Management of the County's investments portfolio is the responsibility of the Investment Committee. The Investment Committee meets not less than quarterly for the purpose of reviewing investment results and future investment plans.

Investments are selected on a competitive basis, when possible, to ensure that the County receives the best price available on a particular investment and avoids paying excessive fees, mark-ups or other compensation to the provider. Copies of the County's investment policy are available upon request from the Chief Financial Officer.

For more information about the Investment Policy, see Note 2 to the County's audited financial statements attached as Appendix D.

DEBT MANAGEMENT

Pursuant to the Constitution of Virginia and the Public Finance Act of 1991, a county in Virginia is authorized to issue general obligation bonds secured by a pledge of its full faith and credit. For the payment of principal of and premium, if any, and interest on such bonds, the governing body of the County is authorized and required to levy on all taxable property within the County such ad valorem taxes as may be necessary. Although the issuance of bonds by Virginia counties is not subject to any limitation on amount, counties are prohibited from issuing general obligation bonds unless the issuance of such bonds has been approved by public referendum except for certain bonds issued to certain state authorities for school purposes.

Counties may, with voter approval, elect to be treated as cities for the purpose of incurring debt which would then allow the issuance of bonds without voter approval in an aggregate principal amount of up to 10% of the assessed valuation of the real estate in the county subject to taxation. However, the County has not elected to be treated as a city for this purpose.

Debt Ratios

The key debt ratios of the net general bonded debt of the County are presented in the following table.

**Ratio of Net General Bonded Debt to Assessed Value
and Net Bonded Debt per Capita**

Fiscal Year	Real Estate Assessed Value⁽¹⁾	Net Bonded Debt⁽³⁾	Net General Bonded Debt as % of Assessed Value	Net Bonded Debt Per Capita⁽²⁾
2016	\$16,059,836,557	\$66,133,135	0.41%	\$630
2017	16,719,336,669	91,218,535	0.55	863
2018	17,543,064,000	79,450,000	0.45	738
2019	18,459,193,250	71,930,000	0.39	662
2020	19,457,789,000	64,670,000	0.33	592
2021	20,300,083,000	57,515,000	0.28	520
2022	21,673,254,000	50,430,000	0.23	444
2023	25,463,385,000	44,385,000	0.17	384
2024	27,207,234,865	38,705,000	0.14	333
2025	28,897,056,600	33,290,000	0.12	283

Source: The County's Annual Comprehensive Financial Report for Fiscal Year 2025.

⁽¹⁾ Real estate net of land use deferral using average of two included years.

⁽²⁾ Population data can be found in the Schedule of Demographic and Economic Statistics.

⁽³⁾ Includes all long-term general obligation bonded debt and literary fund loans.

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Debt Service Requirements [UPDATED TABLES TO COME FROM DAVENPORT]

Annual requirements to amortize long-term debt and related interest are as follows:

**Debt Service Requirements on Long-Term Debt to Maturity
As of June 30, 2025**

Year	Lease Revenue and Other			Existing Long-Term Debt					
	Appropriation-Based Long-Term Debt			General Obligation Debt Service			Total Debt Service		
Ending June 30	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total

Source: Chief Financial Officer, Albemarle County, Virginia.

Expected annual requirements to amortize long-term debt and related interest upon the issuance of the Series 2026 Bonds are as follows:

Debt Service Requirements on Long-Term Debt to Maturity As of June 30, 2025 (Plus Series 2026 Bonds)					
Fiscal Year	Debt Service on Existing Long-Term Debt		Series 2026 Bonds		Total Debt Service
	Principal	Interest	Debt Service on Series 2026 Bonds		

Note: Indicates gross debt service requirements. Actual debt service payments may be less depending on earnings received on the investment moneys on deposit in the Debt Service Reserve Fund and other funds used under the Trust Agreement.

Debt Issued Since June 30, 2025

Other than in connection with the proposed Series 2026 Bonds, the County has not incurred any new long-term indebtedness since June 30, 2025.

CYBERSECURITY

On June 11, 2025, the County discovered it was the victim of a ransomware attack. The County immediately implemented security measures and engaged leading cybersecurity experts to assist in assessing and resolving the situation. Based on the County’s investigation, the incident apparently began late in the afternoon on June 10, 2025, and was perpetrated overnight. During this time, information from the County’s systems was inappropriately accessed and/or obtained by an unauthorized user.

Through the investigation, the County determined that the attack likely compromised personal and other data concerning current and former local government and public school employees and their dependents, as well as other individuals, including county residents, those conducting business with the County, and individuals who applied for or received services from the County. The County also determined that the attack compromised personal and other data concerning current and former local government and public school employees and their dependents connected to the administration of the County’s self-insured health plan.

Immediately following the attack, the County notified state and federal law enforcement, including the FBI, the Department of Homeland Security's Cybersecurity and Infrastructure Security Agency (CISA), and the Cyber Fusion Center of the Virginia State Police.

The County has carefully reviewed its system security and taken steps to strengthen its cybersecurity posture. Regarding any protected health information the County handles, the County has reviewed its handling and storage of this information and modified its procedures to improve security and reduce potential access by unauthorized persons. The County has engaged external expert guidance to evaluate its environment for HIPAA compliance and has implemented expanded training for County employees who handle sensitive information subject to HIPAA as part of their duties.

Out of an abundance of caution, the County has arranged to provide complementary identity monitoring services, including credit monitoring, fraud consultation, and identity theft restoration, for those individuals with data potentially impacted by the incident.