

Table I

Albemarle County FY 12 through FY 16 Economic Indicators and Preliminary FY 17 Projections

(As of September 14, 2016)

General Economic Activity	FY 12	FY 13	FY 14	FY 15	FY 16 Prelim.	FY 15 to 16 \$ Diff.	FY 15 to 16 % Diff.	FY 12 to 16 \$ Diff.	FY 12 to 16 % Diff.	FY 17 Projection	FY 16 to 17 \$ Diff.	FY 16 to 17 % Diff.
Sales Tax (\$)	12,227,842	13,117,767	13,573,237	14,405,992	15,093,147	687,155	4.77%	2,865,305	23.43%	15,685,344	592,197	3.92%
Consumer Utility Tax (\$)	8,563,170	8,682,147	8,670,165	8,727,361	8,624,281	-103,080	-1.18%	61,111	0.71%	8,565,092	-59,189	-0.69%
Food & Beverage Tax (\$)	5,965,206	6,168,335	6,361,972	6,950,994	7,085,255	134,261	1.93%	1,120,049	18.78%	7,367,107	281,852	3.98%
Transient Occupancy Tax (\$) (1)	2,228,705	2,426,575	2,554,734	2,590,003	2,804,953	214,950	8.30%	576,248	25.86%	2,951,900	146,947	5.24%
Inspection Fees (\$)	1,086,105	1,109,099	1,141,119	1,096,180	1,552,270	456,090	41.61%	466,165	42.92%	1,425,000	-127,270	-8.20%
Other Development Fees (\$)	618,943	615,772	644,243	715,363	1,003,819	288,456	40.32%	384,876	62.18%	877,500	-126,319	-12.58%
Unemployment (2)	FY 12	FY 13	FY 14	FY 15	FY 16	FY 15 to 16 PP. Diff.	FY 15 to 16 % Diff.	FY 12 to 16 PP. Diff.	FY 12 to 16 % Diff.	FY 17 Projection	FY 16 to 17 PP. Diff.	FY 16 to 17 % Diff.
Unemployment Rate - U.S. (%)	8.52	7.77	6.77	5.69	5.00	-0.69	-12.13%	-3.52	-41.31%	N/A	N/A	N/A
Unemployment Rate - Virginia (%)	6.18	5.76	5.44	4.89	4.05	-0.84	-17.18%	-2.13	-34.47%	N/A	N/A	N/A
Unemployment Rate - Albemarle (%)	5.11	4.75	4.65	4.26	3.43	-0.83	-19.48%	-1.68	-32.88%	3.41	-0.02	-0.58%
Employment (3)	FY 12	FY 13	FY 14	FY 15	FY 16 Est. (4)	FY 15 to 16 # Diff.	FY 15 to 16 % Diff.	FY 12 to 16 # Diff.	FY 12 to 16 % Diff.	FY 17 Projection	FY 16 to 17 # Diff.	FY 16 to 17 % Diff.
Total No. of Jobs in Albemarle	49,900	50,495	50,246	51,332	52,212	880	1.71%	2,312	4.63%	53,296	1,084	2.08%
Private Sector Jobs in Albemarle	32,860	33,394	33,649	34,246	34,785	539	1.57%	1,925	5.86%	36,156	1,371	3.94%
Private Sector as % of Total Jobs	65.85%	66.13%	66.97%	66.71%	66.62%	N/A	-0.14%	N/A	1.17%	67.84%	N/A	1.83%
Public Sector Jobs in Albemarle	17,040	17,102	16,597	17,086	17,427	341	1.99%	387	2.27%	17,140	-287	-1.65%
Federal Govt.	855	871	860	867	886	19	2.23%	31	3.67%	880	-7	-0.74%
State Govt.	12,135	12,322	11,937	12,111	12,425	314	2.59%	290	2.39%	12,241	-184	-1.48%
Local Govt.	4,050	3,909	3,800	4,108	4,115	7	0.17%	65	1.61%	4,019	-96	-2.34%
Accommodation and Food Services	3,261	3,298	3,403	3,510	3,589	79	2.26%	328	10.05%	3,618	29	0.81%
Admin. and Support	2,057	2,060	2,129	2,342	2,124	-219	-9.34%	67	3.24%	2,198	74	3.48%
Ag., Forestry, Fishing, and Hunting	478	503	570	572	638	66	11.54%	160	33.54%	608	-30	-4.71%
Arts, Entertainment, and Recreation	1,526	1,317	1,149	1,188	1,511	323	27.22%	-15	-0.96%	1,733	221	14.65%
Construction	2,357	2,393	2,328	2,621	2,449	-172	-6.56%	92	3.90%	2,400	-49	-2.00%
Educational Services	15,450	15,447	14,840	14,997	15,283	286	1.91%	-167	-1.08%	15,190	-93	-0.61%
Finance and Insurance	896	897	902	970	969	-1	-0.14%	73	8.14%	954	-15	-1.56%
Health Care and Social Assistance	5,495	6,074	6,385	6,497	6,908	412	6.34%	1,413	25.72%	7,601	693	10.04%
Information	612	610	567	559	620	60	10.80%	8	1.25%	636	16	2.62%
Management of Companies	1,496	1,509	1,473	1,511	1,460	-52	-3.41%	-36	-2.43%	1,516	56	3.87%
Manufacturing	2,242	2,139	2,136	2,174	2,084	-90	-4.16%	-158	-7.05%	1,929	-155	-7.45%
Mining, Quarrying, Oil and Gas Extr.	44	52	57	57	58	2	2.94%	14	32.19%	59	0	0.74%
Other Svcs. (Except Public Adm.)	1,935	1,901	1,814	1,880	1,972	93	4.93%	37	1.93%	1,934	-38	-1.92%
Prof., Scientific, and Technical Svcs.	3,051	3,232	3,429	3,394	3,616	222	6.54%	565	18.51%	3,664	49	1.35%
Public Administration	1,690	1,665	1,550	1,569	1,589	20	1.26%	-101	-5.99%	1,649	60	3.78%
Real Estate and Rental/Leasing	810	846	815	788	866	78	9.91%	56	6.92%	887	21	2.43%
Retail Trade	5,209	5,198	5,343	5,351	5,289	-62	-1.16%	80	1.53%	5,522	233	4.41%
Transportation & Warehousing	608	613	601	623	546	-77	-12.33%	-62	-10.16%	590	44	8.10%
Utilities	5	15	27	29	28	0	-1.16%	23	468.31%	27	-1	-3.36%
Wholesale Trade	680	729	727	700	614	-86	-12.33%	-66	-9.75%	581	-33	-5.41%

Table I (Cont.)

Notes:

(1) Transient Occupancy Tax numbers shown in this table reflect the total of the County's 5% tax on hotel/motel lodgings. Note that only 40% of the annual revenues shown above accrue to the County's *General Fund*.

(2) Unemployment rates are by place of *residence*. The figures shown on this sheet represent the *average monthly unemployment rate* during the twelve month period of the fiscal year. U.S., Virginia, and Albemarle fiscal year unemployment rates are derived from *non* seasonally-adjusted monthly data.

(3) Job numbers include part-time and full-time positions, as well as permanent and temporary positions. Jobs are by place of *employment*. The numbers shown on this sheet represent the *average monthly number of jobs* in Albemarle County during the twelve month period of the fiscal year. Job totals might not add up exactly due to rounding errors in sub-category calculations.

(4) The estimated number of jobs for each category in FY 16 is calculated using a Year-Over-Year (YOY) methodology that compares job figures for Q1, Q2, and Q3 of FY 16 and FY 15 respectively and then draws an inference about the Year-End FY 16 jobs numbers. Note that the estimated total number of jobs in the County equals the sum of the estimated values for each category in the "Accommodation and Food Services" through "Wholesale Trade" section of the table; the estimated total number of public sector jobs in Albemarle reflects the sum of the estimated values in the federal, state, and local government categories.

Sources:

Historical Albemarle revenue amounts are derived from the County's Account Activity Detail Report (AADR) system, accessed September 8, 2016.

Historical Virginia and Albemarle unemployment rates are derived from the Virginia Employment Commission (VEC) LAUS webpage (<https://data.virginialmi.com/vosnet/analyzer/results.aspx?session=labforce>), accessed September 8, 2016.

Historical U.S. unemployment rate data is derived from the U.S. Bureau of Labor Statistics (BLS) "Databases, Tables, and Calculators by Subject" webpage (<http://www.bls.gov/data/#unemployment>), accessed September 8, 2016.

Historical Albemarle County jobs data is derived from the VEC's Quarterly Census of Employment and Wages (QCEW) webpage (<https://data.virginialmi.com/vosnet/analyzer/>), accessed September 8, 2016.

The Albemarle County FY 17 projected revenue amounts, unemployment rate, and jobs numbers are generated by Steven A. Allshouse, Manager of Economic Analysis and Forecasting, Albemarle County Dept. of Finance.

<u>Revenue Stream</u>	<u>FY 11</u>	<u>FY 12</u>	<u>FY 13</u>	<u>FY 14</u>	<u>FY 15</u>
Sales	12,716,193	12,227,842	13,117,767	13,573,237	14,405,992
Cons. Utility	8,651,886	8,563,170	8,682,147	8,670,165	8,727,359
Food & Beverage	5,737,476	5,965,206	6,168,335	6,361,972	6,950,993
TOT (Inc. Transf.)	2,112,898	2,228,705	2,426,575	2,554,734	3,169,128
Inspections	993,184	1,086,105	1,109,099	1,141,119	1,096,179
Other Dev.	572,944	618,943	615,772	644,243	715,062
U.S.	9.29	8.52	7.77	6.77	5.69
Virginia	6.67	6.18	5.76	5.44	4.93
Albemarle	5.38	5.11	4.75	4.65	4.26
Total Jobs	48,828	49,900	50,495	50,246	50,790
Private Sector	32,510	32,860	33,394	33,649	34,051
Public Sector	16,318	17,040	17,102	16,597	16,739
Private as % of Total	66.58	65.85	66.13	66.97	67.04

<u>Labor Force Participation Rate*</u>	<u>CY 10</u>	<u>CY 11</u>	<u>CY 12</u>	<u>CY 13</u>	<u>CY 14</u>
U.S.	64.4	64.0	63.8	63.6	63.3
Virginia	66.7	66.4	66.4	66.2	66.1
Albemarle	62.9	58.1	60.8	59.3	59.3

*ACS 1-Year Estimates

Margins of Error in LFPR, *Percentage Points* (PP)

	<u>CY 10</u>	<u>CY 11</u>	<u>CY 12</u>	<u>CY 13</u>	<u>CY 14</u>
U.S.	+/- 0.1	+/- 0.1	+/- 0.1	+/- 0.1	+/- 0.1
Virginia	+/- 0.3	+/- 0.3	+/- 0.3	+/- 0.3	+/- 0.3
Albemarle	+/- 2.9	+/- 3.1	+/- 2.3	+/- 3.0	+/- 3.1

More Below

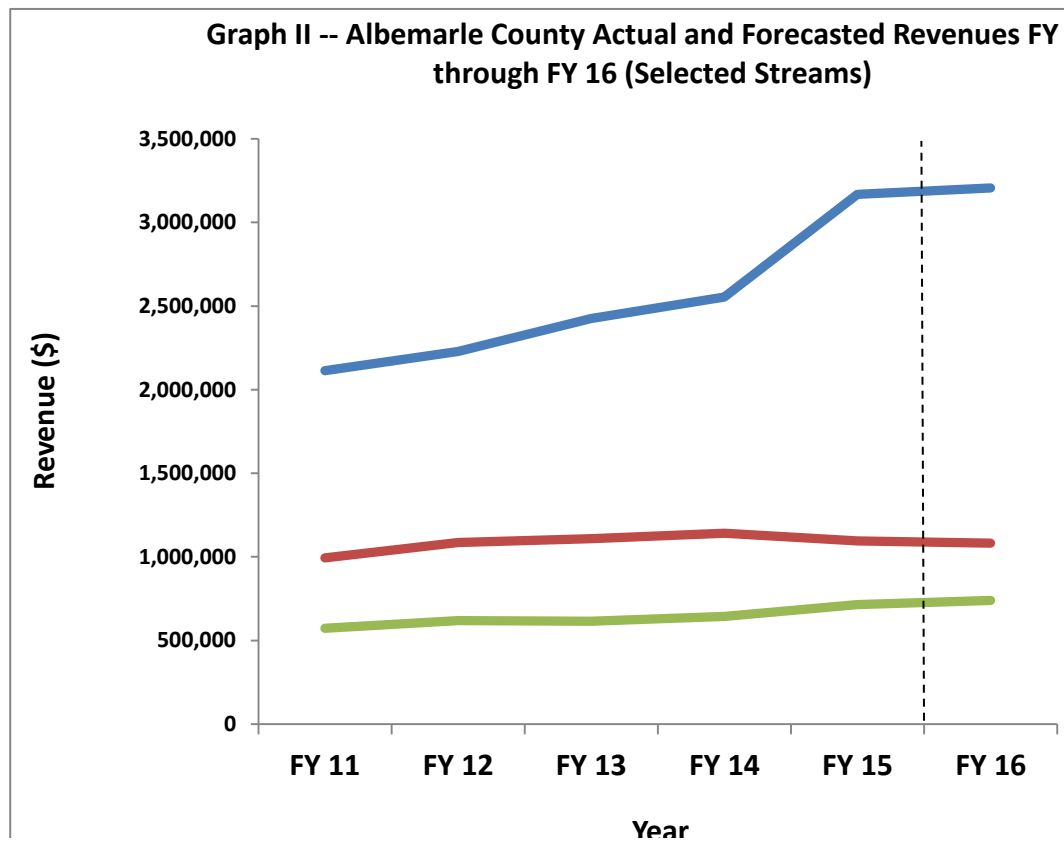
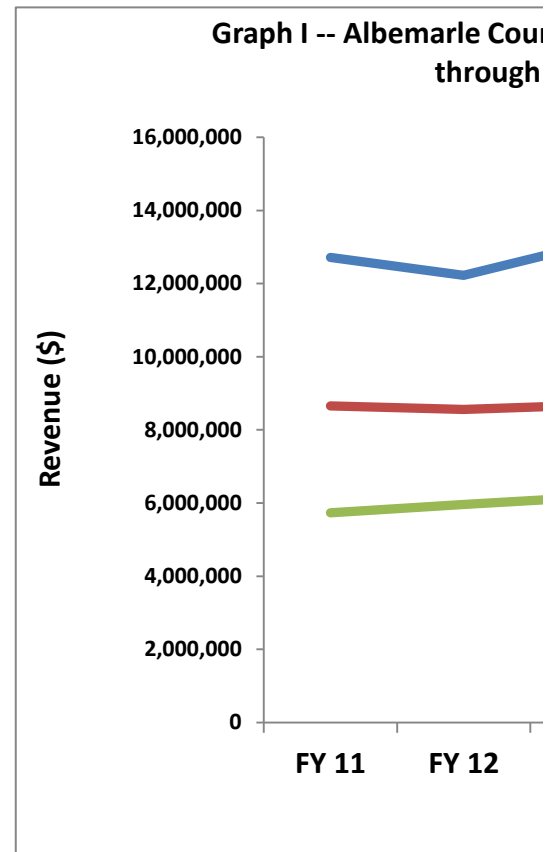
FY 16

14,709,435
8,738,436
7,169,219
3,206,871
1,081,641
738,402

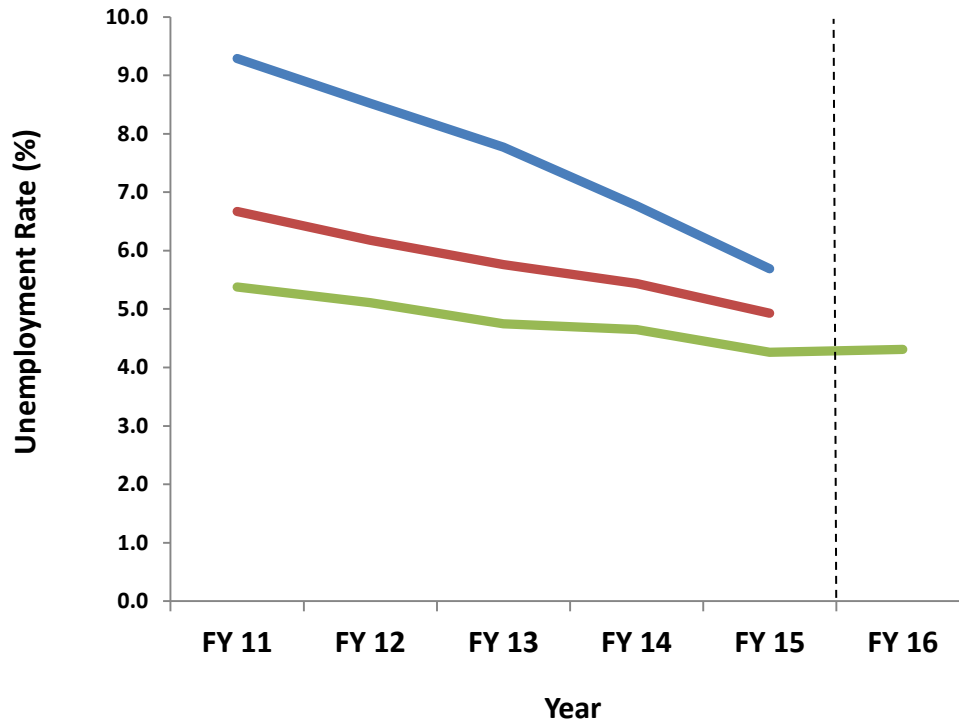
4.31

52,054
35087
16967

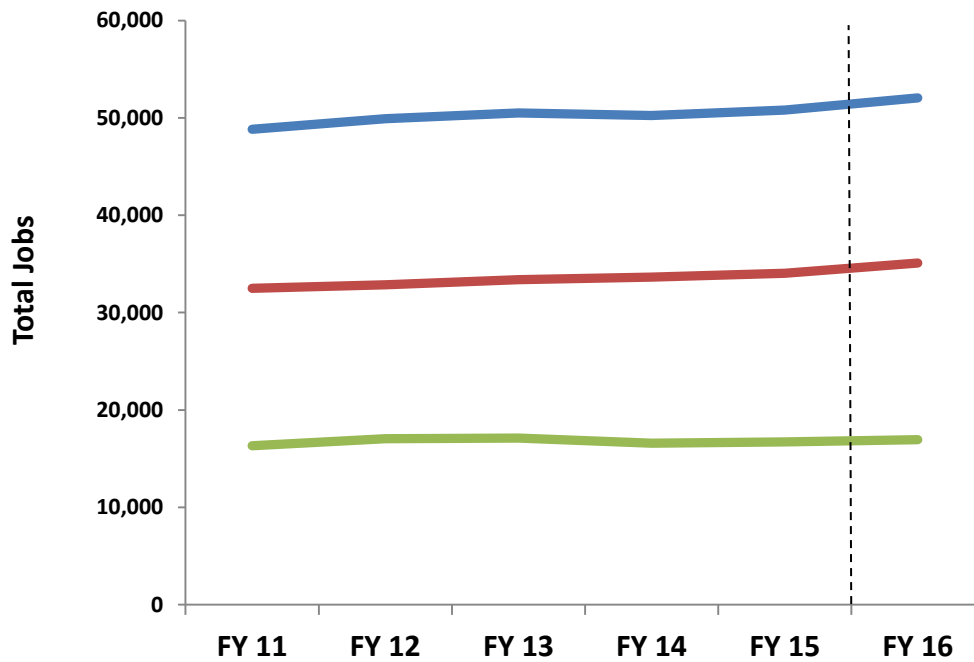
67.41



Graph III -- U.S., Virginia, and Albemarle County Actual and Forecasted Unemployment Rates, FY 10 through FY 15

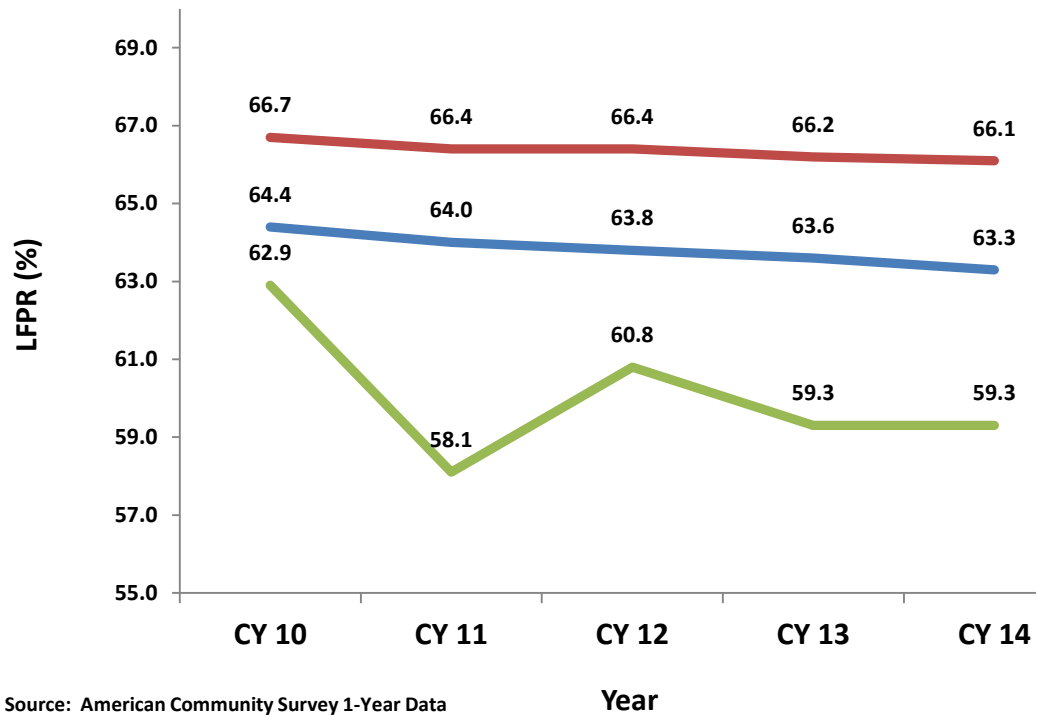


Graph IV -- Albemarle County Actual and Forecasted Total Number of Jobs, FY 11 through FY 16

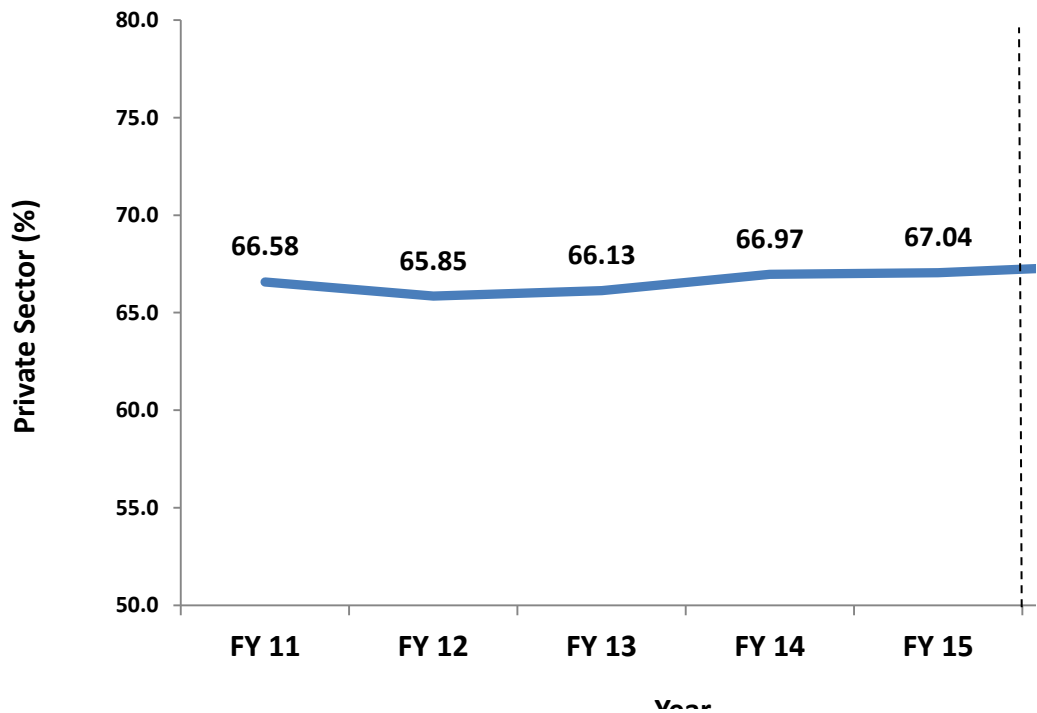


Year

Graph V -- U.S., Virginia, and Albemarle County Estimated Labor Force Participation Rate (LFPR), CY 10 through CY 14

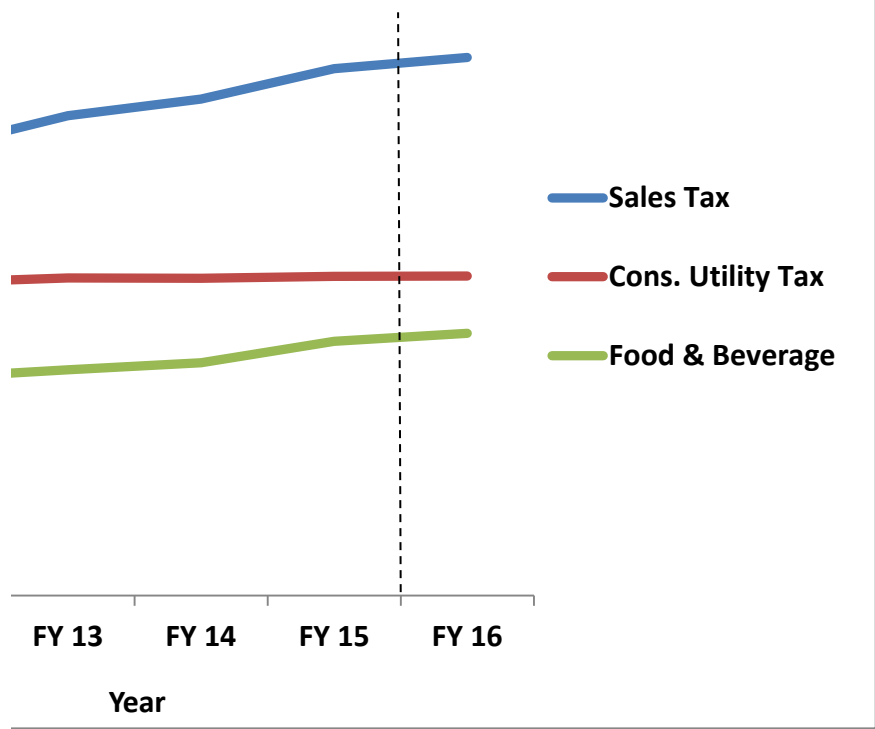


Graph VI -- Private Sector Jobs as a Percentage of Actual and Forecasted Total Jobs, FY 11 through FY 16



year

nty Actual and Forecasted Revenues FY 11
FY 16 (Selected Streams)



11

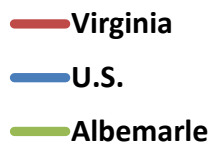
- TOT+Transfer
- Inspections Fees
- Other Dev. Fees

asted

- U.S.
- Virginia
- Albemarle

- Total Jobs
- Private Sector
- Public Sector

Force



67.41

FY 16



AFS Y-O-Y Estimator for FY 16 Year-End

	FY 16		FY 15
Q3 CY 15	3604	Q3 CY 2014	3537
Q4 CY 15	3553	Q4 CY 2014	3495
Q1 CY 16	3532	Q1 CY 2015	3421
	3563		3484.333
			1.022577

ANS Y-O-Y Estimator for FY 16 Year-End

	FY 16		FY 15
Q3 CY 15	2294	Q3 CY 2014	2437
Q4 CY 15	2126	Q4 CY 2014	2411
Q1 CY 16	1882	Q1 CY 2015	2103
	2100.667		2317
			0.906632

AFFH Y-O-Y Estimator for FY 16 Year-End

	FY 16		FY 15
Q3 CY 15	688	Q3 CY 2014	638
Q4 CY 15	642	Q4 CY 2014	560
Q1 CY 16	535	Q1 CY 2015	474
	621.6667		557.3333
			1.115431

AER Y-O-Y Estimator for FY 16 Year-End

	FY 16		FY 15
Q3 CY 15	1328	Q3 CY 2014	1336
Q4 CY 15	1221	Q4 CY 2014	976
Q1 CY 16	1728	Q1 CY 2015	1050

1425.667

1120.667

1.272159

Construction Y-O-Y Estimator for FY 16 Year-End

FY 16

FY 15

Q3 CY 15	2521	Q3 CY 2014	2323
Q4 CY 15	2415	Q4 CY 2014	2696
Q1 CY 16	2280	Q1 CY 2015	2704

2405.333

2574.333

0.934352

ES Y-O-Y Estimator for FY 16 Year-End

FY 16

FY 15

Q3 CY 15	14493	Q3 CY 2014	14397
Q4 CY 15	15284	Q4 CY 2014	14658
Q1 CY 16	14915	Q1 CY 2015	14801

14897.33

14618.67

1.019062

FI Y-O-Y Estimator for FY 16 Year-End

FY 16

FY 15

Q3 CY 15	968	Q3 CY 2014	965
Q4 CY 15	955	Q4 CY 2014	962
Q1 CY 16	969	Q1 CY 2015	969

964

965.3333

0.998619

HCSA Y-O-Y Estimator for FY 16 Year-End

	FY 16		FY 15
Q3 CY 15	6704	Q3 CY 2014	6329
Q4 CY 15	6803	Q4 CY 2014	6495
Q1 CY 16	7054	Q1 CY 2015	6512
	6853.667		6445.333
			1.063353

I Y-O-Y Estimator for FY 16 Year-End

	FY 16		FY 15
Q3 CY 15	591	Q3 CY 2014	547
Q4 CY 15	598	Q4 CY 2014	540
Q1 CY 16	647	Q1 CY 2015	570
	612		552.3333
			1.108027

MOC Y-O-Y Estimator for FY 16 Year-End

	FY 16		FY 15
Q3 CY 15	1501	Q3 CY 2014	1490
Q4 CY 15	1462	Q4 CY 2014	1532
Q1 CY 16	1421	Q1 CY 2015	1517
	1461.333		1513
			0.965852

M Y-O-Y Estimator for FY 16 Year-End

	FY 16		FY 15
Q3 CY 15	2137	Q3 CY 2014	2204
Q4 CY 15	2075	Q4 CY 2014	2209
Q1 CY 16	2058	Q1 CY 2015	2129
	2090		2180.667

0.958423

MQ Y-O-Y Estimator for FY 16 Year-End

	FY 16		FY 15
Q3 CY 15	59	Q3 CY 2014	58
Q4 CY 15	58	Q4 CY 2014	57
Q1 CY 16	58	Q1 CY 2015	55
	58.33333		56.66667
			1.029412

OSPA Y-O-Y Estimator for FY 16 Year-End

	FY 16		FY 15
Q3 CY 15	1980	Q3 CY 2014	1849
Q4 CY 15	1954	Q4 CY 2014	1856
Q1 CY 16	1922	Q1 CY 2015	1876
	1952		1860.333
			1.049274

PSTS Y-O-Y Estimator for FY 16 Year-End

	FY 16		FY 15
Q3 CY 15	3555	Q3 CY 2014	3413
Q4 CY 15	3644	Q4 CY 2014	3369
Q1 CY 16	3594	Q1 CY 2015	3348
	3597.667		3376.667
			1.065449

PA Y-O-Y Estimator for FY 16 Year-End

	FY 16		FY 15
Q3 CY 15	1575	Q3 CY 2014	1566

Q4 CY 15	1594	Q4 CY 2014	1558
Q1 CY 16	1588	Q1 CY 2015	1574

1585.667	1566
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1.012559

RERL Y-O-Y Estimator for FY 16 Year-End

FY 16

FY 15

Q3 CY 15	864	Q3 CY 2014	799
Q4 CY 15	872	Q4 CY 2014	778
Q1 CY 16	816	Q1 CY 2015	745

850.6667	774
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1.099053

RT Y-O-Y Estimator for FY 16 Year-End

FY 16

FY 15

Q3 CY 15	5644	Q3 CY 2014	5284
Q4 CY 15	5810	Q4 CY 2014	5437
Q1 CY 16	5636	Q1 CY 2015	5298

5696.667	5339.667
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1.066858

TW Y-O-Y Estimator for FY 16 Year-End

FY 16

FY 15

Q3 CY 15	683	Q3 CY 2014	602
Q4 CY 15	729	Q4 CY 2014	659
Q1 CY 16	684	Q1 CY 2015	602

698.6667	621
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1.125067

U Y-O-Y Estimator for FY 16 Year-End

	FY 16		FY 15
Q3 CY 15	31	Q3 CY 2014	31
Q4 CY 15	29	Q4 CY 2014	29
Q1 CY 16	25	Q1 CY 2015	26
	28.33333		28.66667
			0.988372

WT Y-O-Y Estimator for FY 16 Year-End

	FY 16		FY 15
Q3 CY 15	653	Q3 CY 2014	752
Q4 CY 15	622	Q4 CY 2014	756
Q1 CY 16	610	Q1 CY 2015	642
	628.3333		716.6667
			0.876744

Federal Y-O-Y Estimator for FY 16 Year-End

	FY 16		FY 15
Q3 CY 15	877	Q3 CY 2014	874
Q4 CY 15	888	Q4 CY 2014	848
Q1 CY 16	889	Q1 CY 2015	874
	884.6667		865.3333
			1.022342

State Y-O-Y Estimator for FY 16 Year-End

	FY 16		FY 15
Q3 CY 15	12760	Q3 CY 2014	12602
Q4 CY 15	11955	Q4 CY 2014	11371
Q1 CY 16	11761	Q1 CY 2015	11581

12158.67

11851.33

1.025932

Local Y-O-Y Estimator for FY 16 Year-End

FY 16

FY 15

Q3 CY 15	2668	Q3 CY 2014	2711
Q4 CY 15	4156	Q4 CY 2014	4157
Q1 CY 16	4131	Q1 CY 2015	4068

3651.667

3645.333

1.001737

	<u>FY 15</u> <u>Total</u>	<u>FY 16</u> <u>Multiplier</u>	<u>FY 16</u> <u>Est. Total</u>
Accommodation and Food Services	3,510	1.0225773	3,589
Admin. and Support	2,342	0.9066321	2,124
Ag., Forestry, Fishing, and Hunting	572	1.1154306	638
Arts, Entertainment, and Recreation	1,188	1.2721594	1,511
Construction	2,621	0.9343519	2,449
Educational Services	14,997	1.0190624	15,283
Finance and Insurance	970	0.9986188	969
Health Care and Social Assistance	6,497	1.0633533	6,908
Information	559	1.1080266	620
Management of Companies	1,511	0.9658515	1,460
Manufacturing	2,174	0.9584225	2,084
Mining, Quarrying, Oil and Gas Extr.	57	1.0294118	58
Other Svcs. (Except Public Adm.)	1,880	1.0492743	1,972
Prof., Scientific, and Technical Svcs.	3,394	1.0654492	3,616
Public Administration	1,569	1.0125585	1,589
Real Estate and Rental/Leasing	788	1.0990525	866
Retail Trade	5,351	1.0668581	5,289
Transportation & Warehousing	623	1.1250671	546
Utilities	29	0.9883721	28
Wholesale Trade	700	0.8767442	614
Total - All Types	51,331		52,212
Federal Govt.	867	1.0223421	886
State Govt.	12,111	1.0259324	12,425
Local Govt.	4,108	1.0017374	4,115
Total - Public Sector	17,086		17,427
Total - Private Sector	34,245		34,785

<u>Employment (3)</u>	Sum of Models FY 17 <u>Projection</u>	"Total" Model FY 17 <u>Projection</u>	
Total No. of Jobs in Albemarle	54,339	53,296	
Private Sector Jobs in Albemarle	36,864	36,156	
Private Sector as % of Total Jobs	67.84%	67.84%	
Public Sector Jobs in Albemarle	17,475	17,140	
Federal Govt.	897	880	0.016507
State Govt.	12,481	12,241	0.229684
Local Govt.	4,098	4,019	0.075408
Accommodation and Food Services	3,689	3,618	0.067882
Admin. and Support	2,241	2,198	0.041233
Ag., Forestry, Fishing, and Hunting	620	608	0.011412
Arts, Entertainment, and Recreation	1,767	1,733	0.032512
Construction	2,651	2,600	0.048787
Educational Services	15,487	15,190	0.285012
Finance and Insurance	973	954	0.017897
Health Care and Social Assistance	7,750	7,601	0.142627
Information	648	636	0.011932
Management of Companies	1,546	1,516	0.028446
Manufacturing	1,966	1,929	0.036187
Mining, Quarrying, Oil and Gas Extr.	60	59	0.001099
Other Svcs. (Except Public Adm.)	1,972	1,934	0.036297
Prof., Scientific, and Technical Svcs.	3,736	3,664	0.068756
Public Administration	1,681	1,649	0.030935
Real Estate and Rental/Leasing	904	887	0.016644
Retail Trade	5,426	5,322	0.099854
Transportation & Warehousing	602	590	0.011079
Utilities	28	27	0.000515
Wholesale Trade	592	581	0.010893

Avg. of
"Tot" & Sum
FY 17
Projections

53,817

36,510
67.84%

17,308
888
12,361
4,058

3,653
2,219
614
1,750
2,626
15,339
963
7,676
642
1,531
1,947
59
1,953
3,700
1,665
896
5,374
596
28
586

Notes:

On Table I, added 200 jobs to Retail sector in order to account for opening of a r
subtracted 200 jobs from Construction sector to reflect expected slowdown in F

The "sum of models" approach yields a seemingly aggressive result of 54,339 jobs
elevated (+842) possibly resulting from a distortion in the historical data from IV

major supermarket south of the City of Charlottesville. Also on Table I,
FY 17 Inspection Fee and Other Development Fee revenue.

bs in FY 17 (an increase of 2,128 positions over FY 16). Problem: HCSA is very
MJH's moving to the County.