INDEPENDENT FISCAL ANALYSIS

Virginia College-City Fiscal Comparison

Charlottesville · Harrisonburg · Williamsburg · Radford

A Reference Cohort for Small-City Fiscal Trajectory

Built from audited financial reports and public-source primary documents



Prepared by Tommy Turner

Williamsburg and Christiansburg, Virginia

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About This Report

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Abstract

This report presents a fiscal peer analysis comparing the City of Radford, Virginia against a defined cohort of Virginia college cities and towns. The peer cohort is constructed on three structural similarities: the presence of a public four-year higher-education institution as a significant local employer and population driver; comparable population scale; and comparable position in the Virginia local-government taxonomy. Where peer localities differ on revenue-side structure — particularly whether the locality operates a municipal electric utility — those differences are surfaced explicitly rather than averaged out. The analysis is built from publicly available primary sources: audited Annual Comprehensive Financial Reports, adopted operating budgets, Virginia Auditor of Public Accounts correspondence, U.S. Census population estimates, and applicable charter and special-act records. The report functions as the peer-cohort substrate for Fiscal Crossroads: An Options Analysis of the City of Radford, Virginia (Zenodo DOI 10.5281/zenodo.20535657), and stands independently as a reference for any reader, council member, or state agency examining the structural fiscal position of a small college-anchored locality in Virginia. The methodological convention used across the Turner research portfolio is preserved throughout: description (sourced fact) is held distinct from analyst read (interpretation). Every figure is traceable to its source.

Keywords

Fiscal distress; local government finance; Virginia; college towns; college cities; municipal finance; public administration; Radford; peer analysis; comparative fiscal analysis; independent city reversion; structural fiscal balance; municipal electric utility; public records.

Related works

This report is supplement to Fiscal Crossroads: An Options Analysis of the City of Radford, Virginia (Zenodo DOI 10.5281/zenodo.20535657), and is referenced by Roanoke Times, "Early warning signs of Radford's fiscal distress" (May 24, 2026), and by Cardinal News, "What the Foundry Took / The Bill Came Due" (forthcoming).

Reproducibility statement

All figures in this report are traceable to a named primary source listed in the reproducibility appendix. The underlying model workbook is deposited with this report.

About the author

Tommy N. Turner is an independent researcher and writer based in Williamsburg and Christiansburg, Virginia. His work examines how institutions govern power under conditions of asymmetric information, compressed timelines, and misaligned incentives. He works across four research domains: artificial intelligence adoption in higher education, data center fiscal and environmental policy, organizational risk and institutional silence, and democratic governance and the limits of state power. He treats every factual claim as traceable to a primary document. ORCID: 0009-0005-7422-9881.

Executive Summary

Four Virginia cities host major public universities and operate as independent jurisdictions outside any county. Charlottesville, Harrisonburg, Williamsburg, and Radford share enough structural geography to make their fiscal decisions directly comparable. They differ dramatically in size, in the universities they host, and in how their finances have moved over the FY2015 to FY2025 window. This report extracts each city's GASB-mandated statistical-section trend data, validates against the Virginia Auditor of Public Accounts Comparative Report, layers in Census-source population, SCHEV enrollment, ACFR principal-taxpayer and principal-employer tables, and Census ACS demographics, and presents the cross-city patterns that emerge.

Eight findings carry the report

Tax rate growth. Harrisonburg's real estate tax rate climbed 46 percent ($0.69 FY2015 → $1.01 FY2026 per FY2027 proposed budget) to fund school construction. Charlottesville 3 percent ($0.95 → $0.98). Williamsburg 9 percent ($0.57 → $0.62), with primary revenue lever shifted to excise taxes. Radford $0.76 (FY2015) → $0.84 (FY2022 held) → post-reassessment rollback to $0.69 mid-FY2024 → reset $0.82 CY2025 (Ord #1813) → reset $0.84 CY2026 (Ord #1828, adopted April 28, 2026, 4-1, Foster dissenting).

Net position divergence. Three cities grew net position 40 to 74 percent over their available windows; Radford fell 35 percent. Charlottesville and Williamsburg FY2016→FY2025 (FY2015 ACFR absent for both); Harrisonburg and Radford FY2015→FY2024. Radford is the only cohort city with deteriorating net position.

Fiscal-health canary. Radford's unrestricted governmental net position was negative every year of the window, deepening from −$0.5M to −$10.9M. Harrisonburg climbed from $15.8M to $83.2M. Radford's audited FY2024 General Fund Balance was −$1,936,204 (−$1.94M per FY2024 ACFR Exhibit 3) — the first negative General Fund Balance in the cohort during the window.

Debt capacity. Williamsburg structurally low (under 1% of personal income). Harrisonburg highest absolute ($249M, $4,450 per capita). Charlottesville moderate at $4,187 per capita. Radford moderate at $1,847 per capita but constrained by declining net position, not restraint.

Student-resident ratio. Williamsburg 0.57-0.63. Charlottesville 0.50-0.52. Harrisonburg 0.40-0.42. Radford fell from 0.54 (FY2016) to 0.46 (FY2024) as enrollment declined.

Workforce expansion. Radford grew FTE 43 percent (279 FY2015 → 399 FY2024). City Manager Meredith testified on March 20, 2026 that the City had reduced some 34 positions, with vacancies persisting in police, fire, and public works. Harrisonburg 14 percent, Charlottesville 14 percent, Williamsburg 22 percent.

Tax base concentration. Colonial Williamsburg Foundation alone holds 11.45 percent of Williamsburg's taxable assessed value; the city's top 10 sum to 29.16 percent — highest single-city concentration in cohort. Charlottesville's top 10 = 10.26 percent. Harrisonburg's top 10 = 7.93 percent of property tax revenue (denominator differs). Radford's top 10 = 10.12 percent of total taxable assessed value (parcel-database snapshot since ACFR does not publish Table 8).

Employer concentration. Williamsburg's top three (W&M + Colonial Williamsburg Foundation + Colonial Williamsburg Company) = 40.5 percent of city employment. Other cohort cities show more diversified mixes. Radford's largest employer, Radford University, accounts for an estimated 28-32 percent of city employment.

Current developments (post-FY2024 window)

On November 12, 2025 the Virginia Auditor of Public Accounts notified the City that its 2025 ratio score of 88.33 points exceeded the 45-point evaluation threshold and invited it into follow-up review. On March 26, 2026 the Auditor concluded that Radford meets the criteria for fiscal distress and formally recommended state assistance under Va. Code § 15.2-2512.1. Pulaski County v. City of Radford (CL25000421-00, filed August 26, 2025) seeks to declare the 1978 sales-tax revenue-sharing agreement unconstitutional; Pulaski stopped paying Radford concurrently, removing approximately $200K of annual recurring General Fund revenue from FY2026 forward. March 20, 2026 preliminary injunction denied. These developments are post-cohort-window; they sharpen the fiscal context the FY2015-FY2024 data describes.

Williamsburg post-window development

In January 2026 Williamsburg increased its meals and lodging tax rates and introduced a new admissions tax. The FY2027 proposed budget cites these moves as the primary revenue lever supporting the FY2027 operating budget at $121 million (17 percent above FY26) without raising the real property tax rate. Where the report describes Williamsburg's tourism-based excise framework as a cushion against property tax pressure, the cushion is now wider in calendar 2026 than the FY2015-FY2024 ACFR data captures.

What the workbook supports

The companion Excel workbook (Virginia_College-City_Fiscal_Comparison_Workbook_v1.1_2026-10-17.xlsx) documents every figure cited here to source. 25 sheets. Sheet 14 is the comprehensive dashboard. Sheets 02-12 carry underlying trend data; 15-19 per-chart detail; 20-25 APA cross-validation, CPI deflator, per-capita revenue

comparison, top taxpayers, top employers, and Census demographics. The Radford FY2024 GF Balance row carries an explicit data-quality note documenting the audited-vs-interim distinction; Sheet 04 carries a tax-rate-trajectory note for Radford reflecting the Ordinance #1828 reset to $0.84 per $100. 143 active formulas, all verified to zero errors.

Methodology

This analysis rests on four streams of primary-source evidence: each city's most recent published ACFRs (FY2015 through FY2025 where available), Virginia Auditor of Public Accounts Comparative Report data for cross-validation, Census ACS 2020-2024 5-year estimates from QuickFacts, and SCHEV iProfile enrollment data. Where Radford's ACFRs do not publish standard GASB statistical tables, this report fills the gap from public sources documented at the row level.

WHY THESE FOUR CITIES

Each is an independent city in Virginia, not part of any county, and each hosts a major public four-year university. Independent-city status matters for comparability: the city's ACFR captures the full local-government fiscal footprint (schools, social services, courts, jail, public safety, public works, water and sewer, planning). Comparing an independent city to a town requires substantial scope-correction this report does not undertake. By holding the city-type variable constant, the comparisons speak to fiscal management and economic structure rather than to definitional differences in what local government does.

PRIMARY SOURCES

Each city's most recent published Annual Comprehensive Financial Report. The statistical section follows GASB-recommended format with ten-year trend tables across all four cohort cities. The Radford FY2014 ACFR was retrieved as an image-only PDF and OCR'd this corpus; OCR confirms Radford's ACFRs do not publish Demographic and Economic Statistics, Full-Time Equivalent Employees by Function, or Principal Property Taxpayers tables in any year of the available record (FY2011 through FY2024).

RADFORD ACFR OMISSIONS AND WORKAROUNDS

Radford's published ACFRs structurally omit three GASB-recommended statistical tables. This is itself a methodology observation. For this report, Radford population uses the series the Auditor of Public Accounts reports in its Comparative Report (16,854 for FY2024; the 2020 Census count is 16,070). Radford FTE comes from the FY2025 Adopted Budget Personnel Summary page 226. Radford employer data comes from the FY2025 Adopted Budget Community Profile page 252. Radford taxpayer data has been derived independently from the city's GIS parcel database (radfordgis3.radford.va.us, snapshot 2026-05-21) — aggregated by owner from 5,326 parcel records, with tax-exempt holdings excluded. This is a current ownership snapshot, not an FY-anchored ACFR figure.

CROSS-VALIDATION SOURCE

The Auditor of Public Accounts Comparative Report applies a uniform chart of accounts across all 134 Virginia localities. This report layers eleven years of APA Comparative data (FY2014-FY2024) against the city ACFR figures.

CENSUS DEMOGRAPHICS

Median household income, median home value, per-capita income, poverty rate, education attainment, foreign-born share, age structure, and housing tenure come from Census Bureau QuickFacts, which publishes ACS 5-year estimates (2020-2024 vintage). The Census API for direct extraction requires a registered key; the QuickFacts CSV download path remains open without a key but provides only the current 5-year snapshot. Time-series ACS data is deferred.

CONVENTIONS

Fiscal year July 1 to June 30 for all four cities. Tax rates per $100 of assessed value. Dollar values nominal as reported in each ACFR. Per-capita ratios use each ACFR's own reported population. No interpolation; gaps explicitly marked.

GASB TRANSITION HANDLING

GASB 68 (pensions, FY2015), GASB 75 (OPEB, FY2018), GASB 87 (leases, FY2022), GASB 96 (SBITAs, FY2023). This report uses the as-reported figures from each year's ACFR.

SCOPE DECISIONS

School-fund treatment varies. Charlottesville, Harrisonburg, and Radford include their public schools as component units. Williamsburg-James City County Public Schools is joint with James City County; Williamsburg's ACFR captures only the city's transfer. A direct comparison of total education spending requires backing out the school fund from three cohort cities or grossing up Williamsburg's contribution.

The Cohort: Four Virginia College Cities

City	Pop. (FY24)	University	Fall 2024 Enroll.	Ratio	FTE (FY24)
Charlottesville	51,132	University of Virginia	26,470	0.52	1,082.5
Harrisonburg	55,990	James Madison University	22,879	0.41	751.6
Williamsburg	15,690	William & Mary	9,818	0.63	235.0
Radford	16,854	Radford University	7,812	0.46	399.0

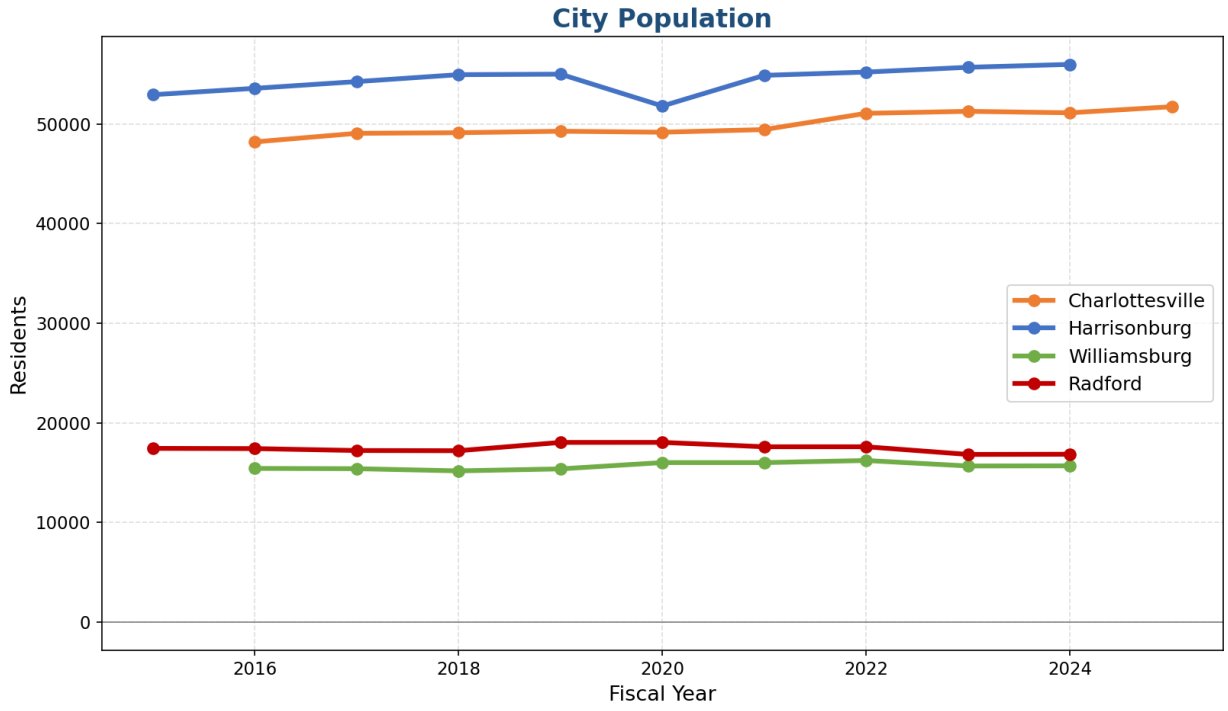


Figure 1. City population, FY2015–FY2025. Charlottesville, Harrisonburg and Williamsburg from each city's ACFR demographic table (Weldon Cooper Center estimates); Radford, whose ACFRs omit that table, from the Auditor of Public Accounts Comparative Report.

Tax Rate Trajectories

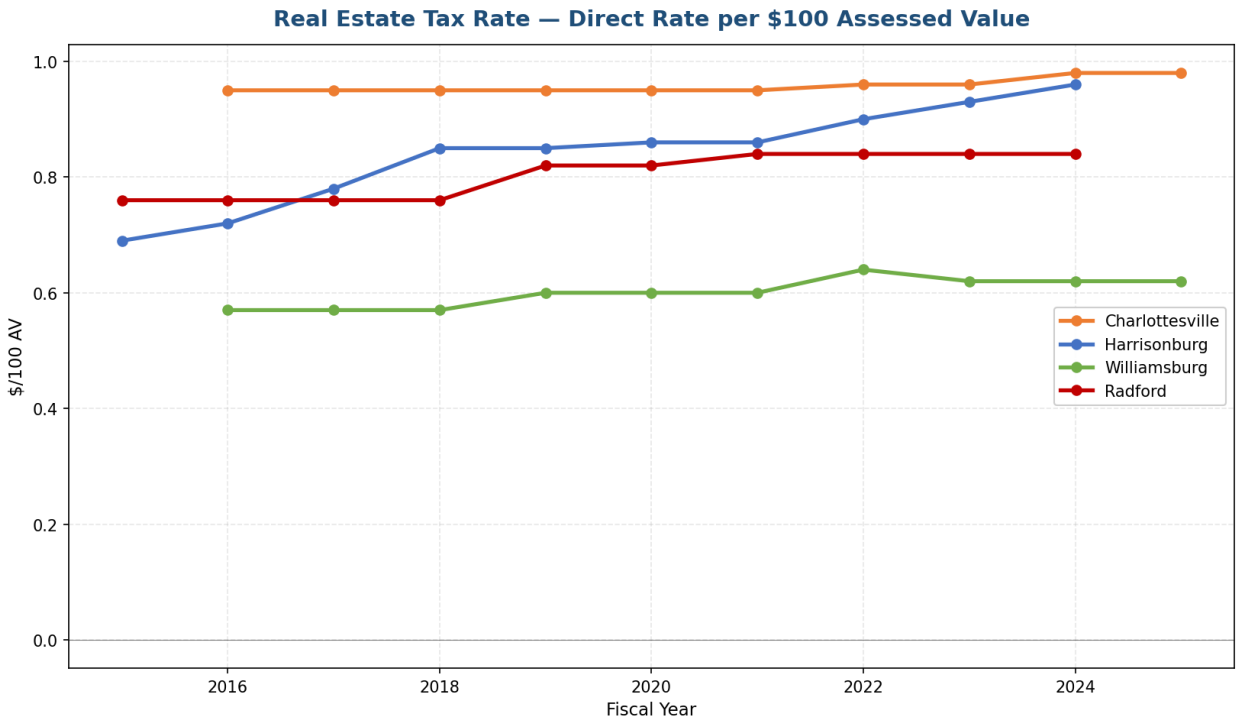


Figure 2. Real estate direct tax rate, $/100 assessed value.

DESCRIPTION

Harrisonburg's tax rate climbed steadily from $0.69 (FY2015) to $0.96 (FY2024) to $1.01 (FY2026 per the city's FY2027 proposed budget, which maintains the rate). Each annual increase tracks a specific funding need: $44.3M school bond FY2016, capital outlays through FY2021, and the largest single bond in the window — $84.6M Rocktown High School general obligation bond FY2022. The cumulative climb is **46 percent over the eleven-year window**, the largest rate growth in the cohort by a wide margin.

Charlottesville's nominal rate moved very little ($0.95 → $0.98 through FY2026) but assessed value doubled ($5.5B → $11.7B), so revenue grew dramatically without rate increases.

Williamsburg held $0.57 through FY2018, settled at $0.62 by FY2023, and held that rate through FY2026 and the FY2027 proposed budget. Tourism revenue from room and meal taxes cushions Williamsburg's need for property tax increases. **In January 2026 the city increased the meals tax and lodging tax rates** and introduced a new admissions tax — the FY2027 proposed budget cites these moves as the primary revenue lever supporting 17 percent budget growth without a property tax increase.

Radford's trajectory is more textured than the others. The rate moved $0.76 (FY2015) → $0.84 by FY2022, held through FY2023. A general reassessment in mid-FY2024 produced a rate rollback to $0.69. Council then reset the rate to $0.82 for calendar 2025 (Ordinance #1813) and back to $0.84 for calendar 2026 (**Ordinance #1828, adopted April 28, 2026**, 4-1, Foster dissenting). The 15-cent rollback-then-recovery in 2024-2026 sits inside a larger trajectory where the rate has not exceeded $0.84 in the FY2015-CY2026 window, while the underlying fiscal position deteriorated and the Auditor of Public Accounts' March 26, 2026 fiscal-distress finding put the trajectory in formal terms.

Net Position Trends

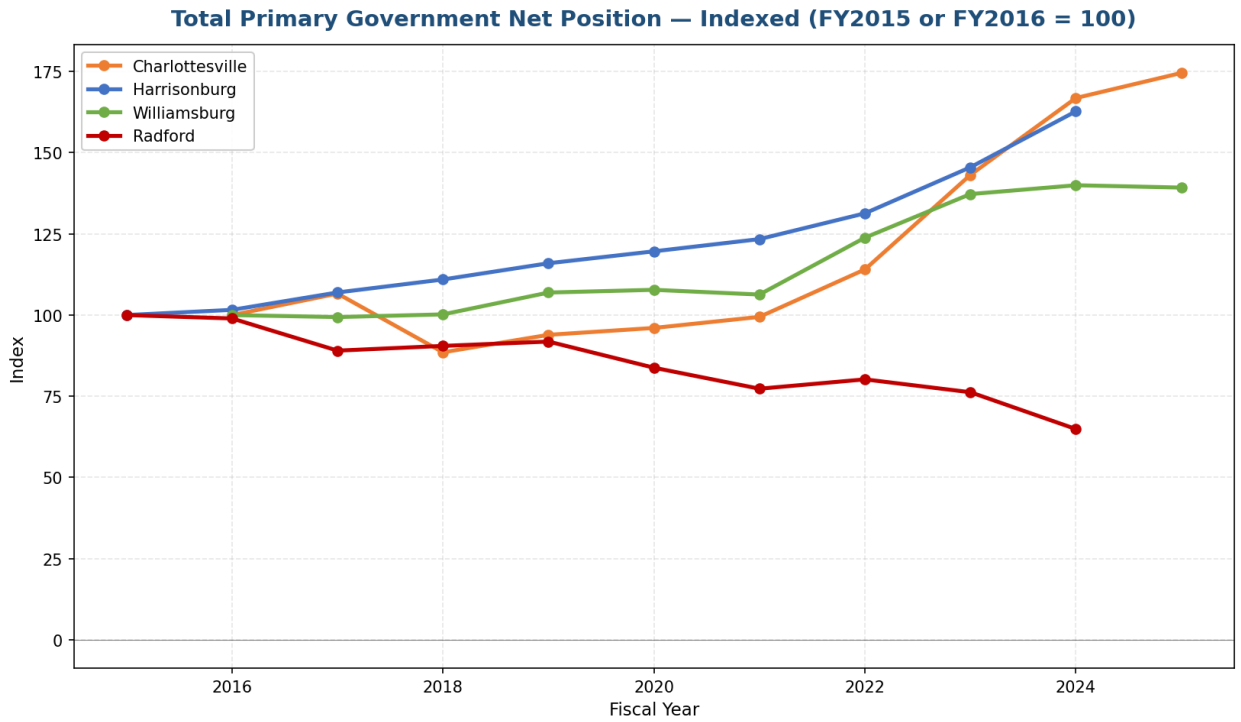


Figure 3. Total primary government net position indexed (FY2015 or FY2016 = 100).

DESCRIPTION

Indexing eliminates the scale problem — Charlottesville's net position is seven times Radford's in absolute dollars — and makes the divergence in trajectory visible. Harrisonburg grew 63 percent (FY2015→FY2024). Charlottesville grew 74 percent (FY2016→FY2025). Williamsburg grew 40 percent (FY2016→FY2025). Radford fell 35 percent (FY2015→FY2024) — the only cohort city with deteriorating net position. The asymmetry of windows reflects ACFR publication timing, not analytical choice.

Harrisonburg's primary government net position grew from $234M (FY2015) to $381M (FY2024). Strong governmental activities growth ($163M → $266M) plus business-type growth ($71M → $114M). The unrestricted-position buildup ($16M → $83M) was exceptional.

Charlottesville climbed from $209M (FY2016) to $364M (FY2025). Net investment in capital assets nearly tripled ($138M → $321M), driven by school facilities, transit capital, and a FY2025 spike consistent with the Charlottesville High School project. FY2025 unrestricted position swung to −$31.6M, reflecting capital draws.

Radford fell. Total primary government net position dropped from $64M (FY2015) to $42M (FY2024). Business-type fell sharply from $23M to $7M — a 70 percent decline reflecting losses

in the electric and water enterprise funds following the closure of Grede Radford LLC and the subsequent compression of the Electric Fund operating margin to 0.67 percent in FY2024.

Net Position by Component (Latest Fiscal Year)

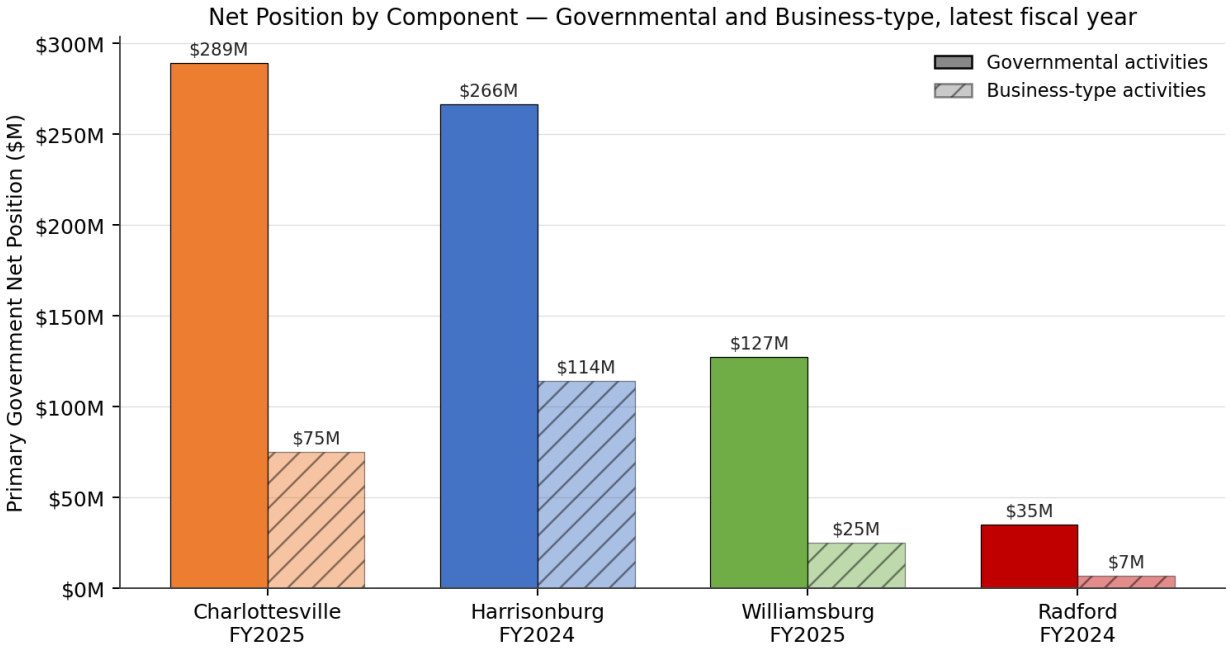


Figure 4. Total primary government net position, governmental and business-type activities shown as grouped bars per city. Years: Charlottesville and Williamsburg FY2025; Harrisonburg and Radford FY2024.

DESCRIPTION

Grouping the two activity types rather than stacking them keeps the components visually separate. The structural warning is that Radford operates a municipal electric utility — one of only twelve Virginia localities — so its business-type net position composition (electric + water + sewer) is not directly comparable to the other three cities' (water + sewer + miscellaneous enterprise funds). Stacked totals invite that comparison; grouped bars make it explicit that each side stands on its own.

Harrisonburg has the largest governmental net position ($266M) and the largest business-type net position ($114M) — both reflecting its dominant cohort size. Charlottesville's governmental ($289M) leads in absolute terms but its business-type ($75M) is smaller than Harrisonburg's. Williamsburg sits at $127M governmental and $25M business-type. Radford's $35M governmental + $7M business-type makes it the smallest in both — and the only one whose business-type position fell across the window.

The Fiscal Health Canary: Unrestricted Governmental Net Position

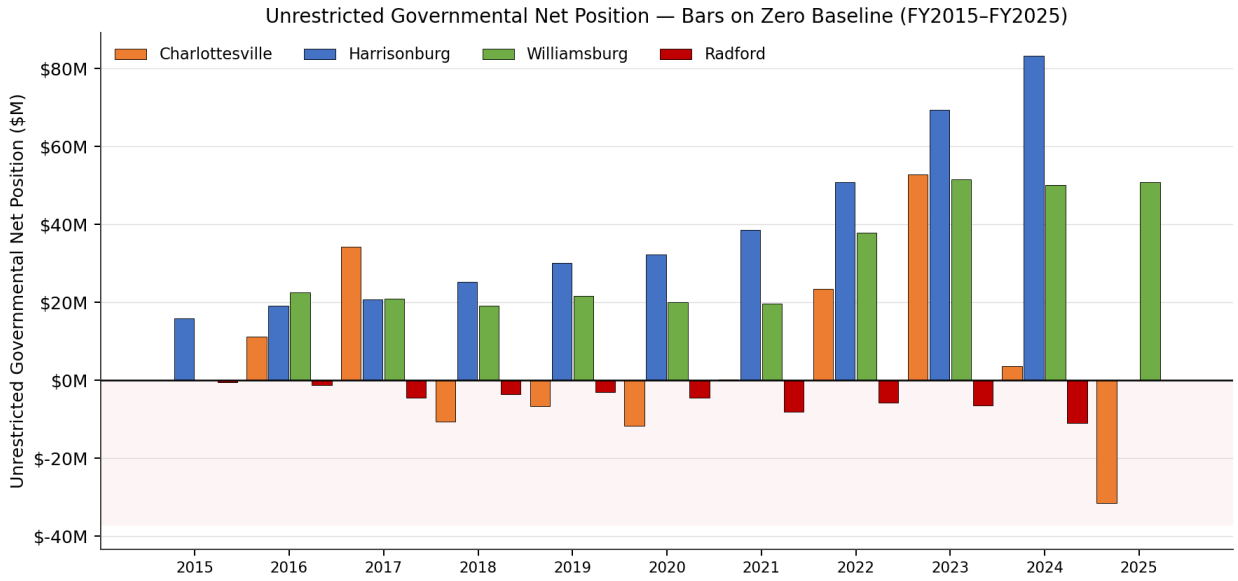


Figure 5. Unrestricted governmental net position, FY2015–FY2025 — bars on a hard zero baseline. The negative region is shaded; Radford's every-year-negative position is the outcome the chart is designed to surface.

DESCRIPTION

Unrestricted governmental net position is the cleanest single indicator of underlying fiscal health. It represents what remains after subtracting capital assets and restricted resources from the city's governmental-activities net position. A consistently positive position indicates operations generate sufficient resources to cover long-term obligations and maintain a cushion. A consistently negative position is the opposite.

Harrisonburg climbed from $15.8M (FY2015) to $83.2M (FY2024) — 427 percent cumulative growth. Williamsburg held positive across the entire window: $22.5M to $51M. Charlottesville volatile, with periodic capital draws — FY2025 dropped to −$31.6M reflecting substantial school capital outlay.

Radford is the outlier. Unrestricted governmental net position was negative in every year of the window, deepening from −$0.5M (FY2015) to −$10.9M (FY2024). The trajectory is consistent with the Auditor of Public Accounts' November 12, 2025 notification and its March 26, 2026 conclusion that Radford meets the criteria for fiscal distress, with a formal recommendation for state assistance under Va. Code § 15.2-2512.1. The trajectory is also consistent with the Pulaski v. Radford litigation (filed August 26, 2025), which removed approximately $200K of annual recurring General Fund revenue from FY2026 forward.

General Fund Balance Trajectories

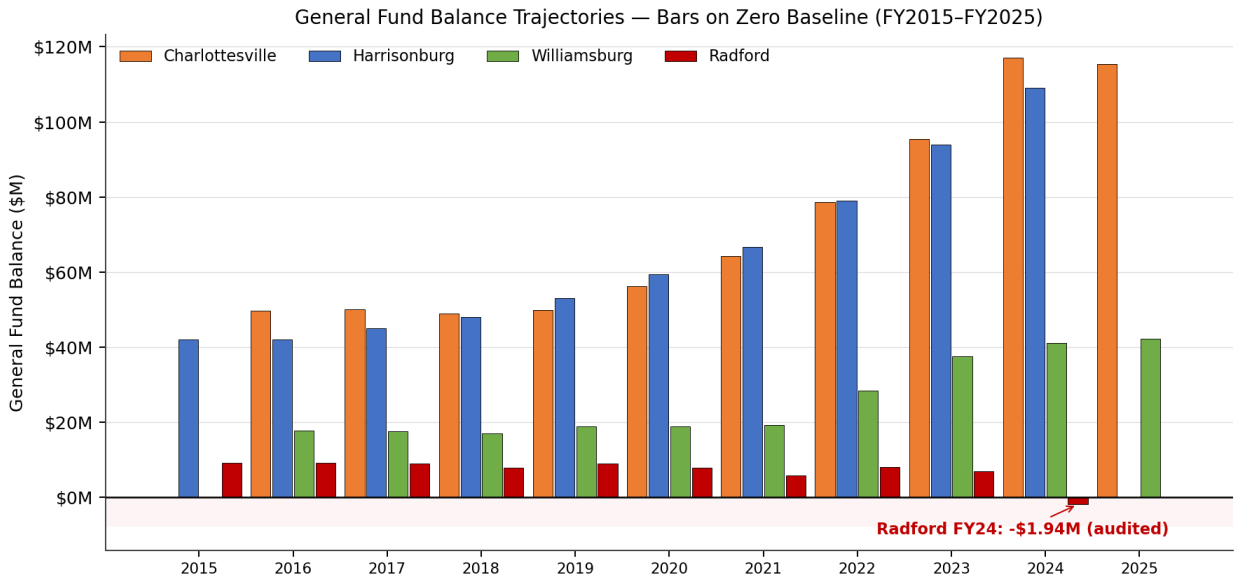


Figure 6. General Fund total fund balance, FY2015–FY2025 — bars on a hard zero baseline. Radford's FY2024 General Fund went negative at −$1.94M (audited per FY2024 ACFR Exhibit 3) — first negative General Fund position in the cohort during the window.

DESCRIPTION

Harrisonburg accumulated reserves at an exceptional pace, $27.0M (FY2015) → $82.5M (FY2024) — a tripling. The FY2022 jump from $52.1M to $65.1M coincides with post-pandemic federal CARES and ARP allocations. Charlottesville grew $44.2M (FY2016) → $73.9M (FY2024), then dropped to $58.3M (FY2025) as capital projects deployed fund balance. Williamsburg held in the $25-45M range; the FY2018 peak at $44.6M reflects pre-Capital-Projects-Fund-split categorization (a FY2019 reclassification, not a fiscal event).

Radford's General Fund Balance trajectory is the story. From $5.5M (FY2011) the balance peaked at $7.0M (FY2014), held in the $4-9M range through FY2020, then spiked to $9.0M in FY2021. **The FY2021 spike was not federal pandemic funding**; ARPA did not arrive until FY2022. It was bond proceeds for the McHarg school renovation parked at year-end. The unassigned component actually fell $955,191 to $88,460, about 0.2 percent of expenditures. The McHarg proceeds transferred out to the School Board in FY2022, and the underlying drawdown resumed and accelerated: $3.0M (FY2022), $2.3M (FY2023), and the audited FY2024 close of −$1,936,204 — **the first negative General Fund Balance in the cohort** during the window. The Auditor of Public Accounts notified the City on November 12, 2025 and on March 26, 2026 concluded that Radford meets the criteria for fiscal distress.

ANALYST READ

Misreading the FY2021 spike as a pandemic-funding artifact understates the trajectory. The fund's underlying unassigned position fell in the same year the headline balance rose. The full trajectory, stripped of the McHarg parking event, is a continuous decline from the FY2014 peak forward.

Debt Profile

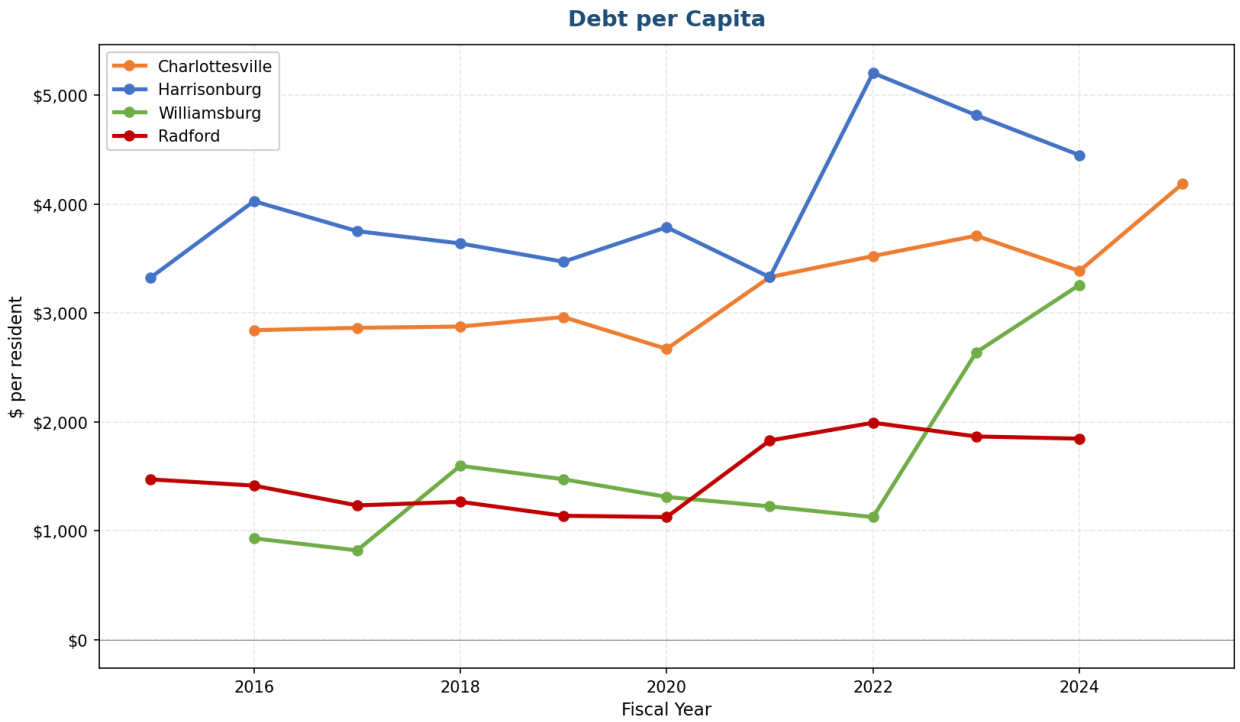


Figure 7. Total primary government debt per capita.

DESCRIPTION

Williamsburg structurally lowest debt, under one percent of personal income across the window. Harrisonburg highest absolute debt ($249M FY2024) driven by school construction. Charlottesville moderate growth ($2,843 → $4,187 per capita). Radford's moderate per-capita debt level ($1,847) reflects declining debt capacity rather than fiscal restraint — in context of declining net position and negative GF balance, the lower number indicates constrained capacity, not strength.

PERSONAL INCOME DENOMINATOR CAVEAT

Bureau of Economic Analysis personal income figures used for the debt-as-percent-of-personal-income ratios are reported on a MSA-combined basis for Charlottesville (Charlottesville-Albemarle MSA) and Williamsburg (Williamsburg-James City-York MSA), but on a city-only basis for Harrisonburg and Radford (neither carries a MSA pairing with its surrounding county). The four cities' debt-to-personal-income ratios are therefore not strictly comparable. Workbook sheet 10 carries the source-attribution detail.

The College-Town Variable

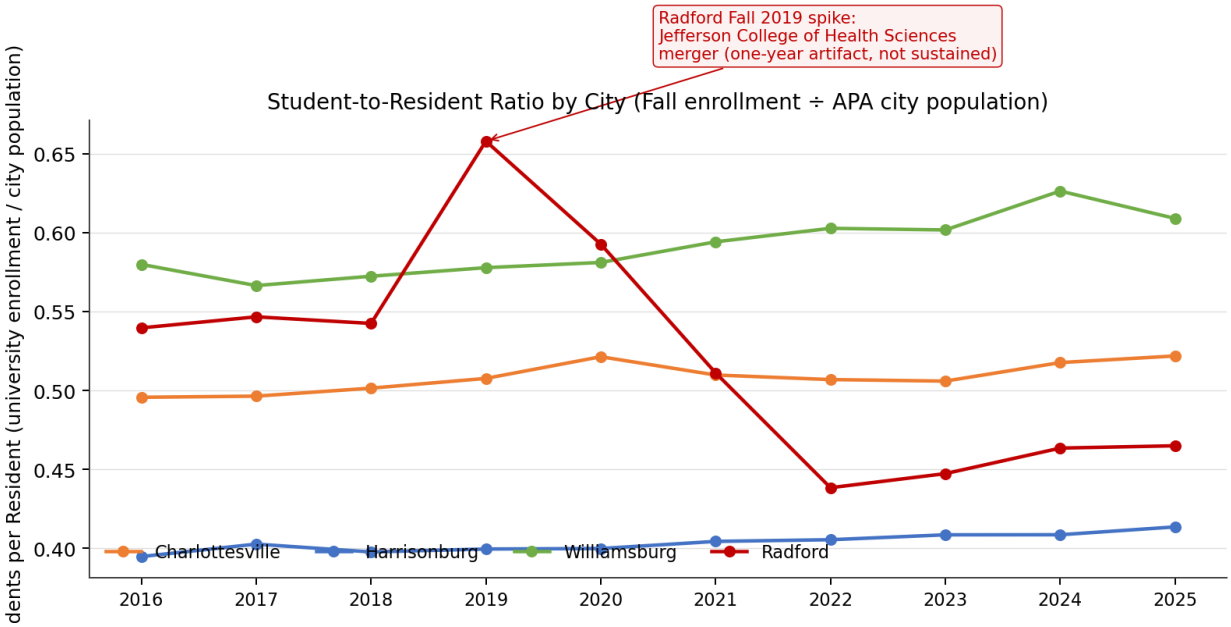


Figure 8. Student-to-resident ratio (Fall enrollment ÷ APA city population). The Radford Fall 2019 spike to 0.66 is annotated; it reflects the one-year Jefferson College of Health Sciences merger aggregation, not sustained enrollment growth.

Williamsburg led the cohort in every year except FY2019 and FY2020, at 0.57-0.63. Charlottesville 0.50-0.52. Harrisonburg 0.40-0.42 despite hosting the second-largest university by enrollment. Radford fell from 0.54 (FY2016) to 0.46 (FY2024) as enrollment declined.

University Enrollment Trajectories

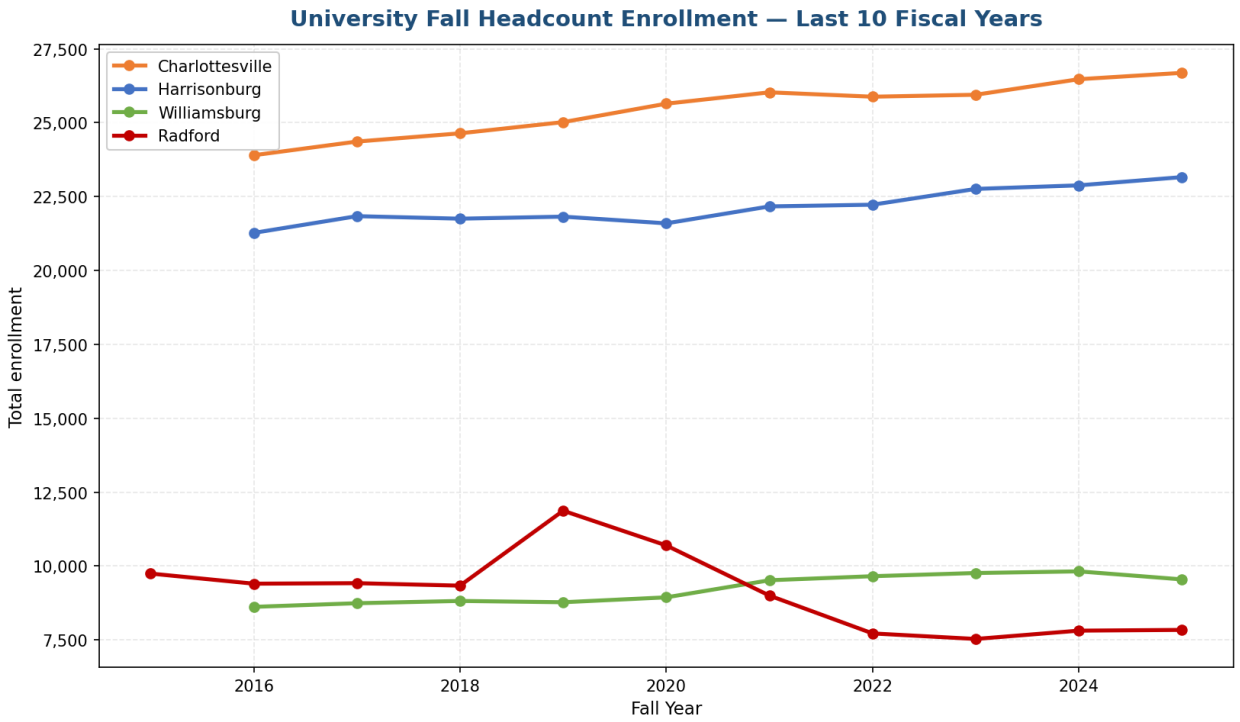


Figure 9. University fall headcount enrollment.

UVa +11.7 percent (Fall 2016 → Fall 2025). JMU +8.9 percent (same window). W&M +10.8 percent (Fall 2016 → Fall 2025); enrollment peaked at 9,818 in Fall 2024 and ticked back to 9,546 in Fall 2025. Radford U fell 20 percent over the window (Fall 2014 → Fall 2025). The Fall 2019 spike to 11,870 reflects the Jefferson College of Health Sciences merger and is not sustained.

Workforce Trajectories — FTE City Employees

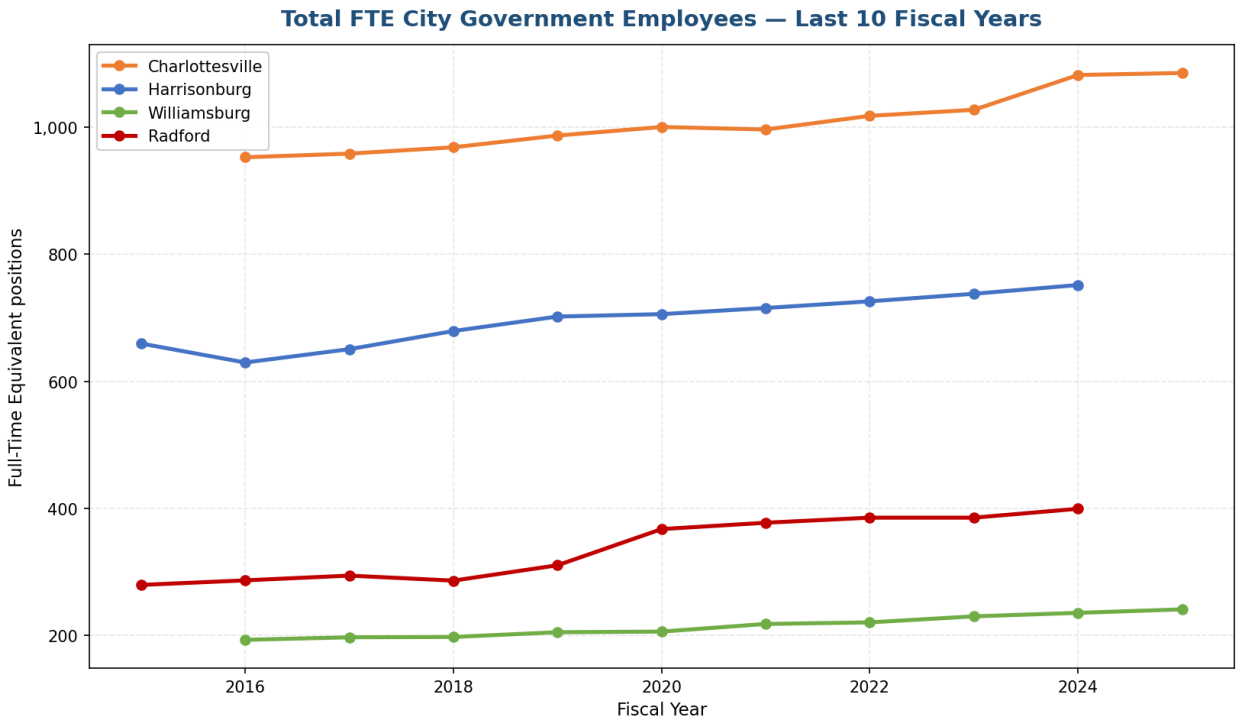


Figure 10. Total full-time-equivalent city government employees.

Radford grew FTE 43 percent (279 → 399) — the largest expansion in the cohort by a wide margin. The expansion concentrated in FY2019-FY2020. City Manager Meredith testified on March 20, 2026 that the City had reduced some 34 positions, with vacancies persisting in police, fire, and public works. Harrisonburg 14 percent. Charlottesville 14 percent. Williamsburg 22 percent. Radford's workforce expansion happened during the same window in which its net position declined 35 percent — the scaling-up did not produce corresponding fiscal-health improvement. The 34-position elimination is the measurable corrective-action response to the misalignment.

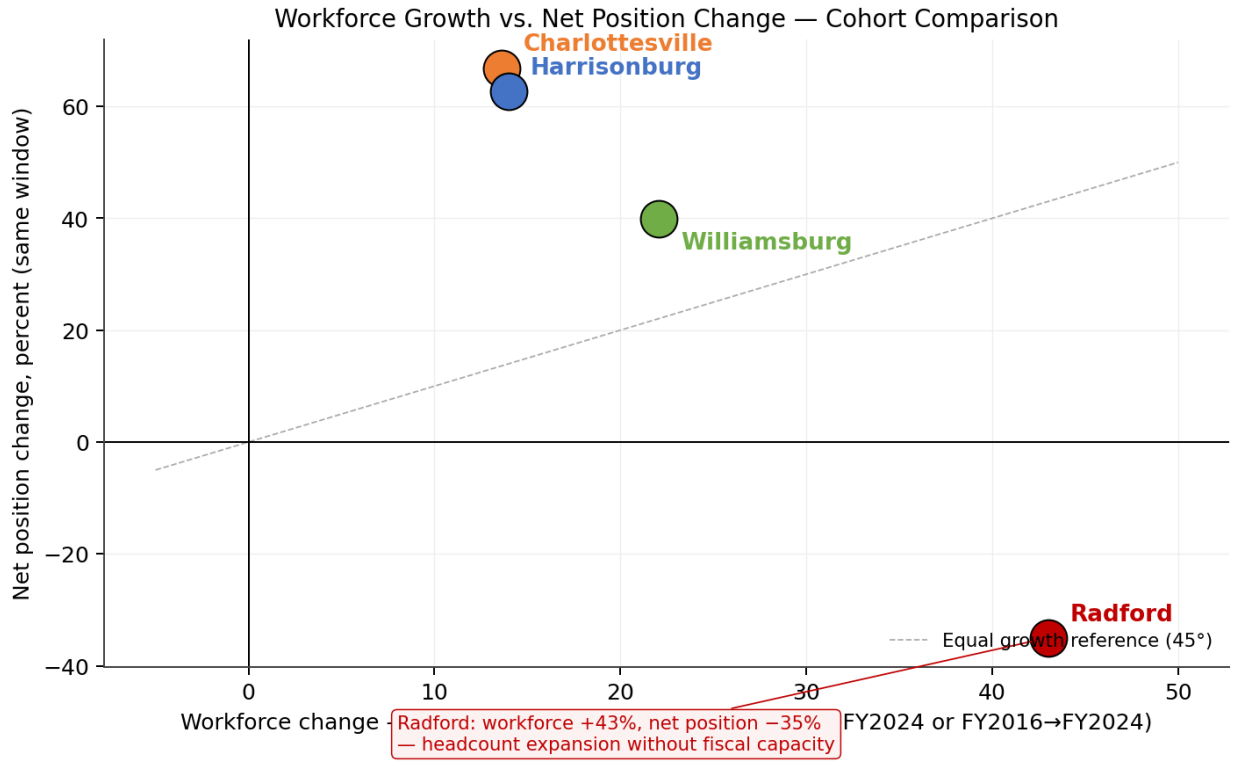


Figure 11. Workforce growth vs. net position change — cohort comparison. Each city plotted at (FTE % change, Net Position % change) over the FY2015→FY2024 window (FY2016 start for Charlottesville and Williamsburg). The 45° reference shows where workforce growth would match net-position growth proportionally; Radford sits far below and to the right — workforce expansion without corresponding fiscal expansion.

Tax Base Concentration: Top 10 Property Taxpayers

The percentage held by the top 10 property taxpayers measures each city's exposure to single-taxpayer bankruptcy or relocation. Standard GASB Table 8 in each ACFR provides the data. **The four cities do not use the same denominator in their published tables**: Charlottesville and Williamsburg report top-taxpayer shares as percent of total city taxable assessed value; Harrisonburg reports as percent of total property tax revenue collected. Radford's FY2024 ACFR omits the table entirely. This report carries each city's percentages as published rather than converting; Harrisonburg's percentages are not strictly comparable to Charlottesville's and Williamsburg's without further adjustment.

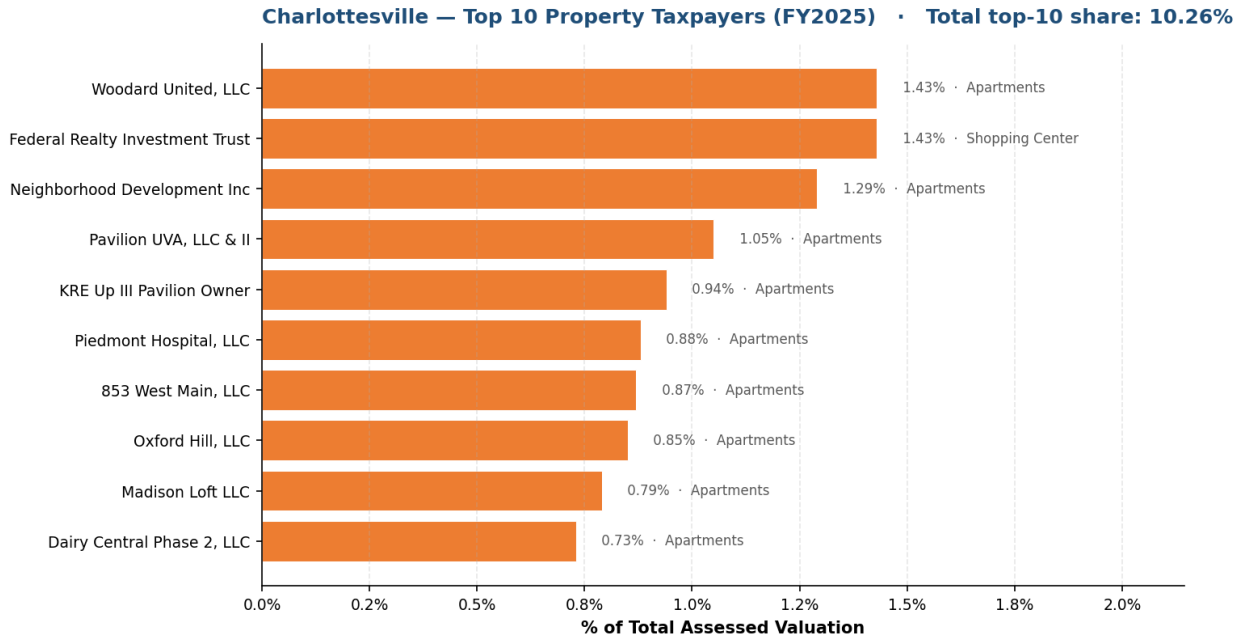


Figure 12. Charlottesville top 10 property taxpayers, FY2025.

Charlottesville's tax base concentration is apartment-dominated: 9 of the top 10 are apartment complexes, mostly in the UVa-adjacent rental market. Federal Realty Investment Trust (Stonefield shopping center) is the only non-apartment. Top 10 = 10.26 percent of total city assessed valuation (10.78 percent FY2016). The pattern indicates concentrated exposure to the student rental market.

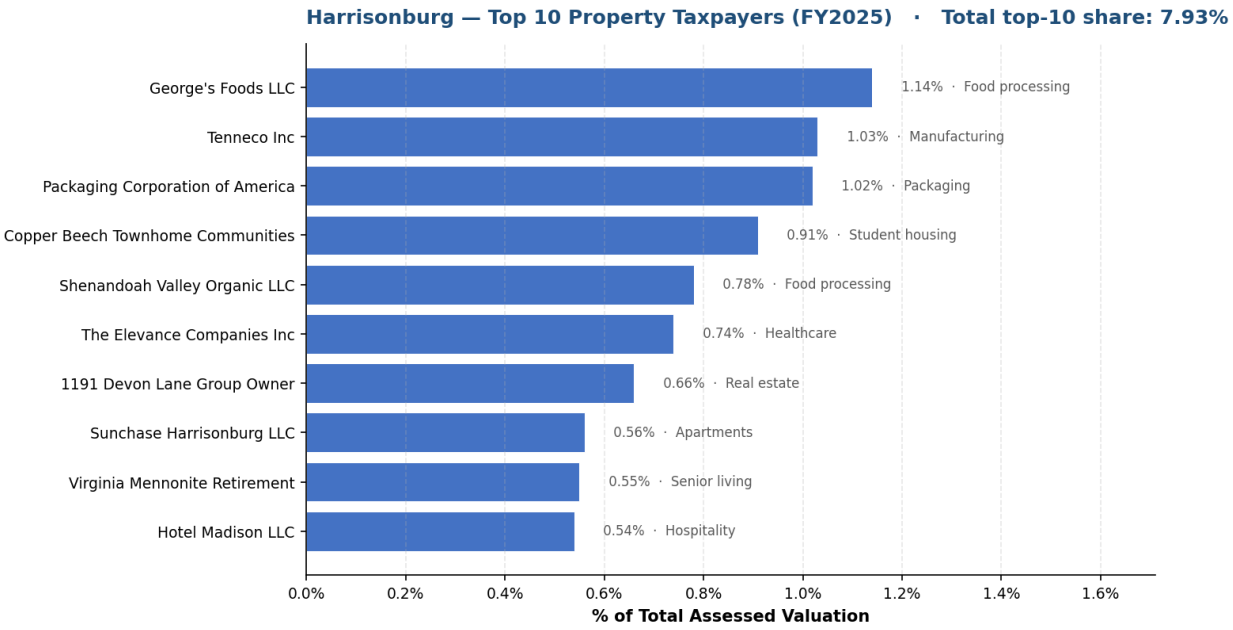


Figure 13. Harrisonburg top 10 property taxpayers, FY2024.

Harrisonburg has the most diversified tax base in the cohort. Top 10 = 7.93 percent of total property tax revenue collected (9.50 percent FY2015). The Harrisonburg ACFR denominator differs from Charlottesville's and Williamsburg's (both of which report as percent of total assessed valuation), so the 7.93 percent is the lowest concentration in the cohort but not on an identical basis. The mix spans food processing (George's Foods, Shenandoah Valley Organic), manufacturing (Tenneco, Packaging Corporation), student housing (Copper Beech, Sunchase), healthcare (Elevance), senior living (Virginia Mennonite Retirement Community), and hospitality (Hotel Madison).

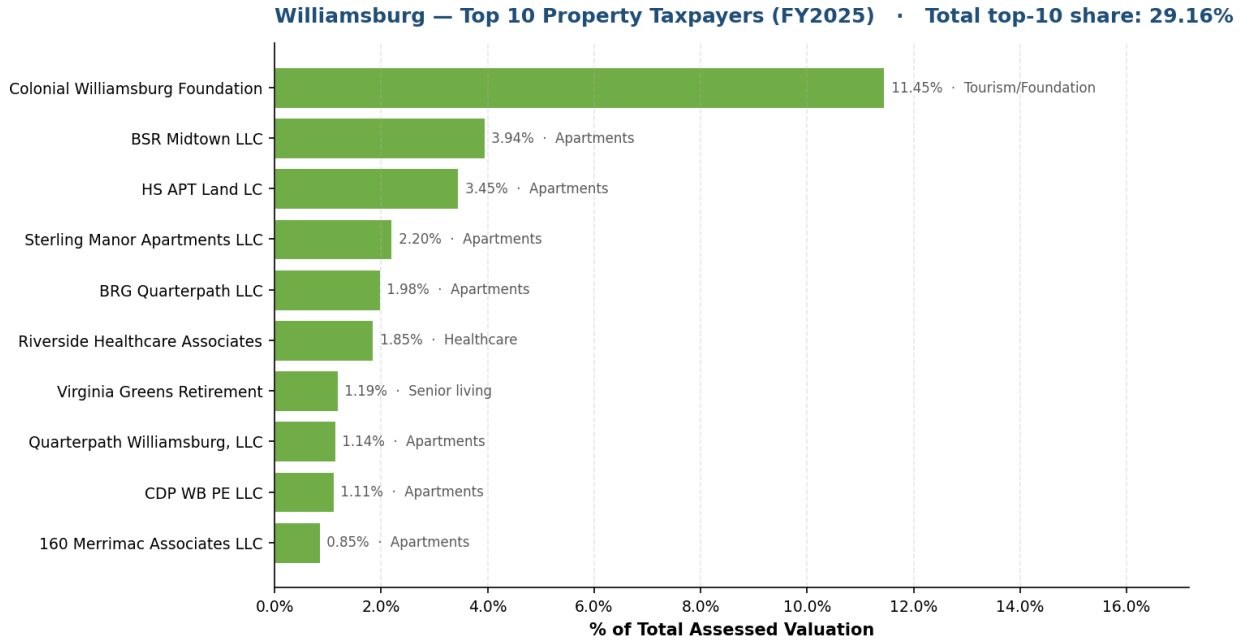
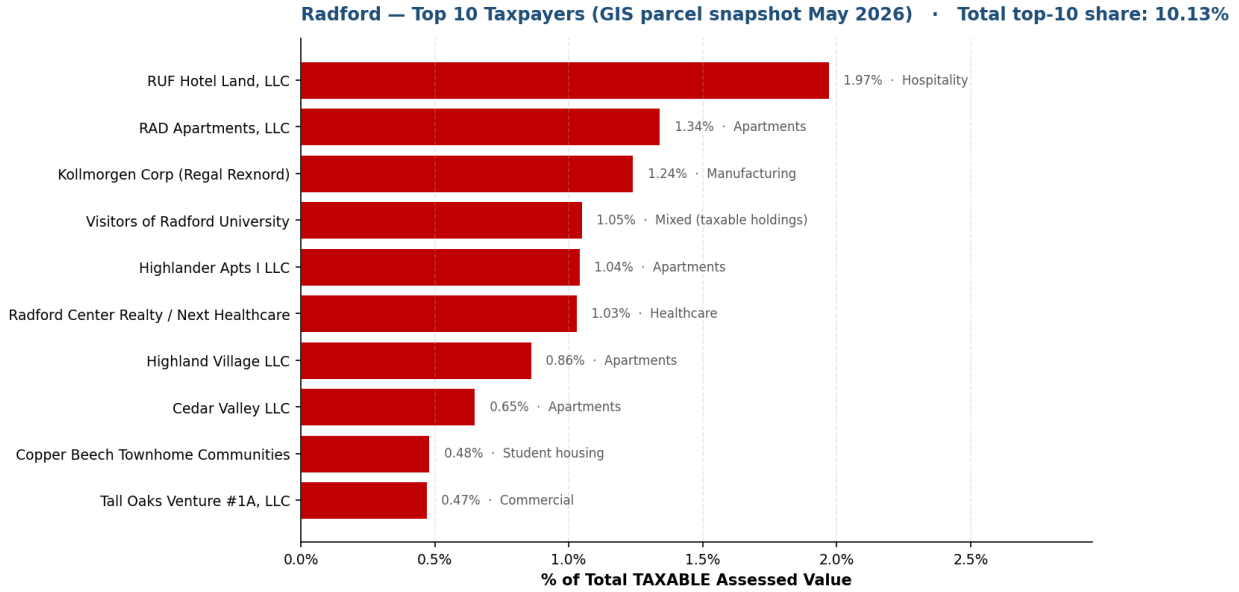


Figure 14. Williamsburg top 10 property taxpayers, FY2025.

Williamsburg shows the most extreme single-entity tax-base concentration in the cohort. Colonial Williamsburg Foundation alone holds 11.45 percent of total city taxable assessed valuation (down from 13.99 percent in FY2016 — the Foundation has divested or revalued some holdings). The next-largest taxpayer (BSR Midtown LLC) is 3.94 percent. **Williamsburg's full top 10 sum to 29.16 percent of total city taxable assessed valuation — the highest cohort concentration by a wide margin.** No other taxpayer in any cohort city approaches the Foundation's single-entity dominance. The structural implication: any Colonial Williamsburg Foundation revaluation, land conveyance, or tax-exempt-status change would have material fiscal effect on Williamsburg in a way that has no parallel in the other cohort cities. The remaining top 10 are predominantly apartment complexes plus Riverside Healthcare Associates and Virginia Greens Retirement.



Source: Radford GIS parcel database (radfordgis3.radford.va.us) snapshot 2026-05-21, aggregated by owner from 5,326 parcels. Excludes tax-exempt parcels (Radford U, City, Schools = ~45% of all parcel value). Denominator = $1.186B total taxable parcel value. Not from ACFR Table 8 — Radford ACFRs do not publish this table.

Figure 15. Radford top 10 taxpayers, GIS parcel database snapshot (May 2026). Independent reconstruction — Radford's ACFRs do not publish this table in any year.

Radford's top 10 taxpayers — independently aggregated from the city's GIS parcel database since the ACFRs omit this table — sum to 10.12 percent of total taxable assessed value. The magnitude puts Radford in the same range as Charlottesville (10.26 percent) rather than Williamsburg (29.16 percent). Top holdings are dominated by apartment LLCs and hospitality (RUF Hotel Land at 1.97 percent — Radford's largest single taxpayer), with Kollmorgen Corp (industrial / Regal Rexnord motors) the largest non-residential taxpayer at 1.24 percent.

The more consequential structural finding is in what the parcel database shows about Radford's tax-EXEMPT holdings. **Radford U alone holds 35.8 percent of all parcel value in the city** — by far the highest single tax-exempt holder in the cohort. Adding City of Radford government, the School Board, and miscellaneous exempt parcels brings **total exempt holdings to 45 percent of all parcel value**. The taxable base from which the city collects property tax is therefore only 55 percent of the total assessed parcel base. The other three cohort cities have material exempt holdings too (UVa, JMU, W&M), but none approach the 45-percent share Radford carries — a structural constraint on property-tax revenue capacity that compounds the city's broader fiscal trajectory documented elsewhere in this report.

Employer Concentration: Top 10 Employers

Each city's principal employers table (Charlottesville Table 17, Harrisonburg Table 14, Williamsburg Table 14, Radford Adopted Budget Community Profile) gives the dominant employment generators. Employee counts are bands per Virginia Employment Commission classification; the charts below show approximate employee counts using band midpoints, labeled with the actual VEC band and sector.

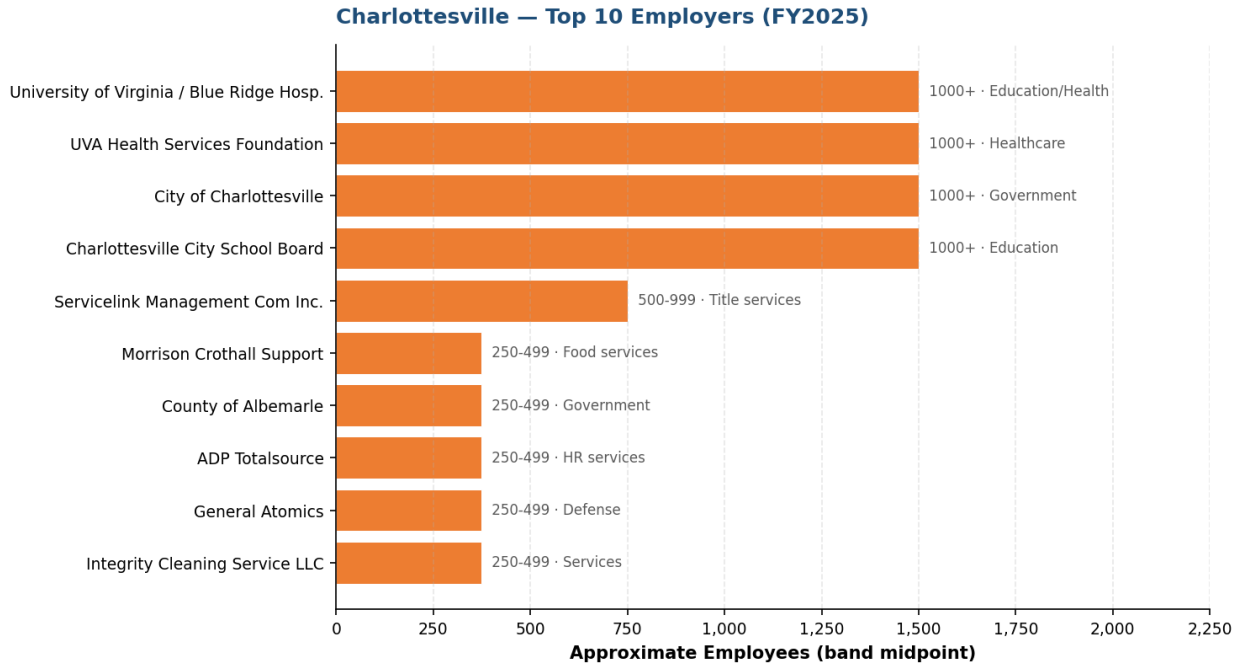


Figure 16. Charlottesville top 10 employers, FY2025.

Three UVa-related entities sit in the top 4: University of Virginia + Blue Ridge Hospital (#1, 1000+), UVA Health Services Foundation (#2, 1000+), and Charlottesville City School Board (#4, 1000+). The City of Charlottesville itself is #3. Departures since FY2016 include Lakeland Tours, Aramark Campus LLC, and Atlantic Coast Athletic Club. New to the top 10 in FY2025: Morrison Crothall Support (UVa food services), County of Albemarle, General Atomics (defense contractor).

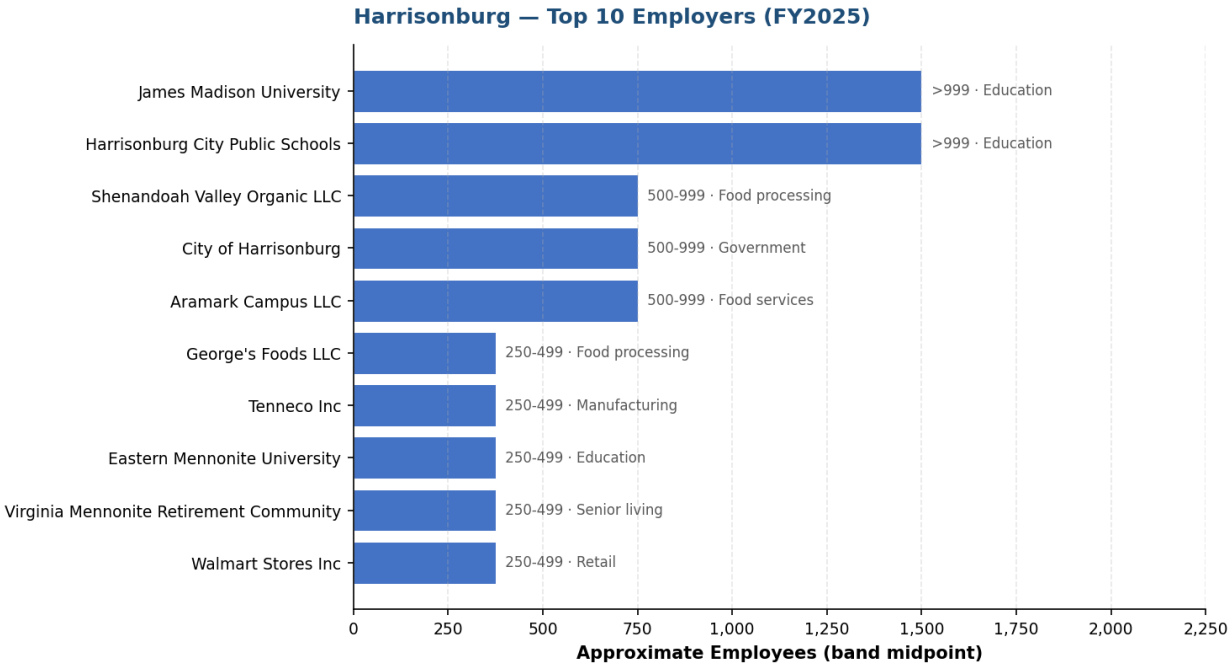


Figure 17. Harrisonburg top 10 employers, FY2024.

JMU is #1 (>999 employees), HCPS #2, Shenandoah Valley Organic #3 (new to list since FY2015), City of Harrisonburg #4, Aramark Campus #5. Most diversified non-university employer base in the cohort. Notable: Rosetta Stone Inc. (was #6 FY2015) has dropped off entirely — the language-learning company moved its headquarters out of Harrisonburg in the late 2010s.

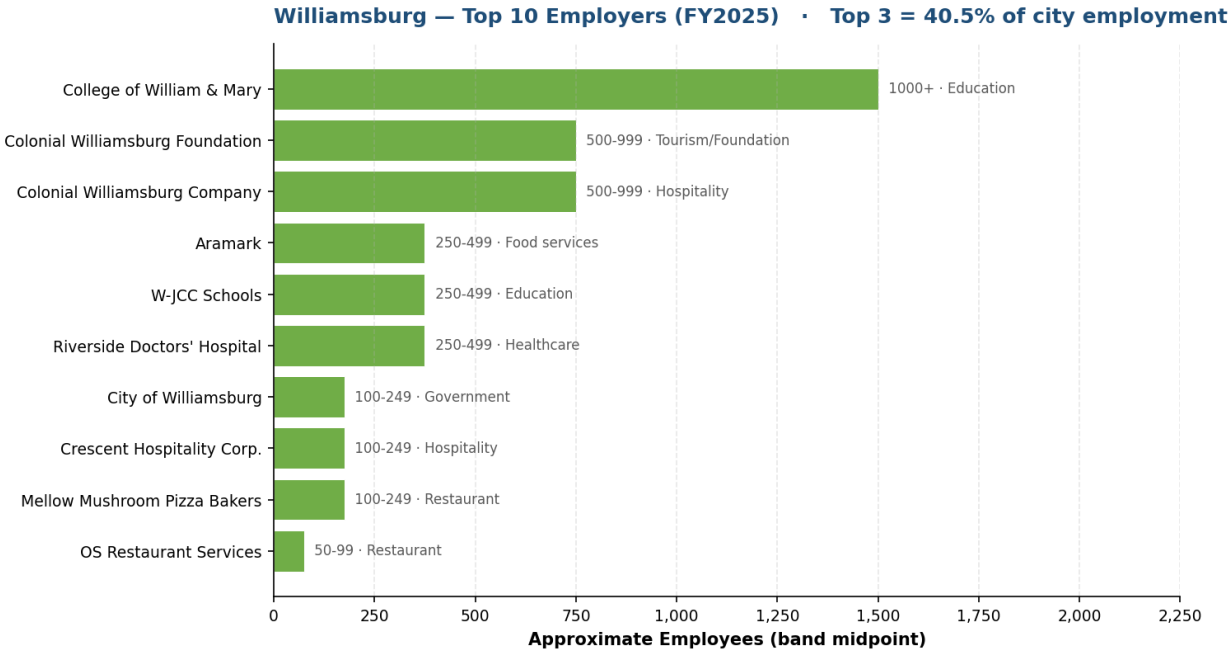


Figure 18. Williamsburg top 10 employers, FY2025.

Top three employers (W&M 29.05%, Colonial Williamsburg Foundation 6.92%, Colonial Williamsburg Company 4.53%) = 40.5 percent of total city employment FY2025. The pattern is unique to Williamsburg in the cohort. W&M alone grew from 19.06 percent of city employment (FY2016) to 29.05 percent (FY2025) — partly reflecting W&M growth, partly reflecting non-W&M employment contraction. Other top employers follow tourism-and-hospitality patterns: Aramark, Crescent Hospitality Corp., Mellow Mushroom Pizza Bakers, OS Restaurant Services. Williamsburg's largest non-tourism / non-academic employer is Riverside Doctors' Hospital (#6, 250-499 employees).

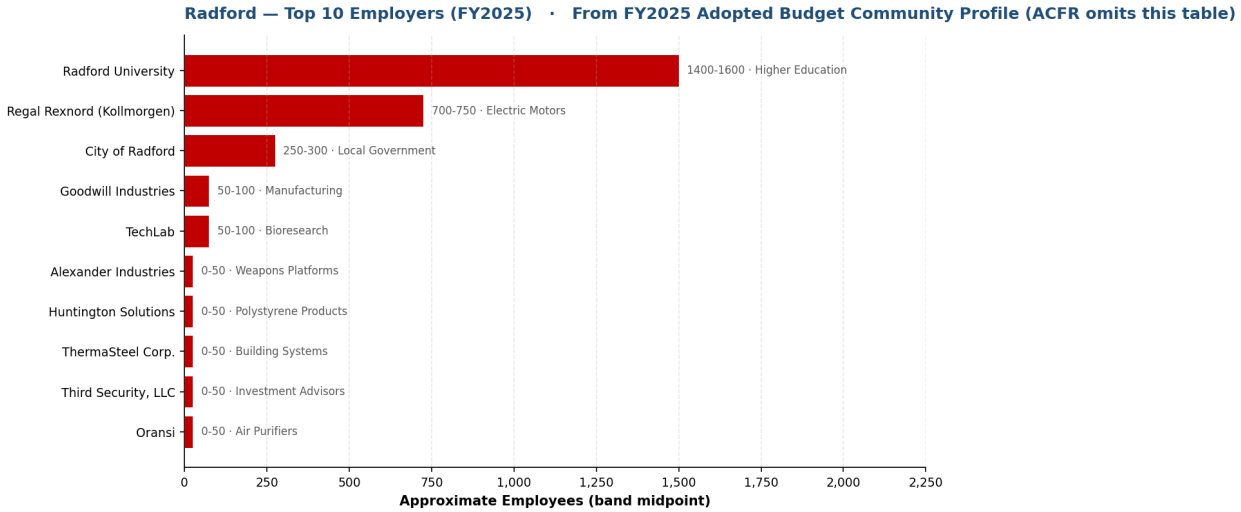


Figure 19. Radford top 10 employers, FY2025 (from Adopted Budget Community Profile).

Radford University is #1 (1,400-1,600 employees), Regal Rexnord (Kollmorgen) is #2 (700-750, electric motors and controllers — a major industrial employer dating to 1958), City of Radford is #3 (250-300). The list reflects Radford's economy as a university town with a residual manufacturing base. Notably absent: Grede Foundry (formerly VCI on West Main Street, closed pre-2024 after operating since 1900) — this was Radford's largest industrial taxpayer and major industrial employer. Its closure is the proximate cause of the city's business-type net position decline.

Demographics & Household Economics

Census ACS 2020-2024 5-year estimates provide the comparable cross-city demographic and economic snapshot. The seven charts that follow visualize the most fiscally relevant indicators across the cohort.

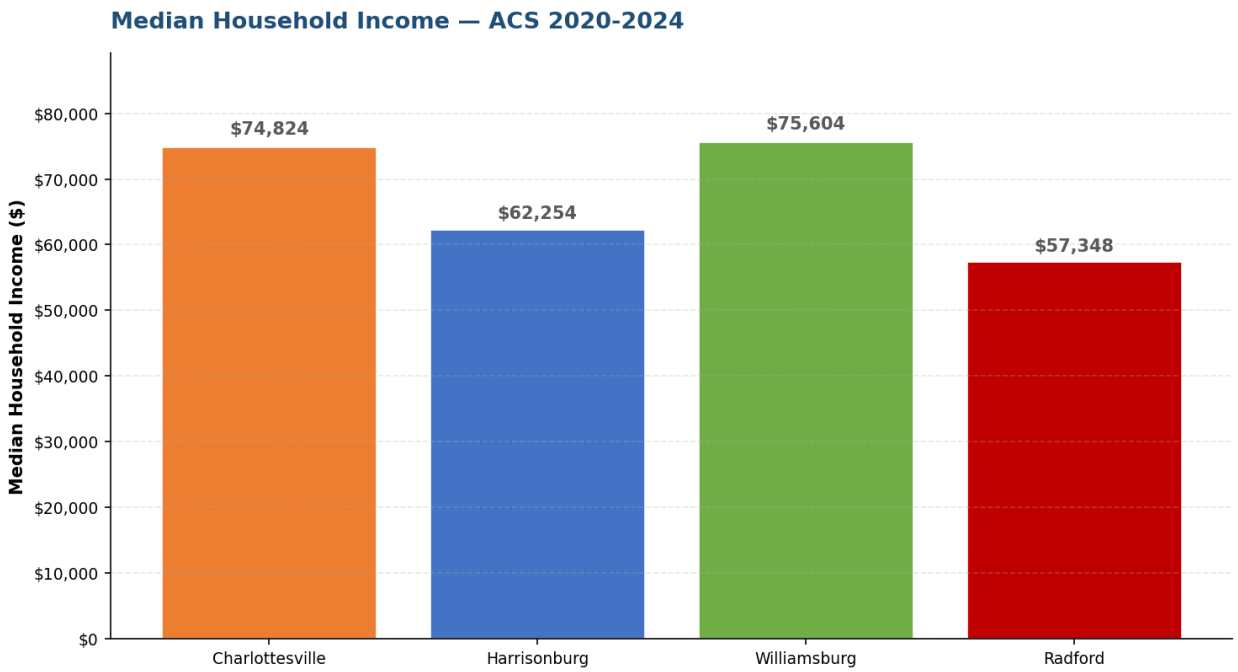


Figure 20. Median household income, ACS 2020-2024 5-year estimates.

Williamsburg leads at $75,604, Charlottesville close at $74,824, Harrisonburg at $62,254, Radford lowest at $57,348. The Williamsburg-Charlottesville cluster reflects high-education-attainment household concentration. Radford's lower figure is consistent with the city's broader fiscal profile.

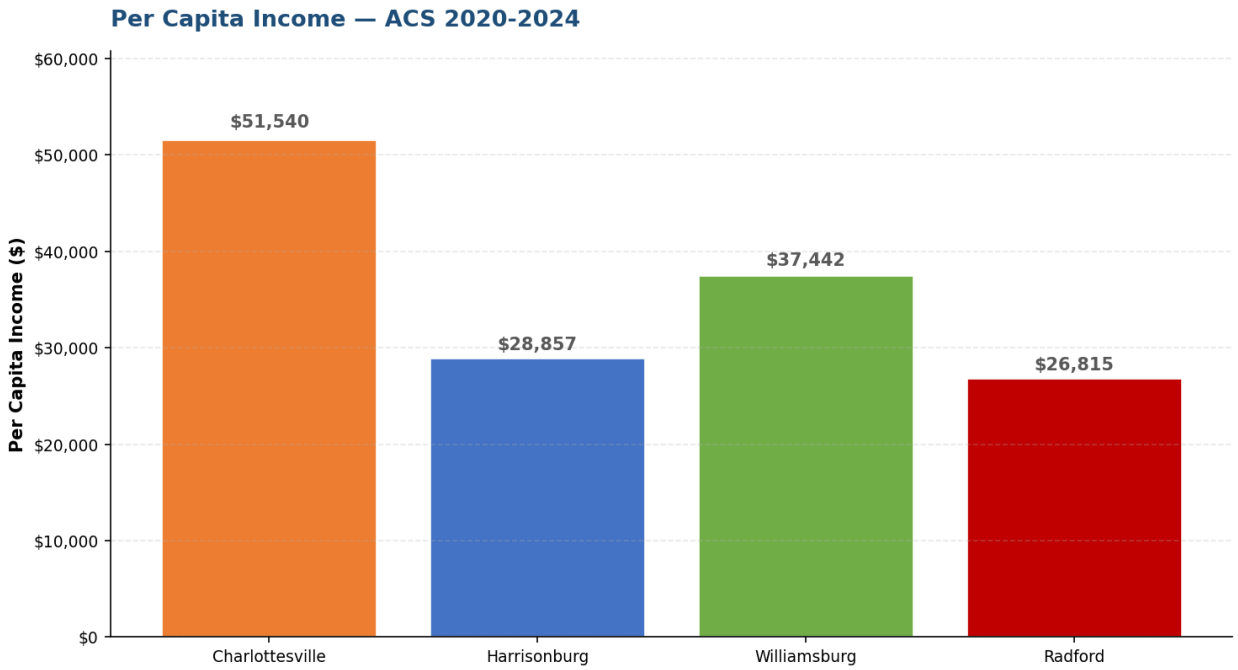


Figure 21. Per capita income, ACS 2020-2024 5-year estimates.

Charlottesville's per-capita income ($51,540) is nearly double Radford's ($26,815) — reflecting both UVa's salary structure and the city's broader professional employment base. The per-capita-vs-household-income gap for college towns reflects the large share of single-person student households at low individual income — Williamsburg's per-capita ($37,442) drops below its household median ($75,604) by a wider ratio than Charlottesville does, consistent with W&M's higher student-to-resident ratio.

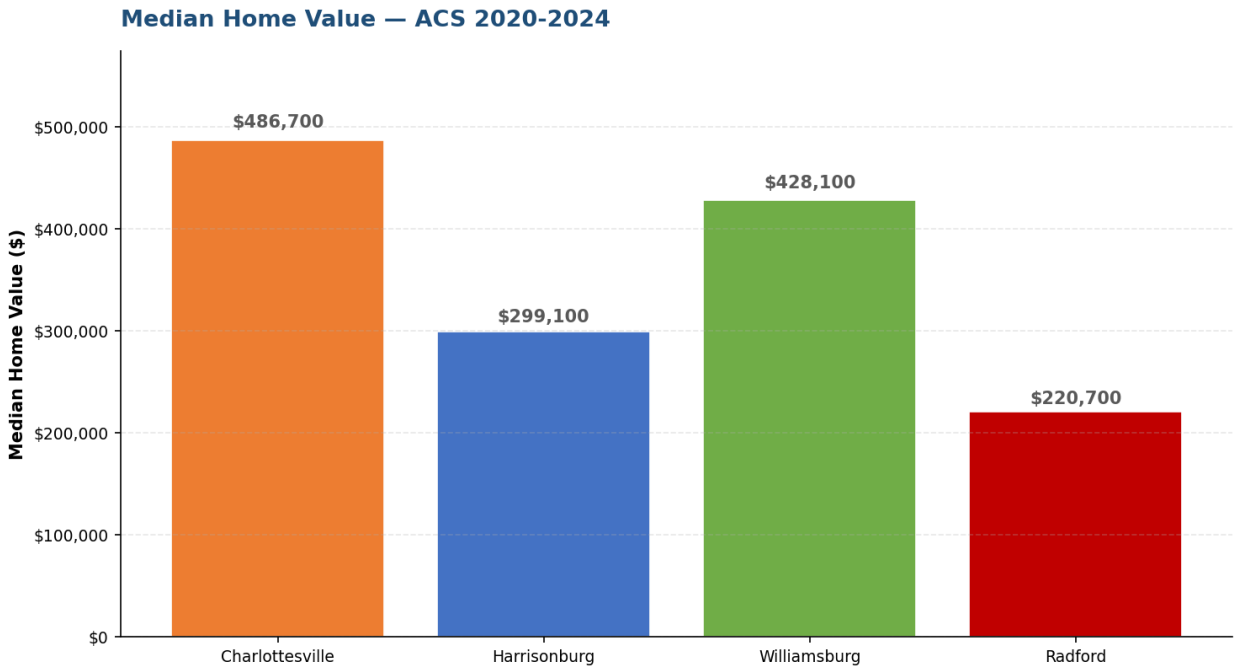


Figure 22. Median home value (owner-occupied), ACS 2020-2024 5-year estimates.

Median home values span a 2.2-to-1 range across the cohort: Charlottesville $486,700 at the top, Radford $220,700 at the bottom. Charlottesville and Williamsburg reflect MSA-premium pricing (UVa region and Historic Triangle respectively). Harrisonburg ($299,100) and Radford ($220,700) sit closer to Virginia statewide medians. The home-value spread interacts with property tax rates to determine actual tax burden — Williamsburg's lower rate of $0.62/100 against $428,100 median home value yields a typical residential bill of $2,654, while Harrisonburg's higher $0.96/100 against $299,100 median yields $2,871 — closely matched despite Harrisonburg's higher rate.

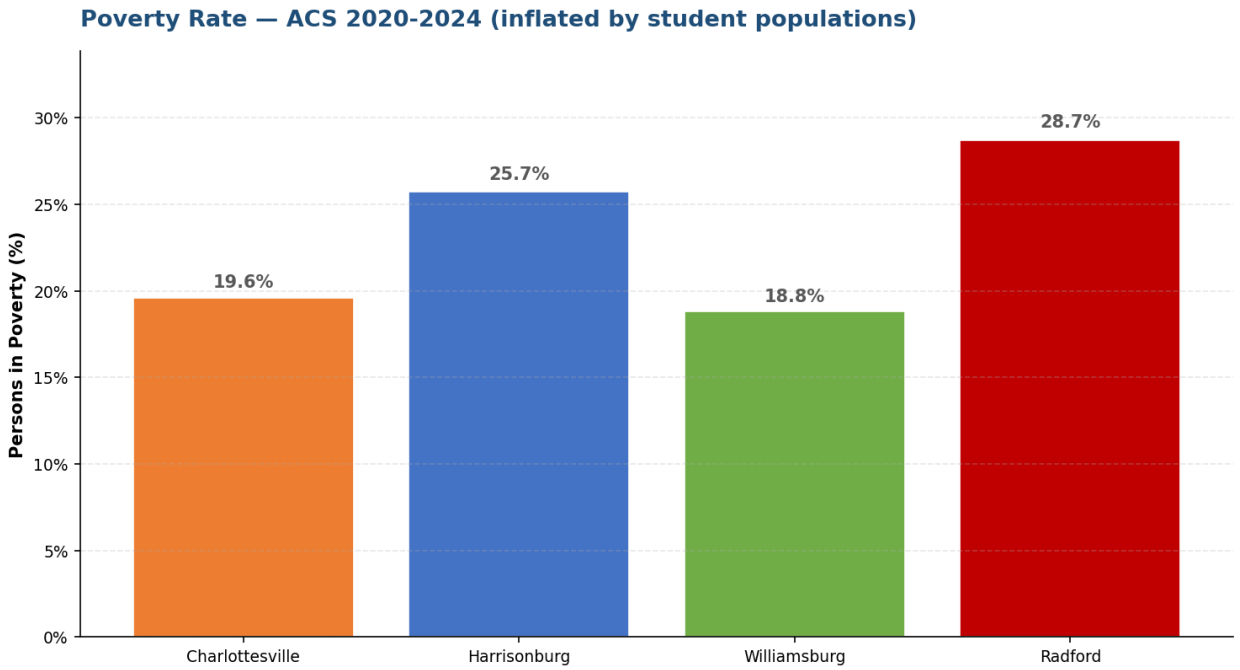


Figure 23. Persons in poverty, ACS 2020-2024 5-year estimates.

Published poverty rates: Radford 28.7 percent, Harrisonburg 25.7 percent, Charlottesville 19.6 percent, Williamsburg 18.8 percent. Each is inflated by university students who are counted as 'in poverty' because they have low individual income. The college-town wrinkle is structural. A working-age (25-64) poverty rate that strips most of the student population would show a substantially lower true community poverty rate.

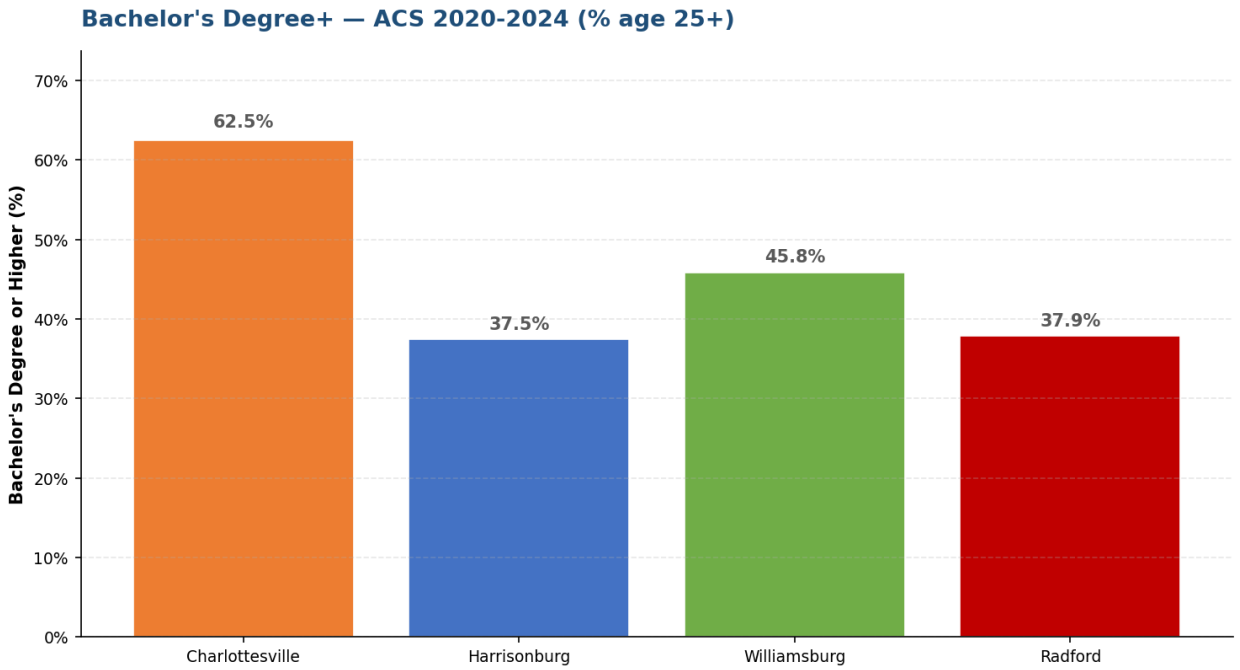


Figure 24. Bachelor's degree or higher, percent of persons age 25+, ACS 2020-2024.

Charlottesville's 62.5 percent bachelor's-degree-or-higher attainment is the highest in the cohort by a wide margin — reflecting UVa's halo effect on resident education levels. Williamsburg 45.8 percent second. Harrisonburg and Radford both near 38 percent. The Charlottesville-Williamsburg cluster mirrors the median-household-income ranking, consistent with the education-income correlation.

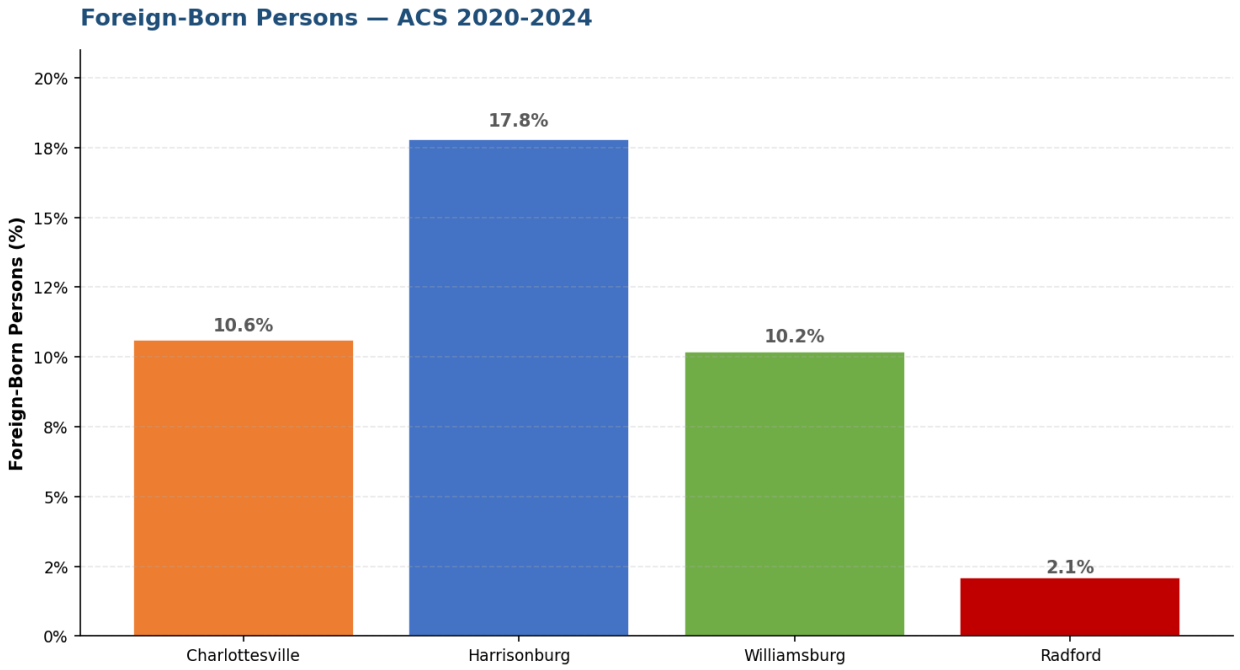


Figure 25. Foreign-born persons, ACS 2020-2024 5-year estimates.

Harrisonburg is the cohort's standout at 17.8 percent foreign-born, reflecting the city's substantial Central American immigrant community. Charlottesville (10.6 percent), Williamsburg (10.2 percent), and Radford (2.1 percent) cluster lower. The Harrisonburg figure interacts with city school enrollment growth (31 percent over the window, fastest in cohort), social services demand, and translation-services capacity in ways with direct fiscal implications.

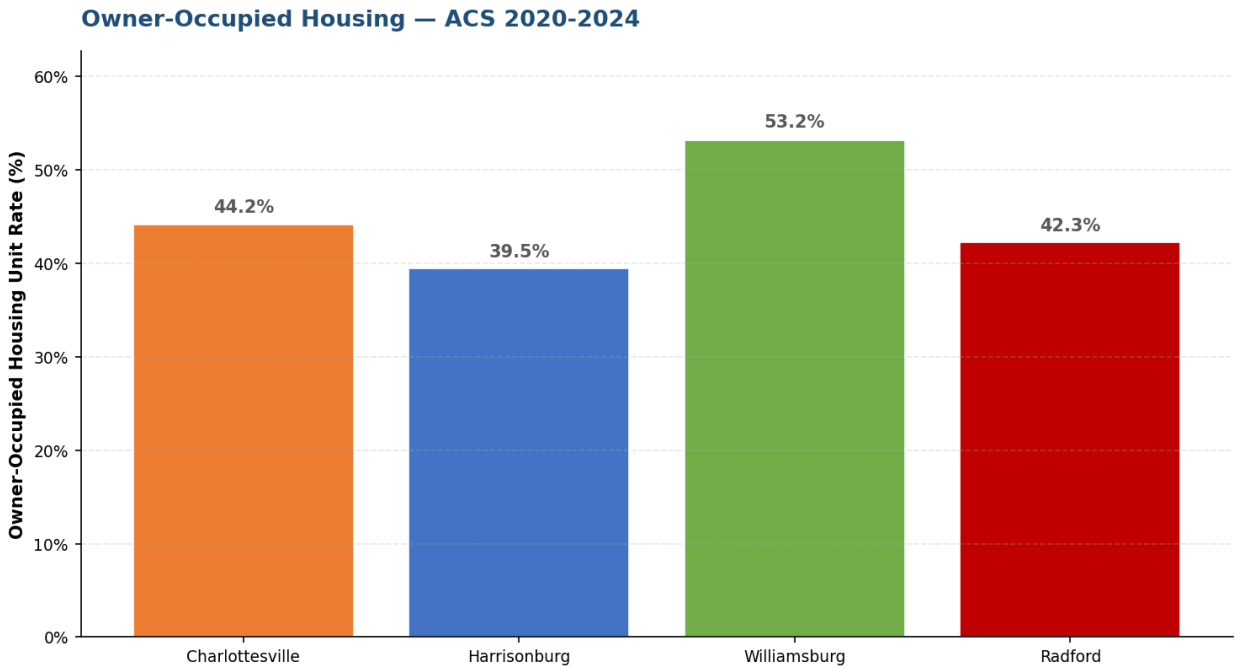


Figure 26. Owner-occupied housing unit rate, ACS 2020-2024 5-year estimates.

Williamsburg's 53.2 percent owner-occupied rate is the highest in the cohort, consistent with its retiree-heavy demographic (highest share of persons 65+ at 17.5 percent). The other three cities sit at 39-44 percent, characteristic of college-heavy cities with substantial student rental markets.

APA Cross-Validation

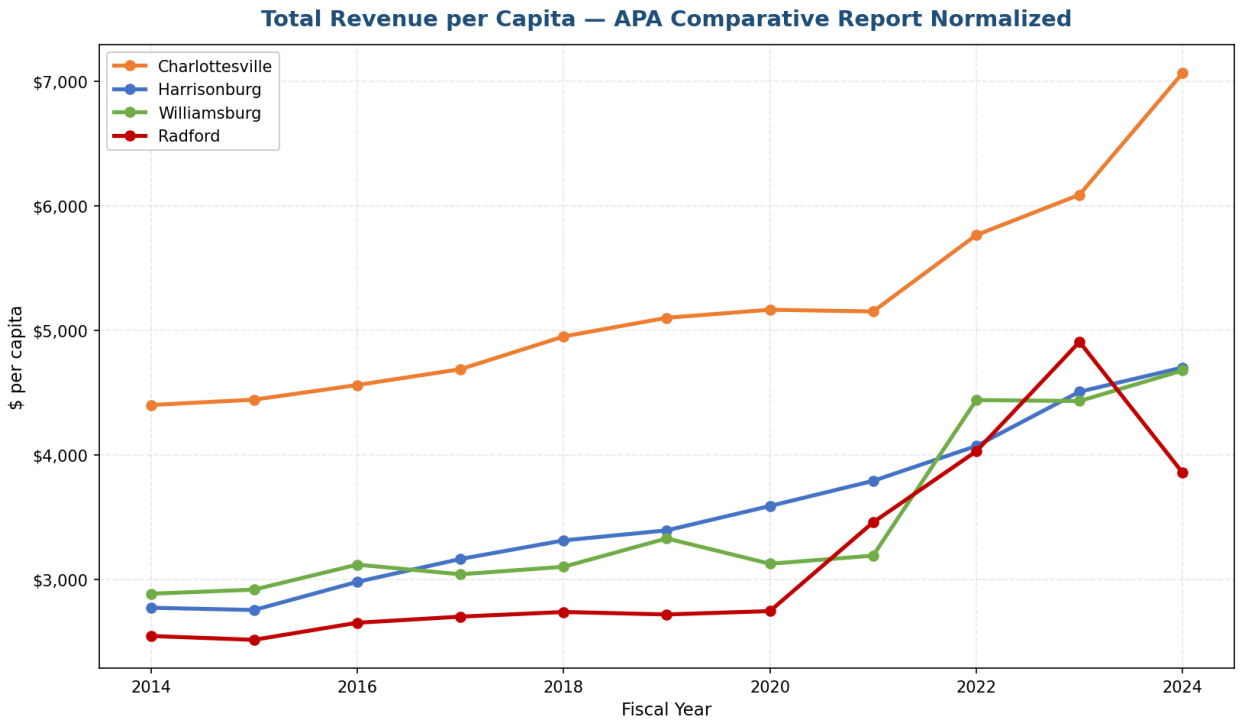


Figure 27. Total revenue per capita, APA Comparative Report normalized values.

Charlottesville's per-capita total revenue rose from $4,401 (FY2014) to $7,066 (FY2024). Harrisonburg moved $2,775 to $4,702, 70 percent growth — the steepest in the cohort. Williamsburg moved $2,887 to $4,679. Radford moved $2,547 to $3,857, 51 percent — the slowest in the cohort. Stripping out FY2021-FY2023 federal pandemic spike, Radford's per-capita revenue trend is essentially flat across the window.

The Muni-Electric Mechanism

Radford's net position fell 35 percent while the other three cities grew theirs 40 to 74 percent. What specifically produced that divergence? The answer, traced through audited Statement of Revenues, Expenses, and Changes in Net Position data for seven Virginia muni-electric utilities, is one operational mechanism — the transfer of Electric Fund revenue to the General Fund — that Radford has operated at roughly three times the peer rate for the duration of the comparison window.

RESOLUTION OF CHASE'S THREE-WAY FRAMEWORK

Bruce Chase's original three-way college-city comparison of Radford, Harrisonburg, and Charlottesville was set up to identify which structural variables drive divergent fiscal outcomes among college cities. The cohort analysis above resolves cleanly on the muni-electric question. Of the three cities in Chase's framework, two operate muni-electric utilities (Radford and Harrisonburg via the Harrisonburg Electric Commission) and one is served by an investor-owned utility (Charlottesville, Dominion). Charlottesville drops out of the muni-electric mechanism entirely. The fiscal-pressure mechanism this chapter documents simply does not exist in Charlottesville — a structural absence that is itself a finding for the three-way framework.

Harrisonburg is the natural control on the muni-electric variable. Harrisonburg and Radford both run muni-electric utilities (Harrisonburg through the Harrisonburg Electric Commission; Radford through an Electric Fund inside the city's ACFR). Wholesale-cost burden is shared. Net position trajectories diverge entirely. The variable that distinguishes them is the transfer policy. **HEC distributes about 7 percent** of operating revenue. **Radford transfers about 19 percent**. The ratio difference compounds. The cumulative effect is on the balance sheet now: HEC carries $100.3 million in total net position; Radford carries negative $0.43 million.

CUMULATIVE MAGNITUDE

Across FY2011 through FY2024, the Radford Electric Fund transferred approximately $52.04 million out to other City funds, chiefly the General Fund, about 17 percent of the fund's operating revenue across the period, including the FY2014 transfer of $4,187,862 (FY2014 ACFR, City Archive document 469). The annual transfer peaked at $5.73 million in FY2017 (29.5 percent of that year's Electric Fund operating revenues). At the muni-electric peer transfer ratio of approximately 5 to 7 percent, the cumulative transfer would have totaled $15 to $21 million, $31 to $37 million less than Radford transferred. The fund's actual FY2024 ending net position is negative $0.43 million.

BRUCE CHASE, 2018

> *If Radford is to survive as an independent city, the council needs to approve a balanced budget going forward.*

That closing line of Chase's April 7, 2018 News Journal letter is the structural diagnosis the cohort and peer-comparison data support. The letter ran during Bruce Brown's mayoralty, eight years before the November 2025 Auditor of Public Accounts fiscal-distress letter the same data trajectory eventually produced.

Per-City Profiles

Charlottesville

Population 48,210 (FY2016) → 51,743 (FY2025), 7 percent growth. UVa is the city's largest employer and second-largest tax-exempt landholder. UVa Medical Center is a separate state-supported component unit, not in city ACFR scope. Real estate tax rate $0.95 → $0.98 through FY2026, with assessed value doubling ($5.5B → $11.7B). Total primary government net position grew 74 percent to $364M. Net investment in capital assets nearly tripled to $321M (FY2025). Debt per capita $2,843 → $4,187. FTE 953 → 1,086 (14 percent). Top 10 taxpayers = 10.26 percent of assessed value (apartment-dominated). Three UVa-related entities in top 4 employers. Median household income $74,824 (ACS 2020-2024). Median home value $486,700 (highest in cohort). Bachelor's degree+ rate 62.5 percent (highest).

Component-unit scope: Charlottesville City Schools is a component unit. CRHA is discretely presented. Rivanna Water and Sewer Authority is a joint venture with Albemarle County, not in city ACFR scope.

Harrisonburg

Population 52,946 (FY2015) → 55,990 (FY2024), 5.7 percent growth — slowest population growth, largest absolute resident base. School enrollment grew 31 percent (fastest in cohort), reflecting Harrisonburg's substantial Central American immigrant community. Real estate tax rate climbed from $0.69 (FY2015) to $0.96 (FY2024) to $1.01 (FY2026 per FY2027 proposed budget) — **46 percent cumulative climb, largest in cohort**. $84.6M Rocktown High School GO bond FY2022 is the single largest cohort issuance. Net position grew 63 percent. Unrestricted governmental position climbed from $15.8M to $83.2M — exceptional reserve buildup. FTE 659 → 752. Top 10 taxpayers = 7.93 percent of property tax revenue (lowest concentration). JMU top employer. Median household income $62,254. Median home value $299,100. Foreign-born share 17.8 percent (highest in cohort by wide margin).

Williamsburg

Population held near 15,500 across the window. W&M Fall enrollment grew from 8,617 to 9,818 — highest student-resident ratio in cohort. WJCC is JOINT operation with James City County, not a component unit of Williamsburg's ACFR. Tax rate increases smallest in cohort ($0.57 → $0.62, held stable through FY2027 proposed budget). Tourism revenue from room and meal taxes the primary excise lever; **January 2026 saw rate increases on meals tax and lodging tax and a new admissions tax** — FY2027 proposed budget cites these as the primary revenue lever supporting 17 percent budget growth. Net position grew 40 percent to $152M. Debt levels lowest in cohort. Unrestricted governmental position positive every year.

FTE 193 (FY2016) → 235 (FY2024), 22 percent growth; 241 in FY2025. Tax base concentration: Colonial Williamsburg Foundation alone holds 11.45 percent of total city assessed value — extreme single-entity exposure. Employer concentration: top 3 = 40.5 percent of city employment. Median household income $75,604 (highest in cohort). Median home value $428,100. Highest owner-occupied rate (53.2 percent) — retiree-heavy demographic.

Radford

Population 16,070 in the 2020 Census; 16,854 in the Auditor of Public Accounts' FY2024 Comparative Report. Radford University Fall enrollment fell from 9,743 (Fall 2015) to 7,812 (Fall 2024). Radford operates a municipal electric utility — one of only twelve Virginia localities. Real estate tax rate trajectory: $0.76 (FY2015) → $0.84 (FY2022, held FY2023); post-reassessment rollback to $0.69 mid-FY2024; reset to $0.82 calendar 2025 (Ordinance #1813); reset to $0.84 calendar 2026 (**Ordinance #1828, adopted April 28, 2026**, 4-1, Foster dissenting). Total primary government net position fell 35 percent ($64M → $42M) — only cohort city with declining net position. Business-type net position fell 70 percent ($23M → $7M). Unrestricted governmental net position negative every year, deepening to −$10.9M. General Fund Balance turned negative in FY2024 at −$1,936,204 (**audited per FY2024 ACFR Exhibit 3**) — first in cohort. APA preliminary notification November 12, 2025; APA fiscal-distress finding and recommendation for state assistance March 26, 2026 (Va. Code § 15.2-2512.1). Pulaski County v. City of Radford (CL25000421-00) filed August 26, 2025; Pulaski stopped paying Radford concurrently (approximately $200K/year of recurring General Fund revenue lost from August 2025 forward); March 20, 2026 preliminary injunction denied. FTE grew 43 percent (279 → 399); some 34 positions cut, with vacancies persisting in police, fire, and public works, per City Manager Meredith's March 20, 2026 testimony. Top employer Radford University (1,400-1,600). Regal Rexnord (Kollmorgen) #2 (700-750). Top 10 taxpayers = 10.12 percent of taxable assessed value (parcel-database snapshot, ACFR does not publish Table 8). **Tax-exempt holdings 45 percent of all parcel value — highest cohort exempt share**. Median household income $57,348 (lowest in cohort). Median home value $220,700 (lowest). Poverty rate 28.7 percent (inflated by RU student population). ACFR statistical section omits three GASB-recommended tables (Demographic, FTE, Principal Taxpayers).

Limitations and Gaps

Six limits warrant explicit acknowledgment.

Williamsburg FY2015 ACFR is not in the public record. FY2015 line items are recoverable from FY2016 ACFR prior-year comparative columns; not extracted to this workbook.

Radford's ACFRs omit three standard GASB statistical tables in any year. The Demographic and Economic Statistics table, the FTE-by-Function table, and the Principal Property Taxpayers table are not present in any year of Radford's published ACFRs (FY2011 through FY2024; FY2014 OCR'd from image-only PDF for confirmation). This report fills all three from external sources: Weldon Cooper population, Radford Adopted Budget for FTE and employers, Radford GIS parcel database for taxpayer data.

Census ACS time-series data requires an API key. The Census Bureau hard-requires registration for direct API extraction. Workbook carries the most recent 5-year snapshot from the QuickFacts CSV download. Multi-year ACS trend data is deferred.

UVa, JMU, and W&M Fall 2014 and Fall 2015 enrollment is not in the SCHEV iProfile dataset. SCHEV begins at Fall 2016. Backfill via IPEDS DFR or each university's Common Data Set archive.

APA Comparative Reports use a different classification than city ACFRs. Where the two disagree, the difference reflects standardized chart-of-accounts decisions rather than data error.

FY2025 Radford ACFR not yet published. Radford figures cited for periods after FY2024 (the $0.84 real estate rate per Ordinance #1828, the reduction of some 34 positions, the APA fiscal-distress notification and recommendation, and Pulaski v. Radford litigation) derive from city ordinances, council resolutions, hearing testimony, and the author's Radford Strategic Fiscal Recovery Report and Fiscal Crossroads Options Analysis. For Radford post-FY2024 facts, the source of record is Fiscal Crossroads: An Options Analysis of the City of Radford, Virginia (version 1.3, 10.5281/zenodo.23444852) and the documents it cites.

Workflow Documentation

Corpus: 258 source documents covering four Virginia cities, eleven fiscal years per city, eight subject-matter categories per city.

EXTRACTION

pdftotext with -layout flag preserving column structure. Tax rate, net position, fund balance, debt, and FTE data extracted table-by-table. When Radford's ACFR was found missing Demographic, FTE, and Principal Taxpayers tables, workflow pivoted to Radford's Adopted Budget documents and (for taxpayer data) to the city's GIS parcel database. The FY2025 Adopted Budget Personnel Summary p.226 provides FTE history. The FY2025 Adopted Budget Community Profile p.252 provides top employers. The radfordgis3.radford.va.us parcel database (snapshot 2026-05-21) provides top taxpayers via owner-level aggregation across 5,326 parcels; tax-exempt holdings excluded.

APA CROSS-VALIDATION

Eleven years of Exhibit A data with dynamic column detection. 44 rows total.

CENSUS DEMOGRAPHICS

QuickFacts CSV download (no API key required) provides the 2020-2024 ACS 5-year snapshot.

COMPANION WORKBOOK

143 formulas, zero errors, 25 sheets. Dashboard has 26 charts organized in four sections (Financial Trends, Demographic Trends & Snapshots, Census ACS Demographics, Tax Base + Employer Concentration). Per-city color palette consistent across all charts: Charlottesville orange, Harrisonburg blue, Williamsburg green, Radford red.

Appendix A: Source Inventory

City / Source Set	Files in corpus	Primary source	Notes
Charlottesville	11 ACFRs FY2015-FY2025	charlottesville_acfr_FY2025.pdf	FY2015 via APA wayback
Harrisonburg	23 ACFRs FY2003-FY2025	harrisonburg_acfr_FY2024.pdf	FY2025 = single-audit version; FY2027 proposed budget extends rate trajectory to $1.01
Williamsburg	10 ACFRs FY2016-FY2025	wmbg_acfr_FY2025.pdf	FY2015 ACFR not in city archive; FY2027 proposed budget documents January 2026 excise increases
Radford	10 ACFRs FY2015-FY2024 + FY2014 OCR	FY2024 ADID467 (166 pp)	Stat section omits 3 GASB tables in every year
Radford FTE	13 adopted budgets	FY2025 Adopted Budget p.226	Personnel Summary GRAND TOTAL
Radford employers	13 adopted budgets	FY2025 Adopted Budget p.252	Community Profile section
Radford taxpayers	Parcel-database snapshot	radfordgis3.radford.va.us 2026-05-21	5,326 parcels; exempt holdings excluded
Radford post-window facts	Fiscal Crossroads v1.3 (10.5281/zenodo.23444852)	Author's own report	Ord #1828 ($0.84 CY2026); APA letters of Nov 12, 2025 and Mar 26, 2026; Pulaski

			litigation
APA Comparative	11 xlsx FY2014-FY2024	regional_corpus/joins/apa-comparative-reports/	Statewide normalized
SCHEV enrollment	iProfile FY2016+	research.schev.edu/iProfile	UVa 234076, JMU 232423, RU 233374, WM 231624
Radford U enrollment	Electronic Fact Book EN100	Full 1913-2025 history	ir.radford.edu
Census demographics	ACS 2020-2024 5-year	Census QuickFacts CSV	No API key required for CSV download
HEC distribution data	HEC FY2023 Audited Financial Report	Note 10	Three years FY2021-FY2023 disclosed
Radford Electric Fund	Radford ACFR Exhibit 8	FY2011-FY2024 series	Cumulative $52.04M transfer (incl. FY2014)

All source documents are stored in regional_corpus. The companion workbook references each source by filename and ACFR page/table number on every data row.

Verify Any Number Yourself

Every input figure in this report carries a primary-source citation. The companion Excel workbook (Virginia_College-City_Fiscal_Comparison_Workbook_v1.1_2026-10-17.xlsx) lists the source document and the row or table identifier on every data row. The following sample lets you spot-check the most consequential figures.

Figure	Source	Location
Radford FY2024 GFB −$1,936,204	FY2024 ACFR Exhibit 3	Balance Sheet — Governmental Funds
Radford RE rate $0.84 (CY 2026)	Ordinance #1828, adopted April 28, 2026	Council minutes
APA fiscal-distress notification and recommendation	Virginia Auditor of Public Accounts	Notification November 12, 2025; recommendation March 26, 2026 (City DocumentCenter 6317)
Pulaski v. Radford CL25000421-00	Virginia Courts Case Information System	Filed August 26, 2025
Hbg RE rate $1.01 (FY2026)	Harrisonburg FY2027 Proposed Budget	Budget message
Wmbg Jan 2026 excise increase	Williamsburg FY2027 Proposed Budget	Budget message; CIP
Cville top 10 = 10.26%	Charlottesville FY2025 ACFR Table 8	Statistical Section
Hbg top 10 = 7.93%	Harrisonburg FY2024 ACFR Table 8	Statistical Section
Wmbg top 10 = 29.16% / CWF 11.45%	Williamsburg FY2025 ACFR Table 8	Statistical Section
Radford top 10 = 10.12% (parcel snapshot)	radfordgis3.radford.va.us	GIS parcel database 2026-05-21
Hbg unrestricted $83.2M (FY24)	Harrisonburg FY2024 ACFR	Statement of Net Position
Cville FY25 unrestricted	Charlottesville FY2025 ACFR	Statement of Net Position

−$31.6M		
Radford U enrollment Fall 2024 = 7,812	RU Electronic Fact Book	EN100
HEC FY2023 distribution $5.2M	HEC FY2023 Audited Financial Report	Note 10
Radford Electric Fund cumulative $52.04M transfer (incl. FY2014)	Radford ACFR Exhibit 8	FY2011-FY2024

METHODOLOGICAL NOTE

If you spot a figure in this report that does not square with the source document cited beside it on the workbook row, please send the discrepancy directly to the author. The convention of this report series is that the audited source is the authoritative number; this document carries the version-anchored numbers as of the date on the cover.