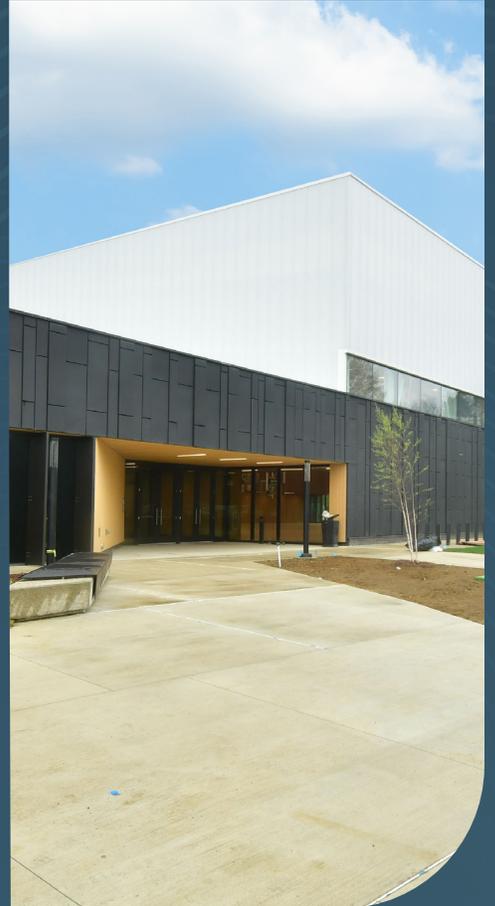


ANNUAL COMPREHENSIVE

# FINANCIAL REPORT



# COUNTY OF LOUDOUN, VIRGINIA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended

June 30, 2025



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With the support and assistance of many others



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# Introductory Section

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**Loudoun County Board of Supervisors, 2024-2027**  
Top Row: Caleb A. Kershner, Kristen C. Umstattd, Laura A. TeKrony, Koran T. Saines, Matthew F. Letourneau  
Bottom Row: Sylvia R. Glass, Juli E. Briskman, Phyllis J. Randall, Michael R. Turner

The Introductory Section includes the letters of transmittal, which provide a profile of the government, the local economic conditions and outlook, long term financial planning goals, and major initiatives. Also included in the introductory section is the Government Finance Officers Certificate of Achievement for Excellence in Financial Reporting, an organizational chart, a directory of officials, and an overview of the County.



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December 9, 2025

The Honorable Members of the Board of Supervisors and Residents of the County  
County of Loudoun, Virginia  
1 Harrison Street, S.E., P.O. Box 7000  
Leesburg, Virginia 20177-7000

Dear Members of the Board and Residents:

I am pleased to present the County's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025.

This report prepared by the Division of Accounting, Finance and Operations of the Department of Finance and Procurement identifies the County's financial position and marks the County's financial activities over the past fiscal year. We believe the data contained in the report is accurate in all material aspects. The required disclosure statements are also set forth.

The ACFR marks the County's continued adherence to and refinement of the guidelines and goals prescribed in the Board of Supervisors' Fiscal Policy. The purpose of the Fiscal Policy is to set forth those policies of the Board that establish guidelines for the fiscal stability of the County and provide guidance to the County Administrator in ensuring that fiscal stability. An effective Fiscal Policy: (1) contributes significantly to the County's ability to insulate itself from fiscal crisis; (2) enhances short-term and long-term financial ability to borrow by helping to achieve the highest credit and bond ratings possible; (3) promotes long-term financial stability by establishing clear and consistent guidelines; (4) directs attention to the total financial picture of the County rather than single issue areas; (5) promotes the view of linking long-term financial planning with day-to-day operations; and (6) provides a framework for measuring the impact of government services against established fiscal parameters and guidelines. The progress summarized in the ACFR is an indication of the success of these policies. During Fiscal Year 2025, Moody's Investors Services, Inc. affirmed the County's Aaa bond rating, and Standard and Poor's and Fitch Credit Rating Services affirmed the County's AAA bond ratings. These ratings represent the highest available for general obligation bonds from all three rating agencies.

The County concluded Fiscal Year 2025 in sound financial condition, in part due to the diversity of revenues of the County which make it less susceptible to volatility in the economy. In addition, the County continued its commitments designed to effectively manage the challenges that continued growth has brought to Loudoun County. These commitments include accelerating economic development so that the tax burden to residents is lowered, job opportunities are increased, and continued levels of business growth and affluence result; developing an effective transportation network; maintaining high quality educational opportunities, and continuing implementation of the Unmet Housing Needs Strategic Plan efforts to increase the supply of Attainable Housing. The Board continues to devote significant resources to attainable housing programs, and transportation and transit projects such as road and pedestrian improvements that support access to businesses and promote walkable, mixed-use areas.

Population growth continues to be a dominant local trend affecting every area of government operations. Loudoun is expected to continue to experience one of the highest percentage growth rates in population and jobs in the Washington Metropolitan Area. The County's 2025 population is estimated to be 455,193, an increase of over 45% since 2010. Between 2010 and 2020, Loudoun was the 20th fastest growing county in the nation, the third most populous jurisdiction in Northern Virginia, and the fourth most populous in the Commonwealth of Virginia.

Honorable Members of the Board of Supervisors and Residents of the County

Continued planning and commitment is required to meet the challenge of efficiently providing needed services for the growing population; providing for the necessary infrastructure for the future; and growing the tax base and resources required to pay for that infrastructure and its operations. Loudoun County has continued to follow a policy of fiscal sustainability. In April 2025, the County adopted a Fiscal Year 2026 budget that resulted in a budget totaling approximately \$4.7 billion in total appropriations for the general County government and Loudoun County School system. This represents an overall increase of \$119.6 million in the general County government and a \$111.8 million increase in funding for Loudoun County Schools as compared to Fiscal Year 2025 appropriations.

In managing our available resources, the County must strike a balance between the demands for additional services and the ability to pay for those services. Financial management continues to be of paramount importance in this and future fiscal years.

The County's financial health is reflected in the soundness of its current financial condition, and it is anticipated that current financial management practices will continue the County's tradition of fiscal stability. The Board's emphasis on sound fiscal planning, budget development, and financial management contributes to the present financial condition of the County and sets the parameters and tasks for next year.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Tim Hemstreet', is positioned above the printed name.

Tim Hemstreet  
County Administrator

December 9, 2025

County Administrator, Honorable Members of the Board of Supervisors, and Residents of  
the County  
County of Loudoun, Virginia  
1 Harrison Street, S.E., P.O. Box 7000  
Leesburg, Virginia 20177-7000

Greetings All:

The Annual Comprehensive Financial Report of the County of Loudoun, Virginia, for the fiscal year ended June 30, 2025, was prepared by the County's Department of Finance and Procurement, Division of Accounting, Finance & Operations, in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

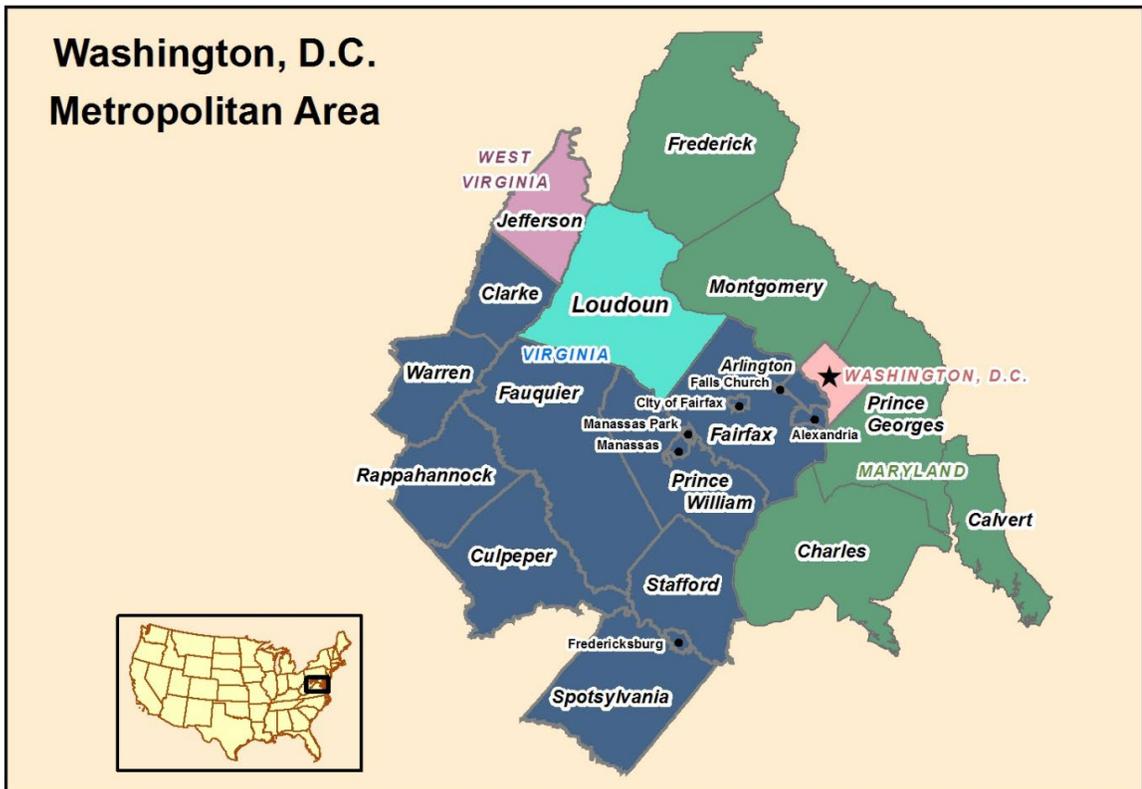
The data as presented is accurate in all material respects, is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of our various funds, and all disclosures necessary to enable the reader to understand the County's financial activity have been included. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with County management. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Virginia statute, Section 15.2-2511 of the *Code of Virginia*, requires an annual audit be performed by independent certified public accountants in conformity with GAAP. The accounting firm of Cherry Bekaert LLP was selected by the County's Board of Supervisors (Board) to perform the annual financial and compliance audit. In addition to meeting the requirements set forth in the Code of Virginia, the audit also was designed to meet the requirements of the Federal Uniform Guidance. The Report of the Independent Auditor, management's discussion and analysis, basic financial statements, required supplementary information, and other supplementary information is included in the Financial Section of this Report. The Report of the Independent Auditor related specifically to the Uniform Guidance, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and the auditor's report on internal control over financial reporting and on compliance and other matters, is included in a separate report. Based upon the audit, the County's independent auditor rendered an unmodified ("clean") opinion on the Loudoun County's financial statements for the year ended June 30, 2025 (Fiscal Year 2025).

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the Report of the Independent Auditor.

Profile of the Government

Loudoun County, established in 1757, is an urbanizing county located in the northwestern tip of the Commonwealth of Virginia, 25 miles northwest of Washington, DC, and is considered to be part of the Northern Virginia and Washington Metropolitan Statistical Area. The County is approximately 520 square miles in size. The County is governed by an elected body of representatives called the Board of Supervisors (Board) with one Supervisor elected from each of the eight magisterial districts and with one At-Large Chair for a term of four years. The Board is the legislative and policy-setting body for the County government. A County Administrator is appointed by the Board to act as the Board's agent in the administration and operation of all departments and agencies within the County.



County Administrator, Honorable Members of the Board of Supervisors, and Residents of the County



The County provides a full range of municipal services authorized by the Code of Virginia and by the Board. These services include public safety (law enforcement and traffic control, fire and rescue services, corrections and detention, and inspections); health and welfare (health, mental health, developmental services, substance abuse, and family services); education (elementary, secondary, and community college support); parks, recreation, and culture (including libraries and museums); community development (planning and zoning, building and development, environmental management, housing, economic development, and cooperative extension); public works (sanitation and maintenance); and general government administration (legislative, general and financial, elections, and judicial). A summary of the financial highlights of these operations for the fiscal year ended June 30, 2025, in the County's various funds is presented in MD&A, which precedes the County's Financial Statements. The County shares local governmental taxing power with the towns within its boundaries. In addition to general government activities, the Board exercises, or has the ability to exercise, budgetary control over the County's School System; therefore, elementary and secondary education activities are included within the reporting entity as a discretely presented component unit.

The Board is required to adopt a budget no later than the date on which the fiscal year begins. The annual budget serves as the foundation for the County's financial planning and control. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the

Appropriations Resolution and adopted in the Budget by the Board. The County initiates its budget process for the upcoming fiscal year in September to allow for collaboration between County staff, the Board, and the public. Between September and November, the departments submit their budget requests, which are then reviewed based on service needs and Board priorities. Activities of the General Fund, most Special Revenue Funds, and the Debt Service Fund are included in the annual Appropriations Resolution and adopted Budget. Project length budgets are adopted for Capital Project Funds. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established by individual fund.

Management control is maintained at the department level within each organizational unit. The County also maintains an encumbrance accounting system as one technique for accomplishing budgetary control. Encumbered amounts lapse at year end, with the exception of the capital projects, grants, and certain restricted funds; however, after review, they generally are re-appropriated as part of the following year's budget.

#### Local Economic Condition and Outlook

Loudoun County continues to maintain financial strength and stability while simultaneously implementing policies to further enhance the health, safety, high standard of living, and "quality of life" enjoyed by its residents. Loudoun has been among the fastest growing counties in the nation, with an estimated 2025 population of 455,193 that has increased by over 45% in the last 15 years. Meanwhile, the County continues to provide high-quality public services to existing residents and to increase its attractiveness to future residents, while working to limit budgetary increases and tax burdens.

The County continues to pursue policies that balance residential growth and the resulting demand for services with the expansion of Loudoun's revenue-generating commercial sector. The adopted Economic Development Strategic Plan guides the alignment of public and private resources toward shared priorities that enhance the County's commercial tax base. The Plan envisions a diverse, globally competitive economy defined by a favorable business climate, exceptional quality of place, and a strong sense of community. To that end, Loudoun County remains committed to proactive business retention and attraction efforts, with targeted incentives supporting major projects across advanced manufacturing, aerospace, data infrastructure, and retail development.

From 2021 through 2025, Loudoun leveraged a combination of local and state incentives to secure new investment and high-quality jobs through headquarters projects and major expansions. Recent examples include a \$150,000 Commercial Business Incentive Fund grant to retain and expand TTM Technologies, resulting in 43 jobs and \$13.4 million in investment, and the Optimum Technologies satellite manufacturing expansion, supported by the Virginia Jobs Investment Program, which added 40 jobs in Sterling. A \$1 billion investment by AREP's PowerHouse Data Centers on Harrison Street made progress in Ashburn and Arcola, supported through Loudoun's Fast-Track Commercial Incentive Program. Throughout fiscal year 2025, the County continued to attract high levels of new investment in data centers, along with projects in target clusters supporting economic diversification and the expansion of value-added agricultural businesses. These recent projects reflect the County's continued success in attracting high-value employers and reinforcing long-term economic resilience.

The County's Fast-Track program remains its most leveraged non-cash incentive, offering an expedited path from site plan submission to conditional approval, typically in under six months. The process significantly enhances Loudoun's competitiveness relative to other jurisdictions and supports ongoing momentum in priority growth areas. The Board continues to advance zoning and policy tools that enable private investment, including near the Metrorail Silver Line. In 2025, the County continued marketing and infrastructure efforts around the Ashburn and Loudoun Gateway stations, where major and mixed-use transit-oriented developments such as Moorefield Station, Rivana at Innovation

Station, and new phases of Loudoun Station help attract commercial tenants and high-density residential growth aligned with long-term planning goals.



Loudoun's economy continues to diversify and prosper. Once an overwhelmingly rural, agrarian community, the County continues to be home to 1,332 farms, covering 110,133 acres, which are part of a dynamic rural economy that includes significant tourism activity in addition to livestock and produce. In addition to the ongoing support for the growth of rural industry provided by the implementation of the updated Rural Strategy, through efforts such as the Western Loudoun Rural Uses and standards project, continues to strengthen opportunities for rural business growth while preserving the region's character. The Loudoun Farms website is serving to enhance connections among residents, visitors, and rural-based enterprises. The County continues its successful promotion of direct-sale opportunities and innovative rural practices through the Loudoun Made Loudoun Grown Marketplace, the Take Loudoun Home for the Holidays promotional campaign, farm-restaurant collaborations, spring and fall farm tours, and one-on-one business assistance and specialized training in agricultural innovation.

Loudoun County continues to stand out as a premier location for business formation, expansion, and relocation, with small firms driving much of that momentum. In FY 2025, the Launch Loudoun program has grown into the County's flagship platform for entrepreneurs, anchoring the 2025 Small Business Week Summit at The Lodge at Hanson Park and expanding its year-round technical assistance offerings. Staff now hold regular office hours across the County, meet directly with existing and prospective business owners to address operational challenges, and connect founders to capital, partners, and training resources. This deeper and more targeted support has strengthened Loudoun's entrepreneurial ecosystem through new marketing campaigns, curated training sessions, and consistent networking events for high growth and technology focused firms. Small businesses remain a core engine of the local economy, accounting for about 82 percent of all Loudoun businesses and employing tens of thousands of residents. These companies span main street and lifestyle-based ventures to rapidly scaling technology firms, and Loudoun's profile in the national growth landscape continues to rise, with a record 45 Loudoun-based companies appearing on Inc. Magazine's 2025 Inc. 5000 list, extending the County's decade-long streak of strong representation among the fastest growing companies in the nation.

In fiscal year 2025, Loudoun County worked with 179 businesses that were recruited, expanded, or retained in the County. These businesses committed an estimated \$8.47 billion in investment and created or retained 4,761 jobs, including 4,050 new jobs and 711 retained positions. These wins reflect a broad and growing economic base, with companies spanning information and communication technology, highly specialized manufacturing, rural enterprises, retail, health, logistics, and data centers.

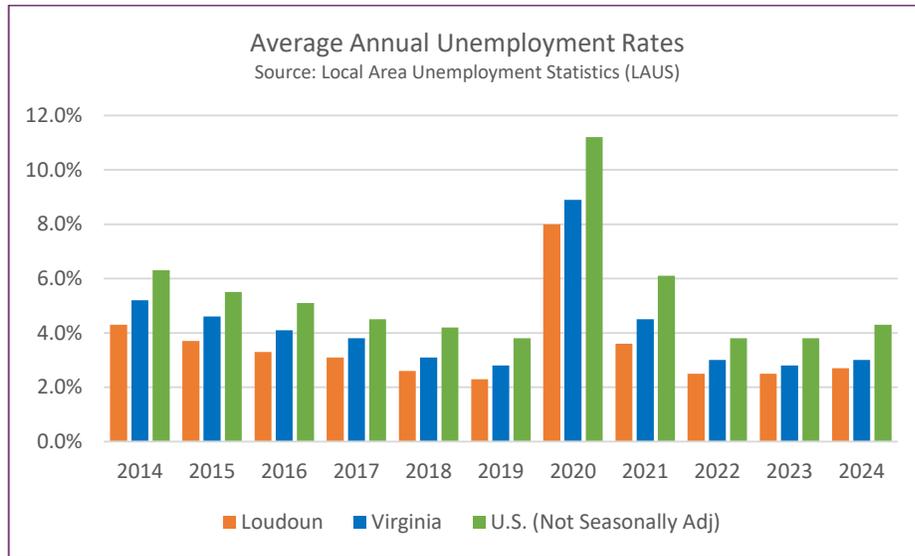
Loudoun County's Department of Economic Development also earned several prestigious recognitions in FY 2025. In January, it was designated an Accredited Economic Development Organization by the International Economic Development Council, placing Loudoun among a small group of elite organizations worldwide for operational excellence. The County also received seven 2025 Achievement Awards from the National Association of Counties for innovation across its programs, including economic development, and three 2025 Achievement Awards from the Virginia Association of Counties recognizing programs such as the Loudoun Farm Tour, the Financial and Cybercrime Unit, and the Teen Photographers initiative. Launch Loudoun continues to support local entrepreneurs with mentorship, coaching, access to capital, networking events, educational workshops, and incubator and co-working space. Additional details on Loudoun County's economic development activities can be found in the FY 2025 annual report at LoudounPossible.com.

Loudoun's economy and population continued to grow in calendar year 2025. The County issued 1,295 new residential building permits, reflecting sustained housing demand. Approximately 7.5

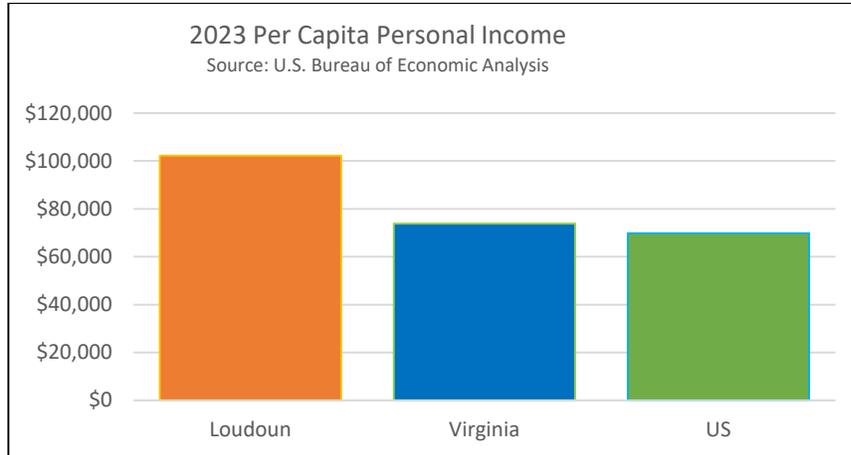
County Administrator, Honorable Members of the Board of Supervisors, and Residents of the County

million square feet of new retail, flex, industrial, and office space was permitted, marking an increase from the previous year. It was another exceptionally strong year for new investment, with \$8.47 billion in business investment secured as Loudoun continued to benefit from its competitive advantages in the data center market. The assessed values of both real and personal property also continued to rise during 2025, underscoring the County's ongoing economic strength.

Loudoun's unemployment rate continues to remain among the lowest in the region and well below state and national averages. In 2024, Loudoun's annual average unemployment rate was 2.7 percent, compared to 3.0 percent in Virginia and 4.3 percent nationally. This sustained trend of low unemployment highlights the County's resilient and diverse economy, even as broader economic conditions have shifted in recent years.



Income levels in Loudoun County continue to exceed both state and national averages by a substantial margin. Loudoun has ranked as the highest median household income county in the nation among jurisdictions with populations over 65,000 since 2007, with recent Census estimates placing its median household income at approximately \$178,700. Loudoun also outpaces both Virginia and the nation in per capita personal income. According to the U.S. Bureau of Economic Analysis, Loudoun's per capita personal income rose from \$92,022 in 2021 to \$102,229 in 2023, compared to \$73,841 in Virginia and \$69,810 nationally.



Education continues to be a priority program. Loudoun County Public Schools (LCPS) has a very favorable teacher/pupil ratio and has obtained recognition for excellence in education. Per the Virginia Department of Education, all LCPS schools were fully accredited for the 2024-2025 school year. The LCPS graduating Class of 2025 had 6,932 graduates and an on-time graduation rate of 97.1 percent. This graduating class had 57 National Merit Semifinalists. LCPS serves almost 81,000 students in 101 facilities, operating 18 high schools, 18 middle schools, 62 elementary schools and three education centers.

The County faces the challenges of growth and development with confidence, based on a proven financial track record. The County's successes are shared accomplishments combining skill, experience, and dedication of elected officials, appointed officials, County employees, and residents. Faced with changing resources, especially in Federal spending, taxation, and State assistance, the County must continue to plan and manage these resources carefully. Loudoun County Government will continually fine tune processes to deliver services to ensure the residents that every possible step has been taken to provide the services they want at the least possible cost.

#### Long-term Financial Planning

Recognizing the close relationship between development patterns and service demands, the County continues to pursue a fiscally balanced mix of residential and nonresidential development to help offset the long-term service costs associated with residential growth. Loudoun has implemented an integrated approach to fiscal and land use planning that begins with the Comprehensive Plan, which establishes the County's long-range development potential and guides the balance between residential and nonresidential uses of land.

The Board's Fiscal Policy provides overarching accounting, budgeting, and financial management directives. This policy requires a Fiscal Reserve equal to 10 percent of combined general fund operating revenues of the County and the School Division. Any use of the Fiscal Reserve requires Board approval, must meet specific criteria outlined in the policy, and must be accompanied by a plan to fully replenish the reserve within three years. The policy also places limits on the amount of long-term debt the County may issue to construct public facilities. These debt management and issuance guidelines are applied annually in the development of the County's Capital Improvement Plan.

The County actively monitors and manages its revenue structure to preserve a diverse and stable tax base. In FY 2024, the Board established a Revenue Stabilization Fund to mitigate potential overreliance on revenue from the data center industry. The fund's target balance is set at 10 percent

of real and business tangible personal property tax revenue generated by the data center sector. It is funded through year-end unassigned fund balance or by appropriation during the annual budget process. If the fund is accessed, the County will develop a plan during the subsequent budget cycle to replenish it within three fiscal years, ensuring ongoing long-term fiscal stability.

### Major Initiatives

In FY 2025, Loudoun County advanced a wide range of initiatives supporting the Board of Supervisors' seven strategic priorities, which guide capital investments, new programs, and service enhancements to sustain inclusive growth, fiscal responsibility, and quality of life. Following the Board's 2024 Strategic Initiatives Retreat, the Board adopted a revised Vision Statement in December 2024 and added a seventh priority: implementing the findings of the Administrative and Legislative Land Use Review Assessment. The other priorities are uplifting Loudoun businesses and promoting new economic development, meeting the County's diverse housing needs, preserving open space and the environment, improving diversity, equity, inclusion, and belonging, connecting Loudoun, and enhancing community programs and services.

To strengthen the local economy, the County expanded the Launch Loudoun program, which supported more than 180 businesses and hosted the third annual Small Business Summit. The County completed the 2025 Loudoun County Retail Corridor Study, offering strategies to strengthen retail activity in key corridors such as Route 50. Loudoun also advanced its rural economy through collaboration with Virginia State University to establish a mobile meat processing unit in western Loudoun and by sponsoring the 2025 Mid-Atlantic Grain Conference. Planning is also underway for a potential equine and agricultural center to support Loudoun's agricultural and tourism sectors.

In FY 2025, the County advanced several initiatives to expand housing affordability and diversity as part of implementing the Unmet Housing Needs Strategic Plan. The Board launched the Workforce Housing Incentive Pilot Program to encourage income-based housing units in mixed-use and transit-oriented developments through zoning and financial incentives. Housing policy work also progressed through the ongoing 2024 General Plan Review, which is evaluating ways to increase housing diversity, integrate affordability goals into land use policy, and enable the adaptive reuse of commercial properties for residential use. Staff began developing a white paper on the use of tiny homes to expand attainable homeownership opportunities and launched a feasibility study to assess the merits of establishing a local housing authority versus partnering with an existing one, with results expected in FY 2026. In June 2025, the Board adopted the Attainable Housing Loan Program, consolidating two existing housing loan programs into a single streamlined program. The new program expanded eligibility to support rental housing for households earning up to 70 percent of area median income and homeownership opportunities for households earning up to 100 percent of area median income.

In March 2025, the Board approved amendments to the Comprehensive Plan and Zoning Ordinance that eliminated by-right data center development. All new data centers now require legislative approval through a special exception process, with additional setbacks for projects located within 500 feet of residential uses. The County also began implementing the Administrative and Legislative Land Use Review Assessment, the Board's newest strategic priority, by forming task groups, engaging stakeholders, and drafting an implementation roadmap to modernize land use processes and improve transparency and coordination. In June 2025, the Board authorized targeted updates to the Facilities Standards Manual (FSM) to align with recent zoning changes and state stormwater regulations. These amendments formalized interim technical guidance, extended timelines for Preliminary Soils Review, and revised utility and stormwater design standards.

The County rebranded the Linear Parks & Trails plan as Trails and Waterways, continuing to build out its interconnected trail system. Conceptual designs for the Trails and Waterways Signature Project (an 18-mile loop trail) advanced in FY 2025, and planning is underway for design, acquisition, and

construction phases of trail improvements. These initiatives support recreation, environmental quality, natural resource connectivity, and access for residents across Loudoun.

The County also advanced efforts to enhance connectivity, equity, and community services. It published its FY 2025 Diversity, Equity, and Inclusion Annual Report and began work on establishing a Human Rights Commission, including drafting a white paper on its structure and coordinating with the County Attorney's Office on a legal framework. Loudoun's partnership with All Points Broadband delivered the first rural fiber connections in February 2025 at Doukenie Winery in Hillsboro and has now completed more than half of the planned connections, with full service expected by October 2025. Staff have also promoted low-cost broadband offerings from private providers to support affordability, particularly following the conclusion of the federal Affordable Connectivity Program. The County launched fare-free local transit routes and introduced a Senior SmarTrip card distribution program in May 2025 to improve accessibility for older adults and individuals with disabilities.

The County's Capital Improvement Program (CIP) also continued to grow in both size and complexity, prioritizing an efficient transportation network and expanded infrastructure to support education, public safety, and community services. At its June 2024 Strategic Initiatives Retreat, the Board reaffirmed transportation as a central focus through the Connecting Loudoun initiatives, which emphasize integrated transportation solutions beyond roads. Transportation projects represent about 40 percent of the total FY 2026–FY 2031 Adopted CIP expenditures, and the Board continues to dedicate two cents of the real property tax rate annually to help fund local transportation projects and meet Northern Virginia Transportation Authority (NVTA) matching requirements under House Bill 2313. The County also maintains agreements with the Virginia Department of Transportation (VDOT) to fund projects managed and constructed by VDOT. As of FY 2025, more than 100 transportation and transit projects are in various phases of design and construction, including major improvements on Crosstrail Boulevard, Braddock Road, Northstar Boulevard, Sterling Boulevard, and Routes 7, 9, 15, and 50, as well as numerous intersection upgrades, trail enhancements, and transit-focused pedestrian improvements. Beyond transportation, many public safety and parks and recreation projects are also underway, including new and replacement fire and rescue stations, continued renovation of the Courts Complex, the Dulles South Community Park, and the Western Loudoun Recreation Center. Major projects completed in FY 2025 include the Aldie Fire and Rescue Station, Lovettsville Fire and Rescue Station, Eastern Loudoun Group home, Ashburn Recreation and Community Center, new segments of Crosstrail Boulevard and Northstar Boulevard, safety improvements on Route 7, and pedestrian bridge installations. The County also continues to plan for the long-term costs of staffing, maintaining, and operating these new facilities, incorporating future operating impacts into upcoming budget proposals.

#### Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the County of Loudoun, Virginia, for its Annual Comprehensive Financial Report for thirty-eight years, including fiscal year ended June 30, 2024. This Certificate of Achievement is a prestigious national award recognizing adherence to the highest standards for preparation of a state and local government financial report.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an Annual Comprehensive Financial Report that clearly communicates the unit's financial story and whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and the applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The current report is designed and prepared to conform to the Certificate of Achievement Program requirements, and it will be submitted to the GFOA to determine its eligibility for another certificate.

The County continues to maintain a strong financial position through responsible and progressive

County Administrator, Honorable Members of the Board of Supervisors, and Residents of the County

management of financial operations and through sound accounting and financial reporting practices. The current accounting and financial reporting standards represent significant enhancements and enable increased efficiency in governmental accounting and financial reporting. The County continues to support the achievements in these areas by the Governmental Accounting Standards Board and the GFOA. These practices provide a sound framework for the County's annual comprehensive financial report.

Additionally, the GFOA has given an *Award for Outstanding Achievement in Popular Annual Financial Reporting* to the County of Loudoun for its Popular Annual Financial Report for the fiscal year ended June 30, 2024. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. This is the seventh consecutive year the County has received the Popular Award. The Popular Annual Financial report can be found online at <https://www.loudoun.gov/4091/Popular-Annual-Financial-Reports>.

The timely preparation of this Annual Comprehensive Financial Report could not have been accomplished without the effort of the entire staff of this Department's Division of Accounting, Finance & Operations within the Controller's Office. Special recognition goes to Assistant Director Elaine Crawford, and Accounting Manager Caryn Cater, and to the staff of the division, for their technical expertise, review, and dedicated service in the preparation of this Annual Comprehensive Financial Report. Their continued and diligent efforts towards ensuring the accuracy of information in the financial systems have led substantially to the improved quality of financial information being reported to management, the County Administrator, and the Board. The County wishes to express appreciation to all other members of the Department of Finance and Procurement, to the County's independent auditors and to all County agencies that assisted and contributed to this report.

Appreciation is also due to the members of the Board and the County Administrator for their interest and continued support in planning and implementing efficient and effective financial operations for the County. This support and cooperation represent responsible and progressive financial management for the County. Staff will strive to maintain the direction set by the Board to maintain an equitable balance between available resources and the demand for high quality services.

Respectfully submitted,



George Govan, Director

Department of Finance and Procurement



Elaine Crawford, Assistant Director

Department of Finance and Procurement



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**County of Loudoun  
Virginia**

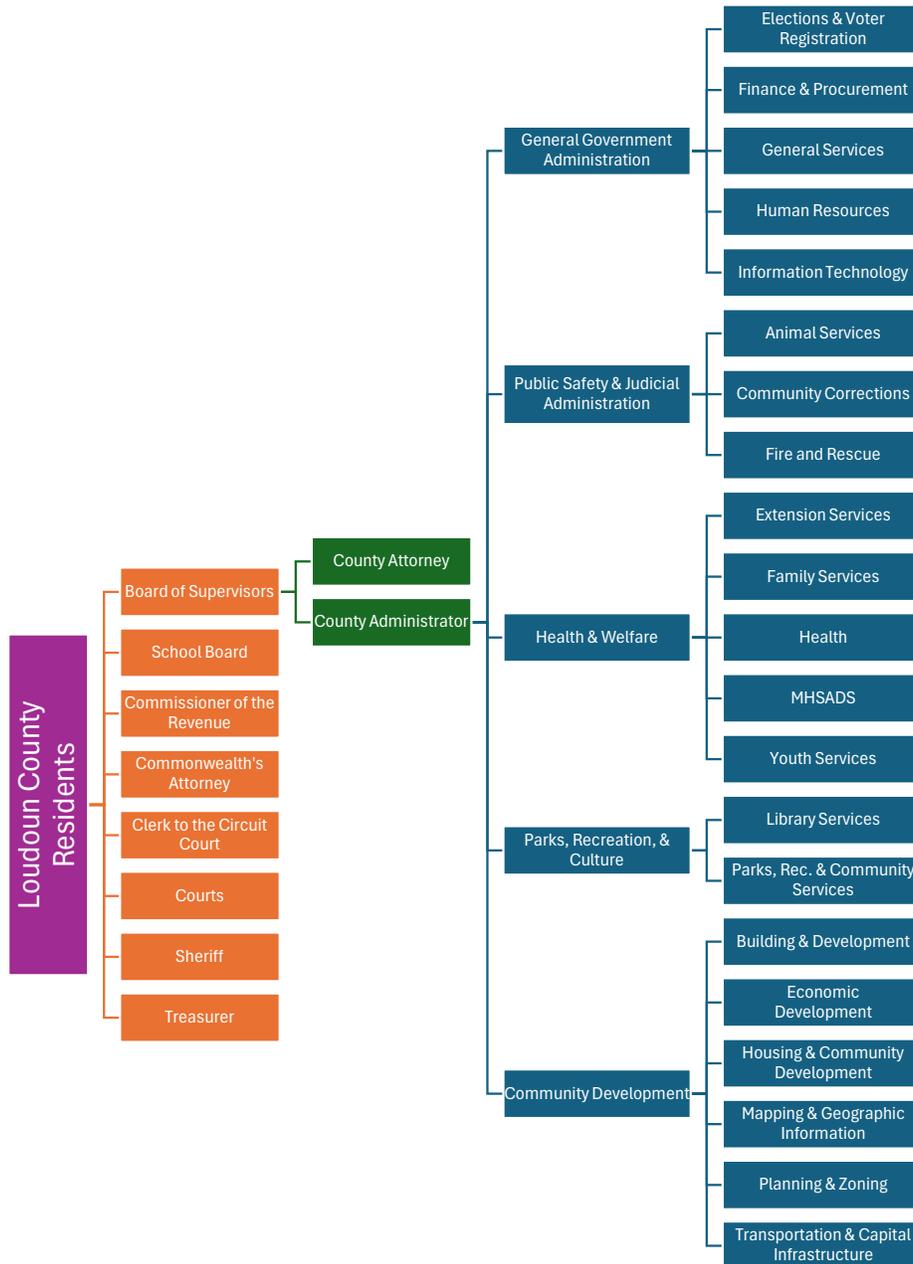
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morill*

Executive Director/CEO

## Organizational Overview



## COUNTY OF LOUDOUN, VIRGINIA

### Directory of Officials

June 30, 2025

#### BOARD OF SUPERVISORS

Phyllis J. Randall, Chair At-Large  
 Michael R. Turner, Vice Chair, Ashburn District  
 Juli E. Briskman, Algonkian District  
 Sylvia R. Glass, Broad Run District  
 Caleb A. Kershner, Catoctin District  
 Matthew F. Letourneau, Dulles District  
 Kristen C. Umstattd, Leesburg District  
 Laura A. TeKrony, Little River District  
 Koran T. Saines, Sterling District

#### SCHOOL BOARD

Melinda Mansfield, Chair, Dulles District  
 Anne Donohue, Vice Chair, At-Large Member  
 April Chandler, Algonkian District  
 Deana Griffiths, Ashburn District  
 Dr. Linda Deans, Broad Run District  
 Kari LaBell, Catoctin District  
 Lauren Shernoff, Leesburg District  
 Dr. Sumera Rashid, Little River District  
 Arben Istrefi, Sterling District

#### CONSTITUTIONAL OFFICERS

Gary M. Clemens, Clerk of the Circuit Court  
 Robert S. Wertz, Jr., Commissioner of the Revenue  
 R.D. "Bob" Anderson, Commonwealth's Attorney  
 Michael L. Chapman, Sheriff  
 Henry C. Eickelberg, Treasurer

#### ADMINISTRATIVE OFFICERS

Tim Hemstreet, County Administrator  
 Erin McLellan, Senior Deputy County Administrator  
 Joe Kroboth, Deputy County Administrator  
 Monica Spells, Deputy County Administrator  
 Vincent Jones, Deputy County Administrator  
 Christopher Quintyne, Assistant County  
 Administrator  
 Leo Rogers, County Attorney

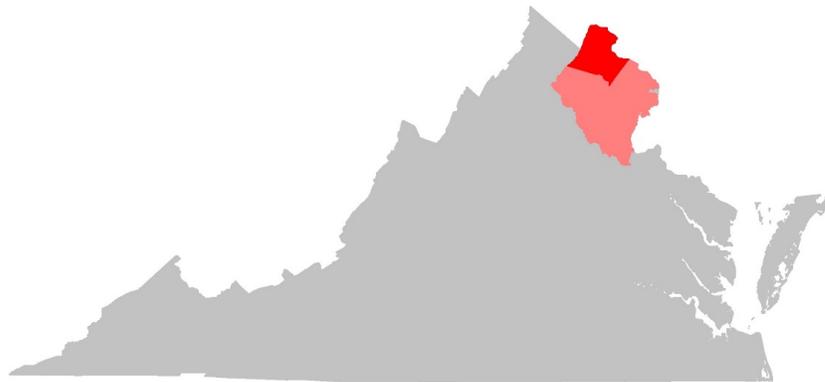
**COUNTY OF LOUDOUN**

Loudoun County is in the Washington Metropolitan Area, 25 miles west of Washington, DC. Since the construction of Dulles International Airport in the early 1960s, new business and residential development have augmented the County's historically agricultural economy. Loudoun was the sixth fastest growing county in the United State between 2000 and 2010, with its population increasing 84 percent. The County's economy continues to grow and is responsible for a considerable share of Northern Virginia's job growth during the past few years. Loudoun's economy is particularly strong in the areas of information & communications technology, federal government contracting, data centers, aerospace, aviation & transportation, health care, IT & analytics, and agriculture.

Loudoun County is a growing, dynamic county of over 400,000 people, which is known for its beautiful scenery, rich history, and healthy diversity of expanding business opportunities, comfortable neighborhoods, and high quality public services.

The County is governed by an elected body of representatives called the Board of Supervisors, with one Supervisor elected from each of the eight magisterial districts and one At-Large (Chair) for a term of four years. The Board of Supervisors is the legislative and policy setting body for the County government, oversees general governmental operations, and is responsible for appropriating funds for the various County departments and agencies. A County Administrator is appointed by the Board of Supervisors to act as the Board's agent in the administration and operation of these departments and agencies. The Board also appoints a number of advisory boards, commissions, and committees that involve community members in civic life.

In addition to the Board of Supervisors, other elected County officials include: the School Board, the Commonwealth's Attorney, Commissioner of Revenue, Treasurer, Sheriff and Circuit Court Clerk. The judges of the Circuit Court, General District Court, and the Juvenile and Domestic Relations District Court are elected by the State Legislature.



# Financial Section

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The Charles Hamilton Houston Courthouse was designated a National Historic Landmark by the National Park Service in December 2024. In September, the Loudoun County Board of Supervisors held a ceremony designating the historic building in honor of celebrated civil rights attorney Charles Hamilton Houston, who tried the nationally significant case of George Crawford at the courthouse. Houston, who was the dean of Howard University's Law School and legal counsel to the NAACP, led an all-Black legal team assembled by the NAACP to defend Crawford, who was accused of murdering two white women in Middleburg. The case brought national attention to the issue of all-white juries, facilitated widespread recognition of the abilities of Black lawyers and laid important groundwork in the NAACP's campaign to use federal constitutional law to dismantle racial segregation.



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# Report of the Independent Auditor

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In May 2025, the Area Agency on Aging division of the Department of Parks, Recreation and Community Services hosted a resource fair connecting older adults and caregivers in Loudoun County with essential services and support. As Loudoun County's population of 55 years and older adults continues to grow, providing aging services and resources is becoming increasingly important.



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## Report of Independent Auditor

To the Board of Supervisors  
County of Loudoun, Virginia

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Loudoun, Virginia (the “County”), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Specifications for Audits of Counties, Cities, and Towns* (the “Specifications”), issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Our responsibilities under those standards and Specifications are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Emphasis of Matter**

As discussed in Note 15 to the financial statements, the County adopted Governmental Accounting Standards Board (“GASB”) Statement No.101, *Compensated Absences*, effective July 1, 2024. As a result, the beginning net position has been restated. Our opinions are not modified with respect to this matter.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Specifications will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Specifications, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying Other Supplementary Information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the County's basic financial statements for the year ended June 30, 2024, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The comparative actual amounts for the year ended June 30, 2024 in the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2024 basic financial statements. The information was subjected to the audit procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, comparative actual amounts for the year ended June 30, 2024 in the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical Sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

*Cherry Bekaert LLP*

Tysons Corner, Virginia  
December 8, 2025

# Management's Discussion and Analysis

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In 2025, Loudoun County added two new battery electric buses to the Loudoun County Transit fleet. The buses are a key step in the county's efforts to achieve the goals of the Loudoun County Energy Strategy, which include reducing greenhouse gas emissions in transportation and leading by example in county government operations. Each bus is estimated to reduce carbon dioxide emissions by 180,000 pounds a year.



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COUNTY OF LOUDOUN, VIRGINIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2025

This section of the annual comprehensive financial report presents our discussion and analysis of the County of Loudoun, Virginia's (the County) financial activities for the fiscal year ended June 30, 2025. Please read it in conjunction with the transmittal letter at the front of this report and the County's financial statements, which follow this section.

Throughout the report, the "County" is also referred to as the "Primary Government". The "Total Reporting Entity" represents the entity as a whole, composed of the County and its component units, the School Board and Economic Development Authority. Since Loudoun County Public Schools and the County have a material relationship, the Total Reporting Entity presents a more accurate and comprehensive picture of the fiscal operations of the County.

#### **FINANCIAL HIGHLIGHTS FOR FY 2025**

The Total Reporting Entity, which includes the School Board and Economic Development Authority component units, has a positive net position of \$3.5 billion at June 30, 2025, which represents an increase of \$163.1 million or 4.8% over FY 2024 net position. (Exhibit I).

The Total Reporting Entity's Governmental Activities has expenses net of program revenues of \$4.3 billion and general revenues of \$4.6 billion, resulting in an increase in net position of \$309.0 million. (Exhibit II)

The total cost of the County's governmental programs increased by 10.5% during fiscal year 2025, while the County's total general revenues increased by 4.6% from the prior year.

As of June 30, 2025, the County's total governmental funds reported combined fund balances of \$2.1 billion. Approximately 72.3%, or \$1.52 billion is available to meet the County's current and future needs from unrestricted fund balance that is defined as committed, assigned, and unassigned fund balances. (Exhibit III).

At the end of the current fiscal year, the unassigned fund balance of \$194.4 million was 25.0% of total General Fund balance after adding \$22.5 million to the County's fiscal reserve. (Exhibit III)

Total General Fund revenues, including other financing sources and uses, exceeded final budget expectations by \$154.9 million. General fund expenditure savings totaled \$74.7 million compared to final budget expectations. (Exhibit XIII)

In June 2025, the County sold \$208.1 million in General Obligation Bonds, Series 2025A, to provide funding for the design, construction, renovation and equipping of various school facilities, parks and recreation facilities, public safety facilities, and transportation projects.

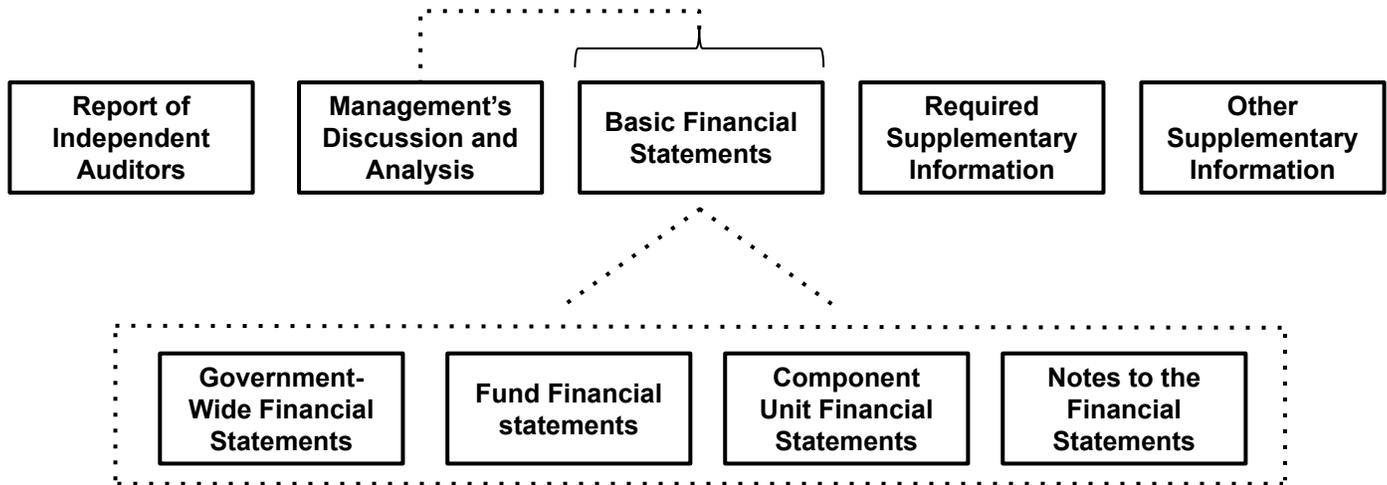
In June 2025, the County sold \$74.1 million of Public Facility Revenue Bonds, Series 2025A EDA, through the EDA, to provide funding for the design, construction, renovation and equipping of government office space, a Crisis Receiving Center, group home replacements, and school bus replacement and acquisition.

#### **USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT**

This Annual Comprehensive Financial Report consists of three sections: introductory, financial, and statistical. As the following chart shows, the financial section of this report has five components – report of independent auditors, management's discussion and analysis (this section), the basic financial statements, required supplementary information, and other supplementary information.

The County's financial statements present two kinds of statements, each with a different snapshot of the County's finances. The focus of the financial statements is on both the County as a whole (government-wide) and the fund financial statements. The government wide financial statements provide both long-term and short-term information about the County's overall financial status. The fund financial statements provide information on a current financial resource basis only and focus on the individual parts of the County government, reporting the County's operations in more detail than the government-wide statements. Both perspectives (government wide and fund) allow the user to address relevant questions, broaden the basis of comparison (year to year or government to government) and enhance the County's accountability.

**COMPONENTS OF THE FINANCIAL SECTION**



**GOVERNMENT WIDE STATEMENTS**

One of the most important questions asked about the County’s finances is, “Is the County as a whole better off or worse off as a result of the year’s activities?” The Statement of Net Position and the Statement of Activities, which are the government wide statements, report information about the County as a whole and about its activities in a way that helps answer this question. These statements include all assets, deferred outflows, liabilities, and deferred inflows using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year’s revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the County’s Net Position and changes in them. One can think of the County’s Net Position – the difference between assets and deferred outflows and liabilities and deferred inflows – as one way to measure the County’s financial health, or financial position. Over time, increases or decreases in the County’s Net Position are one indicator of whether its financial health is improving. However, other non-financial factors will need to be considered, such as changes in the County’s property tax base, condition of the County’s transportation network, and population demographics in order to assess the overall health of the County.

In the Statement of Net Position and the Statement of Activities, we divide the County into the following:

Governmental activities – All of the County’s basic services are reported here: public safety (law enforcement and traffic control, fire and rescue services, corrections and detention, and inspections); health and welfare (health, mental health, developmental services, substance abuse, and social services); education (elementary, secondary, and community college support); parks, recreation and cultural (including libraries and museums); community development (planning and zoning, building and development, environmental management, economic development, and cooperative extension); limited public works (sanitation, waste removal and maintenance); and general government administration (legislative, general and financial, elections and judicial). Property taxes, other local taxes, and state and federal grants finance most of these activities.

Discretely Presented Component units – The County includes two other entities in its report – the Loudoun County School Board (Schools), a legally separate school system for which the County is financially accountable and provides operating and capital funding for Loudoun County Public Schools, and the Economic Development Authority of Loudoun County (Authority) for which the County has the ability to impose will and fiscal dependency.

**FUND FINANCIAL STATEMENTS**

Traditional users of government financial statements find the fund financial statement presentation more familiar. The fund financial statements provide more information about the County’s most significant funds – not the County as a whole.

The County has three kinds of funds:

Governmental funds – Most of the County’s basic services are included in governmental funds, which focus on (1) how cash and other financial assets can readily be converted to cash flow in and out and (2) the balances left at year end that are available for spending. Consequently, the governmental funds’ statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the County’s programs. Because this information does not encompass the additional long-term focus of the government wide statements, additional information is provided in an accompanying schedule to the governmental funds statement that explains the relationship (or differences) between them.

Management’s Discussion and Analysis

Proprietary funds – These funds are used to account for operations that are financed in a manner similar to private business enterprises. The proprietary fund measurement focus is upon determination of net income, financial position, and cash flows. Cash and temporary investments related to these proprietary funds are all highly liquid cash equivalents.

The County’s proprietary fund types consist of the Central Services Funds and the Self-Insurance Fund, both of which are considered to be Internal Service Funds. The operations of these funds are generally intended to be self-supporting and the results are included in the Governmental Activities in the entity wide financial statements.

The Central Services Funds are used to account for the financing of goods or services provided among County departments on a cost-reimbursement basis and include such activities as central mail, and vehicle services. The Self-Insurance Fund is used to account for the accumulation of resources to pay for losses incurred by the partial, or total retention of risk of loss rather than transferring the risk to a third party through the purchase of commercial insurance, and includes such uninsured risks as health, workers’ compensation, and vehicle self-insurance programs.

Fiduciary Activities – The County is the trustee, or fiduciary, for its employees’ Other Postemployment Benefits (OPEB) plan. It is also responsible for other assets that – because of a trust or custodial arrangement – can be used only for the intended beneficiaries. The County is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the County’s fiduciary activities are reported in a separate Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The County excludes these activities from the County’s government wide financial statements because the County cannot use these assets to finance its operations.

**NOTES TO THE FINANCIAL STATEMENTS**

The notes provide additional information that is essential to a full understanding of the data provided in the government wide and fund financial statements. The notes to the financial statement can be found in the section titled “Notes to the Financial Statements” of this report.

**FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE**

**Statement of Net Position:**

The following table reflects the condensed Statement of Net Position (Exhibit I) in comparative format:

Table 1  
Summary Statement of Net Position  
Comparison as of June 30, 2025 and 2024 (thousands)

	Primary Government			Component Unit-Schools		
	FY 25	FY24	Increase / (Decrease)	FY 25	FY 24	Increase / (Decrease)
Current and Other Assets	\$ 4,265,479	\$ 3,890,946	\$ 374,533	\$ 641,814	\$ 616,309	\$ 25,505
Capital Assets	2,357,568	2,196,868	160,700	2,469,728	2,418,250	51,478
<b>Total Assets</b>	<b>6,623,047</b>	<b>6,087,814</b>	<b>535,233</b>	<b>3,111,542</b>	<b>3,034,559</b>	<b>76,983</b>
<b>Total Deferred Outflows of Resources</b>	<b>117,079</b>	<b>126,259</b>	<b>(9,180)</b>	<b>485,721</b>	<b>530,161</b>	<b>(44,440)</b>
Other Liabilities	820,272	743,107	77,165	245,623	262,822	(17,199)
Long-term Liabilities	2,812,122	2,638,715	173,407	1,421,902	1,408,050	13,852
<b>Total Liabilities</b>	<b>3,632,394</b>	<b>3,381,822</b>	<b>250,572</b>	<b>1,667,525</b>	<b>1,670,872</b>	<b>(3,347)</b>
<b>Total Deferred Inflows of Resources</b>	<b>1,316,568</b>	<b>1,216,281</b>	<b>100,287</b>	<b>194,944</b>	<b>146,827</b>	<b>48,117</b>
<u>Net Position</u>						
Net Investment in Capital Assets	1,897,818	1,684,948	212,870	2,395,841	2,330,572	65,269
Restricted	286,357	262,999	23,358	4,378	3,645	-
Unrestricted	(393,011)	(331,976)	(61,035)	(665,425)	(587,198)	(78,227)
<b>Total Net Position</b>	<b>\$ 1,791,164</b>	<b>\$ 1,615,971</b>	<b>\$ 175,193</b>	<b>\$ 1,734,794</b>	<b>\$ 1,747,019</b>	<b>\$ (12,225)</b>

*Amounts may not foot due to rounding*

The Statement of Net Position and the Statement of Activities provide the financial status and operating results of the primary government and its component unit as a whole. The overall change in both the Primary Government and Component Unit-Schools’ Net Positions relates to various reasons as outlined below:

## Management's Discussion and Analysis

Primary Government:

Total governmental activities net position increased by \$175.2 million compared to the total governmental activities net position in FY 2024. Primary Government assets and deferred outflows of resources (outflows that are expected to occur in future periods) exceeded liabilities and deferred inflows of resources (inflows that are expected to benefit future periods) by \$1.8 billion.

The largest portion of the Primary Government and School Board's net position reflects the investment in capital assets, less any related debt used to acquire those long-term assets and are therefore not available for future spending. The investment in capital assets of \$5.5 billion increased by 6.3% over the prior year. The Primary Government and the Component Unit use these capital assets to provide a variety of services to its residents.

The beginning FY 2025 net position was restated due to the implementation of GASB Statement No. 101, *Compensated Absences*, resulting in a reduction of beginning net position from \$1.62 billion to \$1.57 billion.

The County's current and other assets increased by \$374.5 million due primarily from an increase in cash and investments by \$343.8 million, or 13.3%, as a result of expenditure savings achieved and increased investment earnings, higher personal property and other tax collections, and an increase in net receivables for taxes.

The County's taxes receivable increased by \$49.9 million, or 4.3% which is a direct result of the overall growth in the assessed value of taxable property. All taxable real and personal property values increased, the most significant in residential and commercial property.

As of June 30, 2025, the County had outstanding debt of \$2.3 billion, an increase of \$100.3 million compared to FY 2024. The County implemented GASB Statement No. 101, *Compensated Absences* and due to that beginning FY 2025 liability increased by \$41.7 million in compensated absences, with an additional \$1.9 million increase in FY 2025. The County had a decrease in its pension liability of \$14.3 million driven largely by net investment income offset by increased employer and employee contributions and changes in assumptions. The County had an increase in OPEB liability of \$22.5 million due to changes in benefit terms offset by increases in investment income and employer contributions. Liabilities associated with right to use intangible assets increased by \$13.1 million as the County entered into additional equipment and real estate leases and subscription based information technology arrangements.

Other long-term liabilities increased \$8.2 million as compared to FY 2024 due to increased landfill closure costs, and increased arbitrage liability due to increased investment returns on low interest rate borrowings.

Other current liabilities increased by \$56.6 million as compared to FY 2024, due to increased accounts payable for capital purchases, including land and buildings, and increased payroll related liabilities due to timing of payroll at fiscal year end.

Component Unit – Schools:

The Component Unit net position decreased by \$12.2 million compared to the Component Unit net position in FY 2024. Component Unit assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.7 billion at the close of FY 2025.

Total assets increased by \$77.0 million related to equipment purchases and new school openings. Total liabilities decreased by \$3.3 million, primarily from decreases in pension and other post employment benefit liabilities, and deferred outflows decreased by \$44.4 million, deferred inflows increased by \$48.1 million, also related to pension and OPEB.

**Statement of Activities**

The following chart reflects the changes in Net Position (Exhibit II) in comparative format:

**Table 2**  
**Changes in Net Position**  
**Comparison for the years ended June 30, 2025 and 2024 (thousands)**

	Primary Government			Component Unit-Schools		
	FY 25	FY 24	Increase / (Decrease)	FY 25	FY 24	Increase / (Decrease)
<b>REVENUES</b>						
<b>Program Revenues:</b>						
Charges for Services	\$ 106,215	\$ 92,457	\$ 13,758	\$ 25,180	\$ 24,112	\$ 1,068
Operating Grants and Contributions	143,831	129,402	14,429	118,834	105,728	13,106
Capital Grants and Contributions	34,052	42,190	(8,138)	231,636	268,803	(37,167)
<b>General Revenues:</b>						
Property Taxes	2,315,343	2,210,897	104,446	-	-	-
Other Taxes	313,773	295,821	17,952	-	-	-
Grants and Contributions not Restricted to Specific Programs	60,754	59,759	995	493,632	468,263	25,369
Other Revenue	128,381	126,474	1,907	36,398	35,451	947
Payment from Component Unit	9,244	9,061	183	-	-	-
Payment from Primary Government	-	-	-	1,270,784	1,153,030	117,754
<b>Total Revenues</b>	<b>\$ 3,111,593</b>	<b>\$ 2,966,061</b>	<b>\$ 145,532</b>	<b>\$ 2,176,464</b>	<b>\$ 2,055,387</b>	<b>\$ 121,077</b>
<b>EXPENSES</b>						
General Government Administration	\$ 292,692	\$ 216,276	\$ 76,416	\$ -	\$ -	\$ -
Judicial Administration	38,025	11,354	26,671	-	-	-
Public Safety	342,092	307,443	34,649	-	-	-
Public Works	101,111	92,828	8,283	-	-	-
Health and Welfare	160,706	142,535	18,171	-	-	-
Parks, Recreation and Culture	156,416	113,762	42,654	-	-	-
Community Development	237,029	262,315	(25,286)	-	-	-
Education	1,512,794	1,428,446	84,348	2,084,541	1,889,481	195,060
Interest and Other Debt Service Charges	53,853	51,760	2,093	-	-	-
<b>Total Expenses</b>	<b>\$ 2,894,718</b>	<b>\$ 2,626,719</b>	<b>\$ 267,999</b>	<b>\$ 2,084,541</b>	<b>\$ 1,889,481</b>	<b>\$ 195,060</b>
<b>Change in Net Position</b>	<b>216,875</b>	<b>339,342</b>	<b>(122,467)</b>	<b>91,923</b>	<b>165,906</b>	<b>(73,983)</b>
Net Position Beginning of Year, as previously reported	1,615,971	1,276,630	339,341	1,747,019	1,581,114	165,905
Restatement - Change in Accounting Principle - GASB 101	(41,682)	-	(41,682)	(104,148)	-	(104,148)
Net Position Beginning of Year Restated	1,574,289	-	297,659	1,642,871	-	1,642,871
<b>Net Position End of Year</b>	<b>\$ 1,791,164</b>	<b>\$ 1,615,971</b>	<b>\$ 175,193</b>	<b>\$ 1,734,794</b>	<b>\$ 1,747,019</b>	<b>\$ 91,922</b>

*Amounts may not foot due to rounding*

**Revenues**

For the fiscal year ended June 30, 2025, the Primary Government revenues totaled approximately \$3.1 billion, an increase of \$145.5 million, or 4.9%, from the prior fiscal year.

Property tax revenue, the County’s largest revenue source, increased by approximately \$104.4 million from the prior fiscal year due to increases in real property and personal property taxes based on growth in assessment values. In FY 2025, stronger than expected performance in the real estate portfolio, particularly among commercial properties, and growth in business personal property computer equipment revenues is driving the increase.

Commercial property new construction grew by \$2.0 billion in tax year 2024 and assessed value grew by 45% and demand for data center properties remained strong. Personal property tax revenue from computer equipment continued to outperform forecasts. Over multiple years variations between budgeted and forecasted amounts in computer equipment revenue are expected, even while overall the revenue is on a growth trend. The variability is due to the timing of the outfitting of data centers with computer equipment and the impact this timing has on the taxation of the equipment. To address this known variability of the data center property tax revenues, the Board established a Revenue Stabilization Fund (RSF) in FY 2024 with \$15 million. This reserve has a maximum size equal to 10 percent of annual data center related real and property tax revenue and is funded through a combination of year-end fund balance and anticipated revenue collections each year. \$65 million was added to this reserve in FY 2025 bringing the reserve amount to \$80 million.

Management’s Discussion and Analysis

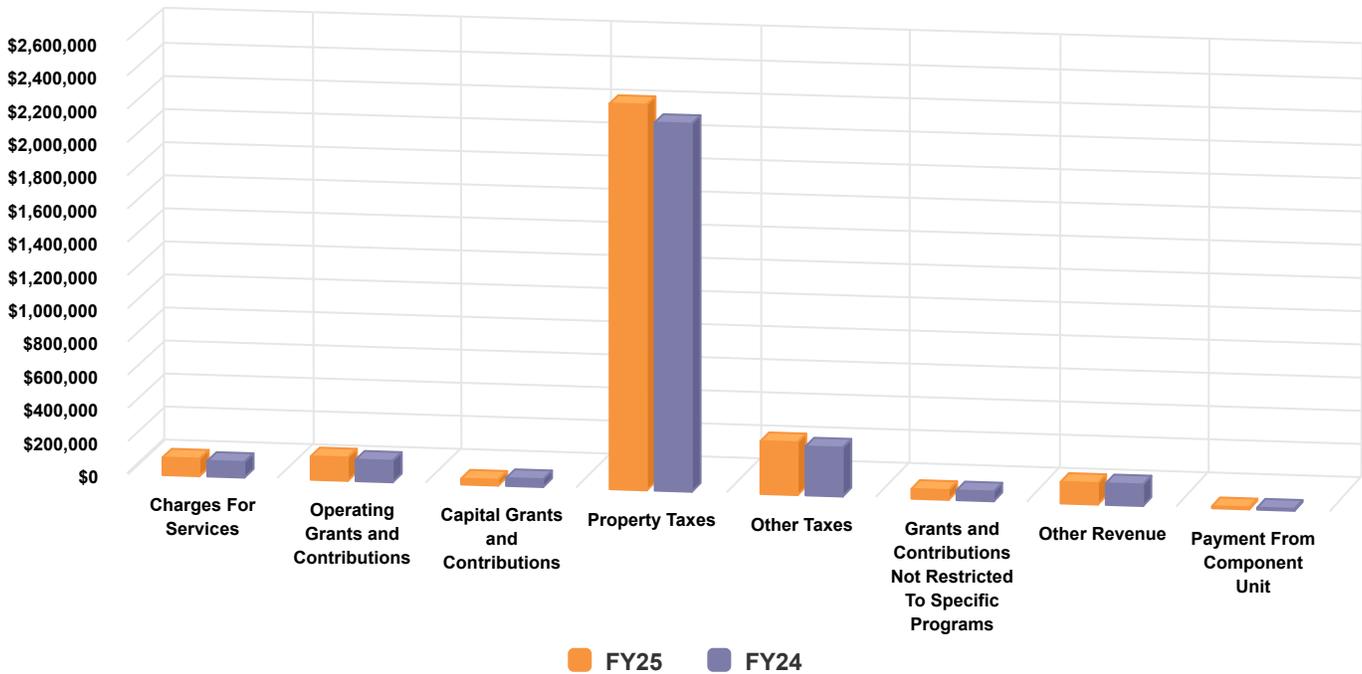
The County also experienced continued increases in vehicle personal property taxes as a consequence of elevated new vehicle prices, improved vehicle inventories, and stronger dealer incentives inducing consumer purchasing.

Collection rates for property tax remained consistent with prior years.

Program revenues are derived directly from the programs run by various departments and reduce the net cost for various functions. Total program revenues from governmental activities were \$284.1 million, an increase of \$20.0 million over FY 2024. Operating and capital grants and contributions represent the most significant of program revenues, totaling \$177.9 million, an increase of \$6.2 million over FY 2024. This increase is not as significant as prior year’s growth due to the spend down of federal stimulus funding in FY 2025 from the American Rescue Plan Act (ARPA) State and Local Fiscal Recovery Funds (SLFRF) and delay and freezing of federal agency funding during the second half of the fiscal year. Charges for services had an overall increase of \$13.8 million driven by continued growth in recreational programs and landfill fees.

The following chart compares the total revenues by category for the Primary Government for the fiscal years ended June 30, 2025 and 2024.

**Chart 1: Primary Government Revenues (\$000s) by Category with Prior Year Comparison**



**Expenses**

For the fiscal year ended June 30, 2025, expenses for governmental activities total \$2.9 billion, representing an increase of \$270.0 million, or 10.2%, over FY 2024.

Education continues to be one of the County’s highest priorities and commitments. Of the total expenses, \$1.5 billion represents education expenses including a transfer in anticipation of bond proceeds to schools for capital projects. Education expenses as part of governmental activities in FY 2025 increased by \$84.3 million from the previous fiscal year. This increase is due primarily to a budgeted increase in the transfer to the Component Unit - Schools for capital projects. Public Safety, General Government Administration, and Community Development represent the next largest expense categories, totaling \$342.1 million, \$292.7 million, and \$237.0 million respectively in FY 2025.

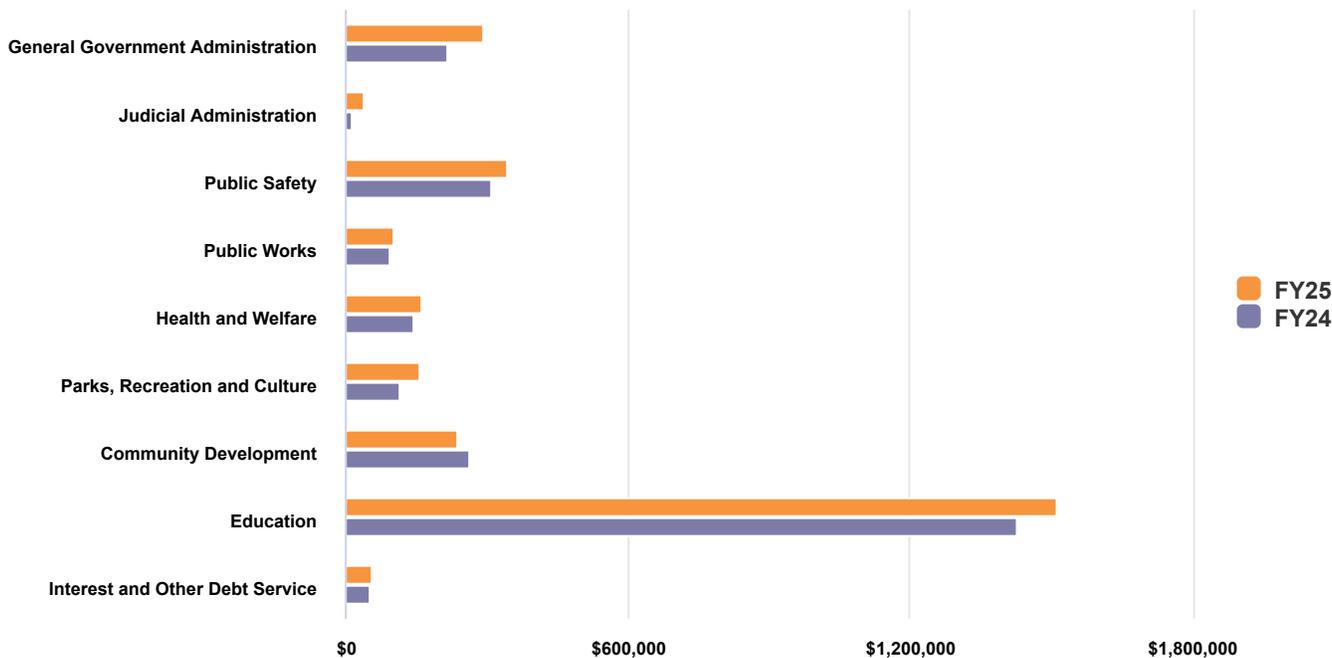
Expenses in most functional areas increased over the prior year, with the exception of Community Development which decreased by \$25.3 million. The decrease is a result of a reduction in capital projects in FY 2025 with the completion of several capital road projects to include the Northstar Boulevard project. The most significant increases included General Government Administration \$76.4 million, Parks, Recreation and Culture \$42.7 million, and Public Safety \$34.6 million. The increase in General Government Administration is a result of investments in information technology and real property acquisition. The increase in Parks, Recreation and Culture was a result of additional investment in the Children’s Science Center and increased spending to renovate existing parks and create the

Management’s Discussion and Analysis

Western Loudoun Recreation Center. The increase in Public Safety was a result of additional staffing, and compensation increases, and increased spending on the adult detention center and fire and rescue projects.

The following chart compares the total expenses by function for the Primary Government for the fiscal years ended June 30, 2025 and 2024.

**Chart 2: Primary Government Expenses (\$000s) by Function with Prior Year Comparison**



**Financial Analysis of the County’s Funds**

For the fiscal year ended June 30, 2025, the governmental funds reflect a combined fund balance of \$2.10 billion as illustrated below (refer to Exhibit III).

**Table 3  
Governmental Funds  
Financial Analysis of Fund Balance**

	Fiscal Year 2025				Total
	General	Capital Projects	Debt Service	Non-Major Governmental	
Non-Spendable	\$ 1,472,923	\$ -	\$ -	\$ 509,904	\$ 1,982,827
Restricted	-	292,142,257	-	287,004,551	579,146,808
Committed	494,521,802	493,318,540	-	42,840,794	1,030,681,136
Assigned	87,244,876	115,598,140	53,533,987	36,741,066	293,118,069
Unassigned	194,392,805	-	-	-	194,392,805
<b>Total Fund Balances</b>	<b>\$ 777,632,406</b>	<b>\$ 901,058,937</b>	<b>\$ 53,533,987</b>	<b>\$ 367,096,315</b>	<b>\$ 2,099,321,645</b>

The General Fund balance increased \$60.5 million from the prior fiscal year primarily due to increased revenue from general property tax and other local taxes, that exceeded the growth in expenditures. General Fund revenue for FY 2025 exceeded FY 2024 by \$177.3 million. Tax revenue increased \$161.9 million largely due to the net effect of stronger-than-expected performance in the real estate portfolio, particularly among commercial properties, and solid growth in business personal property computer equipment revenues driven by the outfitting or replacement of equipment in data centers. Revenue from Permits and Other Licenses increased by \$10.1 million due to the strength in commercial and industrial development, primarily in the data center industry, as reflected in increased building and development permits,

Management’s Discussion and Analysis

General Fund FY 2025 expenditures grew by \$214.6 million over FY 2024 expenditures. Overall increases were related to increased personnel and operating and maintenance costs. The largest year over year growth was in General Government Administration \$46.3 million, Public Safety \$34.6 million, Parks, Recreation and Culture \$12.8 million, Health and Welfare \$12.7 million, and Community Development \$10.4 million. Increases in Government Administration were due to increased contributions for OPEB and retiree benefits, increased expenditures for modernization and information technology improvements, and increases in operations and maintenance of County facilities. Increases in Public Safety were due to merit increases for the general workforce plus a variety of step and scale increases for uniformed public safety officers, as well as additional staffing for new facilities, and increases to vehicle costs. Increases in Parks, Recreation and Culture were due to increased operating costs of newly opened recreation facilities. Increases in Health and Welfare were due to additional staffing for behavior health and crisis intervention in the Mental Health, Substance Abuse, and Developmental Services Department. Increases in Community Development were primarily due to additional staffing and program activities for the Department of Housing and Community Development and Transportation Services aligned with the Board’s priorities for affordable housing and transit connectivity. Increase in operating and maintenance expenditures in transportation services, transportation and capital infrastructure, as well as increases in internal service charges for vehicle replacements. Decreases in Government Administration were primarily due to the inclusion of the Public Private Partnership as expenditure offset by other financing source in FY 2023 with no similar transaction in FY 2024.

The County maintains a fiscal reserve in the committed portion of fund balance equal to no less than 10% of the County and Component Unit - Schools’ General Fund operating revenues. In FY 2025, the fiscal reserve increased by \$22.5 million.

The Capital Projects fund balance increased \$109.7 million from the prior fiscal year. This increase is primarily attributable to the transfer of resources from the Capital Project Financing Fund for new bond issuances and financing agreements offset by an increase in spending for roadway capital projects.

Debt Service fund balance increased by \$12.6 million from the prior fiscal year primarily based on an increase in interest earned offset by an increase in the amount of debt service compared to prior year. A decrease in fund balance was planned and budgeted based on increases in debt service.

Non-major Governmental fund balances increased by \$61.9 million from the prior fiscal year. This increase is primarily attributable to \$16.7 million increase in proffer contributions, \$23.1 million increase in affordable housing from the allocation of additional tax revenues, \$18.2 million increase in transportation funding from gasoline tax revenue and Northern Virginia Transportation Authority revenue, increased transfers for capital asset preservation, \$5.5 million, and \$2.4 million in charges for services for emergency medical services. These increased revenues were offset by increased expenditures in Child Services Act expenditures, \$1.1 million, increased expenditures for major equipment replacement, \$5.2 million, and increased payments to the Route 28 special tax district \$0.3 million.

**General Fund Budgetary Highlights**

Table 4  
General Fund Budget to Actual (thousands)

	Fiscal Year 2025			
	Original Budget	Amended Budget	Actual	Variance Positive / (Negative)
<b>Revenues and Transfers In</b>				
Taxes	\$ 2,413,226	\$ 2,418,227	\$ 2,507,103	\$ 88,876
Intergovernmental	117,498	183,165	135,504	(47,661)
Other and Transfers In	119,585	131,916	245,610	113,694
<b>Total Revenues and Transfers In</b>	<b>\$ 2,650,309</b>	<b>\$ 2,733,308</b>	<b>\$ 2,888,217</b>	<b>\$ 154,909</b>
<b>Expenditures and Transfers Out</b>				
Expenditures	\$ 2,274,682	\$ 2,372,498	\$ 2,297,755	\$ 74,743
Transfers Out	390,627	529,922	529,936	(14)
<b>Total Expenditures and Transfers Out</b>	<b>\$ 2,665,309</b>	<b>\$ 2,902,420</b>	<b>\$ 2,827,691</b>	<b>\$ 74,729</b>

The final amended budget for revenues and transfers exceeded the original budget by \$83.0 million. This was primarily due to appropriation of SLFRF funds, and state grants, as well as additional property tax revenues based on the calendar year assessments. The final amended budget appropriations, which included expenditures and transfers out, exceeded the original budget by \$237.1 million. This was primarily due to the appropriation of FY 2024 fund balance, SLFRF funds and additional transfers for capital projects.

Actual revenues and transfers exceeded amended budget amounts by \$154.9 million while actual expenditures and transfers out were less than the amended budget amounts by \$74.7 million. Highlights of the comparison of the amended budget to actual figures for the fiscal year ended June 30, 2025, are included in the following paragraphs.

## Management's Discussion and Analysis

Tax revenues exceeded amended budget amounts by \$88.9 million. This positive budget variance was primarily from general property taxes due to higher January 2025 property values than was anticipated in the FY 2025 budget. Real property taxes, driven by increases in assessments, especially in commercial and industrial properties, provided \$9.7 million of the increase. Personal property taxes for computer equipment in data centers exceeded expectations by \$29.6 million due to continued growth in the number of data centers outfitted with equipment, and the value of that equipment. Vehicle taxes exceeded budget by \$27.2 million due to assessed values for vehicles remaining elevated through the 2024 tax year. Other personal property taxes exceeded budget by \$20.5 million due primarily to the additional equipment and furnishing that accompany the growth in commercial properties in the County.

Business licenses for contractors, personal services and business services had the highest year over year growth in excess of budget projections at \$8.5 million. Recordation taxes were \$3.4 million higher than budgeted due to increase in property sales and new construction. This was offset by moderate underperformance of sales and use tax of \$2.9 million compared to budget, indicative of a slight slowing of consumer purchasing in light of inflationary pressures on goods and services. Revenue from vehicle decals is \$7.9 less than budgeted due to the full reduction of the vehicle decal fee. All other local taxes (e.g., motor vehicle licenses, bank franchise taxes and transient occupancy taxes) had modest positive or negative variances.

Intergovernmental revenues fell short of the amended budget by \$47.7 million. \$23.9 million of this revenue shortfall is related to the delay in the broadband initiative project and the eligibility requirements that were not met during the fiscal year to recognize the federal funding for this program. The remaining variance is primarily related to SLRF pandemic recovery activities. Programs such as pandemic recovery activities and broadband initiatives were budgeted upon receipt and since the timing of these grant funds crosses fiscal years, not all funding was spent in FY 2025. Revenues received in advance that did not meet recognition requirements were reclassified as liabilities, to be recognized next fiscal year as spending continues.

Revenue from use of money and property exceeded the budget by \$54.5 million due to interest on investment far exceeding expectations, driven by rising interest rates. Rising interest rates, and growth in the size of the County's portfolio, coupled with a conservative budget approach, have contributed to a much stronger-than-expected performance in interest revenue. This overperformance is not expected to continue if interest rates are reduced to lower levels.

Lease and information technology subscription inflows totaled \$45.5 million and were offset by outflows as required by GASB Statements No. 87, *Leases* and No. 96, *Subscription Based Information Technology Arrangements*.

Revenues from permits and licenses were \$12.8 million higher than budgeted driven by \$12.0 million higher than budgeted building permit fees. This increase is reflective of the increase in residential and commercial investment in new facilities during the year.

Other revenues and transfers were slightly more than the amended budget by \$0.8 million. Of that total, charges for Services were \$2.8 million below budget primarily attributed to impacts from delayed openings of new facilities for which fees for use are charged. The decline in revenues correlates to related decreases in associated expenditures. Recovered costs exceeded budget by \$3.7 million, primarily due unbudgeted recovery of costs related to legal settlements, treasury collections, and mental health outpatient services.

Actual expenditures and transfers were \$74.7 million, or 2.6%, less than amended budget amounts. Most of the expenditure savings were in operations and maintenance areas. Debt service was higher than budget by \$36.6 million due to the leases and subscriptions recorded in accordance with implementation of GASB Statements No. 87, *Leases*, and No. 96, *Subscription Based Information Technology Arrangements*. The amounts recorded in debt service were offset with reductions in other charges for subscriptions, \$12.8 million, and contractual services, \$24.3 million, based on the lease and subscription payments re-classified as principal and interest for right to use leased assets and technology. The amounts for the full lease and subscription payments are budgeted in operations within departmental categories. The amounts recorded in debt service were offset with reductions in other charges based on the lease and subscription payments re-classified as principal and interest for right to use leased assets and technology. Contractual services, net of subscriptions described above, was \$32.5 million less than budget due to delays and underspending in ARPA funding, transportation, information technology, and family services and mental health and substance abuse contracts. Expenditure savings in other charges, net of leases, of \$10.1 million, and materials and supplies of \$6.9 million are also attributed to expenditures offset by revenue shortfalls related to charges for services and programs for which revenues are intended to cover the cost of services. Expenditures for payments to other entities were \$10.0 million less than budget due to delays in the VATI Broadband project, and payments for business incentives. Expenditure savings in personnel and benefits was \$5.5 million less than budgeted, which is lower than previous years as employee turnover declined from 9.5 percent in FY 2024 to 8.7% in FY 2025.

Management’s Discussion and Analysis

**Capital Assets**

At the end of FY 2025, the Primary Government had invested approximately \$2.4 billion in a variety of capital assets as reflected in the following schedule. This represents a net increase (including additions and deductions) of \$160.7 million or 7.3% over FY 2024. More detailed information on capital assets can be found in Note 7 of the Notes to the Financial Statements.

Table 5  
Primary Government - Change in Capital Assets

	<u>Balance At June 30, 2024</u>	<u>Net Additions / Deletions</u>	<u>Balance At June 30, 2025</u>
<b>Capital Assets</b>			
Land	\$ 329,999,695	\$ 91,750,506	\$ 421,750,201
Buildings*	909,016,251	47,963,768	956,980,019
Right-to-use lease buildings	73,741,458	11,605,556	85,347,014
Improvements Other Than Buildings	247,384,513	47,570	247,432,083
Equipment	371,856,663	37,939,518	409,796,181
Right-to-use lease equipment	38,800,741	1,403,381	40,204,122
Right-to-use subscription	99,379,670	34,350,240	133,729,910
Infrastructure	777,485,824	10,753,298	788,239,122
Construction in Progress*	136,495,221	33,495,299	169,990,520
Accumulated Depreciation and Amortization	(787,292,118)	(108,609,414)	(895,901,532)
<b>Total Capital Assets, Net of Accumulated Depreciation and Amortization</b>	<b><u>\$ 2,196,867,918</u></b>	<b><u>\$ 160,699,722</u></b>	<b><u>\$ 2,357,567,639</u></b>

The Component Unit - Schools capital assets reflected in the following table totaled \$2.5 billion, which represents a net increase of \$51.5 million.

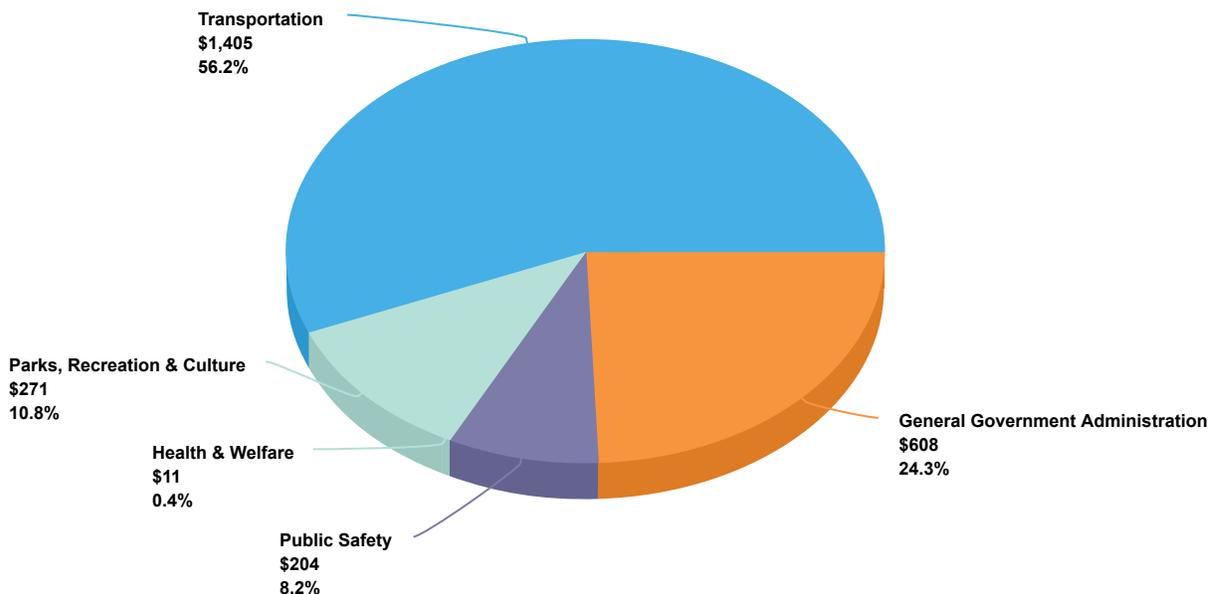
Table 6  
Component Unit - Schools - Change in Capital Assets

	<u>Balance At June 30, 2024</u>	<u>Net Additions / Deletions</u>	<u>Balance At June 30, 2025</u>
<b>Capital Assets</b>			
Land	\$ 173,433,737	\$ 522,915	\$ 173,956,652
Buildings	2,631,987,926	325,068,018	2,957,055,944
Right-to-use lease buildings	3,856,750	2,187,890	6,044,640
Improvements Other Than Buildings	15,645,811	(54,228)	15,591,583
Equipment	195,663,116	30,189,553	225,852,669
Right-to-use lease equipment	31,626,247	5,541,076	37,167,323
Right-to-use subscription	16,556,673	(7,224,840)	9,331,833
Infrastructure	78,350	-	78,350
Construction in Progress	359,469,365	(222,395,858)	137,073,507
Accumulated Depreciation and Amortization	(1,010,068,285)	(82,355,841)	(1,092,424,126)
<b>Total Capital Assets, Net of Accumulated Depreciation and Amortization</b>	<b><u>\$ 2,418,249,692</u></b>	<b><u>\$ 51,478,685</u></b>	<b><u>\$ 2,469,728,376</u></b>

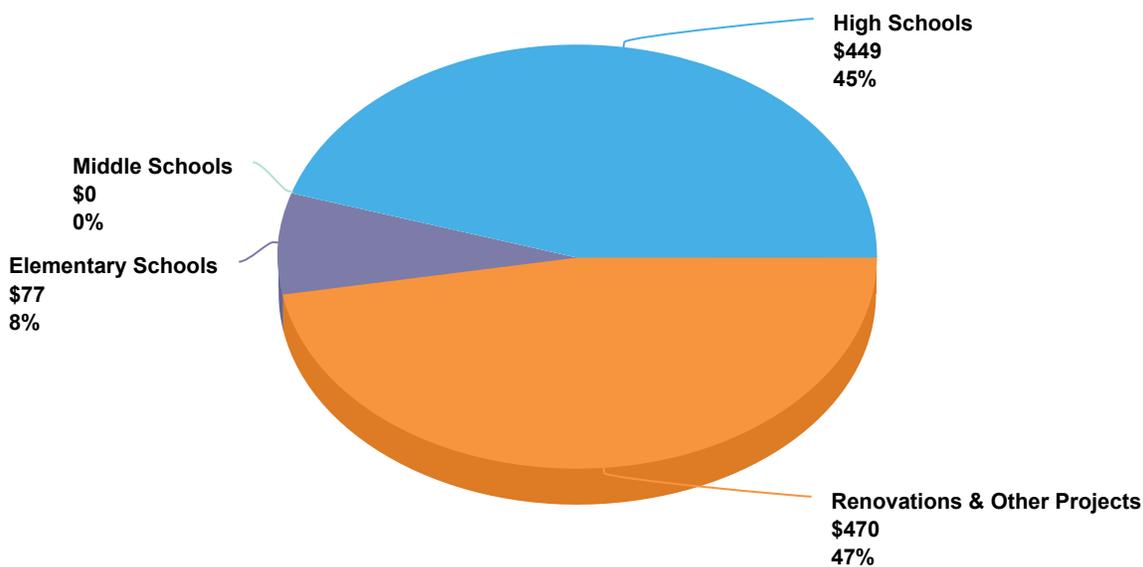
For FY 2025, the County adopted a six-year Capital Improvement Program (CIP) that totals \$3.5 billion, with transportation projects totaling \$1.4 billion, school construction and renovation projects totaling \$996 million, and county construction projects totaling \$1.0 billion. Transportation projects have historically accounted for the largest portion of the CIP, County projects represent the largest portion of the increase from the FY 2024 CIP. In FY 2025 project funding increased by \$38 million for Parks, Recreation, and Culture and by \$26 million for Information Technology. These increases were offset by decreases of \$53 million for General Government, \$104 million for Administration, \$11 million for Public Safety, and \$17 million for Health and Welfare projects. The \$3.5 billion Adopted FY 2025 - FY 2030 plan is principally funded with \$750.9 million in local tax funding, \$25.8 million in proffers, \$39.9 million in landfill fees, \$434.3 million in intergovernmental assistance, and \$2.29 billion in debt financing.

The following graphs provide an overview of adopted expenditures in each programmatic category of the Adopted FY 2025 - FY 2030 CIP Budget.

**Chart 3: Amount (\$000s) and Percentage of County Project Expenditures by Type**



**Chart 4: Amount (\$000s) and Percentage of School Project Expenditures by Type**



Additional information is available in the FY 2025 Adopted Budget, Volume 2 which can be found on the County website at [www.loudoun.gov/budget](http://www.loudoun.gov/budget).

**Long-Term Debt**

At the end of FY 2025, the County had \$2.3 billion in outstanding general obligation bonds, premiums, and financing agreements. This represents a net increase of \$100.3 million from last year. More detailed information on long-term debt can be found in Note 8 of the notes to the financial statements.

## Management's Discussion and Analysis

In FY 2025, Moody's Investors Services, Inc. reaffirmed the County's bond rating of Aaa, Fitch Credit Rating Services and S&P Global reaffirmed the County's bond rating of AAA. These are the highest ratings available from each of these firms.

### **Economic Factors**

Loudoun County's economic and demographic conditions in many ways benefit from the relative stability, high income, and low unemployment characteristics of the Washington, DC region. Today, thanks in part to the diversity of Loudoun's business base and the financial strength of the long-term investors in the community, the County's commercial environment has been able to withstand downturns in the national and international economies over time and has weathered the impact of the pandemic better than the national economy and many other regions. In 2025, the County's unemployment rate was 2.7%, which is 1.6 percentage points below the corresponding U.S. unemployment rate of 4.3% and 0.3 percentage points below the corresponding Virginia unemployment rate of 3.0%. The County's real property tax base is made up primarily of residential units but with a stable agricultural community and a healthy business climate that has helped to maintain commercial property values. The total assessed value of taxable real property grew by 14.7% in 2025, and the assessed value of commercial property increased by 26.2% , which marks a record level of new construction and growth, led largely by data center development, which grew by 78.72%. This accounted for 69.1% of the growth in the commercial portfolio. Agricultural properties increased by 7.8% due to revaluation. The assessed value of taxable residential properties increased by 8.8%. Residential revaluation comprised 80.8% of the change in value and the value of new construction increased by over 40% for townhomes and condos, and 8.3 % for single family homes in developed areas. Other personal property taxes continue to outperform forecasts, including vehicle taxes. Personal property taxes on computer equipment in data centers continues to be the most significant portion of personal property taxes. The County has been monitoring potential impacts from power supply constraints by Dominion Energy on the timing of installation of new server equipment in the County's data centers in coming years. There was no impact from these constraints on FY 2025 revenue. New vehicle registrations continue to grow in the County despite increases in borrowing costs. During FY 2025 the County reduced the vehicle license fee to \$0.

While Loudoun remains a beautiful community with a thriving rural economy, growth has brought a five-fold increase in population since 1980. Since the late 1990s, Loudoun County has experienced success in attracting office, light industrial, data center, and retail businesses, which sparked commercial construction activity at an unprecedented scale. As a result, Loudoun has transformed from a bedroom community to a highly desirable employment center. Loudoun County's employment is projected to grow by 39,300 jobs between 2020 and 2030. By 2030, the employment is expected to be approximately 227,000 jobs and by 2050 it is expected to be approximately 266,000 jobs.

Businesses have cited the highly qualified workforce available in the County, proximity to Dulles International Airport and the nation's capital, and transit accessibility as reasons for choosing to relocate or expand in Loudoun County. Additionally, Loudoun has been globally recognized as an internet hub, which speaks to the fast growing Information and Communication Technology cluster in the County. All of these factors support the diversity of industries present within the County and are expected to continue.

The County also remains committed to business friendly initiatives. The Department of Economic Development continues to work with the Board of Supervisors to create competitive business incentives that are strategic and selective. Additionally, the County maintains partnerships aimed at furthering business development in the County including the Economic Development Advisory Commission, the Rural Economic Development Council, Small Business Development Center, and the Loudoun Chamber of Commerce. All of these efforts are part of an intentional strategy to support and grow the business community.

### **Currently Known Facts Likely to Impact Future Financial Condition**

In April 2025, the Board set the calendar year 2025 real property tax rate at \$0.805 per \$100 of assessed value, \$0.06 lower than the previous rate of \$0.865 for calendar year 2024. The assessed value for real property grew by \$23.8 billion or 14.7% during calendar year 2024 allowing the tax rate to be decreased while still providing sufficient revenue to support Loudoun County Public Schools and County Government operations that continue to feel the impact of the County's sustained population growth.

During the adoption of the FY 2026 budget, the Board added \$20.8 million in local tax funding and 240 new positions to County Government operations in such areas as: law enforcement, fire and rescue, child protective services, public benefits, mental health response, affordable housing, and internal operations. The Board dedicated the equivalent of a full penny of the real property tax rate towards affordable housing, which is approximately \$17.3 million. The FY 2026 budget continues steps toward maintaining the long-term stability of the County's tax revenue composition by including a planned contribution of \$39.7 million to the Revenue Stabilization reserve. The FY 2026 budget also provides an increase of \$111.8 million to the Component unit Schools.

The County received a total allocation of \$80,324,909 in American Recovery Plan Act Funds of which \$40 million was received in FY 2021 and the remaining \$40 million was received in FY 2022. As of June 2025, the County utilized \$56.1 million of the total amount and the remaining funds were fully obligated in the following program areas: preservation of affordable housing and displacement services, additional non-profit support, water and wastewater projects, childcare funding, and transformative initiatives for resident support, community feedback and Board priorities.

## Management's Discussion and Analysis

Pursuant to legislation passed by the Virginia General Assembly, effective May 1, 2021, allowing collective bargaining between counties, cities, towns, and school boards and their employees where the locality has provided for it in a local ordinance or resolution, the Board adopted a local ordinance on December 7, 2021, authorizing collective bargaining between the County and labor unions or employee associations. The County ordinance established three separate employee bargaining units: Fire and Rescue, Labor and Trades, and General Government. Consistent with the State legislation that no collective bargaining ordinance may include provisions that restrict a locality's ability to establish a budget or appropriate funds, Loudoun County's adopted ordinance requires any tentative bargaining agreement that affects the County's budget process and is intended to begin at the start of the upcoming fiscal year be received by the Board for consideration by December 1. Under the terms of the ordinance, mandatory subjects of bargaining will include wages, benefits, and working conditions. Other labor-related subjects may be permitted as subjects of bargaining, to the extent that they are not excluded by the provisions of the ordinance. On May 7, 2024, the Board ratified a tentative collective bargaining agreement (CBA) between the International Association of Fire Fighters (IAFF) Local 3756 and the Loudoun County government. The ratification serves as the Board's good faith commitment to appropriate funds necessary to implement the terms of the CBA. FY 2025 will be the first fiscal year that will be impacted by collective bargaining agreements. On April 1, 2025, the Board ratified a tentative collective bargaining agreement (CBA) between the Service Employees International Union (SEIU) Virginia 512 and the Loudoun County government, for an effective date of July 1, 2025. The ratification serves as the Board's good faith commitment to appropriate funds necessary to implement the terms of the CBA. Over the past four fiscal years, the Board added new positions to the County's Departments of Human Resources, Finance and Procurement, the Office of Management and Budget, and to the Office of the County Attorney to prepare for and administer collective bargaining. On March 28, 2023, the Loudoun County School Board adopted a resolution to allow collective bargaining with teachers and other licensed employees and has begun programming its collective bargaining administration staffing.

As a contributing jurisdictional member of the WMATA Compact, members make annual operating and capital payments to sustain the regional Metrorail system. Revenue service of the Silver Line Phase 2 began on November 15, 2022. In FY 2025, the County's operating subsidy obligation was \$29.4 million. After applying the Subsidy Allocation Model (SAM) formula funding through the Northern Virginia Transportation Commission (NVTC), and the NVTC credit for the Virginia Department of Rail and Public Transportation (DRPT) operating funding, the net operating payment from the County was \$16.2 million paid from Gas Tax funds. The County's FY 2025 capital subsidy obligation was \$5.9 million. After applying the SAM formula funding, the net capital payment from the County was \$4.1 million paid from NVTA 30 percent funds. Additionally, the County contributed \$1.8 million to the DRPT as part of the capital subsidy payment to WMATA using NVTA 30 percent funds. For FY 2026, the County's operating subsidy obligation is \$36.9 million. After applying the SAM formula funding, the net operating subsidy payment is estimated to be \$16.7 million to be paid from Gas Tax funds. The capital subsidy obligation is \$7.8 million. After applying the SAM formula funding, the net capital subsidy payment is estimated to be \$3.8 million to be paid from NVTA 30% funds. The County will contribute \$2.3 million to DRPT as part of the capital subsidy payment using NVTA 30% funds.

#### **Impact of New Accounting Pronouncements**

The Governmental Accounting Standards Board (GASB) issued Statement No. 101, "Compensated Absences". This Statement updates the recognition and measurement guidance for compensated absences. This Statement requires liabilities for compensated absences be recognized for leave that has not been used and for leave that has been used but has not yet been paid or settled through noncash means. It further requires that liability is recorded for unused leave that is accumulating, attributed to services already rendered, and more likely than not to be used or paid. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The County implemented this statement in FY 2025 with a restatement of FY 2025 Government Wide opening net position for the increase in liability associated with implementation of the statement. Additional information is available in Note 8 Long-Term Liabilities, and Note 15 Accounting Changes and Restatements.

#### **Contacting the County's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to George Govan, Director, Department of Finance and Procurement, County of Loudoun, Virginia, 1 Harrison Street, SE, 4th Floor – MSC #41D, Leesburg, VA 20175. The telephone number is (703) 777-0290 and the County's website is [www.loudoun.gov](http://www.loudoun.gov).



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# Basic Financial Statements

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Loudoun County's glass recycling program opened a new location in September 2024 at the One Loudoun Park and Ride in Ashburn with a ribbon cutting ceremony, expanding locations collecting glass to seven. The Loudoun County glass recycling program is designed to increase recycling opportunities for glass only and decrease the amount of glass disposed of as waste, which occurs when glass is comingled with other recyclable materials.



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COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2025

	Primary		Component Units		Total Reporting Entity
	Governmental Activities	School Board	Economic Development		
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 1,896,188,476	\$ 12,910,744	\$ 2,121,304	\$ 1,911,220,524	
Restricted Cash	464,533,585	1,347,575	173,579	466,054,739	
Investments	566,160,363	-	-	566,160,363	
Taxes:					
Delinquent	82,323,028	-	-	82,323,028	
Not Yet Due	1,138,534,016	-	-	1,138,534,016	
Accounts	12,688,071	19,157,706	58,046	31,903,823	
Due from Other Governments	55,905,995	11,959,222	-	67,865,217	
Due from Primary Government	-	571,343,361	649,685,000	1,221,028,361	
Due from Component Unit	-	26,448	-	26,448	
Due from OPEB Trust	91,275	-	-	91,275	
Inventory	115,107	1,765,882	-	1,880,989	
Prepaid Items	2,338,543	17,825,835	160,141	20,324,519	
Notes and Loans Receivable, Net	28,665,576	-	-	28,665,576	
Lease Receivable	17,935,207	-	-	17,935,207	
Deposits	-	4,960,000	-	4,960,000	
OPEB Asset	-	517,053	-	517,053	
Capital Assets:					
Non-depreciable	749,460,476	311,030,159	-	1,060,490,635	
Depreciable and Amortizable, Net	1,608,107,163	2,158,698,217	-	3,766,805,380	
Capital Assets, Net	<u>2,357,567,639</u>	<u>2,469,728,376</u>	<u>-</u>	<u>4,827,296,015</u>	
<b>Total Assets</b>	<b><u>6,623,046,881</u></b>	<b><u>3,111,542,202</u></b>	<b><u>652,198,070</u></b>	<b><u>10,386,787,153</u></b>	
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Amounts Related to Pensions	100,388,817	334,104,384	-	434,493,201	
Deferred Amounts Related to OPEB	16,006,300	151,616,464	-	167,622,764	
Deferred Amounts on Refunding Debt	683,416	-	-	683,416	
<b>Total Deferred Outflows of Resources</b>	<b><u>117,078,533</u></b>	<b><u>485,720,848</u></b>	<b><u>-</u></b>	<b><u>602,799,381</u></b>	
<b>LIABILITIES</b>					
Accounts Payable	144,131,856	63,047,247	25,000	207,204,103	
Accrued Interest Payable	8,238,551	1,304,842	-	9,543,393	
Accrued Liabilities	19,791,841	164,220,905	-	184,012,746	
Unearned Revenues	43,782,722	10,202,373	683,822	54,668,917	
Due to Component Unit	571,343,361	-	-	571,343,361	
Due to Primary Government	-	13,835	-	13,835	
Other Liabilities	32,983,557	6,834,285	-	39,817,842	
Long-term Liabilities:					
Due Within One Year	253,985,968	49,658,388	48,440,000	352,084,356	
Due in More Than One Year	2,558,135,594	1,372,243,850	601,245,000	4,531,624,444	
Total Long-term Liabilities	<u>2,812,121,562</u>	<u>1,421,902,238</u>	<u>649,685,000</u>	<u>4,883,708,800</u>	
<b>Total Liabilities</b>	<b><u>3,632,393,450</u></b>	<b><u>1,667,525,725</u></b>	<b><u>650,393,822</u></b>	<b><u>5,950,312,997</u></b>	
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes Not Yet Due	1,138,534,016	-	-	1,138,534,016	
Prepaid Taxes	64,882,070	-	-	64,882,070	
Leases	18,505,641	-	-	18,505,641	
Public-Private Partnership	27,238,448	-	-	27,238,448	
Deferred Amounts Related to Pensions	48,737,029	144,720,302	-	193,457,331	
Deferred Amounts Related to OPEB	12,172,394	50,223,282	-	62,395,676	
Deferred Amounts on Refunding Debt	6,498,432	-	-	6,498,432	
<b>Total Deferred Inflows of Resources</b>	<b><u>1,316,568,030</u></b>	<b><u>194,943,584</u></b>	<b><u>-</u></b>	<b><u>1,511,511,614</u></b>	
<b>NET POSITION</b>					
Net Investment in Capital Assets	1,897,818,259	2,395,840,893	-	5,518,755,230 (A)	
Restricted for:					
Legal Agreement	-	3,850,367	-	3,850,367	
Permanent Fund-Nonexpendable	-	10,120	-	10,120	
Public Facilities and Services	94,762,475	-	-	94,762,475	
Affordable Housing	84,174,287	-	-	84,174,287	
Transportation	91,821,797	-	-	91,821,797	
Library Services	5,273,730	-	-	5,273,730	
Tourism	4,410,247	-	-	4,410,247	
Animal Shelter	2,247,193	-	-	2,247,193	
OPEB Asset	-	517,053	-	517,053	
Other Purposes	3,666,917	-	173,579	3,840,496	
Unrestricted	<u>(393,010,971)</u>	<u>(665,424,692)</u>	<u>1,630,669</u>	<u>(2,281,901,072) (A)</u>	
<b>Total Net Position</b>	<b><u>\$ 1,791,163,934</u></b>	<b><u>\$ 1,734,793,741</u></b>	<b><u>\$ 1,804,248</u></b>	<b><u>\$ 3,527,761,923</u></b>	

(A) The sum of the columns does not equal the Total Reporting Entity column by a difference of \$1,225,096,078 because the debt related to the Component Units is reflected in the Primary Government's governmental activities column reducing unrestricted net position. The assets are reflected in the Component Units columns as Net Investment in Capital Assets. The Total Reporting Entity column matches the asset with the debt and reports the net amount on the Net investment in Capital Assets line.

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2025

Functions/Programs Activities	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Total Reporting Entity
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Units		
					Governmental Activities	School Board	Economic Development Authority	
<b>Primary Government:</b>								
General Government Administration	\$ 292,692,073	\$ 2,076,942	\$ 3,718,539	\$ 1,137,373	\$ (285,759,219)	\$ -	\$ -	\$ (285,759,219)
Judicial Administration	38,024,820	1,265,907	5,152,119	-	(31,606,794)	-	-	(31,606,794)
Public Safety	342,091,752	37,629,896	23,931,208	-	(280,530,648)	-	-	(280,530,648)
Public Works	101,110,906	12,440,142	9,253,632	12,730,585	(66,686,547)	-	-	(66,686,547)
Health and Welfare	160,705,642	8,843,364	41,262,851	6,265,121	(104,334,306)	-	-	(104,334,306)
Parks, Recreation and Culture	156,416,363	24,581,467	1,433,116	42,115	(130,359,665)	-	-	(130,359,665)
Community Development	237,028,737	19,377,315	59,061,594	13,876,786	(144,713,042)	-	-	(144,713,042)
Education	1,512,794,426	-	17,705	-	(1,512,776,721)	-	-	(1,512,776,721)
Interest and Other Debt Service Charges	53,853,470	-	-	-	(53,853,470)	-	-	(53,853,470)
<b>Total Primary Government</b>	<b>\$ 2,894,718,188</b>	<b>\$ 106,215,033</b>	<b>\$ 143,830,764</b>	<b>\$ 34,051,980</b>	<b>\$ (2,610,620,411)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,610,620,411)</b>
<b>Component Units:</b>								
School Board	\$ 2,084,541,281	\$ 25,180,089	\$ 118,833,568	\$ 231,635,922		\$ (1,708,891,702)		\$ (1,708,891,702)
Economic Development Authority	\$ 2,865,171	\$ 217,681	\$ 2,738,042	-		\$ 90,552	\$ 90,552	\$ 90,552
<b>Total Component Units:</b>	<b>\$ 2,087,406,452</b>	<b>\$ 25,397,770</b>	<b>\$ 121,571,610</b>	<b>\$ 231,635,922</b>		<b>\$ (1,708,891,702)</b>	<b>\$ 90,552</b>	<b>\$ (1,708,801,150)</b>
<b>General Revenues:</b>								
Taxes:								
Property Taxes, Levied for General Purposes				\$ 2,315,343,148	\$ -	\$ -	\$ -	\$ 2,315,343,148
Local Sales and Use Taxes				202,271,912	-	-	-	202,271,912
Consumer Utility Taxes				24,285,201	-	-	-	24,285,201
Business License Taxes				61,031,653	-	-	-	61,031,653
Franchise License Taxes				1,667,849	-	-	-	1,667,849
Motor Vehicle Licenses				(92,008)	-	-	-	(92,008)
Bank Franchise Taxes				1,820,344	-	-	-	1,820,344
Taxes on Recordation and Wills				14,636,497	-	-	-	14,636,497
Transient Occupancy Taxes				8,151,777	-	-	-	8,151,777
Payment from County				-	1,270,784,175	-	-	1,270,784,175
Payment from Component Unit				9,244,201	-	-	-	9,244,201
Grants and Contributions Not Restricted to Specific Programs				60,754,256	493,632,022	-	-	554,386,278
Revenue from Use of Money and Property				106,315,812	1,929,453	86,648	-	108,331,913
Miscellaneous				22,065,017	34,468,262	-	-	56,533,279
<b>Total General Revenues</b>				<b>2,827,495,658</b>	<b>1,800,813,912</b>	<b>86,648</b>	<b>86,648</b>	<b>4,628,396,218</b>
Change in Net Position				216,875,247	91,922,210	177,200	177,200	308,974,657
Net Position at Beginning of Year, previously reported				1,615,970,774	1,747,019,301	1,627,048	1,627,048	3,364,617,123
Restatement - Change in Accounting Principle - GASB 101				(41,682,087)	(104,147,770)	-	-	(145,829,857)
Net Position at Beginning of Year Restated				1,574,288,687	1,642,871,531	-	-	3,218,787,266
<b>Net Position at End of Year</b>				<b>\$ 1,791,163,934</b>	<b>\$ 1,734,793,741</b>	<b>\$ 1,804,248</b>	<b>\$ 1,804,248</b>	<b>\$ 3,527,761,923</b>

COUNTY OF LOUDOUN, VIRGINIA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2025

	General	Capital Projects	Debt Service	Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 1,893,041,945	\$ -	\$ -	\$ 3,146,532	\$ 1,896,188,477
Restricted Cash	220,905,773	207,453,767	33,532,045	-	461,891,585
Investments	566,160,363	-	-	-	566,160,363
Receivables, Net:					
Taxes:					
Delinquent	80,644,970	-	-	1,678,056	82,323,026
Not Yet Due	1,138,534,016	-	-	-	1,138,534,016
Accounts	8,039,022	36,475	93,765	4,245,082	12,414,344
Due from Other Governments	51,147,884	3,713,454	-	1,044,657	55,905,995
Interfund Receivables	-	814,706,868	135,142,189	361,036,250	1,310,885,307
Prepaid Items	1,132,726	7,746	-	509,904	1,650,376
Lease Receivables	3,448,585	-	14,486,622	-	17,935,207
Notes and Loans Receivable, Net	340,196	-	-	28,325,380	28,665,576
<b>Total Assets</b>	<b>\$ 3,963,395,480</b>	<b>\$ 1,025,918,310</b>	<b>\$ 183,254,621</b>	<b>\$ 399,985,861</b>	<b>\$ 5,572,554,272</b>
<b>LIABILITIES</b>					
Liabilities:					
Accounts Payable	\$ 58,296,716	\$ 69,498,454	\$ 413,014	\$ 13,559,606	\$ 141,767,790
Accrued Liabilities	18,290,039	367,687	13,058	88,304	18,759,088
Unearned Revenues	33,182,420	3,273,199	-	7,327,103	43,782,722
Interfund Payables	1,382,539,729	-	-	1,467,954	1,384,007,683
Due to Component Unit	397,812,647	51,720,033	114,023,080	7,530,176	571,085,936
Other Liabilities	31,192,360	-	191,689	1,599,520	32,983,569
<b>Total Liabilities</b>	<b>1,921,313,911</b>	<b>124,859,373</b>	<b>114,640,841</b>	<b>31,572,663</b>	<b>2,192,386,788</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	58,376,904	-	-	547,208	58,924,112
Property Taxes Not Yet Due	1,138,534,016	-	-	-	1,138,534,016
Prepaid Taxes	64,112,395	-	-	769,675	64,882,070
Leases	3,425,848	-	15,079,793	-	18,505,641
<b>Total Deferred Inflows of Resources</b>	<b>1,264,449,163</b>	<b>-</b>	<b>15,079,793</b>	<b>1,316,883</b>	<b>1,280,845,839</b>
<b>FUND BALANCES:</b>					
Non-spendable	1,472,923	-	-	509,904	1,982,827
Restricted	-	292,142,257	-	287,004,551	579,146,808
Committed	494,521,802	493,318,540	-	42,840,794	1,030,681,136
Assigned	87,244,876	115,598,140	53,533,987	36,741,066	293,118,069
Unassigned	194,392,805	-	-	-	194,392,805
<b>Total Fund Balances</b>	<b>777,632,406</b>	<b>901,058,937</b>	<b>53,533,987</b>	<b>367,096,315</b>	<b>2,099,321,645</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 3,963,395,480</b>	<b>\$ 1,025,918,310</b>	<b>\$ 183,254,621</b>	<b>\$ 399,985,861</b>	<b>\$ 5,572,554,272</b>

Basic Financial Statements

Exhibit IV

COUNTY OF LOUDOUN, VIRGINIA  
 RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
 TO THE STATEMENT OF NET POSITION  
 AS OF JUNE 30, 2025

**Amounts reported for governmental activities in the Statement of Net Position (Exhibit I) are different because:**

Total Fund balances - governmental funds		\$ 2,099,321,645
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Governmental capital assets	3,090,749,470	
Less accumulated depreciation and amortization	(812,618,997)	2,278,130,473
Delinquent taxes and other long-term assets not available to pay for current period expenditures are deferred in the governmental funds.		
		58,924,112
For debt refunding resulting in defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt are reported as a deferred outflow of resources or deferred inflow of resources on the Statement of Net Position.		
Unamortized deferred loss on refunding of debt	683,416	
Unamortized deferred gain on refunding of debt	(6,498,432)	(5,815,016)
Amounts related to differences between expected and actual earnings and experience or for contributions made after the measurement date are deferred in the governmental activities and expensed in future periods.		
		119,999,464
Long-term liabilities and deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Compensated absences	(92,122,754)	
Landfill closure and post closure care costs	(33,081,262)	
Net OPEB Liability	(85,175,580)	
Public-Private Partnership	(27,238,448)	
Unamortized deferred amounts on OPEB	(15,776,728)	
Net Pension Liability	(102,313,488)	
Total Pension Liability (LOSAP)	(33,916,798)	
Unamortized deferred amounts on pension investments	(48,737,029)	
Lease Liability	(85,195,716)	
Subscription Liability	(65,461,970)	
Bonds payable	(1,440,740,000)	
Revenue Bonds payable	(1,690,000)	
Financing Agreements payable	(662,450,000)	
Arbitrage	(11,661,050)	
Unamortized premium	(177,062,760)	(2,882,623,583)
Interest on long-term liabilities is not accrued in the governmental funds, but is rather recognized as an expenditure when due.		
		(8,238,417)
Internal Service Funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of Internal Service Funds are included in governmental activities in the Statement of Net Position.		
		131,465,258
<b>Net Position of Governmental Activities</b>		<b>\$ 1,791,163,934</b>

**COUNTY OF LOUDOUN, VIRGINIA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>					
General Property Taxes	\$ 2,283,573,991	\$ -	\$ -	\$ 63,213,012	\$ 2,346,787,003
Other Local Taxes	223,529,346	1,667,849	-	92,796,420	317,993,615
Permits and Licenses	39,394,130	-	-	-	39,394,130
Fines and Forfeitures	1,827,023	-	-	43,672	1,870,695
Use of Money and Property	87,839,076	-	14,573,178	8,300,350	110,712,604
Charges for Services	44,741,818	-	-	8,965,444	53,707,262
Gifts and Donations	285,935	-	-	44,062,340	44,348,275
Miscellaneous	661,749	-	529,431	590,323	1,781,503
Recovered Costs	14,189,832	1,767,553	-	15,569,073	31,526,458
Intergovernmental - Commonwealth	108,952,079	17,860,659	-	7,696,692	134,509,430
Intergovernmental - Federal	26,551,663	5,438,023	-	17,036,313	49,025,999
Payment from Component Unit	9,244,201	-	-	-	9,244,201
Total Revenues	<u>2,840,790,842</u>	<u>26,734,084</u>	<u>15,102,609</u>	<u>258,273,639</u>	<u>3,140,901,174</u>
<b>EXPENDITURES</b>					
Current Operating: (A)					
General Government Administration	156,500,700	132,054,711	412,762	3,552,586	292,520,759
Judicial Administration	31,985,614	-	-	192,290	32,177,904
Public Safety	326,691,138	4,046,879	-	6,894,740	337,632,756
Public Works	33,912,554	21,483,866	-	29,446,492	84,842,911
Health and Welfare	137,575,604	14,217	-	14,460,802	152,050,623
Parks, Recreation and Culture	106,590,248	28,104,507	-	2,514,974	137,209,729
Community Development	93,306,156	95,367,472	-	54,980,444	243,654,072
Education	1,328,647,449	5,285,043	19,748,988	158,921,104	1,512,602,584
Capital Outlay	45,958,464	91,199,530	4,038	25,964,636	163,126,669
Debt Service:					
Principal Payments - Debt	-	-	168,995,000	-	168,995,000
Interest - Debt	-	-	78,574,672	-	78,574,672
Principal Payments - Leases	11,017,590	12,417	-	-	11,030,007
Interest - Leases	1,759,538	3,247	-	-	1,762,785
Principal Payments - IT Subscriptions	23,133,331	-	21,625	2,542,458	25,697,414
Interest - IT Subscriptions	676,723	-	875	2,621	680,219
Service Charges	-	-	2,743,555	-	2,743,555
Total Expenditures	<u>2,297,755,109</u>	<u>377,571,888</u>	<u>270,501,515</u>	<u>299,473,147</u>	<u>3,245,301,659</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>543,035,733</u>	<u>(350,837,804)</u>	<u>(255,398,906)</u>	<u>(41,199,508)</u>	<u>(104,400,485)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	1,938,835	468,724,566	258,585,984	96,292,110	825,541,495
Transfers Out	(529,936,274)	(8,954,123)	(8,620,325)	(286,010,386)	(833,521,108)
Bonds Issued	-	-	-	208,080,000	208,080,000
Financing Agreements Issued	-	-	-	74,060,000	74,060,000
Leases Issued	21,196,983	-	-	-	21,196,983
IT Subscriptions Commenced	24,273,148	-	4,038	10,706,966	34,984,152
Refunding Bonds Issued	-	-	41,735,000	-	41,735,000
Refunding Financing Agreements Issued	-	-	11,840,000	-	11,840,000
Premium on Bonds Issued	-	-	19,524,554	-	19,524,554
Premium on Financing Agreements	-	-	5,778,889	-	5,778,889
Payment to Refunded Bond Escrow Agent	-	-	(60,896,853)	-	(60,896,853)
Sale of Capital Assets	17,274	785,000	-	10,555	812,829
Total Other Financing Sources (Uses), net	<u>(482,510,034)</u>	<u>460,555,443</u>	<u>267,951,287</u>	<u>103,139,245</u>	<u>349,135,941</u>
Net Change in Fund Balances	60,525,699	109,717,639	12,552,381	61,939,737	244,735,456
Fund Balances at Beginning of Year	<u>717,106,707</u>	<u>791,341,298</u>	<u>40,981,606</u>	<u>305,156,579</u>	<u>1,854,586,190</u>
<b>Fund Balances at End of Year</b>	<u>\$ 777,632,406</u>	<u>\$ 901,058,937</u>	<u>\$ 53,533,987</u>	<u>\$ 367,096,315</u>	<u>\$ 2,099,321,645</u>

(A) The total expenditures by function do not equal the total expenditures by function in Schedule 1 due to implementation of GASB Statements No. 87 Leases and No. 96 SBITAs. The capital outlay and debt service amounts related to leases and SBITAs are included in the expenditure totals by function in Schedule 1 and shown distinctly as Capital Outlay and Debt Service in Exhibit V. The total expenditures presented in both schedules agree.

**COUNTY OF LOUDOUN, VIRGINIA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2025**

**Amounts reported for governmental activities (Exhibit II) are different because:**

Net change in fund balances - total governmental funds \$ 244,735,456

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.

Expenditures for capital assets	257,311,831	
Less current year depreciation and amortization	<u>(107,164,656)</u>	150,147,175

In the Statement of Activities, the loss on capital assets is reported while in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of capital asset dispositions. (3,003,144)

Certain transactions such as donations of capital assets increase net position in the Statement of Activities, but do not appear in the governmental funds because they are not financial resources. 10,753,298

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Change in unavailable revenue related to taxes	(35,664,246)	
Change in deferred outflows related to OPEB	(3,227,468)	
Change in deferred outflows related to pensions	<u>1,706,124</u>	(37,185,590)

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Principal Payments	267,382,101	
Bond and Loan Proceeds	(361,018,443)	
Lease Proceeds	(21,196,983)	
IT Subscription Proceeds	(34,984,153)	
Current year amortization of premium	31,321,383	
Current year amortization of deferred amount of refunding	<u>(2,793,944)</u>	(121,290,039)

Expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in compensated absences liability	(1,996,730)	
Change in landfill closure/post-closure liability	(3,326,570)	
Change in Net OPEB Liability	(22,474,870)	
Change in Net Pension Liability	12,313,081	
Change in Total Pension Liability (LOSAP)	2,035,537	
Change in deferred inflows related to pensions	(8,772,812)	
Change in deferred inflows related to OPEB	395,114	
Change in arbitrage	(4,396,793)	
Change in accrued interest liability	<u>(564,239)</u>	(26,788,282)

Internal service funds are used by management to charge the costs of certain services to individual funds. The net revenue of the internal service funds is reported with governmental activities. (493,627)

**Change in Net Position of Governmental Activities \$ 216,875,247**

## Exhibit VII

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF FUND NET POSITION  
PROPRIETARY - INTERNAL SERVICE FUNDS  
AS OF JUNE 30, 2025

**ASSETS**

Current Assets:	
Restricted Cash	\$ 2,642,000
Receivables, Net	273,727
Interfund Receivables	73,213,651
Inventory	115,107
Prepaid Items	688,167
Total Current Assets	<u>76,932,652</u>
Long-term Assets:	
Capital Assets:	
Non-depreciable	1,240,093
Depreciable, Net	78,197,075
Total Long-term Assets	<u>79,437,168</u>
<b>Total Assets</b>	<u><b>156,369,820</b></u>

**LIABILITIES**

Current Liabilities:	
Accounts Payable	2,364,067
Due to Component Unit	257,424
Claims Liabilities	14,814,347
Accrued Interest Payable	134
Accrued Liabilities	1,032,752
Lease Liabilities Due Within One Year	9,781
Total Current Liabilities	<u>18,478,505</u>
Long-term Liabilities:	
Claims Liabilities	6,400,608
Lease Liabilities Due in More Than One Year	25,449
Total Long-term Liabilities	<u>6,426,057</u>
<b>Total Liabilities</b>	<u><b>24,904,562</b></u>

**NET POSITION**

Investment in Capital Assets	79,401,938
Unrestricted	52,063,320
<b>Total Net Position</b>	<u><b>\$ 131,465,258</b></u>

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND  
NET POSITION  
PROPRIETARY - INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025

<b>Operating Revenues:</b>	
Charges for Services	\$ 114,681,435
Miscellaneous	1,567,136
Total Operating Revenues	<u>116,248,571</u>
<b>Operating Expenses:</b>	
Personnel Services	480,837
Other Services and Charges	9,078,471
Materials and Supplies	1,231,731
Depreciation and Amortization	14,137,577
Claims	101,124,145
Total Operating Expenses	<u>126,052,761</u>
<b>Operating Loss</b>	<u>(9,804,190)</u>
<b>Non-Operating Revenues (Expenses):</b>	
Gain on Sale of Capital Assets	1,224,864
Interest Expense	(904)
Gain on Transfer	106,991
Total Non-Operating Revenues (Expenses)	<u>1,330,951</u>
<b>Net Loss Before Transfers</b>	<u>(8,473,239)</u>
Transfers In	11,008,586
Transfers Out	<u>(3,028,974)</u>
Total Transfers	<u>7,979,612</u>
<b>Change in Net Position</b>	<u>(493,627)</u>
<b>Net Position at Beginning of Year</b>	131,958,885
<b>Net Position at End of Year</b>	<u>\$ 131,465,258</u>

## Exhibit IX

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF CASH FLOWS  
PROPRIETARY - INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025

<b>Cash Flows from Operating Activities</b>	
Receipts from Customers	\$ 115,992,672
Payments to Suppliers for Goods and Services	(8,509,305)
Receipts for Interfund Services Used	6,539,322
Claims Paid	(100,631,189)
Payments to Employees	(477,965)
Net Cash Provided by Operating Activities	<u>12,913,535</u>
<b>Cash Flows from Non-capital Financing Activities:</b>	
Transfers In	11,008,586
Transfers Out	(3,028,974)
Net Cash Provided by Non-capital Financing Activities	<u>7,979,612</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>	
Additions to Capital Assets	(22,205,599)
Principal payments on obligations under leases	(9,561)
Interest payments on obligations under leases	(939)
Proceeds from Sale of Capital Assets	1,487,944
Transfer of Operations	(106,991)
Net Cash Used in Capital and Related Financing Activities	<u>(20,835,145)</u>
<b>Net Increase in Cash and Cash Equivalents</b>	58,000
Cash and Cash Equivalents at Beginning of Year	2,584,000
<b>Cash and Cash Equivalents at End of Year</b>	<u>\$ 2,642,000</u>
<b>Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:</b>	
<b>Operating Loss</b>	\$ (9,804,190)
<b>Adjustment Not Affecting Cash:</b>	
Depreciation and Amortization	14,137,577
<b>(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:</b>	
Receivables, Net	(255,899)
Interfund Services	6,539,321
Inventory	57,124
Prepaid Items	3,981,470
Accounts Payable	(1,612,068)
Claims Liabilities	492,956
Accrued Liabilities	(622,756)
Total Adjustments	<u>22,717,725</u>
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 12,913,535</u>
<b>Non-Cash Capital Related Financing Activities:</b>	
Gain on Sale of Capital Assets	\$ 1,224,864
Gain on Transfer	\$ 106,991

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
AS OF JUNE 30, 2025

	OPEB Trust Fund	Custodial Funds
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ -	\$ 11,702,741
Restricted Investments at Fair Value	109,978,585	-
Accounts Receivable	5,000,000	55
Taxes Receivable for Local Governments	-	21,525,141
<b>Total Assets</b>	114,978,585	33,227,937
<b>LIABILITIES</b>		
Accounts Payable	-	10,658,913
Interfund Payables	91,275	-
Other Long-Term Liabilities	-	3,650
<b>Total Liabilities</b>	91,275	10,662,563
<b>NET POSITION</b>		
Restricted for:		
Postemployment Benefits Other than Pensions	114,887,310	-
Individuals, Organizations, and Other Governments	-	22,565,374
<b>Total Net Position</b>	\$ 114,887,310	\$ 22,565,374

## Exhibit XI

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025

	<b>OPEB Trust Fund</b>	<b>Custodial Funds</b>
<b>ADDITIONS</b>		
Contributions:		
Employer	\$ 14,844,394	\$ -
Members	-	2,007,759
Other Contributors	-	93,117
Total Contributions	14,844,394	2,100,876
Investments:		
Net Appreciation in Fair Value of Investments	5,104,818	-
Investment Income	3,659,460	27,005
Total Investment Income	8,764,278	27,005
Less Investment Expense:		
Investment Management Fees	(54,178)	-
Net Investment Income	8,710,100	27,005
Property Taxes Collected for Other Governments	-	43,142,121
Total Additions	23,554,494	45,270,002
<b>DEDUCTIONS</b>		
Benefit Payments to Participants or Beneficiaries	4,921,682	-
Beneficiary Payments to Individuals or Organizations	-	2,051,747
Property Taxes Distributed to Other Governments	-	33,129,830
Administrative Expenses	967,620	5,089,728
Total Deductions	5,889,302	40,271,305
<b>Net (Decrease) Increase in Net Position</b>	17,665,192	4,998,697
<b>Net Position at Beginning of Year</b>	97,222,118	17,566,677
<b>Net Position at End of Year</b>	\$ 114,887,310	\$ 22,565,374



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## Notes to the Financial Statements

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Loudoun County Animal Services humane law enforcement officers are responsible for enforcing Virginia state laws and Loudoun County and town ordinances that pertain to animals. In addition, humane law enforcement officers are responsible for providing emergency services to the entire county and in all the towns 24 hours a day, seven days a week. In 2024, humane law enforcement officers responded to 5,054 calls for assistance with 1,437 of those for wildlife.



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COUNTY OF LOUDOUN, VIRGINIA  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2025

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the County of Loudoun, Virginia (the County), have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles for state and local governmental entities. Significant accounting policies of the County are described below.

**A. REPORTING ENTITY**

The County is a political subdivision of the Commonwealth of Virginia (the State), governed by a nine member elected Board of Supervisors and an appointed County Administrator. The financial statements present the County (the Primary Government) and its component units.

Component Units - Component Units are entities for which the County is considered to be financially accountable. Discretely presented component units are reported in separate columns in the government-wide financial statements to emphasize they are legally separate from the County. The County has two discretely presented component units, the Loudoun County Public School Board (the Schools), and the Economic Development Authority of Loudoun County (the Authority), as described below.

The Loudoun County Public School Board - The Schools are responsible for elementary and secondary education within the County's jurisdiction. Members of the Schools' governing board (the School Board) are elected. They were most recently elected in November 2023 and assumed their responsibilities on January 1, 2024. The Schools are fiscally dependent upon the County because the County's Board of Supervisors approves the School's budget and levies taxes (if necessary). Additionally, the County issues and is obligated for the bonds that finance School capital projects and improvements.

Loudoun County Public Schools issues a publicly available Annual Comprehensive Financial Report. A copy of that report may be obtained from the Schools website, <http://www.lcps.org>.

The Economic Development Authority of Loudoun County - The Authority is a political subdivision of the state governed by seven directors appointed to staggered terms by the Loudoun County Board of Supervisors. The Economic Development Authority is empowered to acquire, own, lease, and dispose of properties, promote industry, develop trade in the County, and issue tax exempt revenue bonds in accordance with the Virginia Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2 of the Code of Virginia. As of June 30, 2025, the Economic Development Authority had outstanding industrial development revenue bonds of \$1,579,679,407. These obligations are considered conduit debt, neither the County nor the Economic Development Authority are obligated to pay the principal, interest, or any other costs associated with the bonds, and thus no associated assets, liabilities, revenues or expenses with respect to these bonds are recognized in the financial statements. A financial benefit / burden relationship exists between the County and the Authority and the County acts as its fiscal agent.

**B. BASIS OF PRESENTATION**

These financial statements report activities of the County and its component units. These financial statements include the following:

Government Wide Financial Statements – The government wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Further, the Primary Government is reported separately from certain legally separate component units for which the Primary Government is financially accountable.

While separate government wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government wide financial statements. As discussed earlier, the County has two discretely presented component units which are shown in separate columns in the government wide financial statements.

## Notes to the Financial Statements

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

As a general rule, the effect of interfund activity has been eliminated from the government wide financial statements. Exceptions to this general rule are payments for services provided and used. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements - The fund financial statements provide information about the County's funds, including its fiduciary funds. Separate statements for each fund category — governmental, proprietary, and fiduciary — are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The County reports the following major governmental funds:

- General Fund – This fund is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- Capital Projects Fund – This fund is used to account for the acquisition and/or construction of major capital facilities, including buildings, land, major equipment and other long-lived improvements for the general government. Financing is provided primarily by bond issues, State and Federal grants, and transfers from the General Fund.
- Debt Service Fund – This fund is used to account for the resources accumulated and payments made for principal, interest, and related costs on long-term general obligation debt of governmental funds.

All other non-major governmental funds are reported in a single column captioned "Non-Major Governmental Funds" and consist of special revenue funds, a capital asset preservation fund, capital projects financing fund, and a major equipment replacement fund.

Proprietary funds are used to account for operations that are financed in a manner similar to private business enterprises. The County's proprietary funds consist solely of its internal service funds (the Central Service Funds and the Self-Insurance Fund). These funds are included in the governmental activities for government-wide reporting purposes. All significant interfund activity has been eliminated.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the government's central service funds result from charges to County departments on a cost-reimbursement basis for goods or services provided, and include such activities as central duplicating, telephone, mail, and fleet management services. Revenue for the self-insurance fund is derived primarily from payroll deduction for health insurance premiums, which are set annually and are shared by employees of the County, and prescription rebates from third party agencies. Operating expenses for internal service funds include the cost of sales and services, administrative expenses, insurance claims, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The excess revenue or expenses for these funds are allocated to the appropriate functional activity in the Statement of Activities. The operations of these funds are generally intended to be self-supporting.

Additionally, the government reports the following fiduciary funds:

- OPEB Trust Funds – The Other Post Employment Benefits (OPEB) trust fund is used to account for the assets held in trust by the County for other postemployment benefits.
- Custodial Funds – These funds are used to account for monies received, held and disbursed on behalf of certain welfare recipients, certain inmates at the time of incarceration, certain Towns within the boundaries of the County, and monies provided by private donors and other miscellaneous sources, restricted to use for the purchase, maintenance and improvement of war memorials within the County.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Basis of accounting refers to the timing when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Amounts reported as program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided or fines imposed by a given function or segment, and (2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Governmental fund financial statements are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. The government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period.

The property tax calendar is as follows:

	Real Property	Personal Property
Assessment Date	Jan 1	Jan 1
Lien Date	Apr 1	Apr 1
Levy Date	Apr 1	Apr 1
Due Dates	Jun 5 / Dec 5	May 5 / Oct 5

Sales and utility taxes, which are collected by the Commonwealth of Virginia or utility companies and subsequently remitted to the County, are recognized as revenues and amounts receivable when the underlying exchange transaction occurs, which is generally one to two months preceding receipt by the County. Licenses, permits, fines and rents are recorded as revenues when received. Intergovernmental revenues, consisting of Federal, State and other grants for the purpose of specific programs are recognized when earned or at the time of the specific reimbursable expenditure. Revenues from general purpose grants are recognized during the period to which the grants apply. Expenditures are recognized when the related fund liability is incurred, except for principal and interest on long-term debt, which is recognized when due.

A summary reconciliation of the difference between the total governmental fund balances and total net position for governmental activities as shown in the government-wide Statement of Net Position is presented in an accompanying reconciliation to the governmental funds' balance sheet. The asset, liability, and deferred outflow/inflow elements, which comprise the reconciliation differences, stem from governmental funds using the current financial resources measurement focus and the modified accrual basis of accounting while the government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting. A summary reconciliation of the difference between net changes in governmental fund balances and change in net position for governmental activities as shown on the government-wide Statement of Activities is presented in a reconciliation to the governmental funds' Statement of Revenues, Expenditures, and Changes in Fund Balances. The revenue and expense elements, which comprise the reconciliation differences, stem from governmental funds using the current financial resources measurement focus and the modified accrual basis of accounting while the government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting.

**D. CASH AND TEMPORARY INVESTMENTS**

The County's cash and cash equivalents are considered to be cash on hand, temporary investments including amounts in demand deposits as well as short-term investments with a maturity date generally within three months of the date acquired by the County, or those investments that are callable at any time without penalty.

The County invests in an externally managed investment pool, the State Treasurer's Local Government Investment Pool (LGIP), which is not SEC-registered. The Treasury Board of the Commonwealth of Virginia has regulatory oversight of the LGIP. The portfolio securities are valued by the amortized cost method with maturities of thirteen months or less. The fair value of the County's position in the LGIP is the same as the value of the pool shares. The LGIP does not have any limitations or restrictions on participant withdrawals.

The County records short-term investments at cost, which approximates fair value.

Bond proceeds are deposited in the Virginia State Non-Arbitrage Program (SNAP), which is a money market mutual fund. Values of shares in SNAP are measured at net asset value, which approximates fair value. All other investments are stated at fair value.

All interest is credited to the General Fund, and is then allocated to various Special Revenue Funds. Allocation is based on the monthly interest rate earned on funds invested with the LGIP. For the Capital Projects and Debt Service Funds, interest income on cash held with fiscal agents and trustees is recorded within these respective funds.

## Notes to the Financial Statements

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

At the fund level, pooled cash held for the Schools is reflected as an amount due to component units, which is reclassified to cash at the reporting entity level.

**E. DUE TO/DUE FROM OTHER FUNDS (INTERFUND BALANCES)**

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "interfund receivables/payables" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans).

**F. INVENTORIES**

Inventories of supplies are reported at cost, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed. Inventories held for resale are reported at the lower of cost or market.

**G. PREPAID ITEMS**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**H. NONCURRENT NOTES AND LOANS RECEIVABLE**

Noncurrent portions of long-term notes and loans receivables, net of allowances, are offset equally by nonspendable fund balance, which indicates that they do not constitute expendable available financial resources, and therefore, are not available for appropriation.

**I. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

In addition to assets, the Statement of Net Position and Balance Sheet will sometimes report a separate section for deferred outflows of resources, which represents a consumption of net assets that applies to future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until that time. The County has three items that qualify for reporting in this category, deferred amounts related to pensions, deferred amounts related to other post employment benefits, and deferred losses on refunding debt. These amounts are reported in the government-wide Statement of Net Position. Deferred amounts related to pensions and other post employment benefits may include employer contributions after the measurement date, which will be recognized as an expense in the next fiscal period, and amounts deferred due to differences in expected versus actual experience, proportionate share of the GLI, and changes in assumptions and other inputs, which will be amortized over a closed period equal to the average of the expected remaining service lives of plan participants. Deferred losses on refunding debt results from the difference in the carrying value of refunded debt and its reacquisition price and will be amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the Statement of Net Position and Balance Sheet will sometimes report a separate section for deferred inflows of resources, which represents an acquisition of net assets that applies to future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The County has six items that qualify for reporting in this category. Revenues from property taxes paid in the current period but not yet due, from prepayment of taxes, and from Lessor revenue not yet due, which are reported in the governmental funds' Balance Sheet. These amounts are deferred and recognized as inflows of resources in the period that the amounts become available. A deferred gain on refunding debt and deferred amounts related to pensions and other postemployment benefits are reported in the government wide Statement of Net Position. The deferred gain on refunding debt results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred amounts related to pensions and other post employment benefits may result from the net difference between projected and actual earnings on plan investments is amortized over a closed five year period, other deferred amounts related to changes in assumptions and differences in expected versus actual experience will be amortized over a closed period equal to the average of the expected remaining service lives of plan participants.

**J. CAPITAL ASSETS**

Capital assets are defined by the County as land, buildings, intangibles (software licenses, easements, right to use assets), vehicles, and equipment.

The County capitalizes tangible assets with a value of more than \$10,000.

The County capitalizes intangible assets per the following guidelines:

- Easements and rights-of-way with a value greater than \$1,000,000 and an expected life of 3 years or more.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- Internally generated computer software with a value greater than \$1,000,000 and an expected useful life of three years or more.
- Right-to-use assets with a value greater than \$100,000 and an expected life of five years or more.
- All other intangible capital assets with a value greater than \$10,000 and an expected life of five years or more.

Such assets are recorded at cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. Right to use assets are initially measured as the initial amount of the related liability, adjusted for payments made at, or before the commencement date, plus certain initial direct costs. For right to use subscription assets, capitalizable implementation costs less any incentives received from the vendor are also included in the asset measurement.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	45
Building Improvements	15 - 25
Other Improvements	10 - 20
Infrastructure	20 - 60
Vehicles	5 - 20
Office Equipment	5 - 10
Computer Equipment	5
Intangibles	5 - 20
Right-to-Use	1 - 45

**K. LONG-TERM OBLIGATIONS**

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund Statement of Net Position. Bond premiums are deferred and amortized over the life of the bonds, using the proportionate to stated interest requirements method.

In the fund financial statements, governmental funds recognize the face amount of debt issued during the current period as other financing sources. Premiums received on debt issuances are also reported as other financing sources.

**i. COMPENSATED ABSENCES**

Primary Government Employees -The County recognizes a liability for compensated absences for leave that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, four types of leave qualify for liability recognition for compensated absences – Annual, Sick, Exchange Time, and Personal Leave. The liability for compensated absences includes salary-related benefits, where applicable.

**Annual Leave**

The County's policy permits County employees to accumulate earned but unused Annual Leave. Executive staff may accumulate up to 450 hours, and all other employees may accumulate up to 364 hours. Accumulated hours, up to the applicable maximum, can be paid out upon employment separation. Employees may utilize unused Annual Leave hours in excess of the applicable maximum by the end of the leave year. However, remaining unused Annual Leave hours in excess of the applicable maximum at the end of the leave year are forfeited by each employee. The County applied a First-In, First-Out (FIFO) flows assumption. This approach assumes that any leave paid in subsequent periods is deducted from the accumulated leave balances that exist as part of the year-end liability. As such, the liability was calculated using the aggregate balance of accrued, unused leave as of the end of the year.

## Notes to the Financial Statements

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

## Sick Leave

The County's policy permits County employees to accumulate earned but unused Sick Leave. For retiring employees with 10 or more years of service, 25% of unused Sick Leave to a maximum amount of \$20,000 per individual based on years of service will be paid to employees. An estimate of this value is included in the compensated absence liability. All other Sick Leave lapses upon separation of services. However, a liability for estimating the value of the earned but unused Sick Leave that will be used by employees as time off is also included in the liability for compensated absences. In order to measure this liability, the County developed a "usage rate" to determine the amount of unused leave at the end of the year that is more likely than not to be used. To estimate this usage rate, the County utilized a three-year look-back period and reviewed the leave earned and used in each year.

## Exchange Time

The County's policy permits non-exempt employees to receive payment at year-end for unused exchange time. Exchange Time earned during the last two full pay periods of the leave year carries forward to the following year and continues to be eligible for employee use. Non-exempt employees receive payment for all exchange time balances upon separation from County employment. Exempt employees are not eligible to earn Exchange Time leave. However, the County Administrator is authorized to designate certain exempt positions as eligible to earn Exchange Time leave based on operational need.

## Personal Leave

The County's policy permits employees to accumulate earned but unused Personal Leave. All Personal Leave lapses upon separation of services. However, a liability for estimating the value of Personal Leave that will be used by employees as time off is included in the liability for compensated absences. In order to measure this liability, the County developed a "usage rate" to determine the amount of earned but unused leave at the end of the year that is more likely than not to be used. To estimate this usage rate, the County utilized a three-year look-back period and calculated the average leave used per fiscal year.

School System Employees - School employees, other than teachers, are allowed to accumulate a maximum of 480 hours of annual leave as of the end of each fiscal year. Any excess annual hours are converted to sick leave. The Schools apply a first-in, first-out (FIFO) method when employees use leave, whereby the oldest accrued leave balances are used before more recently earned leave. Upon termination, annual leave is prorated based on the total amount earned during the year, and payment for unused annual leave is calculated using the employee's regular rate of pay at the time of separation. Teachers do not accumulate annual leave.

Schools provides payment for unused sick leave for eligible retirees. Any retiree with ten (10) or more years of service will receive 25% of their final daily wage for each day of unused sick leave, not to exceed 25% of the previous year's average teacher salary as reported in the Commonwealth of Virginia's Annual School Report. For fiscal year 2025, the maximum allowed payout per retiree is \$25,486.83 . Retirees with ten (10) or more years of service are also eligible for a salary supplement equal to 0.5% of the final annual salary multiplied by the number of years of service, subject to a minimum of \$500 and a maximum of \$2,500.

Schools' reports a liability for compensated absences in accordance with GASB Statement No. 101, Compensated Absences, which requires recognition of a liability for leave that is more likely than not to be used or otherwise settled with cash payments or other benefits. Compensated absences include annual leave, sick leave that meets the recognition criteria under GASB 101, and accrued liabilities for employees who retired or resigned during the fiscal year but have not yet received payment for their earned annual leave. In addition, salary and related fringe benefits that were incurred but not paid as of year-end are recorded as accrued liabilities in the appropriate funds.

The compensated absences liability is measured at year-end using current pay rates and includes applicable salary-related benefits. The liability is reported in the government-wide financial statements; in the governmental funds, only amounts that have matured are recognized as expenditures.

## ii. PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS (OPEB)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the County's defined benefit pension plans and the additions to/deductions from the County's defined benefit pension plan's net fiduciary position have been determined on the same basis as they were reported by the Virginia Retirement System (VRS), and County of Loudoun Volunteer Fire/Rescue Length of Service Award Program (LOSAP). For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County's Virginia Retirement System (VRS) OPEB Plans and the additions to/deductions from the Loudoun County OPEB Trust Fund net fiduciary position have been determined on the same basis as they were reported by the Virginia Retirement System (VRS), to include the VRS Group Life Insurance (GLI) Plan and Virginia's Line of Duty Act (LODA) Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**iii. LEASES AND SUBSCRIPTIONS**

The County recognizes a lease liability and a right-to-use lease asset (lease asset) in the government-wide financial statements related to its leases of buildings and equipment. The County recognizes lease liabilities with an initial, individual value of \$10,000 or more. The County recognizes a subscription liability and right-to-use subscription asset (Subscription Based Information Technology Arrangement, SBITA, asset) in the government-wide financial statements related to its information technology software contracts that convey the control of the right to use another party's software for the term of the contract. The County recognizes subscription liabilities with an initial, individual value of \$100,000 or more.

At the commencement of a lease or subscription, the initial measurement of liability is at the present value of payments expected to be made during the contract term. Subsequently, the liability is reduced by the principal portion of payments made. The asset is initially measured as the initial amount of the liability, adjusted for payments made at, or before the commencement date, plus certain initial direct costs. For subscriptions, capitalizable implementation costs less any incentives received from the vendor are also included in the asset measurement. Subsequently, the asset is amortized on a straight-line basis over the shorter of the term or the estimated useful life.

Key estimates and judgments related to leases and subscriptions include how the County determines (1) the discount rate it uses to discount the expected payments to present value, (2) term, and (3) payments. The County uses the interest rate charged by the lessor or vendor as the discount rate. When the interest rate charged by the lessor or vendor is not provided, the County uses its estimated incremental borrowing rate as the discount rate, unless an implied rate can be calculated. The term includes the noncancellable period of the lease or right to use the underlying information technology assets. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise. Subscription payments included in the measurement of the subscription liability are composed of fixed payments and any variable payments that are fixed in substance.

The County monitors changes in circumstances that would require a remeasurement of its lease and subscription and will re-measure the associated assets and liabilities if certain changes occur that are expected to significantly affect the amount of the liability.

Lease and subscription assets are reported with other capital assets and liabilities are reported with long-term debt on the statement of net position.

**L. FUND BALANCE POLICIES**

The Board of Supervisors (Board) Fiscal Policy establishes the spending order of fund balance when both restricted and unrestricted fund balance are available. For the General Fund, Special Revenue Funds, Capital Funds and the Debt Service Fund, when an expenditure is incurred, restricted fund balance is to be spent first, then committed fund balance, then assigned fund balance, and lastly unassigned fund balance.

In the fund financial statements, governmental funds report fund balance for amounts that are not available for appropriation or are subject to externally enforceable legal restrictions as either nonspendable or restricted. The County itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

Committed fund balance includes amounts to be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Supervisors through a Resolution prior to the end of the fiscal year. Once adopted, the limitation remains in place until a similar action is taken to remove or revise the limitation.

Assigned fund balance classifications are intended to be used by the government for a specific purpose but do not meet the criteria to be classified as committed. The Board of Supervisors has authorized the County Administrator or his/her designee to assign fund balance through the adoption of the Fiscal Policy. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. The committed portion of fund balance at the close of each fiscal year shall be equal to no less than 10% of operating revenues of the General Fund. This portion of unrestricted fund balance is not maintained for funding

## Notes to the Financial Statements

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

recurring expenditures during the normal business cycle and is to be used only in the event of unexpected and non-routine circumstances .

Unassigned fund balance represents the residual fund balance remaining after nonspendable, restricted, committed, and assigned fund balance is deducted. In general, the General Fund is the only fund that reports a positive unassigned fund balance; however, in governmental funds other than the General Fund if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

**M. NET POSITION**

For government wide reporting, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

- Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.
- Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the County will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

**N. ACCOUNTING PRONOUNCEMENTS**

The County has implemented the following GASB pronouncement in fiscal year 2025:

1. Statement No. 101, *Compensated Absences*. This Statement, issued in June 2020, enhances recognition and measurement guidelines for compensated absences. This Statement is effective for periods beginning in fiscal year 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The impacts of implementing this statement are disclosed in Note 8 and Note 15.
2. Statement No. 102, *Certain Risk Disclosures*. This statement, issued in December 2023, seeks to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement is effective for fiscal years beginning after June 15, 2024. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

The County is currently reviewing the following GASB pronouncements issued on or before June 30, 2025 and effective for future periods for their impact to the reporting entity:

1. Statement No. 103, *Financial Reporting Model Improvements*. This Statement, issued in April 2024, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement is effective for fiscal years beginning after June 15, 2025.
2. Statement No. 104, *Disclosure of Certain Capital Assets*. This Statement, issued in September 2024, provides users of government financial statements with essential information about certain types of capital assets. This Statement is effective for fiscal years beginning after June 15, 2025.

**NOTE 2 - BANK DEPOSITS AND INVESTMENTS**Investment Policy

In accordance with the *Code of Virginia*, the County's Investment Policy (Policy permits investments in U.S. Government obligations, obligations of the Commonwealth of Virginia or political subdivisions thereof, prime quality commercial paper, bankers' acceptances, repurchase agreements, certificates of deposit (non-negotiable only), money market funds, VML/VACo investment Pool, and the State Treasurer's Local Government Investment Pool (Virginia LGIP).

The primary objective of the policy is the safety of principal by minimizing credit risk and interest rate risk. The Policy establishes limitations on the holdings of investments of non-U.S. Treasury obligations. The maximum percentage of the portfolio (book value at the date of acquisition) permitted in each security is as follows:

Investment Type	Maximum Diversification	Limits Within Investment Type
U.S. Treasury Obligations	100% of Portfolio	
State of Virginia LGIP	100% of Portfolio	
Non-Negotiable Certificates of Deposit or CDARS	90% of Portfolio	No more than 50% of the total portfolio limit with any one institution
Repurchase Agreements	60% of Portfolio	No more than 60% of a total portfolio limit with any one institution
U.S. Government Agency Securities & Government Sponsored Corporations	50% of Portfolio	No more than 35% of portfolio with any one issuer
High Quality Corporate Notes	50% of Portfolio	AA or Aa2 minimum
Money Market Accounts	50% of Portfolio	
Municipal Obligations	50% of Portfolio	AA minimum
Prime Quality Commercial Paper	35% of Portfolio	No more than 5% of the total portfolio limit may be invested in the commercial paper of one issuing corporation. A-1 / P-1 minimum
VML/VACo Virginia Investment Pool	20% of Portfolio	
Bankers' Acceptances	10% of Portfolio	No more than 25% of the total portfolio limit with any one institution
State Non-Arbitrage Pool (SNAP)	100% of Bond Proceeds Only	

Although permitted by state code, the County limits its exposure to interest rate risk and credit risk by disallowing investment in derivatives, bank notes, mortgage backed securities, asset backed securities, non-prime commercial paper, or stocks of other political subdivisions. The County typically invests with the objective to hold securities through maturity, limiting any interest rate risk as well. The County also excludes any foreign related investments in its portfolio.

The County limits exposure to interest rate risk by limiting the maturity of investments purchased. The General Portfolio is structured so that securities mature concurrent with anticipated cash needs in conjunction with the following guidelines:

Maximum Maturity	Allowable Allocation
Less than 13 months	100% of Portfolio
Greater than 13 months and less than 24 months	15% of Portfolio
Greater than 24 months and less than 60 months	10% of prior fiscal year average balance

The Public Facilities (Proffer) Portfolio is structured so that securities mature concurrent with anticipated cash needs in conjunction with below guidelines:

Maximum Maturity	Allowable Allocation
Less than 13 months	100% of Portfolio
Greater than 13 months and less than 24 months	20% of Portfolio
Greater than 24 months and less than 60 months	10% of prior fiscal year average balance

Credit Risk:

As required by state statute, the Policy requires that commercial paper have a short-term debt rating of no less than "A-1" (or its equivalent) from Standard & Poor's and no less than "P-1" from Moody's. Investments with any banks, including CD's or bankers' acceptances, should be rated 30 or higher on S&P national and regional bank insight rating, and be a Qualified Virginia Depository for CDs. If a rating of 30 is not met, Banks are required to have one of the following: Fitch Individual Bank rating of B or better, S&P Short Term Local Issuer Rating of A-1 or better, or Moody's Short Term Rating of P-1 or better.

Although state statute does not impose credit standards on repurchase agreement counterparties, bankers' acceptances or money market funds, the County has established credit standards for these investments to minimize portfolio risk.

Notes to the Financial Statements

**NOTE 2 - BANK DEPOSITS AND INVESTMENTS (Continued)**

As of June 30, 2025, the Portfolio was invested as follows:

- 5.0% of the portfolio was invested in "Aaa", "AA+" or better rated agency obligations
- 0.0% was invested in "A-1/P-1" short term commercial paper
- 67.1% was invested in "AAAm" rated state run pooled money market fund
- 25.9% was invested in fully collateralized bank CD's or MMKT/Savings/NOW Accounts
- 1.6% was invested in "Aaa/AA+" rated U.S. Treasury securities
- 0.4% was invested in "Aaa/AA+" corporate bonds

Credit ratings presented in this paragraph are from Standard & Poor's, Moody's Investor Service, or Fitch Ratings.

Concentration of Credit Risk

As of June 30, 2025, there were no securities that exceeded 5% of the total portfolio, excluding the Virginia LGIP and U.S. Government guaranteed obligations.

Interest Rate Risk

The County invests using a passive style of management; whereby securities are bought with the intention of holding them until maturity and with the assumption not all securities will be called.

The County may purchase securities whereby the interest rate increases on a periodic basis as detailed in the securities prospectus. The incremental steps are fixed amounts that have increased over time with no direct correlation to a market index. All these securities are callable, yet assumed to be held through maturity.

The County may also purchase callable securities, with limited or extended lock-in provision ensuring yield for specific time frames as specified in the security prospectus. Early call provisions may expose the County to current market conditions, which may be less favorable especially in a downward interest rate environment. Yields on callable bonds are typically higher as buyers assume more market rate risk if a call provision is exercised.

As of June 30, 2025, the following securities were held that had call features:

Fund	Maturity Date	Issue	Fair Value	Par/Cost	Yield %	Step Features
General Fund	4/29/2026	FFLB	\$ 4,506,848	\$ 5,000,000	0.900	5 year Step Up, one time call 4/22/22 and steps to 1% thru 4/29/26
	6/01/2027	FFCB	4,768,698	5,000,000	3.450	5 year Continuous call after 9/1/22
	7/07/2026	FHLB	8,977,413	10,000,000	1.030	5 year non-callable for 6 months, quarterly calls thereafter
	7/21/2026	FFLB	9,060,015	10,000,000	1.190	5 year Step Up, non-callable for 3 months, quarterly calls thereafter
	8/25/2026	FHLB	4,498,066	5,000,000	0.970	5 year non-callable for 1 year, annual calls thereafter
	8/26/2026	FHLB	8,962,716	10,000,000	0.900	5 year Step Up, non-callable for 1 year, annual calls thereafter

## Notes to the Financial Statements

**NOTE 2 - BANK DEPOSITS AND INVESTMENTS (Continued)**

On June 30, 2025, the County had the following investments and maturities  
(Cash and Cash Equivalents, and Investments in Exhibit I and Exhibit X, excluding Restricted Cash)

Account and Investment Type	Fair Value	Maturity				
		Less Than 3 Months	Between 3-6 Months	Between 6-12 Months	Between 13-24 Months	Between 24-60 Months
Cash and Cash Equivalents						
Bank Deposits	\$ 97,866,044	\$ 97,866,044	\$ -	\$ -	\$ -	\$ -
Money Market Funds	160,011,440	160,011,440	-	-	-	-
LGIP	1,650,013,733	1,650,013,733	-	-	-	-
Subtotal	\$ 1,907,891,217	\$ 1,907,891,217	\$ -	\$ -	\$ -	\$ -
Investments						
U.S. Government Agencies	\$ 123,921,598	\$ -	\$ -	\$ 4,870,793	\$ 39,032,573	\$ 80,018,232
U.S. Treasury Obligations	40,300,587	-	-	20,130,274	20,170,313	-
Corporate Notes	9,784,061	-	-	-	-	9,784,061
Certificates of Deposit (CD) – Commercial Banks	294,252,744	-	-	10,165,063	268,873,670	15,214,011
CD Account Registry Service	97,901,374	-	-	-	97,901,374	-
Subtotal	\$ 566,160,364	\$ -	\$ -	\$ 35,166,130	\$ 425,977,930	\$ 105,016,304
<b>Total Cash &amp; Investments</b>	<b>\$ 2,474,051,581</b>	<b>\$ 1,907,891,217</b>	<b>\$ -</b>	<b>\$ 35,166,130</b>	<b>\$ 425,977,930</b>	<b>\$ 105,016,304</b>

Cash and Cash Equivalents includes \$11,702,741 Fiduciary Fund cash. The School's and Authority's cash is not pooled with the County's cash and investments and, therefore, is not included in the above presentation. These deposits were covered by Federal Depository Insurance or collateralized in accordance with the Virginia Security for Public Deposits Act.

**Custodial Credit Risk**

The *Code of Virginia* and Policy requires all deposit and investment securities be held by a third party in the County's name, who may not otherwise be a counterparty to the investment transaction.

As of June 30, 2025, all of the County's securities, other than bank certificates of deposit, were held in a highly rated bank's safekeeping department in the County's name.

The County invests in an externally managed investment pool, the LGIP, which is not SEC-registered. The Treasury Board of the Commonwealth of Virginia has regulatory oversight of the LGIP (which is managed as a "2a-7" like pool). The portfolio securities are valued by the amortized cost method. The fair value of the County's position in the LGIP is the same as the value of the pool shares.

All County deposits are held in Qualified Virginia Depositories, as required by the Virginia Public Deposit Act and our investment policy. The County also requires stricter guidelines on depositories, requiring an S&P national and regional bank insight rating of 30 or higher or one of the following: Fitch Individual Bank Rating of B or better, Standard & Poor's Short Term Local Issuer A-1 or better, or Moody's Short Term P-1 or better. These ratings are issued and reviewed regularly.

The County's OPEB trust fund participates in the Virginia Pooled OPEB Trust. Funds of participating jurisdictions are pooled and invested in the name of the Virginia Pooled OPEB Trust. The Board of Trustees of the Virginia Pooled OPEB Trust establishes investment objectives, risk tolerance, and asset allocation policies in light of market and economic conditions and generally prevailing prudent investment practices. At June 30, 2025, the County's share in this pool was \$109,978,585 as reported on the face of the OPEB trust fund statement found in Exhibit X.

The County is the administrator of a noncontributory, single employer, defined benefit Length of Service Award Program (LOSAP). LOSAP was established and is maintained to provide retirement benefits to vested participants in the program at the time of their retirement from Fire and Rescue Volunteer Services. Investments are selected, monitored and evaluated by the LOSAP Committee of Loudoun County. The County has a written policy establishing investment guidelines, and exercises prudent investing principals with a goal of achieving a long-term rate of return of 5.5%. Investments are held 33.91% in US Domestic Equity, 10.97% in International Equities, 45.20% in Global Fixed Income and 9.91% in cash equivalents. On June 30, 2025, the fair value of investments, using level 1 inputs totaled \$31,889,505.

**Fair Value Measurements**

The County categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, level 2 inputs are quoted prices in the active market for similar assets, and level 3 inputs are unobservable inputs. The County gives the highest priority to unadjusted quoted process in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

Notes to the Financial Statements

**NOTE 2 - BANK DEPOSITS AND INVESTMENTS (Continued)**

Investments measured at fair value using net asset value per share (VML/VACo Pooled OPEB Trust and SNAP) or amortized cost (CDs and LGIP) are not classified in the fair value hierarchy.

A government is permitted in certain circumstances to measure an investment that does not have a readily determinable fair value by using the Net Asset Value (NAV) per share (or its equivalent) of the investment. Investments in the VML/VACo Pooled OPEB Trust are valued using the NAV per share, which is determined by dividing the total value of the Trust by the number of outstanding shares. The NAV per share changes with the value of the underlying investments in the Trust. Generally, VML/VACo Pooled OPEB Trust participants may redeem their investment at the end of a calendar quarter upon 90 days' written notice.

Short-term investments, which generally include investments in money market type securities and commercial paper, are reported at amortized cost, which approximates fair value. As of June 30, 2025, Money Markets reported at amortized cost totaled \$160,011,440.

The County had the following recurring fair value measurements on June 30, 2025.

U.S. Government securities of \$123,921,598, U.S. Treasury securities of \$40,300,586 and Corporate Notes of \$9,784,061 are valued using significant other observable inputs, a level 2 input. Securities are valued at the end of the statement period with prices available from reference sources deemed reliable.

Restricted cash and investments

Restricted cash and investments consist of the following amounts:

Fund	Description	Governmental Activities	Component Unit - Schools	Component Unit - Authority	Fiduciary Activities
General Fund	Volunteer Fire and Rescue LOSAP Pension Benefits	\$ 31,889,505	\$ -	\$ -	\$ -
	General Obligation Bond Proceeds - Component Unit - Schools	188,678,657	-	-	-
	Facilities Escrow	-	130,000	-	-
	Transient Occupancy Tax - Component Unit - EDA	-	-	173,579	-
	Deposits Held by Fiscal Agent for Section 125 Benefits	337,611	-	-	-
<b>Total General Fund</b>		<b>\$ 220,905,773</b>	<b>\$ 130,000</b>	<b>\$ 173,579</b>	<b>\$ -</b>
Capital Projects Fund	General Obligation Bond Proceeds	207,453,767	-	-	-
Debt Service Fund	Bond Proceeds held for Debt Service	33,532,045	-	-	-
Non-Major	Affordable Housing Fund	-	-	-	-
	Unspent Lease Proceeds	-	1,217,575	-	-
Internal Service Funds	Self-insurance Fund	2,642,000	4,960,000	-	-
Fiduciary Funds	OPEB Trust Fund	-	-	-	109,978,585
<b>Total Restricted Cash and Investments</b>		<b>\$ 464,533,585</b>	<b>\$ 6,307,575</b>	<b>\$ 173,579</b>	<b>\$ 109,978,585</b>

**NOTE 3 – DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES**

Receivables for the County at June 30, 2025 are as follows:

	Taxes	Accounts	Due from Other Governments	Total Receivables
General Fund	\$ 1,302,084,252	\$ 8,299,799	\$ 51,147,884	\$ 1,361,531,935
Capital Projects Fund	-	36,475	3,713,454	3,749,929
Debt Service Fund	-	93,765	-	93,765
Non-Major Governmental Funds	1,687,874	4,245,082	1,044,657	6,977,613
Internal Service Funds	-	273,727	-	273,727
Gross Receivables	1,303,772,126	12,948,848	55,905,995	1,372,626,969
Less: allowance for uncollectible	(82,915,082)	(260,777)	-	(83,175,859)
<b>Total Governmental Activities</b>	<b>\$ 1,220,857,044</b>	<b>\$ 12,688,071</b>	<b>\$ 55,905,995</b>	<b>\$ 1,289,451,110</b>

**NOTE 3 – DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES (Continued)**

Payables for the County at June 30, 2025 are as follows:

	Vendors	Accrued Interest	Accrued Liabilities	Total Payables
General Fund	\$ 58,296,716	-	\$ 18,290,039	\$ 76,586,755
Capital Projects Fund	69,498,454	-	367,687	69,866,141
Debt Service Fund	413,014	-	13,058	426,072
Non-Major Governmental Funds	13,559,606	-	88,304	13,647,910
Internal Service Funds	2,364,067	134	1,032,752	3,396,953
Amounts reported in total Governmental Activities but not at Fund level	-	8,238,417	-	8,238,417
<b>Total Governmental Activities</b>	<b>\$ 144,131,856</b>	<b>\$ 8,238,551</b>	<b>\$ 19,791,841</b>	<b>\$ 172,162,248</b>

**NOTE 4 - INTERFUND BALANCES AND TRANSFERS**

INTERFUND BALANCES

Payments for all expenditures and receipts for all revenue collections are transacted through the General Fund on behalf of all other funds of the County for the primary purpose of providing operational support for the receiving fund. As a result, interfund payables are recorded in the General Fund when revenue is received on behalf of another fund and when amounts are transferred to other funds based on budgetary authorization. Interfund receivables are recorded in the General Fund when expenditures are paid on behalf of another fund. All interfund balances are expected to be paid within one year. The composition of interfund balances as of June 30, 2025 is as follows:

Governmental Activities	Interfund Receivables	Interfund Payables
General Fund	\$ -	\$ 1,382,539,729
Capital Projects Fund	814,706,868	-
Debt Service Fund	135,142,189	-
Non-Major Governmental Funds	361,036,250	1,467,954
Internal Service Funds	73,213,651	-
Fiduciary Funds	-	91,275
<b>Total</b>	<b>\$ 1,384,098,958</b>	<b>\$ 1,384,098,958</b>

INTERFUND TRANSFERS

The primary purpose of interfund transfers is to provide funding for operations, debt service, and capital projects. Transfers move revenue from the fund that statute or budget requires to collect it to the fund that statute or budget requires to expend it and use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgeting authorization. Interfund transfers for the year ended June 30, 2025 consist of the following:

Transfers Out	Transfers In					Total
	General Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Internal Service Funds	
General Fund	\$ -	\$ 214,550,315	\$ 233,829,264	\$ 71,884,950	\$ 9,671,744	\$ 529,936,274
Capital Projects Fund	-	-	3,984,005	3,633,276	1,336,842	8,954,123
Debt Service Fund	-	8,620,325	-	-	-	8,620,325
Non-Major Governmental Funds	1,802,330	245,553,926	20,772,715	17,881,415	-	286,010,386
Internal Service Funds	136,505	-	-	2,892,469	-	3,028,974
<b>Total Primary Government</b>	<b>\$ 1,938,835</b>	<b>\$ 468,724,566</b>	<b>\$ 258,585,984</b>	<b>\$ 96,292,110</b>	<b>\$ 11,008,586</b>	<b>\$ 836,550,082</b>

During the year ending June 30, 2025, the County made the following one-time transfers:

- One-time transfers to the Debt Service Fund to fund general long-term debt principal, interest and related costs, including \$223,366,142 from the General Fund and \$3,987,366 from the Capital Projects Fund closed projects to fund future debt service.
- One-time transfer to the Capital Projects Fund to finance capital construction includes \$103,338,728 from the General Fund.

Notes to the Financial Statements

**NOTE 4 - INTERFUND BALANCES AND TRANSFERS (Continued)**

- One-time transfers related to the Transportation District Fund include \$43,404,162 from the General Fund and the Public Facilities Fund. Additionally, the Transportation District Fund transferred \$43,404,162 to the Capital Projects Fund to finance capital construction.
- One-time transfer to the Capital Asset Preservation Program Fund from the General Fund of \$19,900,000.
- One-time transfer to the Affordable Housing Fund of \$7,410,000 from the General Fund.
- One-time transfer from the Central Services Duplicating and Telephone funds to the Capital Asset Preservation Program Fund and General Fund of \$2,892,469 and \$136,505.

**NOTE 5 - NONCURRENT RECEIVABLES**

Noncurrent notes and loans receivable consisted of the following at June 30, 2025

Notes & Loans Receivable	\$ 29,931,814
Allowance for Uncollectible Accounts	<u>(1,266,238)</u>
<b>Net Notes &amp; Loans Receivable</b>	<b><u>\$ 28,665,576</u></b>

Of the gross amount of notes and loans receivable, \$598,171 represents loans to towns and Loudoun Water for the expansion of sewage services. Sewage connection fees are used to repay these loans. The remaining \$29,333,643 represents loans to individuals and families under the Affordable Housing and Public Employee Home Ownership Grant programs, and loans to developers of affordable multi-family apartments who are also seeking financing through Virginia Housing (VA) for Low-Income Housing Tax Credits(LIHTCs) or the United States Department of Housing and Urban Development(HUD) 221(d)(4) Affordable programs.

LEASE RECEIVABLE

The Primary Government is a lessor of eighteen facilities and recognized a lease receivable and a deferred inflow of resources for each lease. These leases have initial terms of 5 to 40 years and contain one or more renewal options. The County has included renewal periods in the lease term when it is reasonably certain that the renewal option will be exercised.

The County is leasing out approximately 54 acres of land and the sports stadium and training facilities that have been constructed within a County park. The County financed the construction of the facilities by issuing Facility Construction Bonds at total par amount of \$17.6M. The principal and interest payments for the debt issued by the County are not secured by the lease payments, however the amount of the lease payments are consistent with the amount of debt service, and the incremental borrowing rate of the Facility Construction Bonds was applied to the value of this lease. The weighted average of All Inclusive Cost True Interest Cost (All-InTIC) rate applicable to each Facility Construction Bonds issued was utilized to discount the lease payments related to this lease.

Except for the Stadium lease, the interest rate implicit in the County leases was not readily determinable, nor explicitly stated in the agreements. Therefore, the County utilized its incremental borrowing rate to discount the lease payments. The total lease receivable for the Primary Government as of June 30, 2025 was \$17,935,207.

Lease receivable for property include the following minimum annual lease receivables as of June 30, 2025.

Fiscal Year	Primary Government		Component Unit-Schools	
	Principal	Interest	Principal	Interest
2026	\$ 1,197,119	\$ 666,094	\$ -	-
2027	1,104,830	626,973	-	-
2028	1,057,519	591,059	-	-
2029	728,548	555,942	-	-
2030	681,169	530,785	-	-
2031-2035	3,734,825	2,247,315	-	-
2036-2040	3,790,036	1,471,212	-	-
2041-2045	2,782,076	855,307	-	-
2046-2050	2,208,307	309,837	-	-
2051-2055	517,744	68,126	-	-
2056-2060	133,034	7,783	-	-
<b>Lease Receivable and Interest</b>	<b>\$ 17,935,207</b>	<b>\$ 7,930,433</b>	<b>\$ 0</b>	<b>\$ 0</b>

**NOTE 6 - UNEARNED REVENUES/DEFERRED INFLOWS OF RESOURCES**

Unearned revenues at the fund level represent amounts for which asset recognition criteria were met, but for which revenue recognition criteria were not met. Unearned revenues for the Primary Government consist of grant funding received before eligibility requirements were met in the amount of \$43,756,027 and unspent donations in the amount of \$26,695. Unearned revenues of the Component Unit- Schools consist of advanced meal payments in the amount of \$1,282,317, grant funding received before eligibility requirements were met in the amount of \$8,322,168 and advanced activity fees in the amount of \$597,888. Unearned revenues for Component Unit - EDA consist of grant funding received before eligibility requirements were met in the amount of \$683,822.

Deferred inflows of resources at the fund level represent amounts for which asset recognition criteria were met, but which were not available to finance expenditures of the current period under the modified accrual basis of accounting. Deferred inflows of resources at June 30, 2025 consist of:

Governmental Funds	Amount
Unavailable Taxes – taxes not paid within sixty days of June 30, 2025	\$ 58,924,112
Unavailable Taxes Not Yet Due – taxes for which the County has a legal claim, but are intended to fund expenditures of the next fiscal period	1,138,534,016
Prepaid Taxes – taxes due subsequent to June 30, 2025, but paid in advance by taxpayers	64,882,070
Leases - amount equal to the lease receivable which is amortized over the term of the lease	18,505,641
<b>Total</b>	<b>\$ 1,280,845,839</b>

Property taxes deferred as a result of land use assessments and tax relief for the elderly and handicapped are not reflected in the financial statements since collection is contingent upon occurrence of certain events prescribed by statute. These contingent amounts represent approximately \$36.6 million at June 30, 2025.

**NOTE 7 - CAPITAL ASSETS**

Capital assets activity for the County for the year ended June 30, 2025 is as follows:

	Balance July 1, 2024	Additions/ Increases	Retirement/ Decreases	Transfer	Balance June 30, 2025
<b>Capital Assets Not Being Depreciated</b>					
Land	\$ 329,999,695	\$ 92,424,206	\$ (673,700)	\$ -	\$ 421,750,201
Infrastructure	155,745,082	1,974,673	-	-	157,719,755
Construction in Progress*	136,495,221	81,749,826	-	(48,254,527)	169,990,520
<b>Total Capital Assets not Being Depreciated</b>	<b>622,239,998</b>	<b>176,148,705</b>	<b>(673,700)</b>	<b>(48,254,527)</b>	<b>749,460,476</b>
<b>Depreciable and Amortizable Capital Assets:</b>					
Buildings*	909,016,251	1,307,193	(955,091)	47,611,666	956,980,019
Right-to-use lease buildings	73,741,458	14,155,617	(2,550,061)	-	85,347,014
Improvements	247,384,513	-	-	47,570	247,432,083
Equipment	371,856,663	44,363,055	(7,018,828)	595,292	409,796,181
Right-to-use lease equipment	38,800,741	2,012,578	(609,197)	-	40,204,122
Right-to-use subscription	99,379,670	35,614,852	(1,264,612)	-	133,729,910
Infrastructure	621,740,742	8,778,625	-	-	630,519,367
<b>Total Depreciable Capital Assets</b>	<b>2,361,920,038</b>	<b>106,231,920</b>	<b>(12,397,789)</b>	<b>48,254,527</b>	<b>2,504,008,696</b>
<b>Less Accumulated Depreciation &amp; Amortization</b>					
Acc Depr - Buildings	(216,581,158)	(21,708,465)	205,099	-	(238,084,524)
Acc Amort - Right-to-use lease buildings	(24,707,391)	(9,345,129)	2,336,412	-	(31,716,108)
Acc Depr - Improvements	(81,875,750)	(16,177,799)	-	-	(98,053,549)
Acc Depr - Equipment	(218,376,109)	(30,141,756)	6,496,939	-	(242,020,926)
Acc Amort - Right-to-use lease equipment	(6,130,057)	(2,927,563)	11,720	-	(9,045,900)
Acc Amort - Right-to-use subscription	(32,043,840)	(25,566,123)	755,096	-	(56,854,867)
Acc Depr - Infrastructure	(207,577,813)	(12,547,845)	-	-	(220,125,658)
<b>Total Accumulated Depreciation &amp; Amortization</b>	<b>(787,292,118)</b>	<b>(118,414,680)</b>	<b>9,805,266</b>	<b>-</b>	<b>(895,901,532)</b>
<b>Depreciable Capital Assets, Net</b>	<b>1,574,627,920</b>	<b>(12,182,760)</b>	<b>(2,592,524)</b>	<b>48,254,527</b>	<b>1,608,107,163</b>
<b>Total Capital Assets, Net</b>	<b>\$ 2,196,867,918</b>	<b>\$ 163,965,945</b>	<b>\$ (3,266,224)</b>	<b>\$ -</b>	<b>\$ 2,357,567,639</b>

\*PPP asset is included in Buildings, and Subscription in Progress is included in Construction in Progress

Notes to the Financial Statements

**NOTE 7 - CAPITAL ASSETS (Continued)**

Primary Government capital assets, net of accumulated depreciation and amortization, at June 30, 2025 are comprised of the following:

General Capital Assets, Net	\$ 2,278,130,471
Internal Service Fund Capital Assets, Net	79,437,168
<b>Total Capital Assets, Net</b>	<b>\$ 2,357,567,639</b>

Depreciation and amortization were charged to governmental functions as follows:

General Government Administration	\$ 52,935,087
Judicial Administration	4,377,301
Public Safety	14,410,363
Public Works	18,078,618
Health & Welfare	4,723,949
Parks Recreation & Culture	17,342,683
Community Development	6,546,679
<b>Total Depreciation and Amortization</b>	<b>\$ 118,414,680</b>

The County has a contract with an operator that qualifies as a Service Concession Arrangement (SCA). The County entered into an agreement in fiscal year 2016 for the construction and operation of a parking garage on County owned land adjacent to the Metrorail Silver Line Ashburn Station. The term of the agreement is 40 years following commencement of revenue service for the Silver Line, which was November 15, 2022. The operator will pay the County variable payments over the term of the agreement contingent on operating income. No variable payments have been received as of June 30, 2025. The agreement contains no provision for fixed payments and no receivable has been recorded. The underlying Public-Private Partnership (PPP) asset, the parking garage, is measured as the underlying asset value when placed in service. The asset is depreciated over the useful life of 45 years, consistent with the County's depreciation of buildings.

Capital asset activity for the Component Unit - Schools for the year ended June 30, 2025 is as follows:

	Balance June 30, 2024	Additions/ Increases	Retirements/ Decreases	Balance June 30, 2025
<b>Capital Assets Not Being Depreciated</b>				
Land	\$ 173,433,737	\$ 522,915	\$ -	\$ 173,956,652
Construction in Progress	359,469,365	69,791,475	(292,187,333)	137,073,507
<b>Total Capital Assets not Being Depreciated</b>	<b>532,903,102</b>	<b>70,314,390</b>	<b>(292,187,333)</b>	<b>311,030,159</b>
<b>Depreciable Capital Assets</b>				
Buildings	2,631,987,926	325,068,018	-	2,957,055,944
Machinery and equipment	195,663,116	39,236,907	(9,047,354)	225,852,669
Right-to-use lease equipment, being amortized				
Buildings	3,856,750	2,187,890	-	6,044,640
Equipment	31,597,455	5,581,052	(11,185)	37,167,322
Right-to-use subscription	16,556,673	2,269,550	(9,494,390)	9,331,832
Improvements other than buildings	15,645,811	1,275,466	(1,329,694)	15,591,583
Infrastructure	78,350	-	-	78,350
<b>Total Depreciable Capital Assets</b>	<b>2,895,386,082</b>	<b>375,618,883</b>	<b>(19,882,622)</b>	<b>3,251,122,343</b>
<b>Less Accumulated Depreciation</b>				
Acc Depr - Buildings	(842,298,833)	(68,791,659)	-	(911,090,492)
Acc Depr - Machinery and equipment	(139,832,576)	(19,161,660)	8,695,782	(150,298,454)
Less accumulated amortization				
Buildings	(1,428,596)	(692,456)	-	(2,121,052)
Equipment	(11,800,606)	(3,923,601)	-	(15,724,207)
Acc Amortz - Right-to-use subscription	(6,422,461)	(2,635,038)	4,408,548	(4,648,951)
Acc Depr - Improvements other than buildings	(8,255,115)	(1,479,967)	1,196,724	(8,538,358)
Acc Depr - Infrastructure	(1,306)	(1,306)	-	(2,612)
	<b>(1,010,039,493)</b>	<b>(96,685,687)</b>	<b>14,301,054</b>	<b>(1,092,424,126)</b>
<b>Depreciable Capital Assets Net</b>	<b>1,885,346,590</b>	<b>278,933,196</b>	<b>(5,581,568)</b>	<b>2,158,698,217</b>
<b>Total Capital Assets, Net</b>	<b>\$ 2,418,249,692</b>	<b>\$ 349,247,586</b>	<b>\$ (297,768,901)</b>	<b>\$ 2,469,728,376</b>

## Notes to the Financial Statements

**NOTE 7 - CAPITAL ASSETS (Continued)**

Construction in progress and construction commitments are composed of the following:

Program	Program Authorization	Transferred to Capital Assets by June 30, 2025	Non-Capital Projects in Process at June 30, 2025	Non-Capital Projects Completed by June 30, 2025	Capital Construction & Subscription in Progress at June 30, 2025	Capital Construction Commitments at June 30, 2025	Remaining to be Committed at June 30, 2025
General Government Administration	\$ 3,172,356,319	\$ 342,060,292	\$ 396,181,953	\$ 33,769,123	\$ 11,620,251	\$ 64,104,698	\$ 2,324,620,002
Judicial Administration	585,631,529	155,004,928	-	-	-	6,260,284	424,366,317
Public Safety	1,589,027,864	360,668,425	13,784,085	18,060,106	27,616,439	52,228,609	1,116,670,200
Public Works	733,381,003	29,403,050	55,842,095	81,735,982	4,763,606	17,105,360	544,530,909
Health & Welfare	171,788,695	28,985,902	659,992	5,383,416	9,309,865	10,296,789	117,152,732
Parks, Recreation & Cultural	2,033,711,492	294,305,411	26,500,094	51,285,976	109,000,304	24,835,087	1,527,784,620
Community Development	7,547,353,536	207,799,041	997,848,191	743,625,319	213,764	35,352,145	5,562,515,075
Subscription in Progress	-	-	-	-	7,466,292	-	-
<b>Total</b>	<b>\$ 15,833,250,437</b>	<b>\$ 1,418,227,050</b>	<b>\$ 1,490,816,409</b>	<b>\$ 933,859,922</b>	<b>\$ 169,990,520</b>	<b>\$ 210,182,972</b>	<b>\$11,617,639,855</b>

The County engages in certain construction projects and subscription based IT arrangements that will not be transferred to capital assets until the project and subscription based IT arrangement assets are complete and placed into service. These projects consist of transportation projects, such as road construction and mass transit, and public safety projects such as volunteer fire & rescue facilities improvements and equipment, and subscription costs of which the County does not yet have ownership and has not yet obtained control of the right to use underlying assets.

At June 30, 2025, the Schools had contractual commitments of \$245,616,818 in the Capital Improvements Fund for construction of various projects.

Notes to the Financial Statements

**NOTE 8 – LONG TERM OBLIGATIONS**

The following is a summary of changes in long-term obligations of the Primary Government and Schools for the year ended June 30, 2025:

	Restated Balance at July 1, 2024	Additions	Reductions	Balance at June 30, 2025	Amounts Due Within One Year
<b>Primary Government</b>					
Compensated Absences (1)	\$ 90,126,024	\$ 1,996,728	\$ -	\$ 92,122,752	\$ 3,947,460
Claims Payable	20,721,999	102,394,482	101,901,526	21,214,955	14,814,346
Landfill Closure and Postclosure Care	29,754,692	3,326,570	-	33,081,262	-
Net OPEB Liability	62,700,710	54,839,991	32,365,121	85,175,580	672,000
Net Pension Liability	114,626,569	159,392,707	171,705,788	102,313,488	-
LOSAP Total Pension Liability	35,952,335	2,817,156	4,852,692	33,916,799	1,989,512
General Obligation Bonds	1,361,685,000	249,815,000	170,760,000	1,440,740,000	121,015,000
Unamortized Bond Premium	126,619,386	19,524,554	21,960,186	124,183,754	18,247,952
Revenue Bonds	1,980,000	-	290,000	1,690,000	290,000
Unamortized Revenue Bond Premium	286,983	-	77,103	209,880	64,918
Financing Agreements	634,875,000	85,900,000	58,325,000	662,450,000	49,190,000
Unamortized Financing Agreements Premium	56,174,331	5,778,889	9,284,094	52,669,126	7,673,398
Arbitrage	7,264,258	4,412,576	15,784	11,661,050	219,633
Leases	80,994,512	21,196,983	16,960,548	85,230,947	11,987,264
IT Subscriptions	56,635,456	34,984,152	26,157,639	65,461,969	23,874,484
<b>Total Primary Government</b>	<b>\$ 2,680,397,256</b>	<b>\$ 746,379,788</b>	<b>\$ 614,655,482</b>	<b>\$ 2,812,121,562</b>	<b>\$ 253,985,968</b>
<b>Component Unit - Schools</b>					
Compensated Absences	\$ 166,578,346	\$ 21,455,224	\$ -	\$ 188,033,570	\$ 5,242,603
Claims Payable	25,961,480	287,621,821	282,880,092	30,703,209	30,703,209
Net OPEB Liability	401,688,243	241,350,437	288,807,937	354,230,743	-
Net Pension Liability	863,351,077	393,698,414	461,155,511	795,893,980	-
Installment Purchase Liability	22,647,533	10,000,000	9,904,205	22,743,328	7,349,116
Leases	22,914,092	7,768,942	4,483,920	26,199,114	4,522,098
IT Subscriptions	8,941,519	307,111	5,150,337	4,098,294	1,841,362
<b>Total Component Unit-Schools</b>	<b>\$ 1,512,082,290</b>	<b>\$ 962,201,949</b>	<b>\$ 1,052,382,002</b>	<b>\$ 1,421,902,238</b>	<b>\$ 49,658,388</b>

<sup>(1)</sup> Implementation of GASB Statement No. 101 Compensated Absences is reported as a change in accounting principle and requires a restatement of FY 2025 beginning balance. The change in the compensated absence liability is presented as a net change.

Long-term obligations of governmental activities are generally liquidated by the General Fund or Debt Service Fund, except for claims liabilities, which are liquidated by the Internal Service Fund. See Notes 9 and 10 for additional information on pension liability and OPEB liability activity.

\$395,485,000 of the County’s outstanding financing agreements are secured with collateral of various county buildings and a parking garage.

In the event of default on payment of principal, premium, or interest of general obligations and upon the affidavit of any bond owner or any paying agent of the bonds, the Governor shall immediately conduct a summary investigation and, if such default is established to the Governor’s satisfaction, the Governor shall immediately order the State Comptroller to withhold all funds appropriated and payable by the Commonwealth and apply the amount withheld to payment of the defaulted principal, premium, and interest. Registered owners of such bonds shall be notified of the default and the availability of withheld funds.

The county has pledged future landfill revenues, net of specified operating expenses, to repay \$2,985,000 in revenue bonds issued in November 2020. Proceeds from the bonds refunded existing financing for the Woods Road Landfill. The bonds are payable solely from landfill net revenues and are payable through 2030. Total principal and interest remaining to be paid on the bonds is \$1,945,994. Principal and interest paid for the current year and total net landfill revenues were \$384,044 and \$4,329,121, respectively.

## Notes to the Financial Statements

**NOTE 8 - LONG TERM OBLIGATIONS (Continued)**

Bonds and loans payable as of June 30, 2025 are as follows:

<u>General Obligation and Revenue Bonds:</u>	<u>Balance at June 30, 2025</u>
\$15,225,000 School Construction Bonds, Series 2006A, due in annual installments of \$760,000 to \$765,000 through 2026, interest from 4.10% to 5.10%. The proceeds of these bonds were used to finance the design, construction, renovation, and equipping of public schools in the County.	\$ 1,520,000
\$4,800,000 School Construction Bonds, Series 2007A, due in annual installments of \$240,000 through 2027, interest from 4.10% to 5.10%. The proceeds of these bonds will be used to finance the design, construction, and equipping of an elementary school in the County.	720,000
\$12,290,000 School Construction Bonds, Series 2008A, due in annual installments of \$615,000 through 2028, interest from 4.10% to 5.10%. The proceeds of these bonds will be used to finance the design, construction, and equipping of an elementary school and a middle school in the County.	2,450,000
\$5,000,000 Qualified School Construction Bonds, Series 2011-2, due in annual installments of \$260,000 to \$265,000 through 2030, interest of 4.25%. The proceeds of these bonds will be used to finance the design, construction, and equipping of an elementary school in the County.	1,590,000
\$69,960,000 Public Improvement Bonds, Series 2014A, due in annual installments of \$3,375,000 to \$3,725,000 through 2033, interest from 3.00% to 5.00%. The proceeds of these bonds will be used to finance the acquisition, construction, renovation, improvements and equipping of public schools and the construction and equipping of fire/rescue stations in the County.	30,375,000
\$10,885,000 School Construction Bonds, Series 2014C, due in annual installments of \$540,000 to \$545,000 through 2034, interest from 2.05% to 5.05%. The proceeds of these bonds will be used to finance the renovation of a high school in the County.	5,445,000
\$147,990,000 Public Improvement and Refunding Bonds, Series 2016A, due in annual installments of \$3,880,000 to \$16,805,000 through 2035, interest from 2.125% to 5.00%. The proceeds of these bonds will be used to finance the design, construction, renovation and equipping of public schools and public school facilities; fire station and other public safety facilities and apparatus; parks and recreation facilities; library facilities; transportation projects in the County and to refund a portion of the County's General Obligation Public Improvement Bonds, Series 2007B and 2009A.	66,780,000
\$108,730,000 Public Improvement Bonds, Series 2017A, due in annual installments of \$5,435,000 to \$5,440,000 through 2036, interest from 2.00% to 5.00%. The proceeds of these bonds will be used to finance the design, construction, and equipping of public schools and public school facilities; design and construction of a new animal shelter; design, construction, upgrade and equipping of parks and recreation facilities and fire/rescue stations; and transportation projects in the County.	65,220,000
\$148,275,000 Public Improvement Bonds, Series 2018A, due in annual installments of \$6,895,000 to \$8,375,000 through 2037, interest from 3.00% to 5.00%. The proceeds of these bonds will be used to finance the design, acquisition, construction, renovation and equipping of public schools and public facilities in the County.	89,665,000
\$170,370,000 Public Improvement Bonds, Series 2019A, due in annual installments of \$7,530,000 to \$10,250,000 through 2038, interest from 3.00% to 5.00%. The proceeds of these bonds will be used to finance the design, acquisition, construction, renovation and equipping of public schools and public facilities in the County	108,890,000
\$2,985,000 Revenue Bond, Series 2020 due in annual installments of \$270,000 to \$355,000 through 2031, interest 5.125%. The Series 2020 Revenue Bond was publicly sold and is repaid from the Debt Service Fund.	1,690,000
\$199,995,000 Public Improvement and Refunding Bonds, Series 2020A, due in annual installments of \$7,475,000 to \$28,600,000 through 2039, interest from 2.00% to 5.00%. The proceeds of these bonds will be used to finance the design, construction, renovation and equipping of public schools and public school facilities; fire station and other public safety facilities and apparatus; animal shelter facility; transportation projects in the County and to refund a portion of the County's General Obligation Public Improvement Bonds, Series 2009B and 2010B BABs.	127,695,000
\$75,170,000 Refunding Bonds, Series 2020B, due in annual installments of \$1,515,000 to \$20,565,000 through 2030, interest of 5.00%. The proceeds of these bonds will be used to refund a portion of the County's General Obligation Refunding Bonds and Public Improvement Bonds, Series 2010A and 2011A	23,365,000
\$156,565,000 Public Improvement Bonds, Series 2021A, due in annual installments of \$7,585,000 to \$8,280,000 through 2040, interest from 1.625% to 5.00%. The proceeds of these bonds will be used to finance the design, construction, renovation and equipping of public schools and public facilities in the County	123,445,000
\$23,035,000 Refunding Bonds, Series 2021B, due in annual installments of \$2,240,000 to \$2,345,000 through 2031, interest from 4.00% to 5.00%. The proceeds of these bonds will be used to refund a portion of the County's General Obligation Public Improvement Bonds, Series 2012A	16,285,000

Notes to the Financial Statements

**NOTE 8 - LONG TERM OBLIGATIONS (Continued)**

<u>General Obligation and Revenue Bonds: (continued)</u>	<u>Balance at June 30, 2025</u>
\$156,585,000 Public Improvement Bonds, Series 2022A, due in annual installments of \$7,045,000 to \$9,300,000 through 2041, interest from 4.00% to 5.00%. The proceeds of these bonds will be used to finance the design, construction, renovation and equipping of public schools and public facilities in the County.	128,785,000
\$64,680,000 Refunding Bonds, Series 2022B, due in annual installments of \$2,120,000 to \$14,800,000 through 2033, interest of 5.00%. The proceeds of these bonds will be used to refund a portion of the County's General Obligation Public Improvement Bonds, Series 2013A and 2013C.	38,850,000
\$189,690,000 Public Improvement Bonds, Series 2023A, due in annual installments of \$9,115,000 to \$10,170,000 through 2042, interest of 5.00%. The proceeds of these bonds will be used to finance the design, construction, renovation and equipping of public schools, public facilities in the County, and transportation projects.	169,350,000
\$201,230,000 Public Improvement Bonds, Series 2024A, due in annual installments of \$9,700,000 to \$10,735,000 through 2043, interest of 4.00% to 5.00%. The proceeds of these bonds will be used to finance the design, construction, renovation and equipping of public schools, public facilities in the County, and transportation projects.	190,495,000
\$41,735,000 Refunding Bonds, Series 2024B, due in annual instgallments of \$4,105,000 to \$4,355,000 through 2035, interest of 5%. The proceeds of these bonds will be used to refund a portion of the County's General Obligation Public Improvement Bonds, Series 2014B and 2015A.	41,735,000
\$208,080,000 Public Improvement Bonds, Series 2025A, due in annual installments of \$10,080,000 to \$11,005,000 through 2045, interest of 4.00% to 5.00%. The proceeds of these bonds will be used to finance the design, construction, renovation and equipping of public schools, public facilities in the County, and transportation projects.	<u>208,080,000</u>
<b>Total General Obligation and Revenue Bonds</b>	<b><u>\$ 1,442,430,000</u></b>
 <u>Financing Agreements:</u>	 <u>Balance at June 30, 2025</u>
\$985,000 Financing Agreement, Series 2010, due in annual installments of \$40,000 to \$65,000 through 2030, interest from 1.070% to 6.067%. The proceeds of these bonds were used to finance the construction and equipping of public safety facilities.	\$ 300,000
\$75,390,000 Financing Agreement, Series 2015, due in annual installments of \$3,620,000 to \$4,040,000 through 2035, interest from 3.0% to 5.0%. The proceeds of these bonds were used to finance the construction and equipping of government facilities and transportation projects.	39,865,000
\$35,795,000 Financing Agreement, Series 2016A, due in annual installments of \$460,000 to \$3,365,000 through 2035, interest from 2.0% to 5.0%. The proceeds of these bonds were used to finance the construction and equipping of government facilities and transportation projects	13,675,000
\$60,900,000 Financing Agreement, Series 2016B, due in annual installments of \$3,030,000 to \$3,075,000 through 2036, interest from 3.0% to 5.0%. The proceeds of these bonds were used to finance the construction and equipping of government facilities and transportation projects.	36,360,000
\$97,350,000 Financing Agreement, Series 2018, due in annual installments of \$350,000 to \$6,475,000 through 2048, interest from 3.5% to 4.3%. The proceeds of these bonds were used to finance the construction and equipping of government facilities and soccer facilities.	72,210,000
\$24,765,000 Financing Agreement, Series 2019AB, due in annual installments of \$965,000 to \$1,890,000 through 2038, interest from 2.05% to 5.0%. The proceeds of these bonds were used to finance the construction and equipping of government facilities and transportation projects.	13,830,000
\$267,295,000 Financing Agreement, Series 2020A, due in annual installments of \$4,400,000 to \$17,475,000 through 2039, interest from 2.0% to 5.0%. The proceeds of these bonds were used to finance the construction and equipping of government facilities; vehicles and transportation projects.	219,245,000
\$74,785,000 Financing Agreement, Series 2021AB, due in annual installments of \$2,390,000 to \$5,640,000 through 2040, interest from .25% to 5.0%. The proceeds of these bonds were used to finance the construction and equipping of government facilities; vehicles and transportation projects.	55,970,000
\$73,800,000 Financing Agreement, Series 2022AB, due in annual installments of \$2,125,000 to \$6,735,000 through 2041, interest from 4.0% to 5.0%. The proceeds of these bonds were used to finance the design, construction, and equipping of government facilities; vehicles and transportation projects.	53,595,000
\$37,215,000 Financing Agreement, Series 2023, due in annual installments of \$1,445,000 to \$2,295,000 through 2042, interest from 4.0% to 5.0%. The proceeds of these bonds were used to finance the construction and equipping of government facilities; vehicles and transportation projects.	32,630,000

**NOTE 8 - LONG TERM OBLIGATIONS (Continued)**

<u>Financing Agreements: (continued)</u>	<u>Balance at June 30, 2025</u>
\$26,855,000 Financing Agreement, Series 2024A, due in annual installments of \$1,140,000 to \$1,650,000 through 2044, interest from 4.0% to 5.0%. The proceeds of these bonds were used to finance the construction and equipping of government facilities; vehicles and educational facilities projects.	26,215,000
\$15,075,000 Financing Agreement, Series 2024B, due in annual installments of \$1,405,000 to \$1,410,000 through 2034, interest from 4.690% to 5.130%. The proceeds of these bonds were used to finance the construction and equipping of government facilities; vehicles and educational facilities projects.	12,655,000
\$11,840,000 Public Facility Revenue Refunding Bond, Series 2024C, due in annual installments of \$1,155,000 to \$1,210,000 through 2035, interest 5.0%. The proceeds of these bonds will be used to refund a portion of the County's Public Facility Revenue Bonds, Series 2015A.	11,840,000
\$74,060,000 Public Facility Revenue Bonds, Series 2025A, were issued with maturities ranging from \$3,215,000 to \$4,195,000 through 2045, interest from 4.0% to 5.0%. The proceeds of these bonds were used to finance the construction and equipping of government facilities, vehicles and educational facilities projects.	<u>74,060,000</u>
<b>Total Financing Agreements</b>	<b><u>\$ 662,450,000</u></b>

Annual requirements to amortize long-term debt and related interest to maturity for the Primary Government are presented below:

Primary Government Debt Service							
		General Obligation Bonds		Revenue Bonds		Financing Agreements	
Year Ending June 30	Principal	Interest	Principal	Interest	Principal	Interest	
2026	\$ 121,015,000	\$ 58,731,305	\$ 290,000	\$ 79,181	\$ 49,190,000	\$ 25,889,276	
2027	115,615,000	53,223,938	290,000	64,319	49,975,000	23,701,914	
2028	106,870,000	47,933,320	285,000	49,584	49,625,000	21,435,161	
2029	105,770,000	43,138,918	280,000	35,106	49,855,000	19,208,199	
2030	97,010,000	38,620,015	275,000	20,884	44,740,000	17,051,147	
2031-2035	435,650,000	133,178,201	270,000	6,919	215,135,000	56,991,882	
2036-2040	320,590,000	57,690,241	-	-	168,765,000	19,635,788	
2041-2045	138,220,000	11,084,425	-	-	33,695,000	3,024,310	
2046-2050			-	-	1,470,000	128,140	
<b>Total Bonds and Financing Agreements</b>		<b>\$ 1,440,740,000</b>	<b>\$ 443,600,363</b>	<b>\$ 1,690,000</b>	<b>\$ 255,993</b>	<b>\$ 662,450,000</b>	<b>\$ 187,065,817</b>

Refunding:

In fiscal year 2025, the County issued \$41,735,000 in General Obligation and \$11,840,000 in Appropriation-backed refunding bonds issued through the EDA with all-in true interest rates of 2.75% and 3.01% respectively. The proceeds were used to refund \$47,330,000 of outstanding General Obligation Public Improvement Bonds, series 2014B and 2015A which had interest rates ranging from 3.0% to 5.0% and \$13,050,000 in Public Facility Lease Revenue Bonds Series 2015A which had an interest rate of 5.0%. Net proceeds for the refunding of \$60,896,853 (including \$6,628,274 premium, an additional \$1,231,210 equity contribution and after payment of \$537,632 in underwriting and other issuance costs) were deposited in an irrevocable trust with an escrow agent and used to extinguish the refunded debt.

The net carrying amount of the old debt exceeded the reacquisition price of the refunded bonds by \$3,770,621. The government refunded the Series 2014B and 2015A General Obligation Bonds and 2015A Public Facility Lease Revenue Bonds to reduce its total debt service payments by \$4,341,375 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$3,674,473.

LEASE LIABILITY

The Primary Government is a lessee of 651 individual right-to-use assets and recognized a lease liability and an intangible right-to-use lease asset for each lease. This note provides information for leases where the County is a lessee.

The County has entered into various lease contracts and is obligated as lessee primarily for real estate facilities, telecommunication and office equipment. The lease terms range from two to twenty five years. The County has included the renewal periods in the lease term when it is reasonably certain that it will exercise the renewal option. Certain real estate leases require additional payments for common area maintenance, real estate taxes and insurance, which are expensed as incurred as non lease component costs.

Notes to the Financial Statements

**NOTE 8 - LONG TERM OBLIGATIONS (Continued)**

When the interest rate implicit in the lease contracts was not readily determinable, and when there was no stated rate, the County utilized its incremental borrowing rate to discount the lease payments. The incremental borrowing rate ranged from 0.29% to 3.59% based on the term of the lease.

As of June 30, 2025, the Primary Government was a lessee in 46 real estate leases with terms ranging from 0 - 25 years for a total real estate lease liability of \$56,905,326. The Primary Government lease liability for office and information technology equipment was \$28,325,621 for 605 items with lease terms ranging from 2 - 15 years.

The Component Unit has entered into various lease agreements as lessee primarily for office space, land and office equipment. Most leases have initial terms of up to 20 years, and contain one or more renewal options, generally for three or five year periods. Lease arrangements do not contain any material residual value guarantees. As the interest rate implicit in LCPS leases is not readily determinable, an incremental borrowing rate was used to discount the lease payments. The lease liability at year end was \$26,199,114.

Leases for property and equipment include the following minimum annual lease payments as of June 30, 2025.

Fiscal Year	Primary Government		Component Unit-Schools	
	Principal	Interest	Principal	Interest
2026	\$ 11,987,264	\$ 1,861,235	\$ 4,522,098	\$ 370,337
2027	11,437,415	1,619,768	3,027,389	322,244
2028	9,852,810	1,383,320	2,104,196	289,413
2029	8,197,470	1,172,254	2,141,425	256,018
2030	7,520,771	975,610	1,849,337	224,585
2031-2035	20,854,027	2,934,407	7,266,058	731,804
2036-2040	11,930,599	954,919	5,288,611	167,980
2041-2045	2,323,532	240,628	-	-
2046-2050	1,127,059	38,441	-	-
<b>Lease Liability and Interest</b>	<b>\$ 85,230,947</b>	<b>\$ 11,180,582</b>	<b>\$ 26,199,114</b>	<b>\$ 2,362,381</b>

The County does not have any commitments under leases before the commencement of the lease term to report for FY 2025.

**SUBSCRIPTION LIABILITY**

As of June 30, 2025 the Primary Government is a party to 93 subscription based contracts granting the right to use vendor-provided information technology (IT) and recognized a subscription liability and an intangible right-to-use subscription asset for each SBITA.

The County has entered into various SBITA contracts. The subscription liability is measured at the present value of subscription payments expected to be made during the subscription term. The subscription term is the period during which the County has a noncancellable right to use the underlying IT assets plus periods covered by the option to extend the SBITA when exercising the option is reasonably certain. Contract terms range from two to seven years.

When the interest rate implicit in the lease contracts was not readily determinable, and when there was no stated rate, the County utilized its incremental borrowing rate to discount the subscription payments. The incremental borrowing rate ranged from 1.89% to 3.15% based on the term of the subscription.

In cases where the SBITA includes pricing for subscription and nonsubscription components separately, only the subscription component is included in the subscription asset and liability. Variable payments based on usage of the underlying IT assets, or number of user seats, that are not fixed in substance, are not included in the measurement of subscription liability and are instead recognized as expenditures in the period in which the obligation for those payments is incurred.

As of June 30, 2025, the Primary Government reported 93 SBITAs with terms ranging from 2 - 7 years for a total subscription liability of \$65,461,969.

The Component Unit is obligated under subscriptions that expire at various dates during the next five years. As the interest rate implicit in LCPS subscriptions is not readily determinable, an incremental borrowing rate was used to discount the subscription payments. The subscription liability at year end was \$4,098,294.

**NOTE 8 - LONG TERM OBLIGATIONS (Continued)**

Subscriptions include the following minimum annual subscription payments as of June 30, 2025

Fiscal Year	Primary Government		Component Unit-Schools	
	Principal	Interest	Principal	Interest
2026	\$ 23,874,484	\$ 1,491,058	\$ 1,841,363	\$ 112,749
2027	22,069,023	1,052,065	1,338,362	62,488
2028	14,261,392	480,353	918,570	26,549
2029	4,366,103	149,815		
2030	890,967	24,504		
<b>Subscription Liability and Interest</b>	<b>\$ 65,461,969</b>	<b>\$ 3,197,795</b>	<b>\$ 4,098,294</b>	<b>\$ 201,787</b>

Commitments under SBITAs before the commencement of the subscription term

The County has executed the below SBITA contract in the reporting fiscal year 2024 for which the subscription term has not yet commenced as of June 30, 2025

Subscription Description	SBITA Executed Date	Term
Oracle Cloud Fusion ERP	May 22, 2024	5 years

Expected to be placed into service in July 2026.

Fiscal Year	Commitments
2026	\$ 2,250,000
2027	2,250,000
2028	2,250,000
2029	2,250,000
<b>Subscription Commitments</b>	<b>\$ 9,000,000</b>

**SOLID WASTE LANDFILL CLOSURE AND POST-CLOSURE CARE COSTS**

For FY 2025, laws and regulations require the County to place a final cover on its Woods Road landfill site, as well as other sites opened in the future when they stop accepting waste, and to perform certain maintenance and monitoring functions at the sites for thirty years after closure. Although closure and post-closure care cost will be paid only near or after the date that the landfill stops accepting waste, GAAP requires that the County record a portion of these closure and post-closure care costs as a long-term liability in each period based on landfill capacity used as of each fiscal year end. The \$33,081,262 liability for landfill closure and post-closure care cost at June 30, 2025 represents the estimated liability based on the usage of 73.5% of the estimated constructed capacity of the landfill. The County will recognize the remaining estimated cost of closure and post-closure care in the amount of \$15,144,499 as the remaining estimated constructed capacity is used. The estimated remaining life of the constructed Municipal Solid Waste (MSW) Disposal Unit is 9 years 3 months. The estimated remaining life of the constructed Construction and Demolition Debris (CDD) Disposal Unit increased to 62 months in FY25 vs. 12 months in FY24 as the estimated constructed capacity depletion date was updated from June 2025 to August 2030. The liability accrued as of June 30, 2025 is based on what it would cost to perform all closure and post-closure care in 2025. Actual cost may differ from this estimate due to inflation, deflation, changes in technology or changes in regulation.

**NOTE 9 - RETIREMENT PLANS**

A. **DEFINED BENEFIT PENSION PLAN**

**Summary of Significant Accounting Policies**

**Description of the Entity**

The Virginia Retirement System (the System) is an independent agency of the Commonwealth of Virginia. The System Administers four separate pension trust funds – the Virginia Retirement System (VRS), the State Police “Officers” Retirement System (SPORS), the Virginia Law Officers’ Retirement System (VaLORS), and the Judicial Retirement System (JRS). The VRS Political Subdivision Retirement Plans are part of the agent, multi-employer component of the VRS Trust Fund.

Notes to the Financial Statements

**NOTE 9 - RETIREMENT PLANS (Continued)**

**Administration and Management**

The Board of Trustees (the Board) is responsible for the general administration and operation of the defined benefit pension plans and the other employee benefit plans. The Board has full power to invest and reinvest the trust funds of the System through the adoption of investment policies and guidelines that fulfill the Board’s investment objective to maximize long-term investment returns while targeting an acceptable level of risk.

The Board consists of nine members. Five members are appointed by the Governor and four members are appointed by the Joint Rules Committee of the General Assembly subject to confirmation by the General Assembly. The Board appoints a director to serve as the chief administrative officer of the System and a chief investment officer to direct, manage, and administer the investment of the System’s funds.

The System issues an ACFR containing the financial statements and required supplementary information for all of the System’s pension and other employee benefit trust funds. The ACFR is publicly available through the About VRS link on the VRS website at [www.varetire.org](http://www.varetire.org), or a copy may be obtained by submitting a request to the VRS Chief Financial Officer, PO Box 2500, Richmond, VA 23218-2500. The pension and other employee benefit trust funds administered by the VRS are classified as fiduciary funds and are included in the basic financial statements of the Commonwealth of Virginia.

**Employees Covered by Benefit Terms**

As of the June 30, 2023 actuarial valuation, the following employees were covered by the benefit terms of the pension plan:

Description	Number
Inactive Members or Their Beneficiaries Currently Receiving Benefits	1,640
Inactive Members:	
Vested	702
Non-Vested	1,321
Active Elsewhere in VRS	583
Total Inactive Members	2,606
Active Members	4,011
<b>Total</b>	<b><u>8,257</u></b>

**Benefits Provided**

VRS provides retirement and disability benefits, and annual cost-of-living adjustments to eligible participants. Within the VRS Plan, the System administers three different benefit structures for covered employees – Plan 1, Plan 2, and Hybrid Plan. Employees are members of a particular benefit structure depending on when membership began and when vesting was complete. Employees are members in the Hybrid Plan if their membership date is on or after January 1, 2014, or if they were members of Plan 1 or Plan 2 and opted in prior to July 1, 2014. The Hybrid Plan combines the features of a defined benefit plan and a defined contribution plan.

The defined benefit is based on a member’s age, service credit, and average final compensation at retirement using a formula. The benefit from the defined contribution component of the plan depends on the member and employer contributions made to the plan and the investment performance of those contributions. In addition to the monthly benefit payment payable from the defined benefit plan at retirement, a member may start receiving distributions from the balance in the defined contribution account, reflecting the contributions, investment gains or losses, and any required fees.

Members earn service credit for each month they are employed in a covered position. They also may obtain credit for prior service purchased or additional service credit that was granted. A member’s total service credit is one of the factors used to determine eligibility for retirement and retirement benefit. Members become vested when they meet the age and service requirements, as applicable to their plan. Unreduced retirement benefit age and service credit is as follows:

**NOTE 9 - RETIREMENT PLANS (Continued)**

<b>RETIREMENT PLAN PROVISIONS</b>		
<b>PLAN 1</b>	<b>PLAN 2</b>	<b>HYBRID RETIREMENT PLAN</b>
<p><b>About VRS Plan 1</b> Plan 1 is a defined benefit plan. The retirement benefit is based on a member's age, creditable service and average final compensation at retirement using a formula. Employees are eligible for VRS Plan 1 if their membership date is before July 1, 2010, and they were vested as of January 1, 2013.</p>	<p><b>About VRS Plan 2</b> Plan 2 is a defined benefit plan. The retirement benefit is based on a member's age, creditable service and average final compensation at retirement using a formula. Employees are eligible for VRS Plan 2 if their membership date is on or after July 1, 2010, or their membership date is before July 1, 2010, and they were not vested as of January 1, 2013.</p>	<p><b>About the Hybrid Retirement Plan</b> The Hybrid Retirement Plan combines the features of a defined benefit plan and a defined contribution plan.</p> <ul style="list-style-type: none"> <li>• The defined benefit is based on a member's age, service credit and average final compensation at retirement using a formula.</li> <li>• The benefit from the defined contribution component of the plan depends on the member and employer contributions made to the plan and the investment performance of those contributions.</li> <li>• In addition to the monthly benefit payment payable from the defined benefit plan at retirement, a member may start receiving distributions from the balance in the defined contribution account, reflecting the contributions, investment gains or losses, and any required fees.</li> </ul>
<p><b>Eligible Members</b> Employees are in Plan 1 if their membership date is before July 1, 2010, and they were vested as of January 1, 2013, and they have not taken a refund.</p>	<p><b>Eligible Members</b> Employees are in Plan 2 if their membership date is on or after July 1, 2010, or their membership date is before July 1, 2010, and they were not vested as of January 1, 2013.</p>	<p><b>Eligible Members</b> Employees are in the Hybrid Retirement Plan if their membership date is on or after January 1, 2014. This includes:</p> <ul style="list-style-type: none"> <li>• Political subdivision employees*</li> <li>• Members in Plan 1 or Plan 2 who elected to opt into the plan during the election window held</li> </ul>
<p><b>Hybrid Opt-In Election</b> "VRS non-hazardous duty covered Plan 1 members were allowed to make an irrevocable decision to opt into the Hybrid Retirement Plan during a special election window held January 1 through April 30, 2014.</p> <p>The Hybrid Retirement Plan's effective date for eligible VRS Plan 1 members who opted in was July 1, 2014.</p> <p>If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan.</p> <p>Members who were eligible for an optional retirement plan (ORP) and had prior service under Plan 1 were not eligible to elect the Hybrid Retirement Plan and remain as Plan 1 or ORP."</p>	<p><b>Hybrid Opt-In Election</b> "VRS Plan 2 members were allowed to make an irrevocable decision to opt into the Hybrid Retirement Plan during a special election window held January 1 through April 30, 2014.</p> <p>The Hybrid Retirement Plan's effective date for eligible VRS Plan 2 members who opted in was July 1, 2014.</p> <p>If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan.</p> <p>Members who were eligible for an optional retirement plan (ORP) and have prior service under Plan 2 were not eligible to elect the Hybrid Retirement Plan and remain as Plan 2 or ORP."</p>	<p>January 1-April 30, 2014; the plan's effective date for opt-in members was July 1, 2014</p> <p><b>*Non-Eligible Members</b> Some employees are not eligible to participate in the Hybrid Retirement Plan. They include:</p> <ul style="list-style-type: none"> <li>• Political subdivision employees who are covered by enhanced benefits for hazardous duty employees.</li> </ul> <p>Those employees eligible for an optional retirement plan (ORP) must elect the ORP plan or the Hybrid Retirement Plan. If these members have prior service under Plan 1 or Plan 2, they are not eligible to elect the Hybrid Retirement Plan and must select Plan 1 or Plan 2 (as applicable) or ORP.</p>

Notes to the Financial Statements

**NOTE 9 - RETIREMENT PLANS (Continued)**

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<p><b>Retirement Contributions</b>                      Employees contribute 5% of their compensation each month to their member contribution account through a pretax salary reduction. Member contributions are tax-deferred until they are withdrawn as part of a retirement benefit or as a refund. The employer makes a separate actuarially determined contribution to VRS for all covered employees. VRS invests both member and employer contributions to provide funding for the future benefit payment.</p>	<p><b>Retirement Contributions</b>                      Same as Plan 1.</p>	<p><b>Retirement Contributions</b>                      A member's retirement benefit is funded through mandatory and voluntary contributions made by the member and the employer to both the defined benefit and the defined contribution components of the plan. Mandatory contributions are based on a percentage of the employee's creditable compensation and are required from both the member and the employer. Additionally, members may choose to make voluntary contributions to the defined contribution component of the plan, and the employer is required to match those voluntary contributions according to specified percentages.</p>
<p><b>Service Credit</b>                      Service credit includes active service. Members earn creditable service for each month they are employed in a covered position. It also may include credit for prior service the member has purchased or additional creditable service the member was granted. A member's total creditable service is one of the factors used to determine their eligibility for retirement and to calculate their retirement benefit. It also may count toward eligibility for the health insurance credit in retirement, if the employer offers the health insurance credit.</p>	<p><b>Service Credit</b>                      Same as Plan 1.</p>	<p><b>Service Credit</b>  <b>Defined Benefit Component:</b>                      Under the defined benefit component of the plan, creditable service includes active service. Members earn creditable service for each month they are employed in a covered position. It also may include credit for prior service the member has purchased or additional creditable service the member was granted. A member's total creditable service is one of the factors used to determine their eligibility for retirement and to calculate their retirement benefit. It also may count toward eligibility for the health insurance credit in retirement, if the employer offers the health insurance credit.  <b>Defined Contributions Component:</b>                      Under the defined contribution component, creditable service is used to determine vesting for the employer contribution portion of the plan.</p>
<p><b>Vesting</b>                      Vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members become vested when they have at least five years (60 months) of creditable service. Vesting means members are eligible to qualify for retirement if they meet the age and service requirements for their plan. Members also must be vested to receive a full refund of their member contribution account balance if they leave employment and request a refund.</p> <p>Members are always 100% vested in the contributions that they make.</p>	<p><b>Vesting</b>                      Same as Plan 1.</p>	<p><b>Vesting</b>  <b>Defined Benefit Component:</b>                      Defined benefit vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members are vested under the defined benefit component of the Hybrid Retirement Plan when they reach five years (60 months) of creditable service. VRS Plan 1 or VRS Plan 2 members with at least five years (60 months) of creditable service who opted into the Hybrid Retirement Plan remain vested in the defined benefit component.</p>

**NOTE 9 - RETIREMENT PLANS (Continued)**

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
		<p><b>Defined Contributions Component:</b>                      Defined contribution vesting refers to the minimum length of service a member needs to be eligible to withdraw the employer contributions from the defined contribution component of the plan.</p> <p>Members are always 100% vested in the contributions that they make.</p> <p>Upon retirement or leaving covered employment, a member is eligible to withdraw a percentage of employer contributions to the defined contribution component of the plan, based on service.</p> <ul style="list-style-type: none"> <li>• After two years, a member is 50% vested and may withdraw 50% of employer contributions.</li> <li>• After three years, a member is 75% vested and may withdraw 75% of employer contributions.</li> <li>• After four or more years, a member is 100% vested and may withdraw 100% of employer contributions.</li> </ul> <p>Distribution is not required by law until age 70½.</p>
<p><b>Calculating the Benefit</b>                      The basic benefit is determined using the average final compensation, service credit and plan multiplier. An early retirement reduction is applied to this amount if the member is retiring with a reduced benefit. In cases where the member has elected an optional form of retirement payment, an option factor specific to the option chosen is then applied.</p>	<p><b>Calculating the Benefit</b>                      See definition under Plan 1.</p>	<p><b>Calculating the Benefit</b>  <b>Defined Benefit Component:</b>                      See definition under Plan 1.</p> <p><b>Defined Contribution Component:</b>                      The benefit is based on contributions made by the member and any matching contributions made by the employer, plus net investment earnings on those contributions.</p>
<p><b>Average Final Compensation</b>                      A member's average final compensation is the average of the 36 consecutive months of highest compensation as a covered employee.</p>	<p><b>Average Final Compensation</b>                      A member's average final compensation is the average of the 60 consecutive months of highest compensation as a covered employee.</p>	<p><b>Average Final Compensation</b>                      Same as Plan 2. It is used in the retirement formula for the defined benefit component of the plan.</p>

Notes to the Financial Statements

**NOTE 9 - RETIREMENT PLANS (Continued)**

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<p><b>Service Retirement Multiplier</b> VRS: The retirement multiplier is a factor used in the formula to determine a final retirement benefit. The retirement multiplier for non-hazardous duty members is 1.70%.</p>	<p><b>Service Retirement Multiplier</b> Same as Plan1 for service earned, purchased or granted prior to January 1, 2013. For non-hazardous duty members the retirement multiplier is 1.65% for creditable service earned, purchased or granted on or after January 1, 2013</p>	<p><b>Service Retirement Multiplier</b> <b>Defined Benefit Component:</b> <b>VRS:</b> The retirement multiplier for the defined benefit component is 1.00%.</p> <p>For members that opted into the Hybrid Retirement Plan from Plan 1 or Plan 2, the applicable multipliers for those plans will be used to calculate the retirement benefit for service credited in those plans.</p>
<p><b>Sheriffs and regional jail superintendents:</b> The retirement multiplier for sheriffs and regional jail superintendents is 1.85%.</p> <p><b>Political subdivision hazardous duty employees:</b> The retirement multiplier of eligible political subdivision hazardous duty employees other than sheriffs and regional jail superintendents is 1.70% or 1.85% as elected by the employer.</p>	<p><b>Sheriffs and regional jail superintendents:</b> Same as Plan 1.</p> <p><b>Political subdivision hazardous duty employees:</b> Same as Plan 1.</p>	<p><b>Sheriffs and regional jail superintendents:</b> Not applicable</p> <p><b>Political subdivision hazardous duty employees:</b> Not applicable</p> <p><b>Defined Contribution Component:</b> Not applicable.</p>
<p><b>Normal Retirement Age</b> VRS: Age 65.</p> <p><b>Political subdivision hazardous duty employees:</b> Age 60</p>	<p><b>Normal Retirement Age</b> VRS: Normal Social Security retirement age.</p> <p><b>Political subdivision hazardous duty employees:</b> Same as Plan 1.</p>	<p><b>Normal Retirement Age</b> Defined Benefit Component: VRS: Same as Plan 2.</p> <p><b>Political subdivision hazardous duty employees:</b> Not applicable.</p> <p><b>Defined Contribution Component:</b> Members are eligible to receive distributions upon leaving employment, subject to restrictions.</p>
<p><b>Earliest Unreduced Retirement Eligibility</b> <b>VRS:</b> Age 65 with at least five years (60 months) of creditable service or at age 50 with at least 30 years of creditable service.</p> <p><b>Political subdivisions hazardous duty employees:</b> Age 60 with at least five years of creditable service or age 50 with at least 25 years of creditable service.</p>	<p><b>Earliest Unreduced Retirement Eligibility</b> <b>VRS:</b> Normal Social Security retirement age with at least five years (60 months) of creditable service or when their age and service equal 90.</p> <p><b>Political subdivisions hazardous duty employees:</b> Same as Plan 1.</p>	<p><b>Earliest Unreduced Retirement Eligibility</b> <b>Defined Benefit Component:</b> <b>VRS:</b> Normal Social Security retirement age and have at least five years (60 months) of creditable service or when their age and service equal 90.</p> <p><b>Political subdivisions hazardous duty employees:</b> Not applicable.</p> <p><b>Defined Contribution Component:</b> Members are eligible to receive distributions upon leaving employment, subject to restrictions.</p>

**NOTE 9 - RETIREMENT PLANS (Continued)**

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<p><b>Earliest Reduced Retirement Eligibility</b> VRS: Age 55 with at least five years (60 months) of creditable service or age 50 with at least 10 years of creditable service.</p> <p><b>Political subdivisions hazardous duty employees:</b> 50 with at least five years of creditable service.</p>	<p><b>Earliest Reduced Retirement Eligibility</b> VRS: Age 60 with at least five years (60 months) of creditable service.</p> <p><b>Political subdivisions hazardous duty employees:</b> Same as Plan 1.</p>	<p><b>Earliest Unreduced Retirement Eligibility</b> Defined Benefit Component: VRS: Age 60 with at least five years (60 months) of service credit.</p> <p><b>Political subdivisions hazardous duty employees:</b> Not applicable.</p> <p><b>Defined Contribution Component:</b> Members are eligible to receive distributions upon leaving employment, subject to restrictions.</p>
<p><b>Cost-of-Living Adjustment (COLA) in Retirement</b> The Cost-of-Living Adjustment (COLA) matches the first 3% increase in the Consumer Price Index for all Urban Consumers (CPI-U) and half of any additional increase (up to 4%) up to a maximum COLA of 5%.</p> <p><b>Eligibility:</b> For members who retire with an unreduced benefit or with a reduced benefit with at least 20 years of creditable service, the COLA will go into effect on July 1 after one full calendar year from the retirement date.</p> <p>For members who retire with a reduced benefit and who have less than 20 years of creditable service, the COLA will go into effect on July 1 after one calendar year following the unreduced retirement eligibility date.</p> <p><b>Exceptions to COLA Effective Dates:</b> The COLA is effective July 1 following one full calendar year (January 1 to December 31) under any of the following circumstances:</p> <ul style="list-style-type: none"> <li>• The member is within five years of qualifying for an unreduced retirement benefit as of January 1, 2013.</li> <li>• The member retires on disability</li> <li>• The member retires directly from short-term or long-term disability under the Virginia Sickness and Disability Program (VSDP).</li> <li>• The member is involuntarily separated from employment for causes other than job performance or misconduct and is eligible to retire under the Workforce Transition Act or the Transitional Benefits Program.</li> <li>• The member dies in service and the member's survivor or beneficiary is eligible for a monthly death-in-service benefit.</li> </ul> <p>The COLA will go into effect on July 1 following one full calendar year (January 1 to December 31) from the date the monthly benefit begins.</p>	<p><b>Cost-of-Living Adjustment (COLA) in Retirement</b> The Cost-of-Living Adjustment (COLA) matches the first 2% increase in the CPI-U and half of any additional increase (up to 2%), for a maximum COLA of 3%.</p> <p><b>Eligibility:</b> Same as Plan 1.</p> <p><b>Exceptions to COLA Effective Dates:</b> Same as Plan 1.</p>	<p><b>Cost-of-Living Adjustment (COLA) in Retirement</b> <b>Defined Benefit Component:</b> Same as Plan 2. <b>Defined Contribution Component:</b> Not applicable.</p> <p><b>Eligibility:</b> Same as Plan 1 and Plan 2.</p>

Notes to the Financial Statements

**NOTE 9 - RETIREMENT PLANS (Continued)**

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<p><b>Disability Coverage</b> Members who are eligible to be considered for disability retirement and retire on disability, the retirement multiplier is 1.7% on all service, regardless of when it was earned, purchased or granted.</p> <p>VSDP members are subject to a one-year waiting period before becoming eligible for non-work related disability benefits.</p>	<p><b>Disability Coverage</b> Members who are eligible to be considered for disability retirement and retire on disability, the retirement multiplier is 1.65% on all service, regardless of when it was earned, purchased or granted.</p> <p>VSDP members are subject to a one-year waiting period before becoming eligible for non-work related disability benefits.</p>	<p><b>Disability Coverage</b> Eligible political subdivision and school division (including Plan 1 and Plan2 opt-ins) participate in the Virginia Local Disability Program (VLDP) unless their local governing body provides and employer-paid comparable program for its members.</p> <p>Hybrid members (including Plan 1 and Plan 2 opt-ins) covered under VLDP are subject to a one-year waiting period before becoming eligible for non-work related disability benefits.</p>
<p><b>Purchase of Prior Service</b> Members may be eligible to purchase service from previous public employment, active duty military service, an eligible period of leave or VRS refunded service as creditable service in their plan. Prior creditable service counts toward vesting, eligibility for retirement and the health insurance credit. Only active members are eligible to purchase prior service. When buying service, members must purchase their most recent period of service first. Members also may be eligible to purchase periods of leave without pay.</p>	<p><b>Purchase of Prior Service</b> Same as Plan 1.</p>	<p><b>Purchase of Prior Service</b> <b>Defined Benefit Component:</b> Same as VRS Plan 1 with the following exceptions:  <ul style="list-style-type: none"> <li>• Hybrid Retirement Plan members are ineligible for ported service.</li> <li>• The cost for purchasing refunded service is the higher of 4% of creditable compensation or average final compensation.</li> <li>• Plan members have one year from their date of hire or return from leave to purchase all but refunded prior service at approximate normal cost. After that one year period, the rate for most categories of service will change to actuarial cost.</li> </ul> <b>Defined Contribution Component:</b> Not applicable.</p>

**Contributions**

The contribution requirement for active employees is governed by §51.1-145 of the *Code of Virginia*, as amended, but may be impacted as a result of funding options provided to political subdivisions by the Virginia General Assembly. Employees are required to contribute 5.00% of their compensation toward their retirement. Prior to July 1, 2012, all or part of the 5.00% member contribution may have been assumed by the employer. Beginning July 1, 2012 new employees were required to pay the 5.00% member contribution. In addition, for existing employees, employers were required to begin making the employee pay the 5.00% member contribution. This could be phased in over a period of up to 5 years and the employer is required to provide a salary increase equal to the amount of the increase in the employee-paid member contribution.

The County’s recommended employer contribution rate for the year ending June 30, 2025 was 12.91% of covered employee compensation. This rate was based on a rate determined from an actuarial valuation as of June 30, 2023.

This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the County were \$53,468,268, and \$50,327,803 for the years ended June 30, 2025 and June 30, 2024, respectively.

**Net Pension Liability**

The County’s net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of June 30, 2023 in accordance with GAAP, using updated actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2024.

**Actuarial Assumptions**

The total pension liability for general employees in the County’s Retirement Plan was based on an actuarial valuation as of June 30, 2023, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2024.

## Notes to the Financial Statements

**NOTE 9 - RETIREMENT PLANS (Continued)**

Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Level percent closed
Remaining Amortization Period	Up to 22 years
Asset Valuation Method	5-year smoothed market
Actuarial Assumptions:	
Investment Rate of Return*	6.75%, net of pension plan investment expenses, including inflation
Projected Salary Increases*	3.5% - 5.35%
Includes Inflation at*	2.50%
Cost-of-living Adjustments	2.25 – 2.5%

**Mortality rates – Largest 10 – Non-Hazardous Duty: 20% of deaths are assumed to be service related**

## Pre-Retirement:

Pub-2010 Amount Weighted Safety Employee Rates projected generationally; 95% of rates for males; 105% of rates for females set forward 2 years

## Post-Retirement:

Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally; 110% of rates for males; 105% of rates for females set forward 3 year

## Post-Disablement:

Pub-2010 Amount Weighted General Disabled Rates projected generationally; 95% of rates for males set forward 3 years; 90% of rates for females set forward 3 years

## Beneficiaries and Survivors:

Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally; 110% of rates for males and females set forward 2 years

## Mortality Improvement:

Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

## Largest 10 – Non-Hazardous Duty:

Mortality Rates (Pre-retirement, post-retirement, healthy, and disabled)	Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/ Hybrid; changed final retirement age
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

## Notes to the Financial Statements

**NOTE 9 - RETIREMENT PLANS (Continued)****Long-Term Expected Rate of Return**

The long-term expected rate of return on pension System investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension System investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class (Strategy)	Target Allocation	Arithmetic Long-Term Expected Rate of Return	Weighted Average Long-Term Expected Rate of Return
Public Equity	32.00%	6.70%	2.14%
Fixed Income	16.00%	5.40%	0.86%
Credit Strategies	16.00%	8.10%	1.30%
Real Assets	15.00%	7.20%	1.08%
Private Equity	15.00%	8.70%	1.31%
PIP - Private Investment Partnership	1.00%	8.00%	0.08%
Diversifying Strategies	6.00%	5.80%	0.35%
Cash	2.00%	3.00%	0.06%
Leverage	-3.00%	3.50%	-0.11%
<b>Total</b>	<b>100.00%</b>		<b>7.07%</b>

\* Expected arithmetic nominal return 7.07%

\* The above allocation provides a one-year return of 7.07% (includes 2.50% inflation assumption). However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. The results provide a range of returns over various time periods that ultimately provide a median return of 7.10%, including expected inflation of 2.50%. On June 15, 2023, the VRS Board elected a long-term rate of 6.75% which is roughly at the 45th percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.14%, including expected inflation of 2.50%.

**NOTE 9 - RETIREMENT PLANS (Continued)****Discount Rate**

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that System member contributions will be made per the VRS Statutes and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Consistent with the phased-in funding provided by the General Assembly for state and teacher employer contributions; political subdivisions were also provided with an opportunity to use an alternate employer contribution rate. For the year ended June 30, 2024, the alternate rate was the employer contribution rate used in FY 2012 or 100% of the actuarially determined employer contribution rate from the June 30, 2023, actuarial valuations, whichever was greater. From July 1, 2024, on, participating employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the Long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

**Changes in Net Pension Liability**

County	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
<b>Balances at June 30, 2023</b>	<b>\$ 1,212,912,931</b>	<b>\$ 1,098,286,362</b>	<b>\$ 114,626,569</b>
Changes for the year:			
Service Cost	46,045,843	-	46,045,843
Interest	83,484,377	-	83,484,377
Changes of assumptions	-	-	-
Difference between expected and actual experience	29,226,096	-	29,226,096
Contributions – employer	-	46,836,564	(46,836,564)
Contributions – employee	-	17,170,799	(17,170,799)
Net investment income	-	107,675,082	(107,675,082)
Benefit payments, including refunds of employee contributions	(44,306,370)	(44,306,370)	-
Administrative expense	-	(636,391)	636,391
Other changes	-	23,343	(23,343)
Net changes	114,449,946	126,763,027	(12,313,081)
<b>Balances at June 30, 2024</b>	<b>\$ 1,327,362,877</b>	<b>\$ 1,225,049,389</b>	<b>\$ 102,313,488</b>

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the net pension liability of the Primary Government using the discount rate of 6.75%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
<b>Plan's Net Pension Liability (Asset)</b>	<b>\$ 288,481,668</b>	<b>\$ 102,313,488</b>	<b>\$ (50,195,552)</b>

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2025, the County recognized pension expense of \$53,468,268. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 36,628,450	\$ 14,364,182
Changes of assumptions	10,062,887	-
Net difference between projected and actual earnings on plan investments		29,523,629
Employer contributions subsequent to the Measurement Date	53,468,268	-
<b>Total</b>	<b>\$ 100,159,605</b>	<b>\$ 43,887,811</b>

Notes to the Financial Statements

**NOTE 9 - RETIREMENT PLANS (Continued)**

\$53,468,268 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future reporting periods as follows:

Year Ended June 30:	Amount
2026	\$ (4,099,863)
2027	8,513,542
2028	302,802
2029	(1,912,955)
<b>Total</b>	<b>\$ 2,803,526</b>

**B. VOLUNTEER FIRE AND RESCUE RETIREMENT SYSTEM**

**Plan Description**

The Primary Government is the administrator of a revocable, noncontributory, single employer, defined benefit Length of Service Retirement Plan (the Plan). The Plan covers voluntary fire and rescue service members, who are not Primary Government employees, but who serve voluntarily with one of the Primary Government's volunteer fire and rescue companies.

The Plan provides retirement benefits as well as death and disability benefits. Participants become partially vested in their benefit after three (3) years of service credit and fully vested after seven (7) years of service credit, their vested percentage incrementally increasing with each year of service credit. The current vesting schedule has been in effect since November 1, 2003. Participants who have not earned service credit in the Plan after November 1, 2003 are subject to the prior vesting schedule in which a Participant becomes partially vested after five (5) years of service credit and fully vested after ten (10) years of service credit, increasing incrementally each year.

Vested Participants in the Plan can retire at or after age 55 and are entitled to a monthly retirement benefit that is payable for their lifetime and guaranteed for ten (10) years (120 payments). The monthly benefit is equal to \$12 per year of service credit earned after November 1, 2003, plus \$10 per year of service credit earned prior to November 1, 2003. An amendment to the Plan effective January 1, 2020 provided eligible Participants an increase of \$2 for any years of service credit earned at the \$10 accrual rate (before November 1, 2003) for each year of service credit earned at the \$12 accrual rate (after November 1, 2003). The maximum benefit that can be earned from the Plan is \$300 per month. Effective November 1, 2025, the plan has been amended to increase the accrual rate \$18 per year of service credit, thereby increasing the maximum monthly benefit to \$450.

As of the June 30, 2025 measurement date, the following participants were covered by the benefit terms:

Inactive participants currently receiving benefit payments	622
Inactive participants entitled to but not yet receiving benefit payments	1030
Active participants	906
<b>Total</b>	<b>2,558</b>

Although assets have been accumulated in an irrevocable trust such that the assets are dedicated to providing pensions to plan members in accordance with benefit terms, the trust assets are not legally protected from creditors of the County. As such, the trust assets do not meet the criteria for trust reporting under GAAP.

Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The Plan does not issue a stand-alone financial report. All required statements and disclosures are contained in these financial statements, (see also Required Supplementary Information).

**Measurement of the Total Pension Liability**

The County's total pension liability at the June 30, 2025 measurement date was determined using an actuarial valuation as of that date.

**NOTE 9 - RETIREMENT PLANS (Continued)**

Actuarial Assumptions. The total pension liability in the actuarial valuations was determined using the following actuarial assumptions; the assumptions and inputs were changed from the prior measurement date:

	6/30/2024	6/30/2025
Actuarial Cost Method:	Entry Age Normal	Entry Age Normal
Inflation:	NA	NA
Accumulation of excess points:	Accrual basis	Accrual basis
Withdrawal rates:	None assumed	None assumed
Discount Rate	4.21%	4.81%%
Salary Scale:	N/A	N/A

Mortality rates were based on the RP-2014 Mortality Table, blended rates of 75% Male and 25% Female without projection for mortality improvement.

**Discount Rate**

The discount rate used to measure the total pension liability as of June 30, 2025 was 4.81%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of June 30, 2025. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years and with a rating of at least Aa2 by Moody's Investors Service's, AA by Fitch, or AA by Standard & Poor's Rating Services.

**Changes in the Total Pension Liability**

<b>Balance as of 06/30/2024</b>	<b>\$ 35,952,335</b>
Service Cost	1,275,982
Interest	1,541,174
Changes of assumptions or other inputs	(3,072,897)
Differences between expected and actual experience	(525,127)
Benefit Payments	(1,254,668)
Net Changes	(2,035,536)
<b>Balance as of 06/30/2025</b>	<b>\$ 33,916,799</b>

**Sensitivity of the Total Pension Liability to Changes in the Discount Rate**

The following presents the total pension liability of the County as of June 30, 2025, calculated using the discount rate of 4.81 percent, as well as what the County's total pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.81 percent) or 1-percentage point higher (5.81 percent) than the current rate:

	1% Decrease 3.81%	Current Discount Rate 4.81%	1% Increase 5.81%
<b>Total Pension liability</b>	<b>\$ 39,307,956</b>	<b>\$ 33,916,799</b>	<b>\$ 29,670,365</b>

**Pension Expense and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2025, the County recognized pension expense of (\$3,661)

Components of Pension Expense	Amount
Service Cost	\$ 1,275,982
Interest on total pension liability	1,541,174
Changes of benefit terms	-
Changes of assumptions or other inputs	(2,735,486)
Differences between expected and actual experience	(142,131)
Pension plan administrative expenses	56,800
<b>Total pension expense</b>	<b>\$ (3,661)</b>

Notes to the Financial Statements

**NOTE 9 - RETIREMENT PLANS (Continued)**

At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 229,212	\$ 446,180
Changes of assumptions or other inputs	-	4,403,038
<b>Total</b>	<b>\$ 229,212</b>	<b>\$ 4,849,218</b>

Amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	Amount
2026	\$ (1,989,512)
2027	(1,877,395)
2028	(753,099)
2029	-
2030	-
<b>Total</b>	<b>\$ (4,620,006)</b>

**C. COMBINED PENSION PLANS**

The Pension Plans, VRS and LOSAP, have been reported separately since each plan has different and distinct characteristics, reporting requirements, and valuations. For purposes of aiding the reader of these financial statements in gaining a full understanding of the impact of total pension requirements on the net position of the County, the following combining schedule is presented:

	VRS	LOSAP	Total Pension Combined
Net Pension Liability (VRS)/Total Pension Liability (LOSAP)	\$ 102,313,488	\$ 33,916,799	\$ 136,230,287
Pension Expense	44,010,229	(3,661)	44,006,568
Deferred Outflows of Resources			
Differences Between Expected and Actual Experience	36,628,450	229,212	36,857,662
Employer Contributions After the Measurement Date	53,468,268	-	53,468,268
Changes in Actuarial Assumptions	10,062,887	-	10,062,887
Total Deferred Outflows of Resources	100,159,605	229,212	100,388,817
Deferred Inflows of Resources			
Net Difference Between Projected and Actual Earnings on Plan Investments	29,523,629	-	29,523,629
Differences Between Expected and Actual Experience	14,364,182	446,180	14,810,362
Changes in Actuarial Assumptions	-	4,403,038	4,403,038
Total Deferred Inflows of Resources	\$ 43,887,811	\$ 4,849,218	\$ 48,737,029

**DEFERRED COMPENSATION PLAN**

The Primary Government offers a deferred compensation plan created in accordance with Internal Revenue Code Section 457 (the "Plan"). The Plan is administered by the International City Management Association Retirement Corporation (ICMA-RC) dba MissionSquare. Plan assets are held in trust by VantageTrust Company, who invests contributions based on direction from plan participants. The assets of the plan are included in the financial statements of ICMA-RC.

The Plan is a defined contribution plan available to all regular and long-term temporary employees and permits them to defer a portion of their current salary until future years. Employees can contribute up to the maximum allowed by Internal Revenue Code (IRC) 457(b) contribution limits. The Primary Government contributes a 100% employer match to contributions made by plan participants who actively defer up to \$20 per pay period as approved by the Board of Supervisors through the annual appropriations resolution. Plan participants are 100% vested immediately upon enrollment in the program. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency.

For the fiscal year ended June 30, 2025, the County recognized pension expenditures of \$1,590,796 and had no liability outstanding for the reporting period. The Plan's investments are not reported on the Primary Government's balance sheet as such funds are held in a trust, over which the Primary Government does not control.

**NOTE 10 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS**

A. OPEB TRUST

**General Information about the OPEB Trust Plan**

**Plan Description:** The Loudoun County OPEB Trust Fund is a single-employer defined benefit healthcare plan (the Plan) administered by the County. In order to participate, retiring employees must have coverage in effect when they stop working, must commence retirement on the first of the month following the last day employed, must be a permanent active employee at time of retirement, and is eligible to receive retirement benefits from the Virginia Retirement System (VRS). In addition, they must immediately begin receiving a retirement annuity from VRS.

**Benefits provided:** The Plan provides health, dental and vision insurance for eligible retirees and their family through the County’s self-insured group health insurance plan, which covers both active and retired members. Retired employees of the County who participate in the retiree medical plans pay a percentage, based on the type of retirement, years of service and type of coverage, of up to 90 percent of the full active premium rate to continue coverage.

Employees covered by benefit terms: As of the July 1, 2023 valuation, the following employees were covered by the benefit terms:

Inactive plan members currently receiving benefit payments	870
Active Plan Members	3,343
<b>Total Participants</b>	<b>4,213</b>

**Contributions:** The contribution requirements of plan members of the County are established and may be amended by the Board of Supervisors. The contributions are based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits. The County contributed \$14,844,394 to the trust during fiscal year 2025.

The County participates in the Virginia Pooled OPEB Trust Fund, which was established as an investment vehicle for participating employers to accumulate assets to fund OPEB. Plan assets for purposes of GAAP are usually in the form of stocks, bonds, and other classes of investments, that have been segregated and restricted in a trust, in which (a) contributions to the plan are irrevocable, (b) assets are dedicated to providing benefits to retirees and their beneficiaries, and (c) assets are legally protected from creditors of the employer or plan administrator, for the payment of benefits in accordance with the terms of the plan. The Trust Fund issues a separate report, which can be obtained by requesting a copy from the plan administrator, Virginia Municipal League, and the Virginia Association of Counties Finance Program, 1108 East Main Street, Richmond, Virginia 23219.

For the year ended June 30, 2025, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan expenses, was 8.77%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested and other cash flow during the year.

**Net OPEB Liability**

The components of the net OPEB liability are as follows:

Description	FY 2025
Total OPEB Liability	\$ 153,711,493
Plan Fiduciary Net Position	114,887,311
Net OPEB Liability	\$ 38,824,182
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	74.7%

**Actuarial assumptions:** The total OPEB liability was determined by an actuarial valuation as of July 1, 2023 using update procedures to roll forward the total OPEB liability to the measurement date of June 30, 2025. The following actuarial assumptions, applied to all periods included in the measurement, were utilized unless otherwise specified:

Investment Return: 6.00%, net of investment expense and including inflation

Healthcare Trend: 6.00%, initially, grading down to 4.25%/4.50% ultimate, 4.25% for Medicare

Salary Increase: 3.50%

Mortality rates are based on Pub2010G Headcount with Generational Mortality with SSA Scale (non-safety) and Pub2010S Headcount with Generational Mortality with SSA Scale (safety) (pre/post-retirement), Pub2010G DIS Headcount with

Notes to the Financial Statements

**NOTE 10 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**

Generational Mortality with SSA Scale (non-safety) and Pub2010S DIS Headcount with Generational Mortality with SSA Scale (safety) (post-disablement).

**Changes in Actuarial assumptions**

The rates of retirement, termination and disability were changed since the prior valuation.

**Actuarial Methods for Determining Employer Contributions**

The same economic and demographic assumptions are used for both funding and financial reporting purposes within GAAP.

The Entry Age method is used for accounting/GAAP purposes, therefore all of the actuarial figures within this report are based on it. Actuarially Determined Contributions are also based on the Entry Age method, with a 15-year amortization of the unfunded liability.

**Expected Return**

The long-term expected rate of return on OPEB plan investments is 6.00% and was determined using a building-block method in which best-estimates of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. This is then modified through a Monte-Carlo simulation process, by which a downward risk adjustment is applied to the baseline expected return.

Best estimates of real rates of return for each major asset class included in the OPEB plan’s target asset allocation as of the June 30, 2025 measurement date, and the final investment return assumption, are summarized in the following table:

Asset Class	Long-Term Expected Real Return – Portfolio	Weight
Domestic Equity	5.90%	25.0%
Non-US Equity	6.25%	15.0%
US Fixed Income - Investment	2.40%	46.0%
Global Funds	4.75%	9.0%
Real Estate	4.50%	5.0%
Total Weighted Average Real Return	4.17%	100.0%
Plus Inflation	2.50%	
Total Return w/o Adjustment	6.67%	
Risk Adjustment	-0.67%	
<b>Total Expected Return</b>	<b>6.00%</b>	

The County’s OPEB trust assets are held in the Virginia VML/VACO Trust, and invested in Portfolio II.

**Discount Rate**

The discount rate used to measure the total OPEB liability was 6.00%. The projection of cash flows used to determine the discount rate assumed that the County’s contributions will continue in addition to the benefits paid.

Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Therefore, the long-term expected rates of return on OPEB Trust investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

The prior year blended rate was 6.00%.

**NOTE 10 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)****Changes in Net OPEB Liability - OPEB Trust**

<b>Changes in Net OPEB Liability</b>	<b>FY 2025</b>
Service Cost	\$ 947,584
Interest	6,752,524
Changes in benefit terms	36,545,487
Difference between expected and actual experience	368,103
Changes in assumptions	-
Benefit payments	(4,921,682)
<b>Net change in total OPEB liability</b>	<b>\$ 39,692,016</b>
<b>Total OPEB liability - beginning</b>	<b>114,019,477</b>
<b>Total OPEB liability - ending (a)</b>	<b>153,711,493</b>
<b>Plan fiduciary net position</b>	
Contributions - employer	\$ 14,844,394
Net investment income	8,764,277
Benefit payments	(4,921,682)
Administrative expense	(1,021,797)
<b>Net change in plan fiduciary net position</b>	<b>\$ 17,665,192</b>
Plan fiduciary net position - beginning	97,222,119
Plan fiduciary net position - ending (b)	114,887,311
<b>Net OPEB Liability - Beginning of Year</b>	<b>16,797,358</b>
<b>Net OPEB Liability - End of Year (a-b)</b>	<b>\$ 38,824,182</b>
Plan fiduciary net position as a percentage of the total OPEB Liability	74.7%
Covered employee payroll *	\$ 98,298,010
Net OPEB liability as a percentage of covered – employee payroll	39.5%

\* does not include employees who are ineligible for the defined benefit OPEB from the County

**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The following presents the net OPEB liability of the plans, calculated using the discount rate of 6.00%, as well as what each plan's net OPEB liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate:

<b>Discount Rate</b>	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
	<b>5.00%</b>	<b>Discount Rate 6.00%</b>	<b>7.00%</b>
Total OPEB Liability	\$ 173,599,550	\$ 153,711,493	\$ 137,133,606
Plan Net Position	114,887,311	114,887,311	114,887,311
Net OPEB Liability	\$ 58,712,239	\$ 38,824,182	\$ 22,246,295
Ratio of Plan Net Position to Total OPEB Liability	66.2%	74.7%	83.8%

**Sensitivity of the Net OPEB Liability to Changes in the Healthcare Trend Rate**

The following presents the net OPEB liability of the plans, calculated using the healthcare trend rate of from 6.25% to an ultimate rate of 4.25%/4.50% for pre-Medicare and from 4.25% for post-Medicare, as well as what each plan's net OPEB liability would be if it were calculated using trend rates for each year that are 1.00% lower or 1.00% higher than the current rates:

<b>Ultimate Trend Rate</b>	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
	<b>3.25%/3.50%</b>	<b>Ultimate Trend Rate 4.25%/4.50%</b>	<b>5.25%/5.50%</b>
Total OPEB Liability	\$ 144,728,270	\$ 153,711,493	\$ 164,130,164
Plan Net Position	114,887,311	114,887,311	114,887,311
Net OPEB Liability	\$ 29,840,959	\$ 38,824,182	\$ 49,242,853
Ratio of Plan Net Position to Total OPEB Liability	79.4%	74.7%	70.0%

Notes to the Financial Statements

**NOTE 10 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**

**OPEB Expense**

County's OPEB Expense	FY 2025
Service Cost	\$ 947,584
Interest on Total OPEB Liability	6,752,524
Difference between expected and actual experience*	(1,040,408)
Changes in actuarial assumptions*	(741,711)
Change in benefit terms	36,545,487
Projected Earnings on Plan investments	(5,998,564)
Difference between projected and actual earnings*	248,291
Administrative expense	1,021,797
<b>Total OPEB Expense</b>	<b>\$ 37,735,000</b>

\* Portions recognized for expense

**Deferred Inflow/Outflow Summary**

As of June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on plan investments	\$ 321,885	\$ -
Differences between expected and actual experience	1,687,636	2,379,424
Changes in actuarial assumptions	1,128,557	88,361
<b>Total</b>	<b>\$ 3,138,078</b>	<b>\$ 2,467,785</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30	Amount
2026	\$ 2,092,951
2027	(434,627)
2028	(508,509)
2029	(479,522)
2030	-
<b>Total Amount to be Recognized</b>	<b>\$ 670,293</b>

**B. LINE OF DUTY ACT PROGRAM**

**General Information about the Line of Duty Act Program**

**Plan Description:** Loudoun County is a non-participating employer of the Virginia Retirement System (VRS) Line of Duty Act (LODA) program, which is a multiple-employer, cost-sharing plan, as governed by §9.1-400 et seq. of the *Code of Virginia*, as amended, and which provides the authority under which benefit terms are established or may be amended. Loudoun County directly funds the costs of benefits provided under LODA. All employees and volunteers in hazardous duty positions and hazardous duty employees who are covered under the Virginia Retirement System are automatically covered by the LODA program.

**Benefits provided:** The LODA program provides death and health insurance benefits for eligible individuals. The death benefit is a one-time payment made to the beneficiary or beneficiaries of a covered individual of \$100,000 when death occurs as the direct result of performing duty or \$25,000 when the cause of death is attributed to one of the applicable presumptions and occurred earlier than five years after the retirement date. Funeral benefits are also available if requested. The County will pay health insurance premiums for eligible employees and their spouse and family members to the Department of Health Resources and Management, Virginia assuming full retirement and maintaining the level of coverage in existence at the time of disability.

**NOTE 10 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**

**Employees covered by benefit terms:** As of the July 1, 2023 valuation, the following employees were covered by the benefit terms:

Active plan members	1,885
Inactive plan members currently receiving benefit payments	25
<b>Total Participants</b>	<b>1,910</b>

**Actuarial assumptions:** The total OPEB liability was determined by an actuarial valuation as of July 1, 2023, using update procedures to roll forward the total OPEB liability to the measurement date of June 30, 2025. The following actuarial assumptions, applied to all periods included in the measurement, were utilized unless otherwise specified:

Healthcare Trend: 6.00%, initially, grading down to 4.25%/4.50% ultimate, 4.25% for Medicare

Salary Increase: 3.50%

Mortality rates are based on Pub2010S Headcount with Generational Mortality with SSA22 Scale (pre/post-retirement), Pub2010S DIS Headcount with Generational Mortality with SSA22 Scale (post-disablement).

**Changes in Actuarial assumptions.**

The rates of retirement, termination and disability were changed since the prior valuation.

**Actuarial Methods for Determining Employer Contributions**

The same economic and demographic assumptions are used for both funding and financial reporting purposes under GAAP.

The Entry Age method is used for accounting/GAAP purposes; therefore, all of the actuarial figures within this report are based on it. Actuarially Determined Contributions are also based on the Entry Age method, with an open level percentage of payroll 30-year amortization of the unfunded liability.

The Actuarial Determined Employer Contribution (ADEC) for fiscal year 2025 was \$3,204,000, using a full prefunding discount rate of 3.50%.

**Discount Rate**

The discount rate used to measure the total OPEB liability was 4.81%. There is no prefunding of benefits in a separate trust for this plan, therefore the discount rate is equal to the S&P Municipal Bond 20 Year High Grade Rate Index as of June 30, 2025.

**Changes in Total OPEB Liability - LODA**

<b>Changes in Net LODA OPEB Liability</b>	<b>FY 2025</b>
<b>Total OPEB Liability</b>	
Service Cost	\$ 1,631,330
Interest	1,979,076
Difference between expected and actual experience	-
Changes in assumptions	(1,702,126)
Benefit payments	(672,408)
<b>Net Change in Total OPEB Liability</b>	<b>\$ 1,235,872</b>
<b>Total LODA OPEB Liability - Beginning of Year</b>	<b>\$ 29,146,904</b>
<b>Total LODA OPEB Liability - End of Year</b>	<b>\$ 30,382,776</b>
<b>Plan Fiduciary Net Position</b>	
Contributions - employer	672,408
Benefit payments	(672,408)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>\$ -</b>
<b>Plan Fiduciary Net Position - Beginning or Year</b>	<b>-</b>
<b>Plan Fiduciary Net Position - End of Year</b>	<b>-</b>
<b>Total LODA OPEB Liability - Beginning of Year</b>	<b>\$ 29,146,904</b>
<b>Total LODA OPEB Liability - End of Year</b>	<b>\$ 30,382,776</b>
Plan fiduciary net position as a percentage of the total LODA OPEB Liability	0.0%
Covered - employee payroll	\$ 148,450,587
Total OPEB liability as a percentage of covered – employee payroll	20.5%

Notes to the Financial Statements

**NOTE 10 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**

**Sensitivity of the Total LODA OPEB Liability to Changes in the Discount Rate**

The following presents the Total LODA OPEB liability of the plans, calculated using the discount rate of 4.81%, as well as what the Total LODA OPEB liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
<b>Discount Rate</b>	<b>3.81%</b>	<b>4.81%</b>	<b>5.81%</b>
Total LODA OPEB Liability	\$ 33,976,117	\$ 30,382,776	\$ 27,359,109
Plan Net Position	-	-	-
Net LODA OPEB Liability	\$ 33,976,117	\$ 30,382,776	\$ 27,359,109
Ratio of Plan Net Position to Total LODA OPEB Liability	0%	0%	0%

**Sensitivity of the Total LODA OPEB Liability to Changes in the Healthcare Trend Rate**

The following presents the Total LODA OPEB liability of the plans, calculated using the healthcare trend rate from 6.00% to an ultimate rate of 4.25%/4.50% for pre-Medicare and 4.25% for post-Medicare, as well as the Total LODA OPEB liability would be if it were calculated using trend rates for each year that are 1.00% lower or 1.00% higher than the current rates:

	1% Decrease	Current Ultimate Trend Rate	1% Increase
<b>Ultimate Trend Rate</b>	<b>3.25%/3.50%</b>	<b>4.25%/4.50%</b>	<b>5.25%/5.50%</b>
Total OPEB Liability	\$ 26,350,254	\$ 30,382,776	\$ 35,345,728
Plan Net Position	-	-	-
Net OPEB Liability	\$ 26,350,254	\$ 30,382,776	\$ 35,345,728
Ratio of Plan Net Position to Total OPEB Liability	0%	0%	0%

**LODA OPEB Expense**

County's OPEB - LODA Expense	FY 2025
Service Cost	\$ 1,631,330
Interest on Total OPEB Liability	1,979,076
Difference between expected and actual experience*	(345,410)
Changes in actuarial assumptions*	561,764
<b>Total OPEB Expense</b>	<b>\$ 3,826,760</b>

**Deferred Inflow/Outflow Summary**

As of June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 2,558,926
Changes in actuarial assumptions	6,932,356	4,565,495
<b>Total</b>	<b>\$ 6,932,356</b>	<b>\$ 7,124,421</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30	Amount
2026	\$ 216,354
2027	216,354
2028	216,354
2029	216,354
2030	216,354
After 2030	(1,273,835)
<b>Total Amount to be Recognized</b>	<b>\$ (192,065)</b>

**NOTE 10 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**C. VIRGINIA RETIREMENT SYSTEM GROUP LIFE INSURANCE PROGRAM**General Information about the Group Life Insurance Program**

**Plan Description:** The Virginia Retirement System Group Life Insurance (VRS GLI) Program is a multiple employer, cost-sharing plan. It provides coverage to state employees, teachers, and employees of participating political subdivisions. The VRS GLI program was established pursuant to §51.1-500 et seq. of the *Code of Virginia*, as amended, and which provides the authority under which benefit terms are established or may be amended. The VRS GLI program is a defined benefit plan that provides a basic group life insurance benefit for employees of participating employers. For purposes of measuring the net VRS GLI Program OPEB liability, deferred outflows of resources and deferred inflows of resources related to the VRS GLI Program OPEB, and VRS GLI Program OPEB expense, information about the fiduciary net position of the VRS GLI Program OPEB and the additions to/deductions from the VRS GLI Program OPEB's net fiduciary position have been determined on the same basis as they were reported by VRS. In addition, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

All full-time, salaried permanent employee of the state agencies, teachers and employees of participating political subdivision are automatically covered by the VRS GLI program upon employment. The plan is administered by the VRS along with pension and other OPEB plans, for public employer groups in the Commonwealth of Virginia.

In addition to basic group life insurance benefit, members are also eligible to elect additional coverage for themselves as well as a spouse or dependent children through the Optional Group Life Insurance Program. For members who elect the optional life insurance coverage, the insurer bills employers directly for the premiums. Employers deduct these premiums from members' paychecks and pay the premiums to the insurer. Since this is a separate and fully insurance program, it is not included as part of the VRS GLI Program OPEB.

Notes to the Financial Statements

**NOTE 10 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**

**Benefits provided:** Benefits payable under the VRS GLI program are as follows:

**GROUP LIFE INSURANCE PROGRAM PLAN PROVISIONS**

**Eligible Employees**

The Group Life Insurance Program was established July 1, 1960, for state employees, teachers and employees of political subdivisions that elect the program, including the following employers that do not participate in VRS for retirement:

- City of Richmond
- City of Portsmouth
- City of Roanoke
- City of Norfolk
- Roanoke City Schools Board

Basic group life insurance coverage is automatic upon employment. Coverage end for employees who leave their position before retirement eligibility or who take a refund of their member contributions and accrued interest.

**Benefit Amounts**

The benefits payable under the Group Life Insurance Program have several components.

- Natural Death Benefit – The natural death benefit is equal to the employee’s covered compensation rounded to the next highest thousand and then doubled.
- Accidental Death Benefit – The accidental death benefit is double the natural death benefit.
- Other Benefit Provisions – In addition to the basic natural and accidental death benefits, the program provides additional benefits provided under specific circumstances. These include:
  - Accidental dismemberment benefit
  - Safety belt benefit
  - Repatriation benefit
  - Felonious assault benefit
  - Accelerated death benefit option

**Reduction in Benefit Amounts**

The benefit amounts provided to members covered under the Group Life Insurance Program are subject to a reduction factor. The benefit amount reduces by 25% on January 1 following one calendar year of separation. The benefit amount reduces by an additional 25% on each subsequent January 1 until it reaches 25% of its original value.

**Minimum Benefit Amount and Cost-of-Living Adjustment (COLA)**

For covered members with at least 30 years of creditable service, there is a minimum benefit payable under the Group Life Insurance Program. The minimum benefit was set at \$8,000 by statute. This amount is increased annually based on the VRS Plan 2 cost-of-living adjustment and is currently \$9,532 effective June 30, 2025.

**Contributions:** The contribution requirements for the VRS GLI program are governed by §51.1-506 and §51.1-508 of the *Code of Virginia*, as amended, but may be impacted as a result of funding provided to state agencies and school divisions by the Virginia General Assembly. The total rate for the VRS GLI Program was 1.18% of covered employee compensation. This was allocated into an employee and an employer component using a 60/40 split. The employee component was 0.71% (1.18% X 60%) and the employer component was 0.47% (1.18% X 40%). Employers may elect to pay all or a part of the employee contribution; however, the employer must pay all of the employer contribution. Each employer’s contractually required employer contribution rate for the year ended June 30, 2025 was 0.47% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2023. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits payable during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the VRS GLI Program from the County were \$1,948,561 and \$1,984,095 for the years ended June 30, 2025 and June 30, 2024, respectively.

**GLI OPEB Liabilities, GLI OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Group Life Insurance Program OPEB**

As of June 30, 2025, the County reported a liability of \$15,968,622 for its proportionate share of the Net VRS GLI OPEB Liability. The Net VRS GLI OPEB Liability was measured as of June 30, 2024 and the total VRS GLI OPEB liability used to calculate the Net VRS GLI OPEB Liability was determined by an actuarial valuation as of June 30, 2023. The covered

**NOTE 10 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**

employer’s proportion of the Net VRS GLI OPEB Liability was based on the covered employer’s actuarially determined employer contributions to the GLI for the year ended June 30, 2024, relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2024, the participating employer’s proportion was 1.43098% as compared to 1.39717% at June 30, 2023.

For the year ended June 30, 2025, the participating employer recognized VRS GLI OPEB expenses of \$1,210,826. Since there was a change in proportionate share between measurement dates, a portion of the VRS GLI OPEB expense was related to deferred amounts from changes in proportion.

**Deferred Inflow/Outflow Summary**

As of June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to the VRS GLI OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,518,619	\$ 390,060
Changes in actuarial assumptions	91,021	791,372
Net difference between projected and actual earnings on plan investments	1,377,665	1,345,988
Changes in proportionate share	-	52,768
Employer contributions subsequent to the measurement date	1,948,561	-
<b>Total</b>	<b>\$ 5,935,866</b>	<b>\$ 2,580,188</b>

\$1,948,561 reported as deferred outflows of resources related to the VRS GLI OPEB resulting from the employer’s contributions subsequent to the measurement date will be recognized as a reduction of the Net VRS GLI OPEB Liability in fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the VRS GLI OPEB will be recognized in OPEB expense as follows:

Year ended June 30	Amount
2026	\$ (5,608)
2027	758,071
2028	101,910
2029	243,500
2030	309,244
<b>Total Amount to be Recognized</b>	<b>\$ 1,407,117</b>

**Actuarial Assumptions**

The total VRS GLI OPEB liability was based on an actuarial valuation as of June 30, 2023, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2024.

Inflation	2.5 percent
Salary increases, including inflation –	
General state employees	3.5 percent – 5.35 percent
Teachers	3.5 percent – 5.95 percent
SPORS employees	3.5 percent – 4.75 percent
VaLORS employees	3.5 percent – 4.75 percent
JRS employees	4.0 percent
Locality – General employees	3.5 percent – 5.35 percent
Locality – Hazardous Duty employees	3.5 percent – 4.75 percent
Investment rate of return	6.75 Percent, net of investment expenses, including inflation

Notes to the Financial Statements

**NOTE 10 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**

**Mortality rates - Largest 10 Locality Employers - General Employees**

Pre-Retirement:

Pub-2010 Amount Weighted Safety Employee Rates projected generationally; males set forward 2 years; 105% of rates for females set forward 3 years.

Post-Retirement:

Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally; 95% of rates for males set forward 2 years; 95% of rates for females set forward 1 year.

Post-Disablement:

Pub-2010 Amount Weighted General Disabled Rates projected generationally; 110% of rates for males set forward 3 years; 110% of rates for females set forward 2 years.

Beneficiaries and Survivors:

Pub-2010 Amount Weighted General Contingent Annuitant Rates projected generationally.

Mortality Improvement Scale:

Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Mortality Rates (Pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/ Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

**Mortality rates - Largest 10 Locality Employers – Hazardous Duty Employees**

Pre-Retirement:

Pub-2010 Amount Weighted Safety Employee Rates projected generationally; 95% of rates for males; 105% of rates for females set forward 2 years.

Post-Retirement:

Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally; 110% of rates for males; 105% of rates for females set forward 3 years.

Post-Disablement:

Pub-2010 Amount Weighted General Disabled Rates projected generationally; 95% of rates for males set back 3 years; 90% of rates for females set back 3 years.

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally; 110% of rates for males and females set forward 2 years.

Mortality Improvement Scale:

Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates.

**NOTE 10 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Mortality Rates (Pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 public sector mortality tables. Increased disability life expectancy. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience and changed final retirement age from 65 to 70
Withdrawal Rates	Decreased rates
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

**Net VRS GLI OPEB Liability**

The net VRS OPEB liability (NOL), for the VRS GLI Program represents the program's total OPEB liability determined in accordance with GAAP, less the associated fiduciary net position. As of June 30, 2024, NOL amounts for the Group Life Insurance Program are as follows (amounts expressed in thousands):

	Group Life Insurance OPEB Program
Total VRS GLI OPEB Liability	\$ 4,196,055
Plan Fiduciary Net Position	3,080,133
Employers' Net VRS GLI OPEB Liability	\$ 1,115,922
Plan Fiduciary Net Position as a Percentage of the Total VRS GLI OPEB Liability	73.41%

The total VRS GLI OPEB liability is calculated by the System's actuary, and each plan's fiduciary net position is reported in the System's financial statements. The net VRS GLI OPEB liability is disclosed in accordance with the requirements of GAAP in the System's notes to the financial statements and required supplementary information.

**Long-Term Expected Rate of Return**

The long-term expected rate of return on the System's investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of System's investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class (Strategy)	Target Allocation	Arithmetic Long-Term Expected Rate of Return	Weighted Average Long-Term Expected Rate of Return
Public Equity	32.00%	6.70%	2.14%
Fixed Income	16.00%	5.40%	0.86%
Credit Strategies	16.00%	8.10%	1.30%
Real Assets	15.00%	7.20%	1.08%
Private Equity	15.00%	8.70%	1.31%
PIP - Private Investment Partnership	1.00%	8.00%	0.08%
Diversifying Strategies	6.00%	5.80%	0.35%
Cash	2.00%	3.00%	0.06%
Leverage	-3.00%	3.50%	-0.11%
Total	100.00%		7.07%

\* Expected arithmetic nominal return 7.07%

\* The above allocation provides a one-year expected return of 7.07% (includes 2.50% inflation assumption). However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 7.10%, including expected inflation of 2.50%. On June 15, 2023, the VRS Board elected a long-term rate of return of 6.75%, which was roughly at the 45th percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.14%, including expected inflation of 2.50%.

Notes to the Financial Statements

**NOTE 10 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**

**Discount Rate**

The discount rate used to measure the total GLI OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made per the VRS guidance and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ending June 30, 2024, the rate contributed by the entity for the GLI OPEB will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly which was 113% of the actuarially determined contribution rate. From July 1, 2024 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the GLI OPEB’s fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total GLI OPEB liability.

**Sensitivity of the Net VRS GLI OPEB Liability to Changes in the Discount Rate**

The following table presents the proportionate share of the net VRS GLI OPEB liability using the discount rate of 6.75%, as well as what the employer’s proportionate share of the net VRS GLI OPEB liability would be if it were calculated using a discount rate that is 1.00% lower (5.75%) or 1.00% higher (7.75%) than the current rate:

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
<b>Net VRS GLI OPEB Liability</b>	<b>\$ 24,833,281</b>	<b>\$ 15,968,622</b>	<b>\$ 8,807,143</b>

**GLI Program Fiduciary Net Position**

Detailed information about the GLI Program’s Fiduciary Net Position is available in the separately issued VRS 2024 Annual Comprehensive Financial Report. A copy of the 2024 VRS Annual Comprehensive Financial Report may be downloaded from the VRS website at <https://www.varetire.org/pdf/publications/2022-annual-report.pdf> or by writing to the System’s Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

**D. COMBINED OPEB PLANS**

The OPEB Plans, OPEB Trust, LODA, and VRS GLI, have been reported separately since each plan has different and distinct characteristics, reporting requirements, and valuations. For purposes of aiding the reader of these financial statements in gaining a full understanding of the impact of total OPEB requirements on the net position of the County, the following combining schedule is presented:

	OPEB TRUST	LODA	VRS GLI	Total OPEB Combined
Net OPEB Liability	\$ 38,824,182	\$ 30,382,776	\$ 15,968,622	\$ 85,175,580
OPEB Expense	37,735,000	3,826,760	1,210,826	42,772,586
<b>Deferred Outflows of Resources</b>				
Net Difference Between Projected and Actual Earnings on				
Plan Investments	321,885	-	-	321,885
Differences Between Expected and Actual Experience	1,687,636	-	2,518,619	4,206,255
Employer Contributions After the Measurement Date	-	-	1,948,561	1,948,561
Changes in Proportion	-	-	1,377,665	1,377,665
Changes in Actuarial Assumptions	1,128,557	6,932,356	91,021	8,151,934
Total Deferred Outflows of Resources	3,138,078	6,932,356	5,935,866	16,006,300
<b>Deferred Inflows of Resources</b>				
Net Difference Between Projected and Actual Earnings on				
Plan Investments	-	-	1,345,988	1,345,988
Differences Between Expected and Actual Experience	2,379,424	2,558,926	390,060	5,328,410
Changes in Proportion	-	-	52,768	52,768
Changes in Actuarial Assumptions	88,361	4,565,495	791,372	5,445,228
Total Deferred Inflows of Resources	\$ 2,467,785	\$ 7,124,421	\$ 2,580,188	\$ 12,172,394

**NOTE 11 - RISK MANAGEMENT**

The County's property and liability insurance program including automobile and public officials' liability are administered through the Virginia Association of Counties Group Self-Insurance Risk Pool (VACORP). These coverages have variable per occurrence limits in place by coverage type ranging from \$1 million to \$50 million. Both the general liability and automobile coverage each have a \$250,000 deductible, \$2 million per occurrence limit along with a \$8 million in excess coverage. The County is also insured for constitutional officers and law-enforcement liability risk through the State Division of Risk Management. These programs have a \$1.5 million per occurrence limit through the state plan as well as an excess policy for an additional \$3 million for constitutional officers and an additional \$8.5 million for the County's Sheriff's office through VACORP. These policies insure the County Sheriff's Office, other County enforcement agencies, and all elected constitutional officers and their employees against certain types of claims. Claims that arose from incidents occurring prior to the existence of all the foregoing agreements are covered under the County's previous commercial insurance programs.

The School's property and liability insurance program is also provided through membership in the Virginia Association of Counties Group Self-Insurance Risk Pool. Member jurisdictions contribute to the pool based on their risk exposures and past claims experience. The property coverage program consists of blanket replacement cost, business real and personal property insurance, boiler and machinery insurance, comprehensive crime and employee dishonesty insurance, and automobile physical damage insurance. The business real and personal property insurance carries a \$5,000 deductible per occurrence with the balance of the property coverages carrying a \$2,500 deductible per occurrence. The liability insurance program consists of first dollar insurance for general liability, school board legal professional liability, automobile liability, and excess liability for a total limit of \$11 million per occurrence (no annual aggregate, deductible or retention applies). Additionally, the Schools carries cyber risk liability insurance with a \$10,000,000 limit (per occurrence and annual aggregate) providing coverage due to network security breaches (including hacking and viruses) and online privacy matters (including identity theft). The cyber risk liability insurance carries a \$1,000 deductible per occurrence and the educator's legal liability carries a \$5,000 deductible per occurrence.

Claims that arose from incidents occurring prior to the existence of all the foregoing agreements are covered under the Schools' previous commercial insurance programs.

The County is self-insured for general government workers' compensation. The County has excess coverage limiting claims against the self-insurance fund to \$1,000,000 for claims arising on or before June 30, 2025. A reserve for pending claims and incurred but not reported claims has been accrued as a liability within the self-insurance fund as an estimate based on information received from the County's outside actuary, CASCO, subcontracted through the County benefits consultant, Segal.

The Schools is self-insured for statutory workers' compensation and employer's liability coverages. At the same time, the Schools purchased excess workers' compensation and employer's liability insurance. The excess insurance limits individual claims against the self-insurance program with a specific retention level of \$600,000 per occurrence. A reserve for pending claims and incurred but not reported claims has been accrued as a liability within the self-insurance funds as an estimate based on information received from AON Risk Solutions. Workers' Compensation claims that arose from incidents occurring prior to the self-insured program are covered under the Schools' previous commercial insurance carrier.

The County and Schools contract with a third-party administrator to adjust workers' compensation claims, provide underwriting services, and recommend reserve levels, including claims reported but not settled. Claims not closed as of January 1, 1990, remain with the Virginia Municipal Group Self-Insurance Association. The County's administrator is CorVel Enterprise Comp Inc., and the Schools' administrator is PMA Companies.

<b>WORKERS' COMPENSATION</b>			
	<b>Primary Government</b>	<b>Component Unit - Schools</b>	<b>Total</b>
<b>Fiscal Year 2024</b>			
Unpaid Claims Beginning of Fiscal Year	\$ 9,842,635	\$ 5,755,376	\$ 15,598,011
Incurred Claims (including IBNR)	7,478,892	3,885,832	11,364,724
Claim Payments	(4,400,603)	(3,470,728)	(7,871,331)
<b>Unpaid Claims End of Fiscal Year</b>	<b>\$ 12,920,924</b>	<b>\$ 6,170,480</b>	<b>\$ 19,091,404</b>
<b>Fiscal Year 2025</b>			
Unpaid Claims Beginning of Fiscal Year	\$ 12,920,924	\$ 6,170,480	\$ 19,091,404
Incurred Claims (including IBNR)	4,089,057	5,615,082	9,704,139
Claim Payments	(4,062,525)	(4,691,353)	(8,753,878)
<b>Unpaid Claims End of Fiscal Year</b>	<b>\$ 12,947,456</b>	<b>\$ 7,094,209</b>	<b>\$ 20,041,665</b>

On October 1, 1994, the County and Schools began to self-insure health care for all eligible employees and retirees by contracting with providers for administrative services only. Services under these contracts include claims adjudication, disease management and

Notes to the Financial Statements

**NOTE 11 - RISK MANAGEMENT (Continued)**

lifestyle programs, and wellness initiatives. The Board of Supervisors and School Board have the authority to modify the provisions of the County's and School's active and post-employment benefits program. Eligibility requirements for both active employees and retirees have been modified periodically to ensure the County's and School's health plans remain sustainable.

The County and Schools purchase specific stop-loss insurance limiting claims against the self-insurance program. Effective January 1, 2025, the County set their specific stop-loss limit at \$650,000 per occurrence for individual claims and the Schools have set their specific stop-loss limit at \$600,000 per occurrence for individual claims. The following table shows the amounts that have been accrued as a liability within the self-insurance fund based upon an estimate from the County and School's outside actuary.

<b>HEALTH INSURANCE</b>			
	<b>Primary Government</b>	<b>Component Unit - Schools</b>	<b>Total</b>
<b>Fiscal Year 2024</b>			
Unpaid Claims Beginning of Fiscal Year	\$ 7,363,695	\$ 16,097,900	\$ 23,461,595
Incurred Claims (Including IBNR)	84,310,872	247,698,306	332,009,178
Claim Payments	(83,873,492)	(244,005,206)	(327,878,698)
<b>Unpaid Claims End of Fiscal Year</b>	<b>\$ 7,801,075</b>	<b>\$ 19,791,000</b>	<b>\$ 27,592,075</b>
<b>Fiscal Year 2025</b>			
Unpaid Claims Beginning of Fiscal Year	\$ 7,801,075	\$ 19,791,000	\$ 27,592,075
Incurred Claims (Including IBNR)	98,305,425	282,006,739	380,312,164
Claim Payments	(97,839,001)	(278,188,739)	(376,027,740)
<b>Unpaid Claims End of Fiscal Year</b>	<b>\$ 8,267,499</b>	<b>\$ 23,609,000</b>	<b>\$ 31,876,499</b>

**NOTE 12 – COMMITMENTS AND CONTINGENCY**

CONTINGENT LIABILITIES

Various claims and lawsuits are pending against the County. With respect to pending litigation, neither management nor the County Attorney can predict the outcome of certain of those matters at this time or the ultimate liability should the County not be successful in defending its position. In actions for monetary damages, other than taxation matters, the County may have coverage through self-insurance plans managed by the Commonwealth of Virginia. However, it is possible that in the near term, losses may be realized on claims in excess of amounts included for legal contingencies within other liabilities on the statement of Net Position.

The County has received a number of Federal and State grants. Although the County has been audited in accordance with the provisions of Title 2 U.S Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards* (Uniform Guidance), these grants remain subject to financial and compliance audits by the grantors or their representatives. Such audits could result in requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. The amount of expenditures that may be disallowed as a result of audits at some future date cannot be determined at this time; however, County management believes such amounts, if any, will not have a material effect on the financial position or results of operations of the County.

ENCUMBRANCES

The County uses encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to reserve that portion of the applicable appropriation. Encumbrances represent the estimated amount of expenditures that will ultimately result if unperformed contracts and open purchase orders are completed. Encumbrances for the capital projects funds do not lapse until the completion of the projects and are reported as committed fund balance unless restricted by debt covenants, which are reported as restricted fund balance. Funding for all other encumbrances lapses at year end and requires reappropriation by the Board, which is done annually through the appropriations resolution. These encumbrances are reported as either committed fund balance, if contractual obligations exist, or assigned fund balance as existing resources have been committed to satisfy the contract or purchase order and a liability is not reported in the governmental funds. Funds with significant encumbrance balances are as follows:

General Fund	\$ 40,775,254
Capital Projects Fund	210,182,972
Internal Service Funds	15,905,545
Non-Major Governmental Funds	7,146,307
<b>Total</b>	<b>\$ 274,010,078</b>

## Notes to the Financial Statements

**NOTE 13 - FUND BALANCE CLASSIFICATION**

Specific purpose details for fund balance classifications displayed in the aggregate for governmental funds as of June 30, 2025 are as follows:

	General	Capital Projects	Debt Service	Non-Major	Total Governmental Funds
<b>Nonspendable:</b>					
Notes and Loans	\$ 340,197	\$ -	\$ -	\$ -	340,197
Prepaid Items	1,132,726	-	-	509,904	1,642,630
<b>Subtotal Nonspendable</b>	<b>\$ 1,472,923</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 509,904</b>	<b>\$ 1,982,827</b>
<b>Restricted for:</b>					
Adult Detention Center	\$ -	\$ 940,876	\$ -	\$ -	940,876
Animal Shelter	-	26,894	-	2,247,193	2,274,087
Audio Visual Equipment	-	4,776,677	-	-	4,776,677
County and School Land Acquisition	-	5,171,523	-	-	5,171,523
Computer Systems Replacements and Upgrades	-	-	-	858	858
Courts Complex Improvements	-	3,793,222	-	771,540	4,564,762
General Government Facilities	-	24,116,277	-	-	24,116,277
Group Home Improvements	-	9,422,038	-	-	9,422,038
Health & Welfare Programs	-	-	-	3,857,930	3,857,930
Housing Assistance Programs	-	-	-	84,174,287	84,174,287
Juvenile Detention Center Addition	-	129	-	-	129
Landfill and Wastewater Infrastructure	-	-	-	16,722	16,722
Law Library	-	-	-	108,923	108,923
Library Improvements, Materials, and Equipment	-	1,520,743	-	5,273,730	6,794,473
Mass Transit & Parking Garages	-	7,144,428	-	52,030,547	59,174,975
Parks, Community Centers & Recreation Centers	-	27,782,419	-	553,436	28,335,855
Public Safety CAD & E911 Systems	-	213,958	-	-	213,958
Public Safety Equipment	-	2,053,147	-	-	2,053,147
Public Safety Facilities	-	43,341,104	-	381,473	43,722,577
Road & Sidewalk Improvements & Construction	-	156,353,352	-	133,177,665	289,531,017
Wastewater & Storm Water Restoration & Mgmt	-	5,485,470	-	-	5,485,470
Tourism	-	-	-	4,410,247	4,410,247
<b>Subtotal Restricted</b>	<b>\$ -</b>	<b>\$ 292,142,257</b>	<b>\$ -</b>	<b>\$ 287,004,551</b>	<b>\$ 579,146,808</b>
<b>Committed to:</b>					
Fiscal Reserve	\$ 340,003,149	\$ -	\$ -	\$ 489,107	\$ 340,492,256
Revenue Stabilization Reserve	80,000,000	-	-	-	80,000,000
Board Transition	-	-	-	39,226	39,226
Animal Shelter	-	323,931	-	-	323,931
Adult Detention Center	-	2,301,899	-	340,909	2,642,808
Audio Visual Equipment	-	199,446	-	-	199,446
Commercial & Rural Economic Development	9,543,224	155,759	-	-	9,698,983
Computer Systems Replacements and Upgrades	13,764,362	35,004,867	-	4,547,180	53,316,409
County and School Land Acquisition	-	35,209,502	-	-	35,209,502
Courts Complex Improvements	170,015	4,468,455	-	-	4,638,470
CSA At Risk Youth and Families	-	-	-	4,417,675	4,417,675
Fire & Rescue Revolving Loans	4,251,479	-	-	-	4,251,479
General Government Facilities	3,978,091	42,718,923	-	2,054,476	48,751,490
Group Home Improvements	4,621,874	1,330,269	-	-	5,952,143
Juvenile Detention Center Addition	-	445,762	-	-	445,762
Landfill and Wastewater Infrastructure	-	29,751,899	-	-	29,751,899
Library Improvements, Materials, and Equipment	-	22,775	-	-	22,775
Major Equipment Replacement	-	-	-	22,167,103	22,167,103
Mass Transit & Parking Garages	-	18,677,180	-	3,319,809	21,996,989
Parks, Community Centers & Recreation Centers	2,643,825	26,636,913	-	1,653,730	30,934,468
Public Safety Equipment	-	14,567,357	-	-	14,567,357
Public Safety Facilities	3,656,278	29,921,872	-	-	33,578,150
Public Safety Firing Range	-	13,386	-	-	13,386
Road & Sidewalk Improvements & Construction	-	202,883,325	-	2,484,552	205,367,877
Wastewater & Storm Water Restoration & Mgmt	-	48,685,020	-	1,327,027	50,012,047
Volunteer Fire & Rescue LOSAP Pension Benefits	31,889,505	-	-	-	31,889,505
<b>Subtotal Committed</b>	<b>\$ 494,521,802</b>	<b>\$ 493,318,540</b>	<b>\$ -</b>	<b>\$ 42,840,794</b>	<b>\$ 1,030,681,136</b>
<b>Assigned to:</b>					
Budgeted Use of Fund Balance	\$ 84,812,515	\$ -	\$ 10,000,000	\$ 944,428	\$ 95,756,943
Community Development and Transit Projects	871,417	-	-	-	871,417
Computer Systems Replacements and Upgrades	269,448	-	-	-	269,448
County Facilities Repairs and Improvements	137,000	-	-	-	137,000
Courthouse Memorials	34,776	-	-	4,050,657	4,085,433
Courts Complex Improvements	19,968	-	-	-	19,968
Debt Service	-	-	43,533,987	-	43,533,987
Future Capital Projects	-	115,598,140	-	-	115,598,140
Health and Welfare Programs	288,937	-	-	-	288,937
Housing Assistance Programs	-	-	-	31,745,981	31,745,981
Parks, Recreation and Cultural	529,907	-	-	-	529,907
Public Safety Facilities/Firing Range/CAD System	280,908	-	-	-	280,908
<b>Subtotal Assigned</b>	<b>\$ 87,244,876</b>	<b>\$ 115,598,140</b>	<b>\$ 53,533,987</b>	<b>\$ 36,741,066</b>	<b>\$ 293,118,069</b>
<b>Unassigned:</b>					
Unassigned	\$ 194,392,805	\$ -	\$ -	\$ -	\$ 194,392,805
<b>Subtotal Unassigned</b>	<b>\$ 194,392,805</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 194,392,805</b>
<b>Total Fund Balance</b>	<b>\$ 777,632,406</b>	<b>\$ 901,058,937</b>	<b>\$ 53,533,987</b>	<b>\$ 367,096,315</b>	<b>\$ 2,099,321,645</b>

## Notes to the Financial Statements

**NOTE 13 - FUND BALANCE CLASSIFICATION (Continued)**

In accordance with the Board 's adopted Fiscal Policy, committed fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board, and encumbrances for contractual obligations for which existing resources have been committed for use in satisfying those contractual requirements. Assigned fund balance includes amounts that reflect an intended or planned use of fund balance for a specific purpose as identified by the County Administrator or his designee with no formal action required by the Board, and encumbered amounts for specific purposes, which have not been restricted or committed. The committed portion of fund balance at the close of each fiscal year shall be equal to no less than 10% of operating revenues of the General Fund. This portion of unrestricted fund balance is not maintained for funding recurring expenditures during the normal business cycle and is to be used only in the event of unexpected and non-routine circumstances.

**NOTE 14 – JOINTLY GOVERNED ORGANIZATION**

The County, in conjunction with the Commonwealth of Virginia Transportation Board (the "Transportation Board") and the County of Fairfax, Virginia (Fairfax County), has created the State Route 28 Highway Transportation Improvement District (the "District"). The District was created by resolutions of the Boards of Supervisors of Loudoun and Fairfax Counties. The District is governed by a commission of nine members comprising four of the elected members of the Board of Supervisors of Loudoun County, four of the elected members of the Board of Supervisors of Fairfax County, and the Chairman of the Transportation Board or his or her designee. The Chairman of the District is elected by and from among its members. The District Act confers powers upon Loudoun and Fairfax Counties to levy annually within the District a limited ad valorem tax on taxable real estate zoned for commercial and industrial use located in the District. This tax, when levied and collected by either County, is to be promptly paid to the fiscal agent for any outstanding bonds issued for construction purposes on State Route 28. The Transportation Board through the Fairfax County Economic Development Authority has issued \$181,705,000 transportation contract revenue bonds for the purpose of financing a portion of the costs of certain grade-separated interchanges on State Route 28 in Loudoun and Fairfax Counties. As of June 30, 2025, the outstanding principal balance on the bonds is \$99,755,000. The Board of Supervisors of Loudoun and Fairfax Counties have agreed to equally support any shortfalls in annual debt service payments arising from a shortage of District tax revenues.

**CONDUIT DEBT OBLIGATIONS**

In October 2003, August 2004, March 2007, and July 2008, the Fairfax County, Economic Development Authority (EDA) issued \$33.38 million, \$57.41 million, \$41.51 million, and \$51.51 million, respectively, of transportation contract revenue bonds on behalf of the State Route 28 Transportation Improvement District for the purpose of financing a portion of the costs of constructing certain improvements to State Route 28 in the County and in Fairfax County, Virginia. In May 2012, the EDA issued \$86.28 million of transportation contract revenue refunding bonds, Series 2012, on behalf of the State Route 28 Transportation Improvement District to advance refund \$29.29 million of outstanding Series 2003 bonds and \$52.76 million of outstanding Series 2004 bonds. In August 2016, the EDA issued \$88.80 million of transportation contract revenue refunding bonds on behalf of the State Route 28 Transportation Improvement District to advance refund \$41.51 million of outstanding Series 2007A bonds and partially refund \$43.66 million of outstanding principal of the Series 2008 Bonds. In February 2022, the EDA issued \$49.1 million of transportation contract revenue refunding bonds, Series 2022A, on behalf of the State Route 28 Transportation Improvement District to current refund all the outstanding maturities of Series 2012 bonds. These bonds are payable primarily from a limited ad valorem real property tax levied by the counties on property owners in the district. The bonds are secured by a reserve subfund, and each County has agreed to cure one-half of any deficiency in the reserve subfund. The EDA is a conduit issuer making an inherent limited commitment to maintain the issue's tax-exempt status. As neither the EDA nor the Counties are responsible for making principal or interest payments on the bonds, neither reports a liability for the bonds. Rather, this liability for debt service payments on the bonds rests with the State Route 28 Highway Transportation Improvement District. In December 2022, the District partially defeased Series 2012 Commonwealth Transportation Board Revenue Refunding Bonds obligation with principal amount of \$9.30 million. In October 2023, a cash defeasance executed by trustees resulted in the full redemption of the bond payable of Series 2012 CTB bond and partially defeased \$1.8 million and \$4.4 million outstanding bond payable of Series 2016A and 2016B respectively, utilizing \$12.6 million in funds from the project completion fund. In October 2024, the District partially defeased \$10.6 million and \$6.3 million outstanding bond payable of Series 2016A and 2016B respectively, utilizing \$17.0 million in funds from the project completion fund. As of June 30, 2025, the total outstanding principal amount of these transportation contract revenue bonds outstanding was \$99,755,000.

**NOTE 15 – RESTATEMENTS****Restatements of Beginning Balances**

The County implemented GASB Statement No. 101, Compensated Absences, effective July 1, 2024, requiring a restatement of opening net position. The following table presents a reconciliation of net position impacted by implementing the new accounting standard:

	<b>Primary Government</b>
<b>Beginning Net Position at July 1, 2024, as previously reported</b>	\$ 1,615,970,774
Restatement - Change in Accounting Principle (Implementation of GASB 101)	<u>(41,682,087)</u>
<b>Beginning Net Position As of July 1, 2024, as restated</b>	\$ 1,574,288,687



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## Required Supplementary Information

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Loudoun County Parks, Recreation and Community Services launched a new name and logo for the county's interconnected trail system, Loudoun's Trails & Waterways. The comprehensive trails system will provide a variety of functions and benefits, including recreation, alternative transportation, wildlife habitat, water quality protection, flood hazard reduction, aquifer recharge, erosion prevention, property value enhancement, economic development, and scenic beauty. The braided trail network will link established routes throughout the county, including the Washington and Old Dominion Trail and the Potomac Heritage National Scenic Trail.



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COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>Resources (Inflows)</b>				
General Property Taxes	\$ 2,191,584,875	\$ 2,196,585,874	\$ 2,283,573,991	\$ 86,988,117
Other Local Taxes	221,641,150	221,641,150	223,529,346	1,888,196
Permits and Licenses	26,519,050	26,623,581	39,394,130	12,770,549
Fines and Forfeitures	1,514,700	1,514,700	1,827,023	312,323
Use of Money and Property	33,333,379	33,333,379	87,839,076	54,505,697
Charges for Services	46,169,353	47,515,825	44,741,818	(2,774,007)
Gifts and Donations	44,200	394,756	285,935	(108,821)
Miscellaneous	226,100	1,038,760	661,749	(377,011)
Sales of Capital Assets	-	-	17,274	17,274
Recovered Costs	9,919,450	10,447,475	14,189,832	3,742,357
Payment from Component Unit	-	9,244,201	9,244,201	-
Intergovernmental - Commonwealth	104,284,306	115,101,283	108,952,079	(6,149,204)
Intergovernmental - Federal	13,213,595	68,063,580	26,551,663	(41,511,917)
Leases Issued	-	-	21,196,983	21,196,983
IT Subscriptions Commenced	-	-	24,273,148	24,273,148
Transfers from Other Funds	1,858,974	1,803,001	1,938,835	135,834
<b>Amounts Available for Appropriation</b>	<u>2,650,309,132</u>	<u>2,733,307,565</u>	<u>2,888,217,083</u>	<u>154,909,518</u>
<b>Charges to Appropriations (Outflows)</b>				
General Government Administration	159,564,675	199,840,984	156,500,700	43,340,284
Judicial Administration	31,806,026	33,268,683	31,985,614	1,283,069
Public Safety	340,744,850	352,678,764	326,691,138	25,987,626
Public Works	46,732,673	45,795,409	33,912,554	11,882,855
Health and Welfare	158,572,235	172,217,219	137,575,604	34,641,615
Parks, Recreation and Culture	113,091,286	121,360,367	106,590,248	14,770,119
Community Development	93,800,761	118,692,630	93,306,156	25,386,474
Capital Outlay	-	32,991	45,958,464	(45,925,473)
Principal Payments - Leases	-	-	11,017,590	(11,017,590)
Interest - Leases	-	-	1,759,538	(1,759,538)
Principal Payments - IT Subscriptions	-	-	23,133,331	(23,133,331)
Interest - IT Subscriptions	-	-	676,723	(676,723)
Education	1,330,369,364	1,328,610,735	1,328,647,449	(36,714)
Transfers to Other Funds	390,627,263	529,922,139	529,936,274	(14,135)
<b>Total Charges to Appropriations (A)</b>	<u>2,665,309,133</u>	<u>2,902,419,921</u>	<u>2,827,691,383</u>	<u>74,728,538</u>
<b>Excess (Deficiency) of Resources Over (Under)</b>				
<b>Charges to Appropriations</b>	(15,000,001)	(169,112,356)	60,525,699	229,638,055
<b>Fund Balance at Beginning of Year</b>	<u>717,106,707</u>	<u>717,106,707</u>	<u>717,106,707</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 702,106,706</u>	<u>\$ 547,994,351</u>	<u>\$ 777,632,406</u>	<u>\$ 229,638,055</u>

(A) The total Charges to Appropriations by function do not equal the total expenditures by function in Exhibit V due to implementation of GASB Statement No. 87 Leases, and No. 96 SBITA. The capital outlay amounts related to leases and subscriptions are included in the expenditure totals by function in the Budgetary Comparison Schedule and shown distinctly as Capital Outlay in Exhibit V. The total expenditures present in both schedules agree.

COUNTY OF LOUDOUN, VIRGINIA  
NOTES TO BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2025

The following procedures are used by the County in establishing the budgetary data reflected in the budgetary comparison schedule.

1. Prior to March 30, the County Administrator submits a proposed operating and capital budget to the Board of Supervisors for the fiscal year commencing on the following July 1. The operating and capital budget includes proposed expenditures and the related financing.
2. Public hearings are conducted to obtain citizen comments.
3. Prior to June 30, the budget is legally enacted through passage of an Appropriations Resolution.
4. The Appropriations Resolution places legal restrictions on expenditures at the Fund level. The appropriation for each Fund can be revised only by the Board of Supervisors. The County Administrator is authorized to transfer budgeted amounts within County general government funds.
5. Formal budgetary integration is employed at the cost center level within each department as a management control device during the year.
6. All Budgets are adopted on a basis consistent with Generally Accepted Accounting Principles.
7. Approval by the Board of Supervisors is required for changes that affect the total fund appropriations or estimated revenues. In order to affect a change, a Budget Adjustment is created. Budget adjustments that do not revise the original appropriation are approved/disapproved by the Office Director of Management and Budget and the County Administrator after sufficient justification for the revision to the budget has been received. The County Administrator presents budget adjustments that change appropriations or estimated revenues at the fund level to the Board of Supervisors for consideration of approval.



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COUNTY OF LOUDOUN, VIRGINIA  
 VIRGINIA RETIREMENT SYSTEM  
 POLITICAL SUBDIVISION RETIREMENT PLANS  
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	Fiscal Year				
	2024	2023	2022	2021	2020
<b>PRIMARY GOVERNMENT</b>					
<b>Total pension liability</b>					
Service cost	\$ 46,045,843	\$ 42,062,640	\$ 39,711,226	\$ 34,237,921	\$ 29,898,862
Interest	83,484,377	77,855,583	74,962,943	60,812,750	56,074,678
Changes of benefit terms	-	-	-	48,397,703	-
Differences between expected and actual experience	29,226,096	1,824,554	(36,691,925)	60,005,478	15,374,939
Changes in assumptions	-	-	-	-	-
Benefit Payments, including refunds of employee contributions	(44,306,370)	(40,366,510)	(34,592,941)	(32,472,248)	(29,837,381)
<b>Net change in total pension liability</b>	<b>114,449,946</b>	<b>81,376,267</b>	<b>43,389,303</b>	<b>170,981,604</b>	<b>71,511,098</b>
<b>Total pension liability - beginning</b>	<b>1,212,912,931</b>	<b>1,131,536,664</b>	<b>1,088,147,361</b>	<b>917,165,757</b>	<b>845,654,659</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 1,327,362,877</b>	<b>\$ 1,212,912,931</b>	<b>\$ 1,131,536,664</b>	<b>\$ 1,088,147,361</b>	<b>\$ 917,165,757</b>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 46,836,564	\$ 42,224,807	\$ 33,078,012	\$ 31,656,956	\$ 24,981,478
Contributions - employee	17,170,799	15,709,837	14,459,189	13,921,539	12,568,770
Net investment income	107,675,082	66,873,334	(1,757,642)	215,231,954	14,521,477
Benefit Payments, including refunds of employee contributions	(44,306,370)	(40,366,510)	(34,592,941)	(32,472,248)	(29,837,381)
Administrative expense	(636,391)	(633,733)	(611,473)	(507,754)	(474,482)
Other	23,343	27,204	18,949	18,014	(17,494)
<b>Net change in total pension liability</b>	<b>126,763,027</b>	<b>83,834,939</b>	<b>10,594,094</b>	<b>227,848,461</b>	<b>21,742,368</b>
<b>Plan fiduciary net position - beginning</b>	<b>1,098,286,362</b>	<b>1,014,451,423</b>	<b>1,003,857,329</b>	<b>776,008,868</b>	<b>754,266,500</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>1,225,049,389</b>	<b>1,098,286,362</b>	<b>1,014,451,423</b>	<b>1,003,857,329</b>	<b>776,008,868</b>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ 102,313,488</b>	<b>\$ 114,626,569</b>	<b>\$ 117,085,241</b>	<b>\$ 84,290,032</b>	<b>\$ 141,156,889</b>
<b>Plan fiduciary net position as a percentage of the total Pension liability</b>	92.29%	90.55%	89.65%	92.25%	84.61%
<b>Covered payroll</b>	\$ 366,820,720	\$ 328,551,081	\$ 303,553,760	\$ 288,610,511	\$ 258,473,630
<b>Net pension liability as a percentage of covered payroll</b>	27.89%	34.89%	38.57%	29.21%	54.61%
<b>COMPONENT UNIT - NON-PROFESSIONAL PLAN</b>					
<b>Total pension liability</b>					
Service cost	\$ 8,241,446	\$ 8,036,037	\$ 6,378,766	\$ 5,848,757	\$ 5,625,101
Interest	16,699,985	15,320,013	14,346,139	12,519,488	11,568,079
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	4,798,985	10,803,276	413,814	4,000,688	4,094,215
Changes in assumptions	-	-	-	6,057,512	-
Benefit Payments, including refunds of employee contributions	(10,390,977)	(8,561,542)	(8,174,912)	(7,312,524)	(7,072,355)
<b>Net change in total pension liability</b>	<b>19,349,439</b>	<b>25,597,784</b>	<b>12,963,807</b>	<b>21,113,921</b>	<b>14,215,040</b>
<b>Total pension liability - beginning</b>	<b>248,805,677</b>	<b>223,207,893</b>	<b>210,244,086</b>	<b>189,130,165</b>	<b>174,915,125</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 268,155,116</b>	<b>\$ 248,805,677</b>	<b>\$ 223,207,893</b>	<b>\$ 210,244,086</b>	<b>\$ 189,130,165</b>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 6,880,677	\$ 6,098,659	\$ 4,772,680	\$ 4,259,920	\$ 3,497,885
Contributions - employee	4,702,710	4,150,877	3,590,757	3,188,065	3,184,680
Net investment income	21,716,921	13,640,724	(309,996)	44,891,184	3,060,374
Benefit Payments, including refunds of employee contributions	(10,390,977)	(8,561,542)	(8,174,912)	(7,312,524)	(7,072,355)
Administrative expense	(135,677)	(131,179)	(127,766)	(108,411)	(102,475)
Other	4,504	5,493	4,825	4,272	(3,679)
<b>Net change in total pension liability</b>	<b>22,778,158</b>	<b>15,203,032</b>	<b>(244,412)</b>	<b>44,922,506</b>	<b>2,564,430</b>
<b>Plan fiduciary net position - beginning</b>	<b>223,086,163</b>	<b>207,883,131</b>	<b>208,127,543</b>	<b>163,205,037</b>	<b>160,640,607</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>245,864,321</b>	<b>223,086,163</b>	<b>207,883,131</b>	<b>208,127,543</b>	<b>163,205,037</b>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ 22,290,795</b>	<b>\$ 25,719,514</b>	<b>\$ 15,324,762</b>	<b>\$ 2,116,543</b>	<b>\$ 25,925,128</b>
<b>Plan fiduciary net position as a percentage of the total Pension liability</b>	91.58%	89.66%	93.13%	98.99%	86.29%
<b>Covered payroll</b>	\$ 95,300,265	\$ 90,885,246	\$ 77,464,722	\$ 69,489,477	\$ 67,956,479
<b>Net pension liability as a percentage of covered payroll</b>	23.70%	28.30%	19.78%	3.05%	38.15%

Loudoun County Public Schools issues a publicly available Annual Comprehensive Financial Report. A copy of that report may be obtained from the Schools website, <http://www.lcps.org>.

**PRIMARY GOVERNMENT**

	2019	2018	2017	2016	2015	
\$	26,173,780	\$ 25,390,358	\$ 24,259,267	\$ 23,039,213	\$ 22,353,385	<b>Total pension liability</b>
	52,327,222	49,049,879	45,282,666	42,083,862	39,237,646	Service cost
	-	-	12,538,091	-	-	Interest
	6,683,672	(1,396,269)	(716,682)	1,706,561	(2,390,226)	Changes of benefit terms
	26,646,550	-	(3,887,588)	-	-	Differences between expected and actual experience
	(27,416,623)	(25,032,947)	(22,283,878)	(19,980,996)	(17,100,175)	Changes in assumptions
	84,414,601	48,011,021	55,191,876	46,848,640	42,100,630	Benefit Payments, including refunds of employee contributions
	761,240,058	713,229,037	658,037,161	611,188,521	569,087,891	<b>Net change in total pension liability</b>
						<b>Total pension liability - beginning</b>
\$	845,654,659	\$ 761,240,058	\$ 713,229,037	\$ 658,037,161	\$ 611,188,521	<b>Total pension liability - ending (a)</b>
						<b>Plan fiduciary net position</b>
\$	22,340,603	\$ 19,862,827	\$ 19,049,642	\$ 19,384,057	\$ 18,748,497	Contributions - employer
	11,019,669	10,343,693	9,976,492	9,723,295	9,261,311	Contributions - employee
	47,430,170	48,177,012	70,422,242	10,058,783	24,118,127	Net investment income
	(27,416,623)	(25,032,947)	(22,283,878)	(19,980,996)	(17,100,175)	Benefit Payments, including refunds of employee contributions
	(448,703)	(402,848)	(391,704)	(334,384)	(314,292)	Administrative expense
	(30,100)	(43,529)	(63,372)	(4,173)	(5,153)	Other
	52,895,016	52,904,208	76,709,422	18,846,582	34,708,315	<b>Net change in total pension liability</b>
	701,371,484	648,467,276	571,757,854	552,911,272	518,202,957	<b>Plan fiduciary net position - beginning</b>
	754,266,500	701,371,484	648,467,276	571,757,854	552,911,272	<b>Plan fiduciary net position - ending (b)</b>
\$	91,388,159	\$ 59,868,574	\$ 64,761,761	\$ 86,279,307	\$ 58,277,249	<b>Net pension liability - ending (a) - (b)</b>
	89.19%	92.14%	90.92%	86.89%	90.46%	<b>Plan fiduciary net position as a percentage of the total Pension liability</b>
\$	228,040,805	\$ 209,447,996	\$ 195,740,717	\$ 187,826,635	\$ 180,313,939	<b>Covered payroll</b>
	40.08%	28.58%	33.09%	45.94%	32.32%	<b>Net pension liability as a percentage of covered payroll</b>
						<b>COMPONENT UNIT - NON-PROFESSIONAL PLAN</b>
						<b>Total pension liability</b>
\$	5,330,056	\$ 5,032,000	\$ 5,209,000	\$ 5,258,000	\$ 5,228,000	Service cost
	10,573,312	9,946,000	9,459,000	8,778,000	8,227,000	Interest
	-	-	-	-	-	Changes of benefit terms
	5,812,334	29,000	(37,000)	905,000	(902,000)	Differences between expected and actual experience
	5,348,446	-	(2,080,000)	-	-	Changes in assumptions
	(6,392,665)	(5,692,000)	(5,490,000)	(4,947,000)	(4,410,000)	Benefit Payments, including refunds of employee contributions
	20,671,483	9,315,000	7,061,000	9,994,000	8,143,000	<b>Net change in total pension liability</b>
	154,243,642	144,929,000	137,868,000	127,874,000	119,731,000	<b>Total pension liability - beginning</b>
\$	174,915,125	\$ 154,244,000	\$ 144,929,000	\$ 137,868,000	\$ 127,874,000	<b>Total pension liability - ending (a)</b>
						<b>Plan fiduciary net position</b>
\$	3,387,225	\$ 3,287,000	\$ 3,079,000	\$ 3,731,000	\$ 3,637,000	Contributions - employer
	3,010,797	2,796,000	2,624,000	2,587,000	2,527,000	Contributions - employee
	10,117,648	10,355,000	15,251,000	2,186,000	5,276,000	Net investment income
	(6,392,665)	(5,692,000)	(5,490,000)	(4,947,000)	(4,410,000)	Benefit Payments, including refunds of employee contributions
	(96,958)	(87,000)	(86,000)	(73,000)	(69,000)	Administrative expense
	(6,411)	(9,000)	(13,000)	(1,000)	(2,000)	Other
	10,019,636	10,650,000	15,365,000	3,483,000	6,959,000	<b>Net change in total pension liability</b>
	150,620,971	139,971,000	124,606,000	121,123,000	114,164,000	<b>Plan fiduciary net position - beginning</b>
	160,640,607	150,621,000	139,971,000	124,606,000	121,123,000	<b>Plan fiduciary net position - ending (b)</b>
\$	14,274,518	\$ 3,623,000	\$ 4,958,000	\$ 13,262,000	\$ 6,751,000	<b>Net pension liability - ending (a) - (b)</b>
	91.84%	97.65%	96.58%	90.38%	94.72%	<b>Plan fiduciary net position as a percentage of the total Pension liability</b>
\$	63,808,087	\$ 57,768,804	\$ 53,665,362	\$ 53,004,200	\$ 50,973,799	<b>Covered payroll</b>
	22.37%	6.27%	9.24%	25.02%	13.24%	<b>Net pension liability as a percentage of covered payroll</b>

COUNTY OF LOUDOUN, VIRGINIA  
 VIRGINIA RETIREMENT SYSTEM  
 TEACHERS RETIREMENT PLAN  
 SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

**COMPONENT UNIT - SCHOOLS - PROFESSIONAL PLAN**

Fiscal Year	Employer's Proportion of the Net Pension Liability	Employer's Proportionate Share of the Net Pension Liability	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	8.24%	\$ 773,303,185	\$ 959,205,662	80.62%	84.52%
2024	8.29%	837,631,563	832,575,109	100.61%	89.66%
2023	8.48%	806,938,333	796,158,822	101.35%	82.61%
2022	8.17%	634,184,094	726,702,816	87.27%	85.46%
2021	7.97%	1,159,377,165	701,172,761	165.35%	71.47%
2020	7.44%	979,305,522	626,445,257	156.33%	73.51%
2019	7.17%	842,841,000	580,077,082	145.30%	74.81%
2018	6.86%	843,087,000	542,902,050	155.29%	72.92%
2017	6.62%	927,348,000	507,489,598	182.73%	68.28%
2016	6.37%	802,292,000	473,788,018	169.34%	70.68%

Note: This schedule is intended to show information for 10 years.

Amounts presented have a measurement date of the previous fiscal year end.

Loudoun County Public Schools issues a publicly available Annual Comprehensive Financial Report. A copy of that report may be obtained from the Schools website, <http://www.lcps.org>.

COUNTY OF LOUDOUN, VIRGINIA  
VIRGINIA RETIREMENT SYSTEM  
POLITICAL SUBDIVISION & TEACHERS RETIREMENT PLANS  
SCHEDULE OF EMPLOYER CONTRIBUTIONS

**Primary Government**

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Excess (Deficiency)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
2025	\$ 53,468,268	\$ 53,468,268	\$ -	\$ 414,161,644	12.91%
2024	50,327,803	50,327,803	-	366,820,720	13.72%
2023	45,077,208	45,077,208	-	328,551,081	13.72%
2022	35,364,013	35,364,013	-	303,553,760	11.65%
2021	33,623,125	33,623,125	-	288,610,511	11.65%
2020	26,467,700	26,467,700	-	258,473,630	10.24%
2019	23,351,378	23,351,378	-	228,040,805	10.24%
2018	19,862,827	19,862,827	-	209,447,996	9.48%
2017	19,049,642	19,049,642	-	195,740,717	9.73%
2016	19,384,057	19,384,057	-	187,826,635	10.32%

**Component Unit Non-Professional Plan**

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Excess (Deficiency)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
2025	\$ 9,023,960	\$ 9,023,960	\$ -	\$ 102,818,857	8.78%
2024	7,222,843	7,222,843	-	95,300,265	7.58%
2023	6,898,190	6,799,171	(99,019)	90,885,246	7.48%
2022	5,337,319	5,337,319	-	77,464,722	6.89%
2021	4,787,825	4,787,825	-	69,489,477	6.89%
2020	3,893,906	3,893,906	-	67,956,479	5.73%
2019	3,656,203	3,656,203	-	63,808,087	5.73%
2018	3,252,000	3,252,000	-	57,768,804	5.63%
2017	3,088,000	3,088,000	-	53,665,362	5.75%
2016	3,739,163	3,739,163	-	53,004,200	7.05%

**Component Unit Professional Plan (Teachers)**

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Excess (Deficiency)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
2025	\$ 146,626,536	\$ 146,626,536	\$ -	\$ 959,205,662	15.29%
2024	145,953,519	145,953,519	-	886,622,547	16.46%
2023	138,373,983	138,206,007	(167,976)	832,572,109	16.60%
2022	132,321,596	132,321,596	-	796,158,822	16.62%
2021	120,778,008	120,778,008	-	726,702,816	16.62%
2020	109,943,889	109,943,889	-	701,172,761	15.68%
2019	98,226,616	98,226,616	-	626,445,257	15.68%
2018	82,475,000	82,475,000	-	580,077,082	14.22%
2017	78,001,000	78,001,000	-	542,902,050	14.37%
2016	70,276,318	70,276,318	-	507,489,598	13.85%

Note: This schedule is intended to show information for 10 years.

Loudoun County Public Schools issues a publicly available Annual Comprehensive Financial Report. A copy of that report may be obtained from the Schools website, <http://www.lcps.org>.

Required Supplementary Information

**Notes to Required Supplementary Information  
For the Year Ended June 30, 2025**

**Notes to Pension Schedules**

**Changes of benefit terms:** There have been no actuarially material changes to the System benefit provisions since the prior actuarial valuation.

**Changes of assumptions:** The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period from July 1, 2016, through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Largest 10 - Non-Hazardous Duty:

Mortality Rates (Pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

All Others (Non Largest 10) - Non-Hazardous Duty:

Mortality Rates (Pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change

**COUNTY OF LOUDOUN, VIRGINIA**  
**VOLUNTEER FIRE AND RESCUE LENGTH OF SERVICE RETIREMENT PLAN**  
**SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY**

	Measurement Date								
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
<b>Total Pension Liability</b>									
Service cost	\$ 1,275,982	\$ 1,287,498	\$ 1,600,993	\$ 1,604,081	\$ 1,236,230	\$ 1,252,649	\$ 1,084,813	\$ 1,051,821	\$ 1,208,588
Interest	1,541,174	1,475,060	1,552,479	1,100,115	1,150,730	1,144,440	1,140,496	1,127,572	1,015,308
Changes of benefit terms	-	-	-	-	252,965	-	-	-	-
Changes of assumptions or other inputs	(3,072,898)	(440,183)	(4,445,504)	(14,068,795)	4,128,806	984,316	1,349,408	1,002,748	(2,871,043)
Differences between expected and actual experience	(525,127)	(198,899)	487,428	(140,890)	987,406	(285,320)	(265,208)	(310,716)	(59,844)
Benefit Payments	(1,254,668)	(1,186,747)	(1,062,792)	(942,830)	(898,198)	(778,835)	(680,498)	(634,310)	(519,334)
<b>Net change in total pension liability</b>	<u>(2,035,537)</u>	<u>936,729</u>	<u>(1,867,396)</u>	<u>(12,448,319)</u>	<u>6,857,939</u>	<u>2,317,250</u>	<u>2,629,011</u>	<u>2,237,115</u>	<u>(1,226,325)</u>
<b>Total pension liability - beginning</b>	<u>35,952,335</u>	<u>35,015,605</u>	<u>36,883,001</u>	<u>49,331,321</u>	<u>42,473,382</u>	<u>40,156,132</u>	<u>37,527,121</u>	<u>35,290,006</u>	<u>36,516,331</u>
<b>Total pension liability - ending</b>	<u>\$ 33,916,799</u>	<u>\$ 35,952,335</u>	<u>\$ 35,015,605</u>	<u>\$ 36,883,001</u>	<u>\$ 49,331,321</u>	<u>\$ 42,473,382</u>	<u>\$ 40,156,132</u>	<u>\$ 37,527,121</u>	<u>\$ 35,290,006</u>
Covered Payroll	NA								
Total pension liability as a percentage of covered employee payroll	NA								

**Notes to Required Supplementary Information**

Note: This schedule is intended to show information for 10 years. Since 2017 was the first year for this presentation, ten years of data is not available. However, additional years will be included as they become available.

Trust Assets: There are no assets accumulated in a trust that meets the criteria in GAAP to pay related benefits.

There is no covered payroll since this plan provides benefits for volunteers.

Changes of assumptions or other inputs. The discount rate used to measure the total pension liability was based on the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index and was as follows:

June 30, 2025:	4.81%
June 30, 2024:	4.21%
June 30, 2023:	4.13%
June 30, 2022:	4.09%
June 30, 2021:	2.18%
June 30, 2020:	2.66%
June 30, 2019:	2.79%
June 30, 2018:	2.98%
June 30, 2017:	3.13%

Changes of benefit terms. Effective January 1, 2020 the program was amended to provide an additional benefit to participants who were Active Volunteer Members on or after January 1, 2017. The additional benefit was to replace \$10 pre-2003 Service Credit years with \$12 Service Credit years, but not more than the total post-2003 Service Credits.

**COUNTY OF LOUDOUN, VIRGINIA  
PRIMARY GOVERNMENT OPEB TRUST  
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**Schedule of Changes in Net OPEB Liability**

Measurement Date

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
<b>Total OPEB Liability</b>									
Service Cost	\$ 947,584	\$ 915,540	\$ 884,580	\$ 873,107	\$ 843,582	\$ 1,058,566	\$ 1,022,769	\$ 988,183	\$ 1,369,218
Interest	6,752,524	6,549,013	6,563,272	7,447,484	7,298,431	6,968,299	6,701,504	6,820,752	6,644,009
Changes in benefit terms	36,545,487	-	-	-	-	-	-	-	-
Difference between expected and actual experience	368,103	2,321,922	-	(11,897,120)	-	4,806,071	-	(4,709,822)	-
Changes in assumptions	-	(147,269)	-	5,642,785	-	(11,044,874)	-	-	-
Benefit payments	(4,921,682)	(7,598,148)	(7,831,365)	(6,710,142)	(5,072,492)	(3,886,336)	(4,024,587)	(5,073,709)	(4,243,376)
<b>Net Change in Total OPEB Liability</b>	<b>39,692,016</b>	<b>2,041,058</b>	<b>(383,513)</b>	<b>(4,643,886)</b>	<b>3,069,521</b>	<b>(2,098,274)</b>	<b>3,699,686</b>	<b>(1,974,596)</b>	<b>3,769,851</b>
<b>Total OPEB Liability - Beginning of Year</b>	<b>114,019,477</b>	<b>111,978,419</b>	<b>112,361,932</b>	<b>117,005,818</b>	<b>113,936,297</b>	<b>116,034,571</b>	<b>112,334,885</b>	<b>114,309,481</b>	<b>110,539,630</b>
<b>Total OPEB Liability - End of Year (a)</b>	<b>\$ 153,711,493</b>	<b>\$ 114,019,477</b>	<b>\$ 111,978,419</b>	<b>\$ 112,361,932</b>	<b>\$ 117,005,818</b>	<b>\$ 113,936,297</b>	<b>\$ 116,034,571</b>	<b>\$ 112,334,885</b>	<b>\$ 114,309,481</b>
<b>Plan Fiduciary Net Position</b>									
Contributions - employer	\$ 14,844,394	\$ 3,000,000	\$ 2,500,000	\$ 5,500,000	\$ 5,500,000	\$ 9,927,193	\$ 9,515,597	\$ 10,556,355	\$ 9,743,376
Net investment income	8,764,277	7,798,351	5,106,230	(12,486,738)	18,690,149	3,420,488	4,098,897	3,378,887	4,377,540
Benefit payments	(4,921,682)	(7,598,148)	(7,831,365)	(6,710,142)	(5,072,492)	(3,886,336)	(4,024,587)	(5,073,709)	(4,243,376)
Administrative expense	(1,021,797)	(39,356)	(38,420)	(64,238)	(55,610)	(540,857)	(43,156)	(38,548)	(36,045)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>17,665,192</b>	<b>3,160,847</b>	<b>(263,555)</b>	<b>(13,761,118)</b>	<b>19,062,047</b>	<b>8,920,488</b>	<b>9,546,751</b>	<b>8,822,985</b>	<b>9,841,495</b>
<b>Plan Fiduciary Net Position - Beginning of Year</b>	<b>97,222,119</b>	<b>94,061,272</b>	<b>94,324,827</b>	<b>108,085,945</b>	<b>89,023,898</b>	<b>80,103,410</b>	<b>70,556,659</b>	<b>61,733,674</b>	<b>51,892,179</b>
<b>Plan Fiduciary Net Position - End of Year (b)</b>	<b>114,887,311</b>	<b>97,222,119</b>	<b>94,061,272</b>	<b>94,324,827</b>	<b>108,085,945</b>	<b>89,023,898</b>	<b>80,103,410</b>	<b>70,556,659</b>	<b>61,733,674</b>
<b>Net OPEB Liability - End of Year (a-b)</b>	<b>\$ 38,824,182</b>	<b>\$ 16,797,358</b>	<b>\$ 17,917,147</b>	<b>\$ 18,037,105</b>	<b>\$ 8,919,873</b>	<b>\$ 24,912,399</b>	<b>\$ 35,931,161</b>	<b>\$ 41,778,226</b>	<b>\$ 52,575,807</b>
<b>Plan Fiduciary Net Position as a percentage of Total OPEB Liability</b>	74.7%	85.3%	84.0%	83.9%	92.4%	78.1%	69.0%	62.8%	54.0%
<b>Covered-Employee Payroll*</b>	<b>\$ 98,298,010</b>	<b>\$ 90,456,732</b>	<b>\$ 104,387,752</b>	<b>\$ 122,870,836</b>	<b>\$ 111,428,509</b>	<b>\$ 120,354,861</b>	<b>\$ 120,211,758</b>	<b>\$ 122,947,516</b>	<b>\$ 167,365,462</b>
<b>Net OPEB Liability as a percentage of Covered Payroll</b>	39.5%	18.6%	17.2%	14.7%	8.0%	20.7%	29.9%	34.0%	31.4%

This schedule is intended to show information for 10 years. Since 2017 is the first year for this presentation, 10 years of data is not available. Additional years will be included as they become available.

Covered-employee payroll, the payroll of employees that are provided with OPEB through the OPEB Plan, is used in this presentation as contributions are not based on a measure of pay.

This schedule is intended to show information for 10 years. Since 2017 is the first year for this presentation, ten years of data is not available. However, additional years will be included as they become available.

OPEB Trust Actuarial Assumptions

Investment Return : 6.50%, net of investment expense and including inflation

Healthcare Trend: 6.25% initially, grading down to 4.25% ultimate, 4.00% for Medicare

Salary Increase: 3.50%

Mortality rates are based on Pub2010G Headcount with Generational Mortality with SSA18 Scale (non-safety) and Pub2010S Headcount with Generational Mortality with SSA18 Scale (safety) (pre/post-retirement), Pub2010G DIS Headcount with Generational Mortality with SSA18 Scale (non-safety) and Pub2010S DIS Headcount with Generational Mortality with SSA18 Scale (safety) (post-disablement).

## Schedule of Employer Contributions

Fiscal Year	Actuarially Determined Contribution	Contributions Made in Relation to the Actuarially Determined Contributions	Contribution (Deficiency) / Excess	Covered Employee Payroll *	Contribution as a Percent of Covered Employee Payroll
2025	\$ 2,896,244	\$ 14,844,394	\$ 11,948,150	\$ 98,298,010	15.10%
2024	2,732,306	3,000,000	267,694	90,456,732	3.32%
2023	1,183,105	2,500,000	1,316,895	104,387,752	2.39%
2022	1,155,000	5,500,000	4,345,000	122,870,836	4.48%
2021	2,253,775	5,500,000	3,246,225	111,428,509	4.94%
2020	2,227,000	9,927,193	7,700,193	120,354,861	8.25%
2019	3,095,685	9,515,597	6,419,912	120,211,758	7.92%
2018	2,991,000	10,556,355	7,565,355	122,947,516	8.59%
2017	6,467,000	9,743,376	3,276,376	167,365,462	5.82%
2016	6,467,000	10,185,553	3,718,553	157,758,000	6.46%

\* does not include employees who are not eligible for the defined benefit OPEB from the County

## Notes to Required Supplementary Information

Covered-employee payroll, the payroll of employees that are provided with OPEB through the OPEB Plan, is used in this presentation as contributions are not based on a measure of pay.

## Actuarial Assumptions

Valuation Date	July 1, 2023
Actuarial cost method	Entry Age
Amortization method	Entry Age Method
Amortization period	15-year
Asset valuation method	Building block method
Inflation	2.50%
Healthcare cost trend rates	6.00% initially, grading down to 4.25%/4.50% ultimate, 4.25% for Medicare
Salary increases	3.50%
Investment rate of return	6.00%
Mortality	Mortality rates are based on Pub2010G Headcount with Generational Mortality with SSA Scale (non-safety) and Pub2010S Headcount with Generational Mortality with SSA Scale (safety) (pre/post-retirement), Pub2010G DIS Headcount with Generational Mortality with SSA Scale (non-safety) and Pub2010S DIS Headcount with Generational Mortality with SSA Scale (safety) (post-disablement).

COUNTY OF LOUDOUN, VIRGINIA  
PRIMARY GOVERNMENT LINE OF DUTY  
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND SCHEDULE OF EMPLOYER CONTRIBUTIONS

**Schedule of Changes in Net OPEB Liability**

	Measurement Date									
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	
<b>Total OPEB Liability</b>										
Service Cost	\$ 1,631,330	\$ 906,807	\$ 876,142	\$ 846,514	\$ 817,888	\$ 517,916	\$ 500,402	\$ 378,873	\$ -	-
Interest	1,979,076	1,213,774	1,775,906	1,924,773	1,134,668	960,534	932,513	642,121	-	-
Difference between expected and actual experience	-	(335,974)	-	(1,548,046)	-	(2,405,830)	-	-	-	-
Changes in assumptions	(1,702,126)	(879,063)	(128,757)	(3,107,626)	10,520,902	1,590,326	4,240,000	-	-	-
Benefit payments	(672,408)	(477,240)	(492,600)	(380,197)	(314,079)	(358,946)	(302,486)	(270,048)	-	-
<b>Net Change in Total OPEB Liability</b>	1,235,872	428,304	2,030,691	(2,264,582)	12,159,379	304,000	5,370,429	750,946	-	-
<b>Total OPEB Liability - Beginning of Year</b>	29,146,904	28,718,600	26,687,909	28,952,491	16,793,112	16,489,112	11,118,683	10,367,737	10,367,737	
<b>Total OPEB Liability - End of Year (a)</b>	<u>\$ 30,382,776</u>	<u>\$ 29,146,904</u>	<u>\$ 28,718,600</u>	<u>\$ 26,687,909</u>	<u>\$ 28,952,491</u>	<u>\$ 16,793,112</u>	<u>\$ 16,489,112</u>	<u>\$ 11,118,683</u>	<u>\$ 10,367,737</u>	
<b>Plan Fiduciary Net Position</b>										
Contributions - employer	\$ 672,408	\$ 477,240	\$ 492,600	\$ 380,197	\$ 314,079	\$ 358,946	\$ 302,486	\$ 270,048	\$ -	-
Benefit payments	(672,408)	(477,240)	(492,600)	(380,197)	(314,079)	(358,946)	(302,486)	(270,048)	-	-
<b>Total OPEB Liability - End of Year (a-b)</b>	<u>\$ 30,382,776</u>	<u>\$ 29,146,904</u>	<u>\$ 28,718,600</u>	<u>\$ 26,687,909</u>	<u>\$ 28,952,491</u>	<u>\$ 16,793,112</u>	<u>\$ 16,489,112</u>	<u>\$ 11,118,683</u>	<u>\$ 10,367,737</u>	
<b>Covered-Employee Payroll</b>	\$ 148,450,587	\$ 141,008,023	\$ 114,143,533	\$ 126,076,062	\$ 115,073,295	\$ 102,000,284	\$ 93,032,102	\$ 87,260,644	\$ -	-
<b>Net OPEB Liability as a percentage of Covered Payroll</b>	20.5%	20.7%	25.2%	21.2%	25.2%	16.5%	17.7%	12.7%	0.0%	

Covered-employee payroll, the payroll of employees that are provided with OPEB through the OPEB Plan, is used in this presentation as contributions are not based on a measure of pay.

This schedule is intended to show information for 10 years. Since 2018 is the first year for this presentation, ten years of data is not available. However, additional years will be included as they become available.

OPEB Trust Actuarial Assumptions

- Investment Return : 6.50%, net of investment expense and including inflation
- Healthcare Trend: 6.25% initially, grading down to 4.25% ultimate, 4.00% for Medicare
- Salary Increase: 3.50%
- Mortality rates are based on Pub2010G Headcount with Generational Mortality with SSA18 Scale (non-safety) and Pub2010S Headcount with Generational Mortality with SSA18 Scale (safety) (pre/post-retirement), Pub2010G DIS Headcount with Generational Mortality with SSA18 Scale (non-safety) and Pub2010S DIS Headcount with Generational Mortality with SSA18 Scale (safety) (post-disablement).

## Schedule of Employer Contributions

Fiscal Year	Contributions Made in Relation to the			Covered Employee Payroll	Contribution as a Percent of Covered Employee Payroll
	Actuarially Determined Contribution	Actuarially Determined Contributions	Contribution (Deficiency) / Excess		
2025	\$ 672,408	\$ 672,408	\$ -	\$ 148,450,587	0.45%
2024	477,240	477,240	-	141,008,023	0.34%
2023	492,600	492,600	-	114,143,533	0.43%
2022	380,197	380,197	-	126,076,062	0.30%
2021	314,079	314,079	-	115,073,295	0.27%
2020	358,946	358,946	-	102,000,284	0.35%
2019	302,486	302,486	-	93,032,102	0.33%
2018	270,048	270,048	-	87,260,644	0.31%

## Notes to Required Supplementary Information

These schedules are intended to show information for 10 years. Since 2018 is the first year for this presentation, 10 years of data is not available. Additional years will be included as they become available.

No assets are accumulated in a trust that meets the criteria in GAAP to pay related benefits.

Covered-employee payroll, the payroll of employees that are provided with OPEB through the OPEB Plan, is used in this presentation as contributions are not based on a measure of pay.

## Actuarial Assumptions

Valuation Date	July 1, 2023
Actuarial cost method	Entry Age
Amortization method	Open Level Percentage of Payroll
Amortization period	30-year
Asset valuation method	Entry Age method
Inflation	2.50%
Healthcare cost trend rates	6.00% initially, grading down to 4.25%/4.50% ultimate, 4.25% for Medicare
Salary increases	3.50%
Discount Rate	4.81%
Mortality	Mortality rates are based on Pub2010S Headcount with Generational Mortality with SSA22 Scale (pre/post-retirement), Pub 2010S DIS Headcount with Generational Mortality with SSA22 Scale (post-disablement).

**COUNTY OF LOUDOUN, VIRGINIA  
COMPONENT UNIT - SCHOOLS OPEB TRUST  
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND SCHEDULE OF EMPLOYER  
CONTRIBUTIONS**

**Schedule of Changes in Net OPEB Liability - Component Unit - Schools OPEB Trust**

	Measurement Date								
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
<b>Total OPEB Liability</b>									
Service Cost	\$ 10,169,727	\$ 9,594,082	\$ 7,934,379	\$ 8,250,047	\$ 12,498,442	\$ 5,580,255	\$ 5,783,010	\$ 7,710,000	\$ -
Interest	32,302,172	31,252,148	25,536,318	24,910,466	26,997,794	17,614,339	17,077,102	18,800,379	-
Changes in benefit terms	-	-	(52,792,089)	-	-	-	-	(2,102,019)	-
Difference between expected and actual experience	(5,854,404)	799,345	13,180,233	(3,713,631)	(46,637,314)	48,770,039	4,481,330	13,574,790	-
Changes in assumptions	(14,566,254)	-	122,367,631	-	(7,502,400)	94,538,038	-	(3,470,322)	-
Benefit payments	(24,784,003)	(24,659,436)	(20,643,748)	(16,812,744)	(15,007,398)	(19,271,094)	(17,098,396)	(15,724,264)	-
<b>Net Change in Total OPEB Liability</b>	<b>(2,732,762)</b>	<b>16,986,139</b>	<b>95,582,724</b>	<b>12,634,138</b>	<b>(29,650,876)</b>	<b>147,231,574</b>	<b>10,243,046</b>	<b>18,788,564</b>	<b>-</b>
<b>Total OPEB Liability - Beginning of Year</b>	<b>540,411,309</b>	<b>523,425,170</b>	<b>427,842,446</b>	<b>415,208,308</b>	<b>444,859,184</b>	<b>297,627,610</b>	<b>287,384,564</b>	<b>268,596,000</b>	<b>-</b>
<b>Total OPEB Liability - End of Year (a)</b>	<b>\$537,678,547</b>	<b>\$540,411,309</b>	<b>\$523,425,170</b>	<b>\$427,842,446</b>	<b>\$415,208,308</b>	<b>\$444,859,184</b>	<b>\$297,627,610</b>	<b>\$287,384,564</b>	<b>\$268,596,000</b>
<b>Plan Fiduciary Net Position</b>									
Contributions - employer	\$ 36,784,003	\$ 36,659,436	\$ 32,643,748	\$ 28,812,744	\$ 25,007,398	\$ 29,271,094	\$ 27,098,396	\$ 27,724,264	\$ 26,321,831
Net investment income	24,521,059	20,175,946	12,318,710	(29,103,145)	41,104,933	7,584,631	9,119,738	7,611,010	10,053,902
Benefit payments	(24,784,003)	(24,659,436)	(20,643,748)	(16,812,744)	(15,007,398)	(19,271,094)	(17,098,396)	(15,724,264)	(14,321,831)
Administrative expense	-	-	-	-	-	-	-	-	(500)
Other	-	-	-	-	-	-	-	-	(81,795)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>36,521,059</b>	<b>32,175,946</b>	<b>24,318,710</b>	<b>(17,103,145)</b>	<b>51,104,933</b>	<b>17,584,631</b>	<b>19,119,738</b>	<b>19,611,010</b>	<b>21,971,607</b>
<b>Plan Fiduciary Net Position - Beginning of Year</b>	<b>287,626,829</b>	<b>255,450,883</b>	<b>231,132,173</b>	<b>248,235,318</b>	<b>197,130,385</b>	<b>179,545,754</b>	<b>160,426,016</b>	<b>140,815,006</b>	<b>118,843,399</b>
<b>Plan Fiduciary Net Position - End of Year (b)</b>	<b>324,147,888</b>	<b>287,626,829</b>	<b>255,450,883</b>	<b>231,132,173</b>	<b>248,235,318</b>	<b>197,130,385</b>	<b>179,545,754</b>	<b>160,426,016</b>	<b>140,815,006</b>
<b>Net OPEB Liability - End of Year (a-b)</b>	<b>\$213,530,659</b>	<b>\$252,784,480</b>	<b>\$267,974,287</b>	<b>\$196,710,273</b>	<b>\$166,972,990</b>	<b>\$247,728,799</b>	<b>\$118,081,856</b>	<b>\$126,958,548</b>	<b>\$127,780,994</b>
<b>Plan Fiduciary Net Position as a percentage of Total OPEB Liability</b>	60.29%	53.22%	48.80%	54.02%	59.79%	44.31%	60.33%	55.82%	52.43%
<b>Covered-Employee Payroll (2)</b>	\$424,664,660	\$424,664,660	\$407,110,734	\$390,237,676	\$398,195,610	\$453,623,652	\$468,583,742	\$460,995,350	\$522,745,000
<b>Net OPEB Liability as a percentage of Covered Payroll</b>	50.28%	59.53%	65.82%	50.41%	41.93%	54.61%	25.20%	27.54%	24.44%

Investment Return Schedule	Fiscal Year ended:								
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Annual money weighted rate of return, net of investment expense	7.76%	7.76%	5.19%	-11.45%	20.34%	4.11%	5.51%	5.18%	

**Schedule of Employer Contributions - Component Unit - Schools OPEB Trust**

Fiscal Year	Actuarially Determined Contributions <sup>(1)</sup>	Contributions Made in Relation to the Actuarially Determined Contributions		Covered Employee Payroll <sup>(2)</sup>	Contribution as a Percent of Covered Employee Payroll
		Contributions	Contribution (Deficiency) / Excess		
2025	N/A	36,784,003	N/A	\$ 417,798,590	8.80%
2024	N/A	36,659,436	N/A	424,664,660	8.63%
2023	N/A	32,643,748	N/A	407,110,734	8.02%
2022	N/A	28,812,744	N/A	390,237,676	7.38%
2021	N/A	25,007,398	N/A	398,195,610	6.28%
2020	N/A	29,271,094	N/A	453,623,652	6.45%
2019	N/A	27,098,396	N/A	468,583,742	5.78%
2018	N/A	27,724,264	N/A	460,995,350	6.01%
2017	N/A	26,321,831	N/A	522,745,000	5.04%

## Required Supplementary Information

**Notes to Schedule:**

Valuation Date: Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal, Level Percentage of Payroll
Asset Valuation Method	Fair Value of Assets
Inflation	2.75%
Salary Increases	Varies by service
Investment Rate of Return	6.00%
Mortality	
Healthy Male	Pub-2010 Headcount-Weighted Teachers Healthy Annuitant, set forward one year, projected generationally with 75% of Scale MP-2020 from 2010
Healthy Female	105% of Pub-2010 Headcount-Weighted Teachers Healthy Annuitant, projected generationally with 75% of Scale MP-2020 from 2010
Disabled	110% of Pub-2010 Headcount-Weighted Non-Safety Disabled Retiree, projected generationally with 75% of Scale MP-2020 from 2010
Surviving Spouse	Pub-2010 Headcount-Weighted Teachers Contingent Survivor, projected generationally with 75% of Scale MP-2020 from 2010

The component unit - schools participates in the Virginia Pooled OPEB Trust Fund sponsored by the Virginia Municipal League and the Virginia Association of Counties (VML/VACo).

This schedule is intended to show information for 10 years. Since 2017 is the first year for this presentation, ten years of data is not available; however, additional years will be included as they become available.

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(1) GASB 75 was effective for employer fiscal years beginning after June 15, 2017. The component unit - schools has no policy to determine contributions to the OPEB Trust; therefore, no actuarially determined contributions are presented.

(2) June 30, 2017 covered employee payroll was projected from the July 1, 2015 covered payroll using the assumed payroll growth rate of 3.0%. The decrease in covered employee payroll for June 30, 2018 is due to excluding payroll from active employees hired on or after July 1, 2013 who are ineligible for retiree benefits.

Amounts may not foot due to rounding.

COUNTY OF LOUDOUN, VIRGINIA  
 VIRGINIA RETIREMENT SYSTEM - GROUP LIFE INSURANCE (GLI)  
 SCHEDULE OF EMPLOYER'S SHARE OF NET OPEB LIABILITY

	Date	Employer's Proportion of the Net OPEB Liability	Employer's Proportionate Share of the Net OPEB Liability	Employer's Covered Payroll	Employer's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
<b>Primary Government</b>	2025	1.43%	\$ 15,968,622	\$ 414,587,429	3.85%	73.41%
	2024	1.43%	16,756,448	367,424,968	4.56%	69.30%
	2023	1.40%	16,845,309	304,319,135	5.54%	67.21%
	2022	1.40%	16,329,604	289,526,904	5.64%	67.45%
	2021	1.26%	21,015,655	259,168,008	8.11%	52.64%
	2020	1.17%	18,963,509	228,453,555	8.30%	52.00%
	2019	1.11%	16,768,000	185,967,746	7.98%	51.22%
	2018	1.08%	16,291,000	199,689,092	8.16%	48.86%
<b>Component Unit - Teachers</b>	2025	3.51%	\$ 39,162,169	\$ 961,845,830	4.07%	73.41%
	2024	3.55%	42,535,690	835,432,360	5.09%	69.30%
	2023	3.67%	44,133,625	797,292,984	5.54%	67.21%
	2022	3.50%	40,986,660	726,824,504	5.64%	67.45%
	2021	3.41%	56,861,425	701,223,596	8.11%	52.64%
	2020	3.20%	51,999,615	626,427,691	8.30%	52.00%
	2019	3.06%	46,412,000	581,094,062	7.99%	51.22%
	2018	2.94%	44,272,000	542,661,496	8.16%	48.86%
<b>Component Unit - Political Subdivision</b>	2025	0.37%	\$ 4,158,818	\$ 103,328,039	4.02%	73.41%
	2024	0.39%	4,642,063	91,174,213	5.09%	69.30%
	2023	0.36%	4,292,002	77,536,540	5.54%	67.21%
	2022	0.34%	3,923,944	69,583,180	5.64%	67.45%
	2021	0.33%	5,519,008	68,062,132	8.11%	52.64%
	2020	0.32%	5,298,866	63,833,514	8.30%	52.00%
	2019	0.30%	4,622,000	57,864,717	7.99%	51.22%
	2018	0.29%	4,384,000	53,727,081	8.16%	48.86%

Amounts presented have a measurement date of the previous fiscal year end.

This schedule is intended to show information for 10 years. Since 2018 was the first year for this presentation, ten years of data is not available. However, additional years will be included as they become available.

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COUNTY OF LOUDOUN, VIRGINIA  
 VIRGINIA RETIREMENT SYSTEM - GROUP LIFE INSURANCE (GLI)  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS

	Date	Contractually Required Contribution	Contribution in Relation to Contractually Required Contribution	Contribution (Deficiency)/ Excess	Employer's Covered Payroll	Contributions as a % of Covered Payroll
<b>Primary Government</b>	2025	\$ 1,948,561	\$ 1,948,561	\$ -	\$ 414,587,429	0.47%
	2024	1,984,095	1,984,095	-	367,424,968	0.54%
	2023	1,777,181	1,777,181	-	329,107,566	0.54%
	2022	1,643,323	1,643,323	-	304,319,135	0.54%
	2021	1,563,715	1,563,715	-	289,576,904	0.54%
	2020	1,347,674	1,347,674	-	259,168,008	0.52%
	2019	1,187,955	1,187,955	-	228,453,555	0.52%
	2018	892,631	892,631	-	185,964,746	0.48%
	2017	1,038,383	1,038,383	-	199,689,092	0.52%
	2016	931,212	931,212	-	194,002,556	0.48%
<b>Component Unit - Teachers</b>	2025	\$ 4,520,675	\$ 4,520,675	\$ -	\$ 961,845,830	0.47%
	2024	4,865,880	4,865,880	-	901,088,880	0.54%
	2023	4,305,383	6,673,156	2,367,773	835,432,360	0.80%
	2022	3,935,671	3,935,671	-	797,292,984	0.49%
	2021	3,924,852	3,924,852	-	726,824,504	0.54%
	2020	3,646,363	3,646,363	-	701,223,596	0.52%
	2019	3,257,424	3,257,424	-	626,427,691	0.52%
	2018	3,021,689	3,021,689	-	581,094,062	0.52%
	2017	2,821,840	2,821,840	-	542,661,496	0.52%
	2016	2,433,288	2,433,288	-	506,935,062	0.48%
<b>Component Unit - Political Subdivision</b>	2025	\$ 485,642	\$ 485,642	\$ -	\$ 103,328,039	0.47%
	2024	516,727	516,727	-	95,690,202	0.54%
	2023	418,696	661,096	242,400	91,174,213	0.73%
	2022	376,790	376,790	-	77,536,540	0.49%
	2021	375,749	375,749	-	68,583,180	0.55%
	2020	353,923	353,923	-	68,062,132	0.52%
	2019	331,934	331,934	-	63,833,514	0.52%
	2018	300,897	300,897	-	57,864,717	0.52%
	2017	279,381	279,381	-	53,727,081	0.52%
	2016	254,042	254,042	-	52,925,461	0.48%

Required Supplementary Information

Notes to Required Supplementary Information

**Changes of benefit terms** - There have been no actuarially material changes to the System benefit provisions since the prior actuarial valuation.

**Changes of assumptions** - The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period from July 1, 2016, through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

<b>Largest Ten Locality Employers - General Employees</b>	Mortality Rates (Pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
	Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
	Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
	Disability Rates	No change
	Salary Scale	No change
	Line of Duty Disability	No change
	Discount Rate	No change
<b>Largest Ten Locality Employers - Hazardous Duty Employees</b>	Mortality Rates (Pre-retirement, post-retirement healthy, and disabled)	Update to PUB2010 public sector mortality tables. Increased disability life expectancy. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP2020
	Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
	Withdrawal Rates	Decreased rates
	Disability Rates	No change
	Salary Scale	No change
	Line of Duty Disability	No change
	Discount Rate	No change

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## Other Supplementary Information

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In September 2024, the Loudoun County Combined Fire and Rescue System hosted a Demo Day. Attendees toured the county's Fire and Rescue Training Academy and the state-of-the-art virtual command competency lab, observed live fire and vehicle extraction demonstrations, participated in hands-on emergency medical services exercises, and engaged with system members. There were also interactive displays, including those featuring the Hazardous Materials Team & Fire Marshal's Office.



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# General Fund

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The 2024 Loudoun County Survey of Residents was conducted by the National Research Center to update demographic information, determine residents' level of satisfaction with county services, and obtain residents' opinions on key county issues in such areas as growth management, public safety, quality of life, transportation and taxes. One of the key findings was that the economy in Loudoun County remains a strong community feature with 83% of people who participated in the survey reporting a favorable opinion of the county's economic health.



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## General Fund

**General Fund** (1110-1112) - This fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

COUNTY OF LOUDOUN, VIRGINIA  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL - GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2025  
 (With Comparative Actual Amounts for 2024)

	2025		Variance Positive (Negative)	2024
	Final Budget	Actual		Actual
<b>REVENUES</b>				
<b>From Local Sources:</b>				
<u>General Property Taxes:</u>				
Real Property Taxes	\$ 1,254,663,643	\$ 1,264,399,147	\$ 9,735,504	\$ 1,153,298,749
Personal Property Taxes	893,789,169	962,374,356	68,585,187	921,603,629
Public Service Corporation Property Taxes	33,072,562	36,412,457	3,339,895	33,943,509
Machinery and Tools Taxes	2,070,500	2,090,405	19,905	2,138,776
Penalties and Interest	12,990,000	18,297,626	5,307,626	17,076,382
Total General Property Taxes	2,196,585,874	2,283,573,991	86,988,117	2,128,061,045
<u>Other Local Taxes</u>				
Local Sales and Use Taxes	116,354,650	114,431,065	(1,923,585)	109,228,155
Business License Taxes	56,751,600	65,252,042	8,500,442	58,399,090
Consumer Utility Taxes	24,394,500	24,285,201	(109,299)	23,710,789
Taxes on Recordation and Wills	11,180,500	14,571,991	3,391,491	13,019,203
Motor Vehicle Licenses	7,766,900	(92,008)	(7,858,908)	7,626,825
Bank Franchise Taxes	2,000,000	1,820,344	(179,656)	1,937,364
Transient Occupancy Taxes	3,193,000	3,260,711	67,711	3,199,180
Total Other Local Taxes	221,641,150	223,529,346	1,888,196	217,120,606
<u>Permits, Privilege Fees and Regulatory Licenses:</u>				
Animal Licenses	462,750	475,503	12,753	462,100
Permits and Other Licenses	26,160,831	38,918,627	12,757,796	28,822,873
Total Permits, Privilege Fees and Regulatory Licenses	26,623,581	39,394,130	12,770,549	29,284,973
<u>Fines and forfeitures:</u>				
Fines and Forfeitures	1,514,700	1,827,023	312,323	1,728,569
Total Fines and Forfeitures	1,514,700	1,827,023	312,323	1,728,569
<u>Revenue from Use of Money and Property:</u>				
Revenue from Use of Money	30,000,000	84,272,638	54,272,638	82,156,663
Revenue from Use of Property	3,333,379	3,566,438	233,059	3,688,035
Total Revenue from Use of Money and Property	33,333,379	87,839,076	54,505,697	85,844,698
<u>Charges for Services:</u>				
Parks, Recreation and Community Services	27,978,542	24,493,869	(3,484,673)	22,763,695
General Services	15,003,016	15,332,151	329,135	14,810,477
Clerk of the Circuit Court	1,040,000	837,203	(202,797)	706,658
Transportation and Capital Infrastructure	99,484	133	(99,351)	1,443
Treasurer	956,845	1,612,147	655,302	1,379,864
Mental Health, Substance Abuse and Development Svcs	796,800	773,082	(23,718)	765,173
Sheriff's Office	490,990	442,823	(48,167)	418,998
Library	220,649	341,606	120,957	314,420
Community Corrections	159,069	3,495	(155,574)	15,746
Animal Services	126,780	245,946	119,166	168,398
Mapping and Geographic Information	6,000	2,423	(3,577)	3,515
Commonwealth's Attorney	10,000	5,238	(4,762)	6,757
Health Services	594,150	627,175	33,025	769,916
Building and Development	13,500	12,725	(775)	11,809
Housing	-	-	-	122
Planning	-	2,142	2,142	975
Fire, Rescue and Emergency Services	-	6,953	6,953	3,915
General Registrar	-	846	846	1,194
County Attorney	-	406	406	232
Human Resources	-	496	496	69
Boards, Commissions and Committees	-	292	292	1,863
County Administration	-	149	149	171
Family Services	-	440	440	558
Information Technology	-	78	78	-
Non-Department Enhancement Budget	20,000	-	(20,000)	-
Management and Financial Services	-	-	-	761
Economic Development	-	-	-	143
Total Charges for Services	47,515,825	44,741,818	(2,774,007)	42,146,872

COUNTY OF LOUDOUN, VIRGINIA  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL - GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2025  
 (With Comparative Actual Amounts for 2024)

	2025		Variance Positive (Negative)	2024
	Final Budget	Actual		Actual
<b>Miscellaneous Revenue:</b>				
Payments from Component Unit	9,244,201	9,244,201	-	9,060,907
Gifts and Donations	394,756	285,935	(108,821)	295,657
Miscellaneous Revenue	224,760	370,711	145,951	443,805
I66 Toll Revenue	814,000	291,038	(522,962)	493,544
Total Miscellaneous Revenue	10,677,717	10,191,885	(485,832)	10,293,913
<b>Recovered Costs:</b>				
Recovered Costs	10,447,475	14,189,832	3,742,357	13,157,065
Total Recovered Costs	10,447,475	14,189,832	3,742,357	13,157,065
<b>Total From Local Sources</b>	<b>2,548,339,701</b>	<b>2,705,287,101</b>	<b>156,947,400</b>	<b>2,527,637,741</b>
<b>From the Commonwealth:</b>				
<u>Non-categorical Aid:</u>				
State Property Tax Reimbursement	48,070,701	48,070,701	-	48,070,701
Auto Daily Rental Tax	8,961,000	8,590,739	(370,261)	8,306,030
Taxes on Deeds	3,605,000	3,958,782	353,782	3,248,680
Peer to Peer Vehicle Sharing Tax	-	117,663	117,663	104,321
Mobile Home Titling Taxes	-	10,210	10,210	6,637
Motor Vehicle Carrier's Taxes	-	1,869	1,869	-
Total Non-categorical Aid	60,636,701	60,749,964	113,263	59,736,369
<u>Shared Expenses:</u>				
Sheriff's Office	19,312,850	19,961,803	648,953	19,067,660
Clerk of the Circuit Court	1,517,600	1,557,251	39,651	1,481,460
Commonwealth's Attorney	1,335,500	1,362,280	26,780	1,261,389
Commissioner of Revenue	500,250	512,797	12,547	485,425
Treasurer	454,850	470,779	15,929	435,333
General Registrar	128,720	139,005	10,285	134,344
Electoral Board	14,042	19,441	5,399	18,755
Total Shared Expenses	23,263,812	24,023,356	759,544	22,884,366
<u>Categorical Aid:</u>				
Mental Health, Substance Abuse and Development Svcs	9,457,062	8,046,214	(1,410,848)	6,398,287
Family Services	3,157,220	3,157,219	(1)	2,276,058
Health Services	2,086,019	2,122,745	36,726	2,077,413
Fire, Rescue and Emergency Services	4,949,231	915,368	(4,033,863)	946,710
Information Technology	381,635	381,635	-	-
Juvenile Court Service	1,006,802	1,006,801	(1)	1,006,524
Community Corrections	784,432	784,432	-	767,959
Housing and Community Development	1,155,822	733,349	(422,473)	596,576
Parks, Recreation and Community Services	332,150	300,129	(32,021)	324,625
Library Services	361,304	361,304	-	335,094
General Services	7,174,973	6,170,144	(1,004,829)	6,602,873
Sheriff's Office	45,000	80,409	35,409	282,864
Commonwealth's Attorney	45,000	45,000	-	45,000
Clerk of the Circuit Court	50,959	50,959	-	62,116
Regional Organizations & Contributions	213,162	23,051	(190,111)	56,558
General Registrar	-	-	-	341,909
Total Categorical Aid	31,200,771	24,178,759	(7,022,012)	22,120,566
<b>Total From the Commonwealth</b>	<b>115,101,284</b>	<b>108,952,079</b>	<b>(6,149,205)</b>	<b>104,741,301</b>

Other Supplementary Information

COUNTY OF LOUDOUN, VIRGINIA  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL - GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2025  
 (With Comparative Actual Amounts for 2024)

	2025		Variance Positive (Negative)	2024
	Final Budget	Actual		Actual
<b>From the Federal Government:</b>				
<u>Payments in Lieu of Taxes:</u>				
Non-departmental:				
Federally Owned Entitlement Lands	3,550	4,291	741	4,154
Total Payments in Lieu of Taxes	3,550	4,291	741	4,154
<u>Categorical Aid:</u>				
Non-Departmental	5,089,092	2,184,271	(2,904,821)	4,294,603
Family Services	15,366,913	14,310,982	(1,055,931)	11,381,761
Housing & Community Development	11,093,583	3,483,144	(7,610,439)	1,229,702
Mental Health, Substance Abuse and Development Svcs	4,832,768	2,884,922	(1,947,846)	3,992,391
Community Corrections	115,300	19,695	(95,605)	56,998
Parks, Recreation and Community Services	4,349,223	1,982,272	(2,366,951)	1,600,058
General Services	1,349,895	509,130	(840,765)	82,675
Fire, Rescue and Emergency Services	6,709	-	(6,709)	273,640
Sheriff's Office	1,597,936	927,980	(669,956)	1,391,195
Commonwealth's Attorney	28,662	28,662	-	465,991
Economic Development	-	-	-	130,631
Information Technology	23,864,795	-	(23,864,795)	6,084,205
County Administration	340,224	193,899	(146,325)	98,154
Juvenile Court Service	24,930	22,414	(2,516)	20,394
Total Categorical Aid	68,060,030	26,547,371	(41,512,659)	31,102,398
<b>Total From the Federal Government</b>	<b>68,063,580</b>	<b>26,551,662</b>	<b>(41,511,918)</b>	<b>31,106,552</b>
<b>Total Revenues</b>	<b>2,731,504,565</b>	<b>2,840,790,842</b>	<b>109,286,277</b>	<b>2,663,485,594</b>
<b>EXPENDITURES</b>				
<u>General Government Administration:</u>				
Legislative:				
Boards, Commissions and Committees	5,801,256	5,011,085	790,171	4,455,666
County Administration	2,355,253	1,838,115	517,138	1,645,602
Total Legislative	8,156,509	6,849,200	1,307,309	6,101,268
General and Financial Administration:				
Commissioner of Revenue	12,898,217	12,658,650	239,567	11,610,972
County Administration	8,002,660	4,984,245	3,018,415	3,975,260
County Attorney	6,122,506	5,819,002	303,504	6,037,204
General Services	18,068,730	25,843,233	(7,774,503)	17,218,209
Information Technology	103,715,993	99,631,534	4,084,459	84,626,790
Management and Financial Services	28,787,730	26,147,061	2,640,669	23,275,987
Non-departmental	(1,182,156)	26,067,429	(27,249,585)	10,365,454
Transportation & Capital Infrastructure	1,644,985	1,491,367	153,618	747,587
Treasurer	9,079,717	8,364,836	714,881	8,015,009
Total General and Financial Administration	187,138,382	211,007,357	(23,868,975)	165,872,472
Elections Administration:				
General Registrar	4,261,506	4,018,672	242,834	3,689,786
General Services	284,587	360,286	(75,699)	272,662
Total Elections Administration	4,546,093	4,378,958	167,135	3,962,448
<b>Total General Government Administration</b>	<b>199,840,984</b>	<b>222,235,515</b>	<b>(22,394,531)</b>	<b>175,936,188</b>
<u>Judicial Administration:</u>				
Courts:				
Clerk of the Circuit Court	6,992,544	6,732,367	260,177	6,226,197
Courts (Circuit and District)	2,647,055	2,425,367	221,688	2,123,557
Law Library	-	-	-	129
Sheriff's Office	11,997,926	12,566,679	(568,753)	10,951,288
General Services	1,772,129	1,442,298	329,831	1,251,867
Total Courts	23,409,654	23,166,711	242,943	20,553,038
Commonwealth's Attorney:				
Commonwealth's Attorney	9,836,681	9,001,507	835,174	8,297,655
General Services	55,340	153,271	(97,931)	248,979
Total Commonwealth's Attorney	9,892,021	9,154,778	737,243	8,546,634
<b>Total Judicial Administration</b>	<b>33,301,675</b>	<b>32,321,489</b>	<b>980,186</b>	<b>29,099,672</b>
<u>Public Safety:</u>				
Law Enforcement:				
Sheriff's Office	109,153,281	100,064,943	9,088,338	87,636,812
Regional Organizations & Contributions	736,692	736,692	-	658,753
General Services	2,611,765	2,227,674	384,091	2,203,745
Total Law Enforcement	112,501,738	103,029,309	9,472,429	90,499,310

COUNTY OF LOUDOUN, VIRGINIA  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL - GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2025  
 (With Comparative Actual Amounts for 2024)

	2025		Variance Positive (Negative)	2024
	Final Budget	Actual		Actual
<b>Traffic Control:</b>				
Sheriff's Office	330,988	673,976	(342,988)	485,961
General Services	48,602	48,423	179	44,780
Total Traffic Control	379,590	722,399	(342,809)	530,741
<b>Fire, Rescue and Emergency Management:</b>				
Fire, Rescue and Emergency Services	153,603,997	145,548,739	8,055,258	131,840,712
General Services	2,391,581	4,319,110	(1,927,529)	2,449,295
Total Fire, Rescue and Emergency Management	155,995,578	149,867,849	6,127,729	134,290,007
<b>Corrections and Juvenile Detention:</b>				
Community Corrections	6,519,430	5,524,301	995,129	5,068,236
Family Services	7,003,865	6,536,646	467,219	6,069,653
Juvenile Court Service Unit	3,184,679	2,568,545	616,134	2,863,754
Sheriff's Office	32,838,788	33,286,677	(447,889)	29,458,737
Regional Organizations & Contributions	92,881	123,666	(30,785)	100,269
General Services	1,978,275	1,599,842	378,433	1,947,612
Total Corrections and Juvenile Detention	51,617,918	49,639,677	1,978,241	45,508,261
<b>Inspections:</b>				
Building and Development	11,616,566	11,500,961	115,605	10,891,119
General Services	559,048	1,955,918	(1,396,870)	309,727
Total Inspections	12,175,614	13,456,879	(1,281,265)	11,200,846
<b>Other Protection:</b>				
Animal Services	6,387,726	5,754,624	633,102	5,049,934
Fire, Rescue and Emergency Services	12,216,786	10,792,124	1,424,662	9,700,356
Regional Organizations & Contributions	213,162	23,051	190,111	54,676
General Services	1,190,652	1,375,411	(184,759)	3,254,210
Total Other Protection	20,008,326	17,945,210	2,063,116	18,059,176
<b>Total Public Safety</b>	<b>352,678,764</b>	<b>334,661,323</b>	<b>18,017,441</b>	<b>300,088,341</b>
<b>Public Works:</b>				
Maintenance of Highways, Bridges and Sidewalks:				
General Services	6,288,910	3,522,441	2,766,469	2,427,449
Total Maint. of Highways, Streets, Bridges & Sidewalks	6,288,910	3,522,441	2,766,469	2,427,449
Construction and Waste Removal:				
General Services	9,213,150	9,035,173	177,977	8,882,821
Total Construction and Waste Removal	9,213,150	9,035,173	177,977	8,882,821
Maintenance of General Buildings and Grounds:				
General Services	30,293,349	23,606,247	6,687,102	22,004,550
Total Maintenance of General Buildings and Grounds	30,293,349	23,606,247	6,687,102	22,004,550
<b>Total Public Works</b>	<b>45,795,409</b>	<b>36,163,861</b>	<b>9,631,548</b>	<b>33,314,820</b>
<b>Health and Welfare:</b>				
Health:				
Health Services	19,942,515	16,929,406	3,013,109	13,915,968
Regional Organizations & Contributions	2,415,550	2,998,793	(583,243)	2,851,462
General Services	153,115	338,328	(185,213)	89,557
Total Health	22,511,180	20,266,527	2,244,653	16,856,987
Mental Health, Substance Abuse and Development Svcs:				
Mental Health, Substance Abuse and Development Svcs	78,762,302	68,091,908	10,670,394	60,872,903
Regional Organizations & Contributions	-	262,000	(262,000)	204,608
General Services	3,495,287	3,178,262	317,025	3,667,953
Total Mental Health, Substance Abuse and Dev. Svcs	82,257,589	71,532,170	10,725,419	64,745,464

COUNTY OF LOUDOUN, VIRGINIA  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL - GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2025  
 (With Comparative Actual Amounts for 2024)

	2025		Variance Positive (Negative)	2024
	Final Budget	Actual		Actual
<b>Welfare/Family Services:</b>				
Family Services	52,254,976	37,257,996	14,996,980	31,574,692
Parks, Recreation and Community Services	6,505,911	6,721,029	(215,118)	11,336,405
Regional Organizations & Contributions	7,014,369	3,534,093	3,480,276	3,066,446
General Services	1,673,195	2,471,819	(798,624)	1,493,332
Total Welfare/Family Services	67,448,451	49,984,937	17,463,514	47,470,875
<b>Total Health and Welfare</b>	<b>172,217,220</b>	<b>141,783,634</b>	<b>30,433,586</b>	<b>129,073,326</b>
<b>Parks, Recreation and Culture:</b>				
<b>Parks, Recreation and Community Services:</b>				
Parks, Recreation and Community Services	84,061,783	72,699,841	11,361,942	60,450,025
Regional Organizations & Contributions	2,267,092	2,275,042	(7,950)	2,211,183
General Services	5,418,362	4,744,285	674,077	4,453,359
Total Parks, Recreation and Community Services	91,747,237	79,719,168	12,028,069	67,114,567
<b>Cultural Enrichment:</b>				
Regional Organizations & Contributions	343,000	419,505	(76,505)	353,482
Total Cultural Enrichment	343,000	419,505	(76,505)	353,482
<b>Library:</b>				
Library Services	26,637,786	24,840,879	1,796,907	24,174,444
General Services	2,632,343	2,044,817	587,526	2,591,688
Total Library	29,270,129	26,885,696	2,384,433	26,766,132
<b>Total Parks, Recreation and Culture</b>	<b>121,360,366</b>	<b>107,024,369</b>	<b>14,335,997</b>	<b>94,234,181</b>
<b>Community Development:</b>				
<b>Planning and Community Development:</b>				
Building and Development	19,219,341	18,559,340	660,001	17,271,611
County Administration	4,918,956	3,736,096	1,182,860	3,163,467
Economic Development	10,379,662	6,442,996	3,936,666	5,683,751
Mapping and Geographic Information	4,457,647	4,156,211	301,436	3,948,098
Planning	15,539,552	13,127,408	2,412,144	12,106,182
Transportation & Capital Infrastructure	8,128,790	5,800,186	2,328,604	4,177,712
Regional Organizations & Contributions	1,476,577	1,900,339	(423,762)	2,669,549
General Services	172,123	479,504	(307,381)	464,361
Total Planning and Community Development	64,292,648	54,202,080	10,090,568	49,484,731
<b>Environmental Management:</b>				
Environmental Activities	3,410,163	1,818,000	1,592,163	1,273,822
Regional Organizations & Contributions	228,391	1,184,577	(956,186)	910,862
General Services	6,216	2,383	3,833	1,774
Total Environmental Management	3,644,770	3,004,960	639,810	2,186,458
<b>Cooperative Extension Program:</b>				
Extension Services	942,068	821,851	120,217	698,687
Regional Organizations & Contributions	7,950	-	7,950	-
General Services	-	-	-	1,916
Total Cooperative Extension Program	950,018	821,851	128,167	700,603
<b>Housing and Community Development</b>				
Housing	16,399,550	7,620,541	8,779,009	4,808,601
Total Housing	16,399,550	7,620,541	8,779,009	4,808,601
<b>Transit:</b>				
Transportation Services	33,244,122	28,260,445	4,983,677	26,148,047
Regional Organizations & Contributions	-	614,699	(614,699)	881,278
General Services	161,522	251,559	(90,037)	207,731
Total Transit	33,405,644	29,126,703	4,278,941	27,237,056
<b>Total Community Development</b>	<b>118,692,630</b>	<b>94,776,135</b>	<b>23,916,495</b>	<b>84,417,449</b>

COUNTY OF LOUDOUN, VIRGINIA  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL - GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2025  
 (With Comparative Actual Amounts for 2024)

	2025		Variance Positive (Negative)	2024
	Final Budget	Actual		Actual
<b>Education:</b>				
Educational Institutions				
Loudoun County Public Schools	1,327,598,864	1,327,598,864	-	1,234,748,299
Regional Organizations & Contributions	1,011,871	1,011,871	-	998,434
General Services	-	178,048	(178,048)	1,225,523
Total Educational Institutions	1,328,610,735	1,328,788,783	(178,048)	1,236,972,256
<b>Total Education</b>	<b>1,328,610,735</b>	<b>1,328,788,783</b>	<b>(178,048)</b>	<b>1,236,972,256</b>
<b>Total Expenditures (A)</b>	<b>2,372,497,783</b>	<b>2,297,755,109</b>	<b>74,742,674</b>	<b>2,083,136,233</b>
<b>Excess of Revenues Over Expenditures</b>	<b>359,006,782</b>	<b>543,035,733</b>	<b>184,028,951</b>	<b>580,349,361</b>
<b>Other Financing Sources (Uses):</b>				
Transfers-in	1,803,001	1,938,835	135,834	1,564,934
Transfers-out	(529,922,139)	(529,936,274)	(14,135)	(459,392,415)
Leases Issued	-	21,196,983	21,196,983	9,114,993
IT Subscriptions Commenced	-	24,273,148	24,273,148	23,302,591
Sale of capital assets	-	17,274	17,274	86,954
<b>Total other financing uses, net</b>	<b>(528,119,138)</b>	<b>(482,510,034)</b>	<b>45,609,104</b>	<b>(425,322,943)</b>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<b>(169,112,356)</b>	<b>60,525,699</b>	<b>229,638,055</b>	<b>155,026,418</b>
<b>Fund Balances at Beginning of Year</b>	<b>717,106,707</b>	<b>717,106,707</b>	<b>-</b>	<b>562,080,289</b>
<b>Fund Balances at End of Year</b>	<b>\$ 547,994,351</b>	<b>\$ 777,632,406</b>	<b>\$ 229,638,055</b>	<b>\$ 717,106,707</b>

(A) The total expenditures by function do not equal the total expenditures by function in Exhibit V due to implementation of GASB Statement No. 87, Leases and Statement No. 96 SBITA. The capital outlay amounts related to leases and SBITAs are included in the expenditure totals by function in Schedule 1 and shown distinctly as Capital Outlay in Exhibit V. The total expenditures presented in both schedules agree.



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# Non Major Governmental Funds

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The Loudoun County Board of Supervisors proclaimed April as Fair Housing Month. In observance, the Department of Housing and Community Development hosted two community events: Know Your Fair Housing Rights and Responsibilities and Fair Housing for People with Disabilities. This year marked the 57th anniversary of the enactment of the federal Fair Housing Act and the 53rd anniversary of the Virginia Fair Housing Law.



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## Non-Major and Other Governmental Funds

### Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

**Route 28 Special Improvements Fund** (1201) - This fund is used to account for the proceeds from the Route 28 Transportation Taxing District that are legally restricted to expenditures for transportation in that district.

**Children's Services Act Fund** (1203) - This fund is used to account for the general operations of the County's children's services for high risk youth and their families. Financing is provided primarily by State funds and transfers from the General Fund to fulfill local match requirements.

**Legal Resource Center Fund** (1204) - This fund is used to account for the operations of the Law Library. Financing is provided through court order assessments and other contributions.

**Federally Forfeited Property Fund** (1205) - This fund is used to account for the proceeds from confiscated property that are restricted to use for law enforcement purposes.

**Transient Occupancy Tax Fund** (1206) - This fund is used to account for 3% of the 8% Transient Occupancy Tax collected from lodging facilities in the County. These funds are used to promote tourism in the County (2% of Transient Occupancy Tax collected is unrestricted and is used as part of the General Fund).

**County-Wide Sewer Service District Fund** (1207) - This fund is used to account for the proceeds from the Virginia Resources Authority that are legally restricted to expenditures for small water facility projects in the County. A budget is not legally adopted for this fund; therefore, no budgetary comparison schedule is presented.

**Hamilton Sewer Service District Fund** (1208) - This fund is used to account for the proceeds from the Hamilton Sewer Service Taxing District that are legally restricted to expenditures for sewers in that district. A budget is not legally adopted for this fund; therefore, no budgetary comparison schedule is presented.

**Community Development Authority Fund** (1209) - This fund is used to account for a special assessment on real property for the purpose of paying debt service to finance and construct public infrastructure at the Dulles Town Center development.

**Rental Assistance Program Fund** (1210) - This fund is used to account for proceeds received from the U.S. Department of Housing and Urban Development (HUD) so the County can act as direct administrator for the Section 8 Rental Assistance Program.

**Greenlea Tax District Fund** (1212) - This fund is used to account for the proceeds from the Greenlea Tax District within the Blue Ridge magisterial district that are legally restricted to expenditures for the replacement of the damaged bridge on Crooked Bridge Road. The district consists of 19 properties and the assessment is allocated equally among 19 properties in the community and is intended to generate \$660,575 in revenue over 15 years at six percent (6%) interest per year.

**State/Federal Grant Fund** (1213) - This fund is used to account for all competitive State and Federal grants received by the County and the fund is restricted accordingly.

**Tall Oaks Water & Sewer** (1214) - This fund is used to account for the proceeds from the Tall Oaks Water & Sewer taxing district that are legally restricted to expenditures for the extension of public water and sanitary sewer main lines to serve the properties of the district. The district consists of 10 commercial properties located along the west side of Cascades Parkway, the south side of Maries Road, and the north side of Woodland Road in the Sterling Election District. The special assessment was negotiated on a per property basis and is intended to generate \$1,211,435 in revenue over 20 years at 0.82% interest per year.

**Public Facilities Fund** (1215) - This fund is used to account for monies provided by private donors and other miscellaneous sources, restricted to use for any public facility or service purposes.

**Sheriff's Fund** (1216) - This fund is used to account for monies provided by private donors and other miscellaneous sources, restricted to use for law enforcement purposes.

**Animal Shelter Fund** (1217) - This fund is used to account for monies provided by private donors and other miscellaneous sources, restricted to use for the animal shelter.

**Affordable Housing Fund** (1218) - This fund is used to account for monies provided by private donors and other miscellaneous sources, restricted to use for affordable housing in the County.

**Transportation District Fund** (1219) - This fund is used to account for monies collected as local gas sales tax, restricted to use for transportation purposes.

Other Supplementary Information

**Uran Holocaust Fund** (1220) - This fund is used to account for monies provided by a private donor, restricted to use for the purchase of educational holocaust materials in the libraries.

**Horton Program For The Arts Fund** (1222) - This fund is used to account for monies provided by private donors, restricted to use for the funding of cultured and arts programs at the Eastern Loudoun Regional Library.

**Symington Fund** (1223) - This fund is used to account for monies provided by a private donor, restricted to use only for public purposes, including construction of improvements, or purchase of books, services, and equipment in the Rust Library.

**EMS Transport Fund** (1224) - This fund is used to account for monies derived through the EMS Transport Reimbursement Program and the distribution of those revenues to the respective Volunteer Companies and the Department of Fire, Rescue & Emergency Management.

**Stormwater Maintenance Fund** (1225) - This fund is used to account for the collection of one-time non-refundable maintenance security contributions from property owners that are restricted for use to perform maintenance and repair of non-traditional underground stormwater filtrations systems upon default by the property owner of the Facilities Maintenance Performance Agreement. A budget is not legally adopted for this fund; therefore, no budgetary comparison schedule is presented.

**Donation Fund** (1226) - This fund is used to account for monies provided by private donors, which are restricted for the purposes defined by the donor. A budget is not legally adopted for this fund; therefore, no budgetary comparison schedule is presented.

**Metro Garages Fund** (1227) - This fund is used to account for the operations of 2 metro parking garages built as part of the extension of the Metrorail system into Loudoun County. Revenues in this fund are from parking fees and transfers from the Transportation District Fund.

**Plastic Bag Tax Fund** (1228) - This fund is used to account for the revenues generated by the local disposable plastic bag tax. This five-cent tax on disposable plastic bags was established by the Board on January 18, 2022, and went into effect on July 1, 2022 (FY 2023). The tax applies to disposable plastic bags provided by a grocery store, convenience store, or drugstore, regardless of whether it was provided free of charge.

**Opioid Fund** (1229) - This fund is used to account for revenues received from the Virginia Opioid Abatement Settlement Fund, administered by the Virginia Opioid Abatement Authority. The Authority is an independent body, the purpose of which is to abate and remediate the opioid epidemic in the Commonwealth through financial support from the Fund, in the form of grants, donations, or other assistance, for efforts to treat, prevent, and reduce opioid use disorder and the misuse of opioids in the Commonwealth. A budget is not legally adopted for this fund; therefore, no budgetary comparison schedule is presented.

Non-Major Capital Projects Funds

Capital Project funds are used to account for the acquisition, construction or replacement of major capital facilities other than those financed by proprietary funds and trust funds.

**Capital Asset Preservation Fund** (1320) - This fund is used to account for the repair and/or replacement of major capital facilities, including buildings, major equipment, and other long-lived improvements for the general government. Financing is provided primarily by transfers from the General Fund.

**Major Equipment Replacement Fund** (1325) - This fund is used to accumulate resources to allow for the scheduled and emergency replacement of major equipment over \$5,000 in value.

**Capital Projects Financing Fund** (1330) - This fund is a pass-through fund that is used to account for the issuance of general obligation bonds and transfer to the appropriate capital projects.

Major Funds with Budgetary Comparison Schedule

**Capital Projects Fund** (1310) - This fund is used to account for the purchase and/or construction of major capital facilities, including buildings, land, major equipment, and other long-lived improvements for the general government. Financing is provided primarily by bond issues, State and Federal grants, and transfers from the General Fund.

**Debt Service Fund** (1410) - This fund is used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs. Financing is provided primarily by transfers from the General Fund.



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Other Supplementary Information

COUNTY OF LOUDOUN, VIRGINIA  
 COMBINING BALANCE SHEET  
 NON-MAJOR GOVERNMENTAL FUNDS  
 AS OF JUNE 30, 2025

	Special Revenue Funds						
	Route 28 Special Improv.	Children's Services Act	Legal Resource Center	Federally Forfeited Property	Transient Occupancy Tax	County-Wide Sewer Service District	Hamilton Sewer Service District
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ -	\$ -	\$ 300	\$ -	\$ -	\$ -	\$ -
Restricted Cash and Investments	-	-	-	-	-	-	-
Receivables, Net:							
Taxes	259,695	-	-	-	988,181	-	-
Accounts	-	94,234	-	-	-	-	-
Due from Other Governments	-	735,204	-	-	-	-	-
Interfund Receivables	7,862,387	5,456,087	115,841	1,541,298	3,911,173	16,722	185,286
Property Held for Resale	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-
Notes and Loans Receivable, Net	-	-	-	-	-	-	-
<b>Total Assets</b>	<u>\$ 8,122,082</u>	<u>\$ 6,285,525</u>	<u>\$ 116,141</u>	<u>\$ 1,541,298</u>	<u>\$ 4,899,354</u>	<u>\$ 16,722</u>	<u>\$ 185,286</u>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Accounts Payable	\$ 7,017,609	\$ 1,351,693	\$ 3,687	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	3,531	-	-	-	-
Unearned Revenues	-	(398,271)	-	1,541,298	-	-	-
Interfund Payables	-	-	-	-	-	-	-
Due to Component Unit	-	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<u>7,017,609</u>	<u>953,422</u>	<u>7,218</u>	<u>1,541,298</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Property Taxes	185,368	-	-	-	-	-	-
Prepaid Taxes	453,244	-	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>638,612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:							
Non-spendable	-	-	-	-	-	-	-
Restricted	465,861	-	108,923	-	4,410,247	16,722	-
Committed	-	4,417,675	-	-	489,107	-	185,286
Assigned	-	914,428	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<u>465,861</u>	<u>5,332,103</u>	<u>108,923</u>	<u>-</u>	<u>4,899,354</u>	<u>16,722</u>	<u>185,286</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 8,122,082</u>	<u>\$ 6,285,525</u>	<u>\$ 116,141</u>	<u>\$ 1,541,298</u>	<u>\$ 4,899,354</u>	<u>\$ 16,722</u>	<u>\$ 185,286</u>

Special Revenue Funds							
Community Devel. Authority	Rental Assistance Program	Greenlea Tax District	State Federal Grant	Tall Oaks Water & Sewer	Public Facilities	Sheriff's Fund	
\$ -	\$ 2,906,035	\$ -	\$ -	\$ -	\$ -	\$ -	<b>ASSETS</b>
-	-	-	-	-	-	-	- Cash and Cash Equivalents
-	-	-	-	-	-	-	- Restricted Cash and Investments
-	-	-	-	2,348	-	-	Receivables, Net:
-	37,808	-	3,304	30	-	-	- Taxes
-	25,000	-	126,641	-	-	-	- Accounts
-	-	-	4,888,988	35,726	102,541,540	33,452	- Due from Other Governments
-	-	-	-	-	-	-	- Interfund Receivables
-	-	-	-	-	-	-	- Property Held for Resale
-	-	-	-	-	270	-	- Prepaid Items
-	-	-	4,990	-	-	-	- Notes and Loans Receivable, Net
<u>\$ -</u>	<u>\$ 2,968,842</u>	<u>\$ -</u>	<u>\$ 5,023,923</u>	<u>\$ 38,104</u>	<u>\$ 102,541,810</u>	<u>\$ 33,452</u>	<b>Total Assets</b>
							<b>LIABILITIES AND FUND BALANCES</b>
							Liabilities:
\$ -	\$ 27,231	\$ -	\$ 302,306	\$ 35,726	\$ 248,978	\$ 2,287	Accounts Payable
-	22,705	-	47,744	-	-	-	Accrued Liabilities
-	1,386,953	-	4,653,298	-	-	-	Unearned Revenues
-	1,467,954	-	-	-	-	-	Interfund Payables
-	-	-	-	-	7,530,087	-	Due to Component Unit
-	63,999	-	-	-	-	-	Other Liabilities
-	<u>2,968,842</u>	-	<u>5,003,348</u>	<u>35,726</u>	<u>7,779,065</u>	<u>2,287</u>	Total Liabilities
							Deferred Inflows of Resources
-	-	-	-	-	-	-	Property Taxes
-	-	-	-	2,378	-	-	Prepaid Taxes
-	-	-	-	2,378	-	-	Total Deferred Inflows of Resources
							Fund Balances:
-	-	-	-	-	270	-	Non-spendable
-	-	-	20,575	-	94,762,475	31,165	Restricted
-	-	-	-	-	-	-	Committed
-	-	-	-	-	-	-	Assigned
-	-	-	-	-	-	-	Unassigned
-	-	-	<u>20,575</u>	-	<u>94,762,745</u>	<u>31,165</u>	Total Fund Balances
<u>\$ -</u>	<u>\$ 2,968,842</u>	<u>\$ -</u>	<u>\$ 5,023,923</u>	<u>\$ 38,104</u>	<u>\$ 102,541,810</u>	<u>\$ 33,452</u>	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>

COUNTY OF LOUDOUN, VIRGINIA  
 COMBINING BALANCE SHEET  
 NON-MAJOR GOVERNMENTAL FUNDS  
 AS OF JUNE 30, 2025

	Special Revenue Funds						
	Horton						
	Animal Shelter	Affordable Housing	Transportation District	Uran Holocaust	Program For the Arts	Symington Fund	EMS Transport
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 232,818	\$ 7,379
Restricted Cash and Investments	-	-	-	-	-	-	-
Receivables, Net:							
Taxes	-	-	427,832	-	-	-	-
Accounts	-	1,123	3,919,508	-	-	-	26,238
Due from Other Governments	-	-	-	-	-	-	-
Interfund Receivables	2,247,193	87,663,756	90,395,443	97,402	37,382	4,936,128	17,189,055
Property Held for Resale	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-
Notes and Loans Receivable, Net	-	28,320,390	-	-	-	-	-
<b>Total Assets</b>	<u>\$ 2,247,193</u>	<u>\$ 115,985,269</u>	<u>\$ 94,742,783</u>	<u>\$ 97,402</u>	<u>\$ 37,382</u>	<u>\$ 5,168,946</u>	<u>\$ 17,222,672</u>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Accounts Payable	\$ -	\$ 65,001	\$ 1,175,433	\$ -	\$ -	\$ -	\$ 1,073,672
Accrued Liabilities	-	-	-	-	-	-	10,558
Unearned Revenues	-	-	-	-	-	-	-
Interfund Payables	-	-	-	-	-	-	-
Due to Component Unit	-	-	-	-	-	-	-
Other Liabilities	-	-	1,535,521	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>65,001</u>	<u>2,710,954</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,084,230</u>
Deferred Inflows of Resources							
Property Taxes	-	-	361,840	-	-	-	-
Prepaid Taxes	-	-	314,053	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>675,893</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:							
Non-spendable	-	-	-	-	-	-	-
Restricted	2,247,193	84,174,287	91,355,936	67,402	37,382	5,168,946	-
Committed	-	-	-	-	-	-	16,138,442
Assigned	-	31,745,981	-	30,000	-	-	-
Unassigned	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<u>2,247,193</u>	<u>115,920,268</u>	<u>91,355,936</u>	<u>97,402</u>	<u>37,382</u>	<u>5,168,946</u>	<u>16,138,442</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 2,247,193</u>	<u>\$ 115,985,269</u>	<u>\$ 94,742,783</u>	<u>\$ 97,402</u>	<u>\$ 37,382</u>	<u>\$ 5,168,946</u>	<u>\$ 17,222,672</u>

Special Revenue Funds					Capital Funds			Total
Stormwater Maintenance	Donation Fund	Metro Garages Fund	Plastic Bag Tax Fund	Opioid Fund	Capital Asset Preservation	Major Equipment Replacement	Capital Project Financing	Non-Major Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,146,532
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,678,056
-	-	109,899	-	52,791	147	-	-	4,245,082
-	-	-	157,812	-	-	-	-	1,044,657
467,863	377,003	3,406,229	613,728	2,485,645	18,225,387	6,305,537	-	361,036,250
-	-	-	-	-	-	-	-	-
-	-	-	-	-	509,634	-	-	509,904
-	-	-	-	-	-	-	-	28,325,380
<u>\$ 467,863</u>	<u>\$ 377,003</u>	<u>\$ 3,516,128</u>	<u>\$ 771,540</u>	<u>\$ 2,538,436</u>	<u>\$ 18,735,168</u>	<u>\$ 6,305,537</u>	<u>\$ -</u>	<u>\$ 399,985,861</u>
<b>ASSETS</b>								
Cash and Cash Equivalents								
Restricted Cash and Investments								
Receivables, Net:								
Taxes								
Accounts								
Due from Other Governments								
Interfund Receivables								
Prepaid Items								
Notes and Loans Receivable, Net								
<b>Total Assets</b>								
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities:								
\$ -	\$ -	\$ 192,465	\$ -	\$ 53,622	\$ 1,733,020	\$ 276,876	\$ -	\$ 13,559,606
-	-	3,766	-	-	-	-	-	88,304
-	26,695	-	-	117,130	-	-	-	7,327,103
-	-	-	-	-	-	-	-	1,467,954
-	-	89	-	-	-	-	-	7,530,176
-	-	-	-	-	-	-	-	1,599,520
-	26,695	196,320	-	170,752	1,733,020	276,876	-	31,572,663
Deferred Inflows of Resources								
Property Taxes								
Prepaid Taxes								
Total Deferred Inflows of Resources								
-	-	-	-	-	-	-	-	1,316,883
Fund Balances:								
-	-	-	-	-	509,634	-	-	509,904
-	350,308	-	771,540	2,367,684	647,905	-	-	287,004,551
467,863	-	3,319,808	-	-	11,793,952	6,028,661	-	42,840,794
-	-	-	-	-	4,050,657	-	-	36,741,066
-	-	-	-	-	-	-	-	-
467,863	350,308	3,319,808	771,540	2,367,684	17,002,148	6,028,661	-	367,096,315
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>								
<u>\$ 467,863</u>	<u>\$ 377,003</u>	<u>\$ 3,516,128</u>	<u>\$ 771,540</u>	<u>\$ 2,538,436</u>	<u>\$ 18,735,168</u>	<u>\$ 6,305,537</u>	<u>\$ -</u>	<u>\$ 399,985,861</u>

Other Supplementary Information

COUNTY OF LOUDOUN, VIRGINIA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NON-MAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2025

	Special Revenue Funds						
	Route 28 Special Improvements	Children Service Act	Legal Resource Center	Federally Forfeited Property	Transient Occupancy Tax	County-Wide Sewer Service District	Hamilton Sewer Service District
<b>REVENUES</b>							
General Property Taxes	\$ 23,801,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-	4,891,066	-	-
Permits and Licenses	-	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	-
Use of Money and Property	-	-	5,239	-	-	776	-
Charges for Services	30	-	63,970	-	-	-	-
Gifts and Donations	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Recovered Costs	-	1,136,367	-	97,110	-	-	-
Intergovernmental - Commonwealth	-	5,206,455	-	-	-	-	-
Intergovernmental - Federal	-	-	-	213,915	-	-	-
<b>Total Revenues</b>	<u>23,801,405</u>	<u>6,342,822</u>	<u>69,209</u>	<u>311,025</u>	<u>4,891,066</u>	<u>776</u>	<u>-</u>
<b>EXPENDITURES</b>							
Current Operating:							
General Government Administration	-	-	-	-	-	-	-
Judicial Administration	-	-	192,290	-	-	-	-
Public Safety	-	-	-	311,025	-	-	-
Public Works	24,143,318	-	-	-	-	-	-
Health and Welfare	-	11,136,191	-	-	-	-	-
Parks, Recreation and Culture	-	-	-	-	-	-	-
Community Development	-	-	-	-	4,132,335	-	-
Education	-	-	-	-	-	-	-
Capital Outlay	-	-	-	283,033	-	-	-
<b>Total Expenditures</b>	<u>24,143,318</u>	<u>11,136,191</u>	<u>192,290</u>	<u>594,058</u>	<u>4,132,335</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	<u>(341,913)</u>	<u>(4,793,369)</u>	<u>(123,081)</u>	<u>(283,033)</u>	<u>758,731</u>	<u>776</u>	<u>-</u>
<b>OTHER FINANCING</b>							
<b>SOURCES (USES)</b>							
Transfers In	-	3,690,067	153,542	-	-	-	-
Transfers Out	-	-	-	-	(702,374)	-	-
Bond Proceeds	-	-	-	-	-	-	-
Financing Agreements	-	-	-	-	-	-	-
IT Subscriptions Commenced	-	-	-	283,033	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-
<b>Total Other Financing</b>	<u>-</u>	<u>3,690,067</u>	<u>153,542</u>	<u>283,033</u>	<u>(702,374)</u>	<u>-</u>	<u>-</u>
Sources (Uses), Net	<u>-</u>	<u>3,690,067</u>	<u>153,542</u>	<u>283,033</u>	<u>(702,374)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(341,913)</u>	<u>(1,103,302)</u>	<u>30,461</u>	<u>-</u>	<u>56,357</u>	<u>776</u>	<u>-</u>
<b>Fund Balances at Beginning of Year</b>	<u>807,774</u>	<u>6,435,405</u>	<u>78,461</u>	<u>-</u>	<u>4,842,996</u>	<u>15,946</u>	<u>185,286</u>
<b>Fund Balances at End of Year</b>	<u>\$ 465,861</u>	<u>\$ 5,332,103</u>	<u>\$ 108,923</u>	<u>\$ -</u>	<u>\$ 4,899,354</u>	<u>\$ 16,722</u>	<u>\$ 185,286</u>

Special Revenue Funds							
Community Development Authority	Rental Assistance Program	Greenlea Tax District	State Federal Grant	Tall Oaks Water & Sewer	Public Facilities	Sheriff's Fund	
\$ 1,206,878	\$ -	\$ 241	\$ -	\$ 59,117	\$ -	\$ -	<b>REVENUES</b>
-	-	-	-	-	-	-	- General Property Taxes
-	-	-	-	-	-	-	- Other Local Taxes
-	-	-	-	-	-	-	- Permits and Licenses
-	500	-	-	-	3,676,528	1,602	- Fines and Forfeitures
-	-	-	-	-	-	-	- Use of Money and Property
-	-	-	-	-	41,085,104	7,507	- Charges for Services
-	48,777	-	-	-	-	-	- Gifts and Donations
-	1,195,556	-	-	-	-	-	- Miscellaneous
-	-	-	2,345,322	-	-	-	- Recovered Costs
-	14,637,124	-	2,185,274	-	-	-	- Intergovernmental - Commonwealth
1,206,878	15,881,957	241	4,530,596	59,117	44,761,632	9,109	- Intergovernmental - Federal
							Total Revenues
							<b>EXPENDITURES</b>
							Current Operating:
-	-	-	-	-	-	-	- General Government Administration
-	-	-	-	-	-	-	- Judicial Administration
-	-	-	331,315	-	1,412,370	11,134	- Public Safety
-	-	241	-	59,117	682,968	-	- Public Works
-	-	-	3,081,741	-	-	-	- Health and Welfare
-	-	-	-	-	-	-	- Parks, Recreation and Culture
1,206,878	15,881,957	-	1,035,980	-	-	-	- Community Development
-	-	-	-	-	556,690	-	- Education
-	-	-	240,394	-	-	-	- Capital Outlay
1,206,878	15,881,957	241	4,689,430	59,117	2,652,028	11,134	Total Expenditures
							Excess (Deficiency) of Revenues
-	-	-	(158,834)	-	42,109,604	(2,025)	Over (Under) Expenditures
							<b>OTHER FINANCING SOURCES (USES)</b>
-	-	-	-	-	-	-	- Transfers In
-	-	-	-	-	(25,436,948)	-	- Transfers Out
-	-	-	-	-	-	-	- Bond Proceeds
-	-	-	-	-	-	-	- Financing Agreements
-	-	-	158,834	-	-	-	- IT Subscriptions Commenced
-	-	-	7,100	-	-	-	- Sale of Capital Assets
							Total Other Financing
-	-	-	165,934	-	(25,436,948)	-	Sources (Uses), Net
-	-	-	7,100	-	16,672,656	(2,025)	Net Change in Fund Balances
							<b>Fund Balances at Beginning of Year</b>
\$ -	\$ -	\$ -	\$ 13,475	\$ -	\$ 78,090,088	\$ 33,191	<b>Fund Balances at End of Year</b>
\$ -	\$ -	\$ -	\$ 20,575	\$ -	\$ 94,762,745	\$ 31,165	

Other Supplementary Information

COUNTY OF LOUDOUN, VIRGINIA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NON-MAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2025

	Special Revenue Funds						
	Horton						
	Animal Shelter	Affordable Housing	Transportation District	Uran Holocaust	Program For the Arts	Symington Fund	EMS Transport
<b>REVENUES</b>							
General Property Taxes	\$ -	\$ -	\$ 38,145,401	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	87,012,400	-	-	-	-
Permits and Licenses	-	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	-
Use of Money and Property	103,289	4,316,483	-	4,522	1,707	167,981	-
Charges for Services	-	-	-	-	-	-	7,914,840
Gifts and Donations	43,134	2,923,245	-	-	2,100	-	-
Miscellaneous	-	11,200	-	-	-	-	-
Recovered Costs	-	540	13,139,500	-	-	-	-
Intergovernmental - Commonwealth	9,253	-	-	-	-	-	-
Intergovernmental - Federal	-	-	-	-	-	-	-
<b>Total Revenues</b>	<u>155,676</u>	<u>7,251,468</u>	<u>138,297,301</u>	<u>4,522</u>	<u>3,807</u>	<u>167,981</u>	<u>7,914,840</u>
<b>EXPENDITURES</b>							
Current Operating:							
General Government Administration	-	-	-	-	-	-	-
Judicial Administration	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	4,261,931
Public Works	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-
Parks, Recreation and Culture	-	-	-	-	-	-	-
Community Development	-	609,284	29,445,541	-	-	-	-
Education	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	188,608
<b>Total Expenditures</b>	<u>-</u>	<u>609,284</u>	<u>29,445,541</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,450,539</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	155,676	6,642,184	108,851,760	4,522	3,807	167,981	3,464,301
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	-	16,489,990	43,404,162	-	-	-	-
Transfers Out	-	-	(134,065,594)	-	-	-	(1,099,956)
Bond Proceeds	-	-	-	-	-	-	-
Financing Agreements	-	-	-	-	-	-	-
IT Subscriptions Commenced	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses), Net</b>	<u>-</u>	<u>16,489,990</u>	<u>(90,661,432)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,099,956)</u>
<b>Net Change in Fund Balances</b>	<u>155,676</u>	<u>23,132,174</u>	<u>18,190,328</u>	<u>4,522</u>	<u>3,807</u>	<u>167,981</u>	<u>2,364,345</u>
<b>Fund Balances at Beginning of Year</b>	<u>2,091,516</u>	<u>92,788,095</u>	<u>73,165,608</u>	<u>92,881</u>	<u>33,575</u>	<u>5,000,965</u>	<u>13,774,097</u>
<b>Fund Balances at End of Year</b>	<u>\$ 2,247,193</u>	<u>\$ 115,920,268</u>	<u>\$ 91,355,936</u>	<u>\$ 97,402</u>	<u>\$ 37,382</u>	<u>\$ 5,168,946</u>	<u>\$ 16,138,442</u>

Special Revenue Funds					Capital Funds			Total	
Stormwater Maintenance	Donation Fund	Metro Garages Fund	Plastic Bag Tax Fund	Opioid Fund	Capital Asset Preservation	Major Equipment Replacement	Capital Projects Financing	Non-Major Governmental Funds	
<b>REVENUES</b>									
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,213,012	General Property Taxes
-	-	-	828,448	-	64,506	-	-	92,796,420	Other Local Taxes
-	-	-	-	-	-	-	-	-	Permits and Licenses
-	-	43,672	-	-	-	-	-	43,672	Fines and Forfeitures
21,723	-	-	-	-	-	-	-	8,300,350	Use of Money and Property
-	-	986,604	-	-	-	-	-	8,965,444	Charges for Services
-	1,250	-	-	-	-	-	-	44,062,340	Gifts and Donations
-	-	-	-	530,346	-	-	-	590,323	Miscellaneous
-	-	-	-	-	-	-	-	15,569,073	Recovered Costs
-	-	-	-	135,662	-	-	-	7,696,692	Intergovernmental - Commonwealth
-	-	-	-	-	-	-	-	17,036,313	Intergovernmental - Federal
21,723	1,250	1,030,276	828,448	666,008	64,506	-	-	258,273,639	Total Revenues
<b>EXPENDITURES</b>									
Current Operating:									
-	3,525	-	-	-	5,987,032	-	-	5,990,557	General Government Administration
-	-	-	-	-	-	-	-	192,290	Judicial Administration
-	-	-	-	-	-	674,073	-	7,001,848	Public Safety
-	-	-	-	-	4,560,848	-	-	29,446,492	Public Works
-	-	-	-	242,870	-	-	-	14,460,802	Health and Welfare
-	-	-	-	-	2,400,625	114,349	-	2,514,974	Parks, Recreation and Culture
-	-	2,642,666	25,803	-	-	-	-	54,980,444	Community Development
-	-	-	-	-	-	-	158,364,414	158,921,104	Education
-	-	-	-	-	19,344,221	5,908,380	-	25,964,636	Capital Outlay
-	3,525	2,642,666	25,803	242,870	32,292,726	6,696,802	158,364,414	299,473,147	Total Expenditures
21,723	(2,275)	(1,612,390)	802,645	423,138	(32,228,220)	(6,696,802)	(158,364,414)	(41,199,508)	Excess (Deficiency) of Revenues Over (Under) Expenditures
<b>OTHER FINANCING SOURCES (USES)</b>									
-	-	3,407,263	-	-	27,626,926	1,520,160	-	96,292,110	Transfers In
-	-	-	(780,000)	-	(149,928)	-	(123,775,586)	(286,010,386)	Transfers Out
-	-	-	-	-	-	-	208,080,000	208,080,000	Bond Proceeds
-	-	-	-	-	-	-	74,060,000	74,060,000	Financing Agreements
-	-	-	-	-	10,265,099	-	-	10,706,966	IT Subscriptions Commenced
-	-	-	-	-	-	3,455	-	10,555	Sale of Capital Assets
-	-	3,407,263	(780,000)	-	37,742,097	1,523,615	158,364,414	103,139,245	Total Other Financing Sources (Uses), Net
21,723	(2,275)	1,794,873	22,645	423,138	5,513,877	(5,173,187)	-	61,939,737	Net Change in Fund Balances
446,140	352,583	1,524,936	748,895	1,944,546	11,488,274	11,201,846	-	305,156,579	Fund Balances at Beginning of Year
\$ 467,863	\$ 350,308	\$ 3,319,808	\$ 771,540	\$ 2,367,684	\$ 17,002,148	\$ 6,028,661	\$ -	\$ 367,096,315	Fund Balances at End of Year

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 ROUTE 28 SPECIAL IMPROVEMENTS FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
General Property Taxes	\$ 24,143,318	\$ 23,801,375	\$ (341,943)
Charges for Services	-	30	30
Amounts Available for Appropriation	<u>24,143,318</u>	<u>23,801,405</u>	<u>(341,913)</u>
<b>Charges to Appropriations (Outflows)</b>			
Public Works	<u>24,143,318</u>	<u>24,143,318</u>	-
Total Charges to Appropriations	<u>24,143,318</u>	<u>24,143,318</u>	-
<b>Deficiency of Resources Under Charges to Appropriations</b>	-	(341,913)	(341,913)
<b>Fund Balance at Beginning of Year</b>	<u>807,774</u>	<u>807,774</u>	-
<b>Fund Balance at End of Year</b>	<u>\$ 807,774</u>	<u>\$ 465,861</u>	<u>\$ (341,913)</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 CHILDREN'S SERVICES ACT FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	<u>Final Budgeted Amount</u>	<u>Actual Amount</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Resources (Inflows)</b>			
Recovered Costs	\$ 1,170,263	\$ 1,136,367	\$ (33,896)
Intergovernmental - Commonwealth	5,727,178	5,206,455	(520,723)
Transfers from Other Funds	<u>3,690,067</u>	<u>3,690,067</u>	<u>-</u>
Amounts Available for Appropriation	<u>10,587,508</u>	<u>10,032,889</u>	<u>(554,619)</u>
<b>Charges to Appropriations (Outflows)</b>			
Health and Welfare	<u>11,958,936</u>	<u>11,136,191</u>	<u>822,745</u>
Total Charges to Appropriations	<u>11,958,936</u>	<u>11,136,191</u>	<u>822,745</u>
<b>Deficiency of Resources Under Charges to Appropriations</b>	(1,371,428)	(1,103,302)	268,126
<b>Fund Balance at Beginning of Year</b>	<u>6,435,405</u>	<u>6,435,405</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 5,063,977</u>	<u>\$ 5,332,103</u>	<u>\$ 268,126</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 LEGAL RESOURCES CENTER FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ -	\$ 5,239	\$ 5,239
Charges for Services	44,980	63,970	18,990
Transfers from Other Funds	<u>153,542</u>	<u>153,542</u>	-
Amounts Available for Appropriation	<u>198,522</u>	<u>222,751</u>	<u>24,229</u>
<b>Charges to Appropriations (Outflows)</b>			
Judicial Administration	<u>198,522</u>	<u>192,290</u>	<u>6,232</u>
Total Charges to Appropriations	<u>198,522</u>	<u>192,290</u>	<u>6,232</u>
<b>Excess of Resources Over Charges to Appropriations</b>	-	30,461	30,461
<b>Fund Balance at Beginning of Year</b>	<u>78,461</u>	<u>78,461</u>	-
<b>Fund Balance at End of Year</b>	<u>\$ 78,461</u>	<u>\$ 108,923</u>	<u>\$ 30,461</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 FEDERALLY FORFEITED PROPERTY FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Recovered Costs	\$ 186,302	\$ 97,110	\$ (89,192)
Intergovernmental - Federal	350,741	213,915	(136,826)
IT Subscription Commenced		283,033	283,033
Amounts Available for Appropriation	<u>537,043</u>	<u>594,058</u>	<u>57,015</u>
<b>Charges to Appropriations (Outflows)</b>			
Judicial Administration	42,620	-	42,620
Public Safety	494,423	311,025	183,398
Capital Outlay	-	283,033	(283,033)
Total Charges to Appropriations	<u>537,043</u>	<u>594,058</u>	<u>(57,015)</u>
<b>Excess of Resources Over Charges to Appropriations</b>	-	-	-
<b>Fund Balance at Beginning of Year</b>	-	-	-
<b>Fund Balance at End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 TRANSIENT OCCUPANCY TAX FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Other Local Taxes	\$ 4,790,000	\$ 4,891,066	\$ 101,066
Amounts Available for Appropriation	<u>4,790,000</u>	<u>4,891,066</u>	<u>101,066</u>
<b>Charges to Appropriations (Outflows)</b>			
Community Development	5,666,830	4,132,335	1,534,495
Transfers to Other Funds	702,374	702,374	-
Total Charges to Appropriations	<u>6,369,204</u>	<u>4,834,709</u>	<u>1,534,495</u>
<b>Excess (Deficiency) of Resources Over (Under) Charges to Appropriations</b>	(1,579,204)	56,357	1,635,561
<b>Fund Balance at Beginning of Year</b>	<u>4,842,996</u>	<u>4,842,996</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 3,263,792</u>	<u>\$ 4,899,354</u>	<u>\$ 1,635,561</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 COMMUNITY DEVELOPMENT AUTHORITY FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
General Property Taxes	\$ 3,500,000	\$ 1,206,878	\$ (2,293,122)
Amounts Available for Appropriation	<u>3,500,000</u>	<u>1,206,878</u>	<u>(2,293,122)</u>
<b>Charges to Appropriations (Outflows)</b>			
Community Development	<u>3,500,000</u>	<u>1,206,878</u>	<u>2,293,122</u>
Total Charges to Appropriations	<u>3,500,000</u>	<u>1,206,878</u>	<u>2,293,122</u>
<b>Excess of Resources Over Charges to Appropriations</b>	-	-	-
<b>Fund Balance at Beginning of Year</b>	-	-	-
<b>Fund Balance at End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 RENTAL ASSISTANCE PROGRAM FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ 500	\$ 500	\$ -
Miscellaneous	78,777	48,777	(30,000)
Recovered Costs	1,195,556	1,195,556	-
Intergovernmental - Federal	14,955,453	14,637,124	(318,329)
Amounts Available for Appropriation	<u>16,230,286</u>	<u>15,881,957</u>	<u>(348,329)</u>
<b>Charges to Appropriations (Outflows)</b>			
Community Development	16,230,286	15,881,957	348,329
Total Charges to Appropriations	<u>16,230,286</u>	<u>15,881,957</u>	<u>348,329</u>
<b>Excess of Resources Over Charges to Appropriations</b>	-	-	-
<b>Fund Balance at Beginning of Year</b>	-	-	-
<b>Fund Balance at End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 GREENLEA TAX DISTRICT FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	<u>Final Budgeted Amount</u>	<u>Actual Amount</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Resources (Inflows)</b>			
General Property Taxes	\$ 44,038	\$ 241	\$ (43,797)
Amounts Available for Appropriation	<u>44,038</u>	<u>241</u>	<u>(43,797)</u>
<b>Charges to Appropriations (Outflows)</b>			
Public Works	<u>44,038</u>	<u>241</u>	<u>43,797</u>
Total Charges to Appropriations	<u>44,038</u>	<u>241</u>	<u>43,797</u>
<b>Excess of Resources Over Charges to Appropriations</b>	\$ -	\$ -	\$ -
<b>Fund Balance at Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 STATE AND FEDERAL GRANT FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Recovered Costs	\$ 6,896	\$ -	\$ (6,896)
Intergovernmental - Commonwealth	6,281,520	2,345,322	(3,936,198)
Intergovernmental - Federal	6,238,406	2,185,274	(4,053,132)
IT Subscription Commenced	-	158,834	158,834
Sale of Capital Assets	-	7,100	-
Amounts Available for Appropriation	<u>12,526,822</u>	<u>4,696,530</u>	<u>(7,837,392)</u>
<b>Charges to Appropriations (Outflows)</b>			
Public Safety	4,278,897	331,315	3,947,582
Health and Welfare	4,864,728	3,081,741	1,782,987
Community Development	3,383,197	1,035,980	2,347,217
Capital Outlay	-	240,394	(240,394)
Total Charges to Appropriations	<u>12,526,822</u>	<u>4,689,430</u>	<u>7,837,392</u>
<b>Excess of Resources Over Charges to Appropriations</b>	-	7,100	(7,100)
<b>Fund Balance at Beginning of Year</b>	<u>13,475</u>	<u>13,475</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 13,475</u>	<u>\$ 20,575</u>	<u>\$ (7,100)</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 TALL OAKS WATER AND SEWER  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
General Property Taxes	\$ 60,572	\$ 59,117	\$ (1,455)
Amounts Available for Appropriation	<u>60,572</u>	<u>59,117</u>	<u>(1,455)</u>
<b>Charges to Appropriations (Outflows)</b>			
Public Works	<u>60,572</u>	<u>59,117</u>	<u>1,455</u>
Total Charges to Appropriations	<u>60,572</u>	<u>59,117</u>	<u>1,455</u>
<b>Excess of Resources Over Charges to Appropriations</b>	-	-	-
<b>Fund Balance at Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 PUBLIC FACILITIES FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ 1,906,519	\$ 3,676,528	\$ 1,770,009
Gifts and Donations	26,322,523	41,085,104	14,762,581
Amounts Available for Appropriation	<u>28,229,042</u>	<u>44,761,632</u>	<u>16,532,590</u>
<b>Charges to Appropriations (Outflows)</b>			
Public Safety	1,552,439	1,412,370	140,069
Public Works	682,966	682,968	(2)
Education	556,690	556,690	-
Transfers to Other Funds	25,436,948	25,436,948	-
Total Charges to Appropriations	<u>28,229,043</u>	<u>28,088,976</u>	<u>140,067</u>
<b>Excess of Resources Over Charges to Appropriations</b>	-	16,672,656	16,672,657
<b>Fund Balance at Beginning of Year</b>	<u>78,090,088</u>	<u>78,090,088</u>	-
<b>Fund Balance at End of Year</b>	<u>\$ 78,090,088</u>	<u>\$ 94,762,745</u>	<u>\$ 16,672,657</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 SHERIFF'S FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ -	\$ 1,602	\$ 1,602
Gifts and Donations	32,490	7,507	(24,983)
Amounts Available for Appropriation	<u>32,490</u>	<u>9,109</u>	<u>(23,381)</u>
<b>Charges to Appropriations (Outflows)</b>			
Public Safety	32,490	11,134	21,356
Total Charges to Appropriations	<u>32,490</u>	<u>11,134</u>	<u>21,356</u>
<b>Deficiency of Resources Under Charges to Appropriations</b>	-	(2,025)	(2,025)
<b>Fund Balance at Beginning of Year</b>	<u>33,191</u>	<u>33,191</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 33,191</u>	<u>\$ 31,165</u>	<u>\$ (2,025)</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 AFFORDABLE HOUSING FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ -	\$ 4,316,483	\$ 4,316,483
Gifts and Donations	5,000,000	2,923,245	(2,076,755)
Miscellaneous	-	11,200	11,200
Recovered Costs	-	540	540
Transfers from Other Funds	16,489,990	16,489,990	-
Amounts Available for Appropriation	<u>21,489,990</u>	<u>23,741,458</u>	<u>2,251,468</u>
<b>Charges to Appropriations (Outflows)</b>			
Health and Welfare	1,000,000	-	1,000,000
Community Development	2,169,990	609,284	1,560,706
Total Charges to Appropriations	<u>3,169,990</u>	<u>609,284</u>	<u>2,560,706</u>
<b>Excess of Resources Over Charges to Appropriations</b>	18,320,000	23,132,174	4,812,174
<b>Fund Balance at Beginning of Year</b>	<u>92,788,095</u>	<u>92,788,095</u>	-
<b>Fund Balance at End of Year</b>	<u>\$ 111,108,095</u>	<u>\$ 115,920,268</u>	<u>\$ 4,812,174</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 TRANSPORTATION DISTRICT FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Prior Years	Current Year	Total to Date	Budget Authorization
<b>Resources (Inflows)</b>				
General Property Taxes	\$ 139,745,006	\$ 38,145,401	\$ 177,890,407	\$ 131,330,585
Other Local Taxes	447,639,988	87,012,400	534,652,388	835,022,921
Permits and Licenses	10,490	-	10,490	8,425
Use of Money and Property	2,972,134	-	2,972,134	5,963,414
Miscellaneous	483,521	-	483,521	623,000
Recovered Costs	30,837,626	13,139,500	43,977,126	37,856,259
Intergovernmental - Commonwealth	592,371	-	592,371	592,371
Amounts Available for Appropriation	<u>622,281,136</u>	<u>138,297,301</u>	<u>760,578,437</u>	<u>1,011,396,975</u>
<b>Charges to Appropriations (Outflows)</b>				
Community Development	91,369,542	29,445,541	120,815,083	206,301,253
Total Charges to Appropriations	<u>91,369,542</u>	<u>29,445,541</u>	<u>120,815,083</u>	<u>206,301,253</u>
<b>Excess of Revenues Over Expenditures</b>	<u>530,911,594</u>	<u>108,851,760</u>	<u>639,763,354</u>	<u>805,095,722</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	630,759,583	43,404,162	674,163,745	640,995,738
Transfers Out	<u>(1,088,505,568)</u>	<u>(134,065,594)</u>	<u>(1,222,571,162)</u>	<u>(2,909,702,769)</u>
<b>Total Other Financing Uses, Net</b>	<u>(457,745,985)</u>	<u>(90,661,432)</u>	<u>(548,407,417)</u>	<u>(2,268,707,032)</u>
<b>Net Change in Fund Balances</b>	<u>\$ 73,165,609</u>	<u>18,190,328</u>	<u>\$ 91,355,936</u>	<u>\$ (1,463,611,310)</u>
<b>Fund Balance at Beginning of Year</b>		73,165,609		
<b>Fund Balance at End of Year</b>		<u>\$ 91,355,936</u>		

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 URAN HOLOCAUST FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ -	\$ 4,522	\$ 4,522
Amounts Available for Appropriation	-	4,522	4,522
<b>Charges to Appropriations (Outflows)</b>			
Parks, Recreation and Culture	30,000	-	30,000
Total Charges to Appropriations	30,000	-	30,000
<b>Excess (Deficiency) of Resources Over (Under) Charges to Appropriations</b>	(30,000)	4,522	34,522
<b>Fund Balance at Beginning of Year</b>	92,881	92,881	-
<b>Fund Balance at End of Year</b>	<u>\$ 62,881</u>	<u>\$ 97,402</u>	<u>\$ 34,522</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 HORTON PROGRAM FOR THE ARTS FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ -	\$ 1,707	\$ 1,707
Gifts and Donations	1,000	2,100	1,100
Amounts Available for Appropriation	<u>1,000</u>	<u>3,807</u>	<u>2,807</u>
<b>Charges to Appropriations (Outflows)</b>			
Parks, Recreation and Culture	1,000	-	1,000
Total Charges to Appropriations	<u>1,000</u>	<u>-</u>	<u>1,000</u>
<b>Excess of Resources Over Charges to Appropriations</b>	-	3,807	3,807
<b>Fund Balance at Beginning of Year</b>	<u>29,649</u>	<u>33,575</u>	<u>(3,926)</u>
<b>Fund Balance at End of Year</b>	<u>\$ 29,649</u>	<u>\$ 37,382</u>	<u>\$ (119)</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 SYMINGTON FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ 60,000	\$ 167,981	\$ 107,981
Amounts Available for Appropriation	<u>60,000</u>	<u>167,981</u>	<u>107,981</u>
<b>Charges to Appropriations (Outflows)</b>			
Parks, Recreation and Culture	60,000	-	60,000
Total Charges to Appropriations	<u>60,000</u>	<u>-</u>	<u>60,000</u>
<b>Excess of Resources Over Charges to Appropriations</b>	-	167,981	167,981
<b>Fund Balance at Beginning of Year</b>	<u>5,000,965</u>	<u>5,000,965</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 5,000,965</u>	<u>\$ 5,168,946</u>	<u>\$ 167,981</u>

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
EMS TRANSPORT FUND  
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Charges for Services	\$ 7,300,000	\$ 7,914,840	\$ 614,840
Amounts Available for Appropriation	<u>7,300,000</u>	<u>7,914,840</u>	<u>614,840</u>
<b>Charges to Appropriations (Outflows)</b>			
Public Safety	5,454,062	4,261,931	1,192,131
Capital Outlay	935	188,608	(187,673)
Transfers to Other Funds	1,100,627	1,099,956	671
Total Charges to Appropriations	<u>6,555,624</u>	<u>5,550,495</u>	<u>1,005,129</u>
<b>Excess of Resources Over Charges to Appropriations</b>	744,376	2,364,345	1,619,969
<b>Fund Balance at Beginning of Year</b>	<u>13,774,097</u>	<u>13,774,097</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 14,518,473</u>	<u>\$ 16,138,442</u>	<u>\$ 1,619,969</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 METRO GARAGES FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Fines and Forfeitures	\$ 18,000	\$ 43,672	\$ 25,672
Charges for Services	769,000	986,604	217,604
Transfers from Other Funds	3,407,263	3,407,263	-
Amounts Available for Appropriation	<u>4,194,263</u>	<u>4,437,539</u>	<u>243,276</u>
<b>Charges to Appropriations (Outflows)</b>			
Community Development	2,241,642	2,642,666	(401,024)
Capital Outlay	1,495,894	-	1,495,894
Total Charges to Appropriations	<u>3,737,536</u>	<u>2,642,666</u>	<u>1,094,870</u>
<b>Excess of Resources Under Charges to Appropriations</b>	456,727	1,794,873	1,338,146
<b>Fund Balance at Beginning of Year</b>	1,524,936	1,524,936	-
<b>Fund Balance at End of Year</b>	<u>\$ 1,981,663</u>	<u>\$ 3,319,808</u>	<u>\$ 1,338,146</u>

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
PLASTIC BAG TAX FUND  
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Other Local Taxes	\$ 500,000	\$ 828,448	\$ 328,448
Amounts Available for Appropriation	<u>500,000</u>	<u>828,448</u>	<u>328,448</u>
<b>Charges to Appropriations (Outflows)</b>			
Community Development	25,378	25,803	(425)
Transfers to Other Funds	780,000	780,000	-
Total Charges to Appropriations	<u>805,378</u>	<u>805,803</u>	<u>(425)</u>
<b>Excess (Deficiency) of Resources Over (Under) Charges to Appropriations</b>	(305,378)	22,645	328,023
<b>Fund Balance at Beginning of Year</b>	748,895	748,895	-
<b>Fund Balance at End of Year</b>	<u>\$ 443,517</u>	<u>\$ 771,540</u>	<u>\$ 328,023</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 OPIOID FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Miscellaneous	\$ 361,734	\$ 530,346	\$ 168,612
Intergovernmental - Commonwealth	200,000	135,662	(64,338)
Amounts Available for Appropriation	<u>561,734</u>	<u>666,008</u>	<u>104,274</u>
<b>Charges to Appropriations (Outflows)</b>			
Health and Welfare	668,943	242,870	426,073
Total Charges to Appropriations	<u>668,943</u>	<u>242,870</u>	<u>426,073</u>
<b>Excess (Deficiency) of Resources Over (Under) Charges to Appropriations</b>	(107,209)	423,138	530,347
<b>Fund Balance at Beginning of Year</b>	1,944,546	1,944,546	-
<b>Fund Balance at End of Year</b>	<u>\$ 1,837,337</u>	<u>\$ 2,367,684</u>	<u>\$ 530,347</u>

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
CAPITAL ASSET PRESERVATION PROGRAM FUND  
FOR THE YEAR ENDED JUNE 30, 2025

	Prior Years	Current Year	Total to Date	Budget Authorization
<b>REVENUES</b>				
Other Local Taxes	\$ 2,198,019	\$ 64,506	\$ 2,262,525	\$ 2,673,243
Permits and Licenses	1,889	-	1,889	1,889
Use of Money and Property	-	-	-	29,833
Miscellaneous	673,878	-	673,878	673,878
Recovered Costs	4,430,184	-	4,430,184	4,276,803
<b>Total Revenues</b>	<u>7,303,970</u>	<u>64,506</u>	<u>7,368,476</u>	<u>7,655,646</u>
<b>EXPENDITURES</b>				
General Government Administration	26,825,643	5,987,032	32,812,675	19,610,214
Judicial Administration	1,399,151	-	1,399,151	1,399,151
Public Safety	567,958	-	567,958	567,958
Public Works	65,973,544	4,560,848	70,534,392	80,823,561
Health & Welfare	426,545	-	426,545	426,545
Parks, Recreation, & Cultural Development	14,036,876	2,400,625	16,437,501	19,855,780
Community Development	527,204	-	527,204	525,094
Capital Outlay	69,028,712	19,344,221	88,372,933	94,314,892
<b>Total Expenditures</b>	<u>178,785,633</u>	<u>32,292,726</u>	<u>211,078,359</u>	<u>217,523,195</u>
<b>Deficiency of Revenues Under Expenditures</b>	<u>(171,481,663)</u>	<u>(32,228,220)</u>	<u>(203,709,883)</u>	<u>(209,867,549)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	183,413,226	27,626,926	211,040,152	191,400,924
Transfers Out	(444,157)	(149,928)	(594,085)	(594,085)
Sales of Capital Assets	868	-	868	-
<b>Total Other Financing Sources, Net</b>	<u>182,969,937</u>	<u>27,476,998</u>	<u>210,446,935</u>	<u>190,806,839</u>
<b>Net Change in Fund Balances</b>	<u>\$ 11,488,274</u>	<u>(4,751,222)</u>	<u>\$ 6,737,049</u>	<u>\$ (19,060,710)</u>
<b>Fund Balance at Beginning of Year</b>		11,488,274		
<b>Fund Balance at End of Year</b>		<u>\$ 6,737,049</u>		

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 MAJOR EQUIPMENT REPLACEMENT FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Transfers from Other Funds	\$ 1,520,160	\$ 1,520,160	\$ -
Sale of Capital Assets	47,832	3,455	(44,377)
Amounts Available for Appropriation	<u>1,567,992</u>	<u>1,523,615</u>	<u>(44,377)</u>
<b>Charges to Appropriations (Outflows)</b>			
Public Safety	-	674,073	(674,073)
Public Works	15,500	-	15,500
Parks, Recreation and Culture	131,064	114,349	16,715
Capital Outlay	<u>3,927,527</u>	<u>5,908,380</u>	<u>(1,980,853)</u>
Total Charges to Appropriations	<u>4,074,091</u>	<u>6,696,802</u>	<u>(2,622,711)</u>
<b>Deficiency of Resources Under Charges to Appropriations</b>	(2,506,099)	(5,173,187)	(2,667,088)
<b>Fund Balance at Beginning of Year</b>	<u>11,201,846</u>	<u>11,201,846</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 8,695,747</u>	<u>\$ 6,028,661</u>	<u>\$ (2,667,088)</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 CAPITAL PROJECTS FINANCING FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Issuance of Bonds	\$ 721,636,260	\$ 208,080,000	\$ (513,556,260)
Issuance of Finance Agreements	122,251,935	74,060,000	(48,191,935)
<b>Amounts Available for Appropriation</b>	<u>843,888,195</u>	<u>282,140,000</u>	<u>(561,748,195)</u>
<b>Charges to Appropriations (Outflows)</b>			
Education	557,557,000	158,364,414	399,192,586
Transfers to Other Funds	286,331,195	123,775,586	162,555,609
<b>Total Charges to Appropriations</b>	<u>843,888,195</u>	<u>282,140,000</u>	<u>561,748,195</u>
<b>Excess of Resources Over Charges to Appropriations</b>	-	-	-
<b>Fund Balance at Beginning of Year</b>	-	-	-
<b>Fund Balance at End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 CAPITAL PROJECTS FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Prior Years	Current Year	Total to Date	Budget Authorization
<b>REVENUES</b>				
Other Local Taxes	\$ 8,835,628	\$ 1,667,849	\$ 10,503,477	\$ 7,494,761
Use of Money and Property	1,891,617	-	1,891,617	1,891,620
Charges for Services	23,765,448	-	23,765,448	23,765,448
Gifts and Donations	1,450,889	-	1,450,889	1,481,704
Miscellaneous	18,037,129	-	18,037,129	17,638,938
Recovered Costs	20,999,496	1,767,553	22,767,049	22,734,408
Intergovernmental - Commonwealth	128,805,495	17,860,659	146,666,154	195,735,077
Intergovernmental - Federal	57,423,419	5,438,023	62,861,442	117,604,151
Payment from Component Unit	6,578,941	-	6,578,941	6,578,941
<b>Total Revenues</b>	<u>267,788,062</u>	<u>26,734,084</u>	<u>294,522,146</u>	<u>394,925,048</u>
<b>EXPENDITURES</b>				
General Government Administration	181,253,452	132,070,375	313,323,827	1,706,403,982
Judicial Administration	77,024	-	77,024	77,024
Public Safety	27,399,488	4,046,879	31,446,367	59,302,475
Public Works	152,103,504	21,483,866	173,587,369	410,278,001
Health & Welfare	6,145,200	14,217	6,159,417	18,181,657
Parks, Recreation, & Cultural Development	43,533,831	28,104,507	71,638,338	226,075,228
Community Development	1,209,280,658	95,367,472	1,304,648,129	3,331,404,366
Education	57,577,877	5,285,043	62,862,920	60,522,918
Capital Outlay	1,254,531,307	91,199,530	1,345,730,837	2,158,409,154
<b>Total Expenditures</b>	<u>2,931,902,342</u>	<u>377,571,888</u>	<u>3,309,474,230</u>	<u>7,970,654,805</u>
<b>Deficiency of Revenues Under Expenditures</b>	<u>(2,664,114,280)</u>	<u>(350,837,804)</u>	<u>(3,014,952,084)</u>	<u>(7,575,729,757)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	3,604,849,941	468,724,566	4,073,574,507	4,753,145,393
Transfers Out	(158,702,058)	(8,954,123)	(167,656,181)	(164,272,704)
Leases Issued	1,082,200	-	1,082,200	-
IT Subscriptions Commenced	7,875,838	-	7,875,838	-
Sales of Capital Assets	349,657	785,000	1,134,657	349,175
<b>Total Other Financing Sources, Net</b>	<u>3,455,455,578</u>	<u>460,555,443</u>	<u>3,916,011,021</u>	<u>4,589,221,864</u>
<b>Net Change in Fund Balances</b>	<u>\$ 791,341,298</u>	<u>109,717,639</u>	<u>\$ 901,058,937</u>	<u>\$ (2,986,507,893)</u>
<b>Fund Balance at Beginning of Year</b>		791,341,298		
<b>Fund Balance at End of Year</b>		<u>\$ 901,058,937</u>		

(A) The total expenditures by function do not equal the total expenditures by function in Exhibit V due to differing classifications related to leases and IT subscriptions. The capital outlay amounts related to leases and IT subscriptions are included in the expenditure totals by function in Schedule 28 and shown distinctly as Capital Outlay in Exhibit V. The total expenditures present in both schedules agree.

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE  
 DEBT SERVICE FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ 225,000	\$ 14,573,178	\$ 14,348,178
Miscellaneous Revenue	1,484,499	529,431	(955,068)
Transfers from Other Funds	258,571,849	258,585,984	14,135
Refunding Bonds Issued	-	41,735,000	41,735,000
Refunding Financing Agreements Issued	-	11,840,000	11,840,000
Original Issuance Premium	17,828,772	25,303,443	7,474,671
<b>Amounts Available for Appropriation</b>	<u>278,110,120</u>	<u>352,567,036</u>	<u>74,456,916</u>
<b>Charges to Appropriations (Outflows)</b>			
Operating	467,460	412,762	54,698
Education	19,748,988	19,748,988	-
Debt Service	261,350,717	250,335,727	11,014,990
Payments to Refunded Bond Escrow Agent	-	60,896,853	(60,896,853)
Transfers to Other Funds	8,620,325	8,620,325	-
<b>Total Charges to Appropriations</b>	<u>290,187,490</u>	<u>340,014,655</u>	<u>(49,881,863)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Charges to Expenditures</b>	(12,077,370)	12,552,381	24,575,053
<b>Fund Balance at Beginning of Year</b>	<u>40,981,606</u>	<u>40,981,606</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 28,904,236</u>	<u>\$ 53,533,987</u>	<u>\$ 24,575,053</u>



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# Proprietary Funds

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For the first time, the Loudoun County government was included in Forbes magazine's prestigious ranking of America's Best Large Employers. Loudoun was recognized for its outstanding commitment to fostering environments where employees can thrive based on various factors, which include atmosphere, salary, diversity, working conditions and workplace environment.



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### Proprietary Funds

Proprietary funds are used to account for operations that are financed in a manner similar to private business enterprises. The proprietary fund measurement focus is upon determination of net income, financial position and cash flows. Cash and temporary investments related to these proprietary funds are all highly liquid cash equivalents. The County's proprietary fund types consist of the Central Services Fund and the Self-insurance Fund. The operations of these funds are generally intended to be self-supporting.

**Central Services Funds** (2610-2614) - This fund is used to account for the financing of goods or services provided among County departments on a cost reimbursement basis and includes such activities as central duplicating, telephone, mail, support, and fleet management services.

**Self-Insurance Fund** (2660) - This fund is used to account for the accumulation of resources to pay for losses incurred by the partial or total retention of risk of loss arising out of the assumption of risk rather than transferring that risk to a third party through the purchase of insurance and includes such retention as health insurance, workers compensation insurance and automobile physical damage insurance.

COUNTY OF LOUDOUN, VIRGINIA  
COMBINING STATEMENT OF PROPRIETARY NET POSITION  
AS OF JUNE 30, 2025

	Central Service Funds					Total
	Duplicating	Telephone	Mail	Vehicle Replacement	Self-Insurance	
<b>ASSETS</b>						
Current Assets:						
Restricted Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ 2,642,000	\$ 2,642,000
Receivables, Net	-	-	-	-	273,727	273,727
Interfund Receivables	-	-	95,040	43,386,431	29,732,180	73,213,651
Inventory	-	-	115,107	-	-	115,107
Prepaid Items	-	-	-	688,167	-	688,167
Total Current Assets	-	-	210,147	44,074,598	32,647,907	76,932,652
Noncurrent Assets:						
Capital Assets:						
Non-depreciable	-	-	-	1,240,093	-	1,240,093
Depreciable and Amortizable, Net	-	-	35,671	78,161,404	-	78,197,075
Total Noncurrent Assets	-	-	35,671	79,401,497	-	79,437,168
<b>Total Assets</b>	-	-	245,818	123,476,095	32,647,907	156,369,820
<b>LIABILITIES</b>						
Current Liabilities:						
Accounts Payable	-	-	16,178	1,073,033	1,274,856	2,364,067
Accrued Interest Payable	-	-	134	-	-	134
Accrued Liabilities	-	-	14,900	-	1,017,852	1,032,752
Due to Component Unit	-	-	85,533	171,891	-	257,424
Claims Liabilities	-	-	-	-	14,814,347	14,814,347
Lease Liabilities Due Within One Year	-	-	9,781	-	-	9,781
Total Current Liabilities	-	-	126,526	1,244,924	17,107,055	18,478,505
Noncurrent Liabilities:						
Claims Liabilities	-	-	-	-	6,400,608	6,400,608
Lease Liabilities Due in More than One Year	-	-	25,449	-	-	25,449
Total Noncurrent Liabilities	-	-	25,449	-	6,400,608	6,426,057
<b>Total Liabilities</b>	-	-	151,975	1,244,924	23,507,663	24,904,562
<b>NET POSITION</b>						
Net Investment in Capital Assets	-	-	441	79,401,497	-	79,401,938
Unrestricted	-	-	93,402	42,829,674	9,140,244	52,063,320
<b>Total Net Position</b>	\$ -	\$ -	\$ 93,843	\$ 122,231,171	\$ 9,140,244	\$ 131,465,258

COUNTY OF LOUDOUN, VIRGINIA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN PROPRIETARY NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2025

	Central Service Funds					Total
	Duplicating	Telephone	Mail	Vehicle Replacement	Self-Insurance	
<b>Operating Revenues:</b>						
Charges for Services	\$ -	\$ -	\$ 990,197	\$ 17,553,847	\$ 96,137,391	\$ 114,681,435
Miscellaneous	-	-	-	-	1,567,136	1,567,136
<b>Total Operating Revenues</b>	<u>-</u>	<u>-</u>	<u>990,197</u>	<u>17,553,847</u>	<u>97,704,527</u>	<u>116,248,571</u>
<b>Operating Expenses:</b>						
Personnel Services	-	-	480,837	-	-	480,837
Other Services and Charges	-	-	55,693	821,038	8,201,740	9,078,471
Materials and Supplies	-	-	381,727	850,004	-	1,231,731
Depreciation	-	-	9,955	14,127,622	-	14,137,577
Claims	-	-	-	-	101,124,145	101,124,145
<b>Total Operating Expenses</b>	<u>-</u>	<u>-</u>	<u>928,212</u>	<u>15,798,664</u>	<u>109,325,885</u>	<u>126,052,761</u>
<b>Operating Income (Loss)</b>	<u>-</u>	<u>-</u>	<u>61,985</u>	<u>1,755,183</u>	<u>(11,621,358)</u>	<u>(9,804,190)</u>
<b>Non-Operating Revenues (Expenses):</b>						
Gain on Sale of Capital Assets	-	-	-	1,224,864	-	1,224,864
Interest Expense	-	-	(904)	-	-	(904)
Gain on Transfer	11,585	95,406	-	-	-	106,991
<b>Total Non-Operating Revenues (Expenses)</b>	<u>11,585</u>	<u>95,406</u>	<u>(904)</u>	<u>1,224,864</u>	<u>-</u>	<u>1,330,951</u>
<b>Net Income (Loss) Before Transfers</b>	<u>11,585</u>	<u>95,406</u>	<u>61,081</u>	<u>2,980,047</u>	<u>(11,621,358)</u>	<u>(8,473,239)</u>
Transfers In	-	-	-	5,552,886	5,455,700	11,008,586
Transfers Out	(41,098)	(2,987,876)	-	-	-	(3,028,974)
<b>Total Transfers</b>	<u>(41,098)</u>	<u>(2,987,876)</u>	<u>-</u>	<u>5,552,886</u>	<u>5,455,700</u>	<u>7,979,612</u>
<b>Change in Net Position</b>	<u>(29,513)</u>	<u>(2,892,470)</u>	<u>61,081</u>	<u>8,532,933</u>	<u>(6,165,658)</u>	<u>(493,627)</u>
<b>Net Position at Beginning of Year</b>	<u>29,513</u>	<u>2,892,470</u>	<u>32,762</u>	<u>113,698,238</u>	<u>15,305,902</u>	<u>131,958,885</u>
<b>Net Position at End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93,843</u>	<u>\$ 122,231,171</u>	<u>\$ 9,140,244</u>	<u>\$ 131,465,258</u>

COUNTY OF LOUDOUN, VIRGINIA  
 COMBINING STATEMENT OF CASH FLOWS  
 PROPRIETARY - INTERNAL SERVICE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2025

	Central Service Funds					Total
	Duplicating	Telephone	Mail	Vehicle Replacement	Self-Insurance	
<b>Cash Flows from Operating Activities:</b>						
Receipts from Customers	\$ -	\$ -	\$ 990,197	\$ 17,553,847	\$ 97,448,628	\$ 115,992,672
Payments to Suppliers for Goods and Services	(97,814)	(267,843)	(365,022)	1,133,305	(8,911,931)	(8,509,305)
Receipts (Payments) for Interfund Services	150,496	3,351,125	(136,708)	(3,522,382)	6,696,791	6,539,322
Claims Paid	-	-	-	-	(100,631,189)	(100,631,189)
Payments to Employees	-	-	(477,965)	-	-	(477,965)
<b>Net Cash Provided By (Used in) Operating Activities</b>	<u>52,682</u>	<u>3,083,282</u>	<u>10,502</u>	<u>15,164,770</u>	<u>(5,397,701)</u>	<u>12,913,535</u>
<b>Cash Flows from Non-capital Financing Activities:</b>						
Transfers In	-	-	-	5,552,886	5,455,700	11,008,586
Transfers Out	(41,098)	(2,987,876)	-	-	-	(3,028,974)
<b>Net Cash Provided by Non-capital Financing Activities</b>	<u>(41,098)</u>	<u>(2,987,876)</u>	<u>-</u>	<u>5,552,886</u>	<u>5,455,700</u>	<u>7,979,612</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>						
Additions to Capital Assets	-	-	-	(22,205,599)	-	(22,205,599)
Principal payments on obligations under leases	-	-	(9,561)	-	-	(9,561)
Interest payments on obligations under leases	-	-	(939)	-	-	(939)
Proceeds from Sale of Capital Assets	-	-	-	1,487,944	-	1,487,944
Transfer of Operations	(11,585)	(95,406)	-	-	-	(106,991)
<b>Net Cash Used in Capital and Related Financing Activities</b>	<u>(11,585)</u>	<u>(95,406)</u>	<u>(10,500)</u>	<u>(20,717,654)</u>	<u>-</u>	<u>(20,835,145)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	-	-	-	-	58,000	58,000
<b>Cash and Cash Equivalents at Beginning of Year</b>	-	-	-	-	2,584,000	2,584,000
<b>Cash and Cash Equivalents at End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,642,000</u>	<u>\$ 2,642,000</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:</b>						
<b>Operating Income (Loss)</b>	\$ -	\$ -	\$ 61,985	\$ 1,755,183	\$ (11,621,358)	\$ (9,804,190)
<b>Adjustment Not Affecting Cash:</b>						
Depreciation and Amortization	-	-	9,955	14,127,622	-	14,137,577
<b>(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:</b>						
Receivables, Net	-	-	-	-	(255,899)	(255,899)
Interfund Services	150,496	3,351,125	(136,708)	(3,522,382)	6,696,791	6,539,321
Inventry	-	-	57,124	-	-	57,124
Prepaid Items	-	-	-	3,635,025	346,445	3,981,470
Accounts Payable	(97,814)	(267,843)	15,274	(830,678)	(431,007)	(1,612,068)
Claims Liabilities	-	-	-	-	492,956	492,956
Accrued Liabilities	-	-	2,872	-	(625,628)	(622,756)
<b>Total Adjustments</b>	<u>52,682</u>	<u>3,083,282</u>	<u>(51,483)</u>	<u>13,409,587</u>	<u>6,223,658</u>	<u>22,717,725</u>
<b>Net Cash Provided By (Used in) Operating Activities</b>	<u>\$ 52,682</u>	<u>\$ 3,083,282</u>	<u>\$ 10,502</u>	<u>\$ 15,164,770</u>	<u>\$ (5,397,700)</u>	<u>\$ 12,913,535</u>
<b>Non-Cash Capital Related Financing Activities:</b>						
Gain on Sale of Capital Assets	-	-	-	1,224,864	-	1,224,864

# Fiduciary Funds

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Loudoun County Public Library's Middleburg and Lovettsville Libraries celebrated 35 years of serving community members in western and northern Loudoun. Established in 1973, the Loudoun County Public Library (LCPL) system serves residents through ten libraries, one administrative headquarters, two mobile vehicles, four book vending machines throughout Loudoun County and a virtual presence. Services in each library are based on the needs of the community, the proximity to similar services and the capacity of the space. LCPL currently has over 1.72 million visits each year to its libraries, collectively.



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### Fiduciary Funds

Fiduciary Funds are used to account for the assets received and disbursed by the County government acting as an agent for individuals, private organizations, other governments and/or other funds.

#### **Custodial Funds**

**War Memorial Fund** (3721) - The assets in this fund are held for the benefit of the War Memorial Committee, an outside non-profit organization that is not part of the financial reporting entity. The assets consist of donations from private citizens to the War Memorial Committee, who sends the money to the County to hold. The County has direct financial involvement in the use and employment of the assets by holding, determining eligibility, and disbursing the funds upon request from the committee.

**Special Welfare Fund** (3741) - This fund is used to account for monies provided through the State and from private donors for regular assistance payments to recipients in the Aid to Dependent Children Program.

**Adult Detention Center (ADC) Inmate Fund** (3744) - This fund is used to account for monies held by inmates of the County's ADC at the time of incarceration.

**Town Funds** (3745-3749) - These funds are used to account for monies billed and collected for real and personal property taxes on behalf of the Town of Leesburg, Town of Lovettsville, Town of Middleburg, Town of Round Hill, and Town of Hillsboro.

COUNTY OF LOUDOUN, VIRGINIA  
 STATEMENT OF NET POSITION - CUSTODIAL FUNDS  
 AS OF JUNE 30, 2025

	War Memorial	Special Welfare	ADC Inmate	Town Funds	Total Custodial
<b>ASSETS</b>					
Cash and Cash Equivalents	20,572	\$ 600,265	\$ 424,038	\$ 10,657,866	\$ 11,702,741
Accounts Receivable	-	55	-	-	55
Tax Receivable	-	-	-	21,525,141	21,525,141
<b>Total Assets</b>	<u>20,572</u>	<u>600,320</u>	<u>424,038</u>	<u>32,183,007</u>	<u>33,227,937</u>
<b>LIABILITIES</b>					
Accounts Payable	-	1,879	-	10,657,034	10,658,913
Other Liabilities	-	3,650	-	-	3,650
<b>Total Liabilities</b>	<u>-</u>	<u>5,529</u>	<u>-</u>	<u>10,657,034</u>	<u>10,662,563</u>
<b>NET POSITION</b>					
Restricted for:					
Individuals, Organizations and Other Governments	20,572	594,791	424,038	21,525,973	22,565,374
<b>Total net position</b>	<u>\$ 20,572</u>	<u>\$ 594,791</u>	<u>\$ 424,038</u>	<u>\$ 21,525,973</u>	<u>\$ 22,565,374</u>

COUNTY OF LOUDOUN, VIRGINIA  
 COMBINING STATEMENT OF CHANGES IN NET POSITION - CUSTODIAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2025

	War Memorial	Special Welfare	ADC Inmate	Town Funds	Total Custodial
<b>Additions</b>					
Contributions					
Members	\$ -	\$ -	\$ 2,007,759	\$ -	\$ 2,007,759
Other Contributors	-	93,117	-	-	93,117
<b>Total Contributions</b>	<u>-</u>	<u>93,117</u>	<u>2,007,759</u>	<u>-</u>	<u>2,100,876</u>
Investments:					
Investment Income	955	26,050	-	-	27,005
<b>Total Investment Income</b>	<u>955</u>	<u>26,050</u>	<u>-</u>	<u>-</u>	<u>27,005</u>
Property Taxes Collected for Other Governments	-	-	-	43,142,121	43,142,121
<b>Total Additions</b>	<u>955</u>	<u>119,167</u>	<u>2,007,759</u>	<u>43,142,121</u>	<u>45,270,002</u>
<b>Deductions</b>					
Benefit Payments to Individuals or Organizations	-	33,765	2,017,982	-	2,051,747
Property Taxes Distributed to Other Governments	-	-	-	33,129,830	33,129,830
Administrative Expenses	-	-	-	5,089,728	5,089,728
<b>Total Deductions</b>	<u>-</u>	<u>33,765</u>	<u>2,017,982</u>	<u>38,219,558</u>	<u>40,271,305</u>
Net Increase (Decrease) in Net Position	955	85,402	(10,223)	4,922,563	4,998,697
Net Position at Beginning of Year	<u>19,617</u>	<u>509,389</u>	<u>434,261</u>	<u>16,603,410</u>	<u>17,566,677</u>
Net Position at End of Year	<u>\$ 20,572</u>	<u>\$ 594,791</u>	<u>\$ 424,038</u>	<u>\$ 21,525,973</u>	<u>\$ 22,565,374</u>



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## Component Unit - School Board

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In a tribute to the enduring legacy of Black education and the fight for equality, Loudoun County Public Schools' Historic Douglass High School Education & Development Campus, unveiled the "Upward Struggle" monument in September 2024. The installation of the statue marked the culmination of a larger project to preserve the history of the former Douglass High School. The high school was built during segregation and was Loudoun County's first and only Black high school from 1941 to 1968 when segregated education ended in the county.



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COUNTY OF LOUDOUN, VIRGINIA  
COMBINING BALANCE SHEET  
GOVERNMENTAL FUNDS  
COMPONENT UNIT - SCHOOL BOARD  
AS OF JUNE 30, 2025

	General	Capital Improvements	Non-Major Governmental	Total School Board
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 1,766	\$ -	\$ 10,139,868	\$ 10,141,634
Restricted Cash and Investments	-	-	1,217,575	1,217,575
Receivables, Net:				
Accounts	5,197,053	1,081,688	12,487,756	18,766,497
Due from Primary Government	571,343,361	-	-	571,343,361
Due from Other Governments	10,416,521	-	1,542,701	11,959,222
Interfund Receivables	223,333	243,407,732	74,758,974	318,390,039
Due from Component Unit	6,789	-	-	6,789
Inventory of Supplies	917,976	-	847,906	1,765,882
Prepaid Items	422,774	-	136,381	559,155
<b>Total Assets</b>	<u>\$ 588,529,573</u>	<u>\$ 244,489,420</u>	<u>\$ 101,131,161</u>	<u>\$ 934,150,154</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 35,444,655	\$ 14,927,625	\$ 11,086,838	\$ 61,459,118
Retainage Payable	-	3,483,183	-	3,483,183
Accrued Liabilities	154,967,307	2,435,939	6,813,585	164,216,831
Interfund Payables	342,617,437	-	2,523,670	345,141,107
Other Liabilities	3,351,102	-	-	3,351,102
Unearned Revenue	-	-	10,202,373	10,202,373
<b>Total Liabilities</b>	<u>536,380,501</u>	<u>20,846,747</u>	<u>30,626,466</u>	<u>587,853,714</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Fund Balances:				
Non-spendable:				
Inventories	917,976	-	847,906	1,765,882
Advances and Prepaid Items	422,774	-	136,381	559,155
Permanent Fund-Nonexpendable	-	-	10,120	10,120
Restricted for:				
Legal Agreement	-	-	3,720,367	3,720,367
Committed to:				
Capital Improvements	-	223,642,673	-	223,642,673
Capital Asset Preservation	-	-	37,988,682	37,988,682
Assigned to:				
Contractual Obligations	38,808,322	-	-	38,808,322
Subsequent Year Appropriations	12,000,000	-	-	12,000,000
Special Revenue Fund	-	-	30,324,909	30,324,909
Unassigned	-	-	(2,523,670)	(2,523,670)
<b>Total Fund Balances</b>	<u>52,149,072</u>	<u>223,642,673</u>	<u>70,504,695</u>	<u>346,296,440</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 588,529,573</u>	<u>\$ 244,489,420</u>	<u>\$ 101,131,161</u>	<u>\$ 934,150,154</u>

COUNTY OF LOUDOUN, VIRGINIA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 COMPONENT UNIT - SCHOOL BOARD  
 FOR THE YEAR ENDED JUNE 30, 2025

	General	Capital Improvements	Non-Major Governmental	Total School Board
<b>REVENUES</b>				
Use of Money and Property	\$ 1,846,970	\$ -	\$ -	\$ 1,846,970
Lease Fund Interest	-	-	302,400	302,400
Charges for Services	2,844,283	-	22,336,748	25,181,031
Miscellaneous	4,194,401	-	27,578,506	31,772,907
Recovered Costs	9,239,447	-	-	9,239,447
Intergovernmental - Commonwealth	540,888,996	-	11,888,476	552,777,472
Intergovernmental - Federal	226,562	4,259,878	42,080,594	46,567,034
Payments from Primary Government	1,264,595,065	177,086,044	60,738,988	1,502,420,097
<b>Total Revenues</b>	<u>1,823,835,724</u>	<u>181,345,922</u>	<u>164,925,712</u>	<u>2,170,107,358</u>
<b>EXPENDITURES</b>				
Current Operating:				
Instruction	1,363,042,770	-	54,531,130	1,417,573,900
Support Services	368,142,636	-	88,901,483	457,044,119
Technology	60,822,173	-	9,746,245	70,568,418
Capital Outlay	3,984,019	120,297,268	19,955,322	144,236,609
Debt service:				
Principal Payments	6,542,948	109,026	9,904,206	16,556,180
Interest and Service Charges	521,196	9,694	544,784	1,075,674
<b>Total Expenditures</b>	<u>1,803,055,742</u>	<u>120,415,988</u>	<u>183,583,170</u>	<u>2,107,054,900</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>20,779,982</u>	<u>60,929,934</u>	<u>(18,657,458)</u>	<u>63,052,458</u>
<b>OTHER FINANCING SOURCES</b>				
Installment Purchases	-	-	10,000,000	10,000,000
Subscription Based IT	307,111	-	-	307,111
Transfers in	(31,929,097)	-	-	(31,929,097)
Transfers out	-	-	-	-
<b>Total Other Financing Sources</b>	<u>(31,621,986)</u>	<u>-</u>	<u>10,000,000</u>	<u>(21,621,986)</u>
<b>Net Change in Fund Balances</b>	(10,842,004)	60,929,934	(8,657,458)	41,430,472
<b>Fund Balances at Beginning of Year</b>	<u>62,991,076</u>	<u>162,712,739</u>	<u>79,162,153</u>	<u>304,865,968</u>
<b>Fund Balances at End of Year</b>	<u>\$ 52,149,072</u>	<u>\$ 223,642,673</u>	<u>\$ 70,504,695</u>	<u>\$ 346,296,440</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE OF  
 SCHOOL GENERAL FUND  
 COMPONENT UNIT - SCHOOL BOARD  
 FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>				
Use of Money and Property	\$ 1,740,000	\$ 1,740,000	\$ 1,846,970	\$ 106,970
Charges for Services	2,304,000	2,304,000	2,844,283	540,283
Miscellaneous	3,622,466	3,851,469	4,194,401	342,932
Recovered Costs	5,810,000	5,810,000	9,239,447	3,429,447
Intergovernmental - Commonwealth	530,811,614	541,589,626	540,888,996	(700,630)
Intergovernmental - Federal	362,436	362,436	226,562	(135,874)
Payment from Primary Government	1,268,127,376	1,273,805,864	1,264,595,065	(9,210,799)
Subscription Based IT	-	-	307,111	307,111
<b>Amounts Available for Appropriation</b>	<u>1,812,777,892</u>	<u>1,829,463,395</u>	<u>1,824,142,835</u>	<u>(5,320,560)</u>
<b>Charges to Appropriations (Outflows)</b>				
Instruction	1,380,438,137	1,373,925,386	1,363,042,770	10,882,616
Support Services	375,505,740	402,037,977	368,142,636	33,895,341
Technology	56,622,036	65,736,999	60,822,173	4,914,826
Capital Outlay	12,211,979	11,080,161	3,984,019	7,096,142
Debt Service	-	-	7,064,144	(7,064,144)
Transfers to Other Funds	-	-	(31,929,097)	31,929,097
<b>Total Charges to Appropriations</b>	<u>1,824,777,892</u>	<u>1,852,780,523</u>	<u>1,771,126,645</u>	<u>81,653,878</u>
<b>Excess (Deficiency) of Resources Over (Under) Charges to Appropriations</b>	(12,000,000)	(23,317,128)	(10,842,004)	75,719,096
<b>Fund Balance at Beginning of Year</b>	216,773	(132,263,608)	62,991,076	176,683,595
<b>Fund Balance at End of Year</b>	<u>\$ (11,783,227)</u>	<u>\$ (155,580,736)</u>	<u>\$ 52,149,072</u>	<u>\$ 252,402,691</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE OF  
 SCHOOL CAPITAL IMPROVEMENTS FUND  
 COMPONENT UNIT - SCHOOL BOARD  
 FOR THE YEAR ENDED JUNE 30, 2025

	Prior Years	Current Year	Total to Date	Budget Authorization
<b>REVENUES</b>				
Payment from Primary Government	\$ 214,607,099	\$ 177,086,044	\$ 391,693,143	\$ 2,443,268,991
Payment from Federal Government	10,979,837	4,259,878	15,239,715	-
Miscellaneous	-	-	-	350,000
<b>Total Revenues</b>	225,586,936	181,345,922	406,932,858	2,443,618,991
<b>EXPENDITURES</b>				
Education	-	-	-	961,000
Capital Outlay	207,259,471	120,297,268	327,556,739	2,442,657,991
Principal	105,940	109,026	214,966	-
Interest	12,780	9,694	22,474	-
<b>Total Expenditures</b>	207,378,191	120,415,988	327,794,179	2,443,618,991
<b>Excess of Resources Over</b>				
Charges to Appropriations	18,208,745	60,929,934	79,138,679	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Net Change in Fund Balances	\$ 18,208,745	60,929,934	\$ 79,138,679	\$ -
Fund Balance at Beginning of Year		162,712,739		
Fund Balance at End of Year		\$ 223,642,673		

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE OF  
 SCHOOL NUTRITION SERVICES FUND - SPECIAL REVENUE  
 COMPONENT UNIT - SCHOOL BOARD  
 FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>				
Charges for Services	\$ 20,952,573	\$ 20,952,573	\$ 22,325,911	\$ 1,373,338
Miscellaneous	814,260	5,710,182	920,761	(4,789,421)
Intergovernmental - Commonwealth	1,082,469	1,082,469	804,419	(278,050)
Intergovernmental - Federal	19,788,353	19,788,353	18,956,785	(831,568)
<b>Amounts Available for Appropriation</b>	<u>42,637,655</u>	<u>47,533,577</u>	<u>43,007,876</u>	<u>(4,525,701)</u>
<b>Charges to Appropriations (Outflows)</b>				
Support Services	48,259,245	49,157,611	45,098,960	4,058,651
Capital Outlay	525,000	4,522,557	3,172,690	1,349,867
<b>Total Charges to Appropriations</b>	<u>48,784,245</u>	<u>53,680,168</u>	<u>48,271,650</u>	<u>5,408,518</u>
<b>Excess of Resources Over Charges to Appropriations</b>	(6,146,590)	(6,146,591)	(5,263,774)	882,817
<b>Fund Balance at Beginning of Year</b>	<u>13,017,197</u>	<u>13,017,197</u>	<u>26,358,846</u>	<u>13,341,649</u>
<b>Fund Balance at End of Year</b>	<u>\$ 6,870,607</u>	<u>\$ 6,870,606</u>	<u>\$ 21,095,072</u>	<u>\$ 14,224,466</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE OF  
 SCHOOL GRANT FUND - SPECIAL REVENUE  
 COMPONENT UNIT - SCHOOL BOARD  
 FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>				
Charges for Services	\$ 57,000	\$ (6,627)	\$ 10,837	\$ 17,464
Miscellaneous	4,338,626	6,459,348	5,821,467	(637,881)
Intergovernmental - Commonwealth	6,860,347	24,239,400	11,084,057	(13,155,343)
Intergovernmental - Federal	23,815,772	24,960,975	23,123,809	(1,837,166)
<b>Amounts Available for Appropriation</b>	<u>35,071,745</u>	<u>55,653,096</u>	<u>40,040,170</u>	<u>(15,612,926)</u>
<b>Charges to Appropriations (Outflows)</b>				
Instruction	32,179,108	48,669,807	33,293,851	15,375,956
Support Services	-	4,481,648	598,407	3,883,241
Technology	2,546,000	2,546,322	2,546,322	-
Capital Outlay	346,637	(44,680)	3,508,000	(3,552,680)
<b>Total Charges to Appropriations</b>	<u>35,071,745</u>	<u>55,653,097</u>	<u>39,946,580</u>	<u>15,706,517</u>
<b>(Deficiency) Excess of Resources (Under) Over Charges to Appropriations</b>	-	(1)	93,590	93,591
<b>Fund Balance at Beginning of Year</b>	<u>2,374,235</u>	<u>2,587,381</u>	<u>813,213</u>	<u>(1,774,168)</u>
<b>Fund Balance at End of Year</b>	<u>\$ 2,374,235</u>	<u>\$ 2,587,380</u>	<u>\$ 906,803</u>	<u>\$ (1,680,577)</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE OF  
 SCHOOL LEASE FUND - SPECIAL REVENUE  
 COMPONENT UNIT - SCHOOL BOARD  
 FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>				
Miscellaneous	\$ -	\$ -	\$ 302,400	\$ 302,400
Lease/Purchase Financing	10,002,000	10,904,999	10,000,000	(904,999)
<b>Amounts Available for Appropriation</b>	<u>10,002,000</u>	<u>10,904,999</u>	<u>10,302,400</u>	<u>(602,599)</u>
<b>Charges to Appropriations (Outflows)</b>				
Support Services	2,000	8,114	102,313	(94,199)
Technology	7,200,000	7,200,000	7,199,923	77
Capital Outlay	2,800,000	3,696,885	2,869,292	827,593
<b>Total Charges to Appropriations</b>	<u>10,002,000</u>	<u>10,904,999</u>	<u>10,171,528</u>	<u>733,471</u>
<b>Excess of Resources Over Charges to Appropriations</b>	-	-	130,872	130,872
<b>Fund Balance at Beginning of Year</b>	<u>1,505,333</u>	<u>1,505,333</u>	<u>2,682,692</u>	<u>1,177,359</u>
<b>Fund Balance at End of Year</b>	<u>\$ 1,505,333</u>	<u>\$ 1,505,333</u>	<u>\$ 2,813,564</u>	<u>\$ 1,308,231</u>

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE OF  
 SCHOOL CAPITAL ASSET PRESERVATION FUND  
 COMPONENT UNIT - SCHOOL BOARD  
 FOR THE YEAR ENDED JUNE 30, 2025

	Prior Years	Current Year	Total to Date	Budget Authorization
<b>REVENUES</b>				
Payment from Primary Government	\$ 41,205,826	\$ 50,290,000	\$ 91,495,826	\$ 91,495,826
<b>Total Revenues</b>	41,205,826	50,290,000	91,495,826	91,495,826
<b>EXPENDITURES</b>				
Support Services	31,989,228	43,101,804	75,091,032	43,092,101
Capital Outlay	193,923	10,405,340	10,599,263	-
<b>Total Expenditures</b>	32,183,151	53,507,144	85,690,295	43,092,101
<b>Excess of Resources Over</b>				
Charges to Appropriations	9,022,675	(3,217,144)	5,805,531	48,403,725
<b>Net Change in Fund Balances</b>	\$ 9,022,675	(3,217,144)	\$ 5,805,531	\$ 48,403,725
<b>Fund Balance at Beginning of Year</b>		41,205,826		
<b>Fund Balance at End of Year</b>		\$ 37,988,682		

COUNTY OF LOUDOUN, VIRGINIA  
 BUDGETARY COMPARISON SCHEDULE OF  
 SCHOOL DEBT SERVICE FUND  
 COMPONENT UNIT - SCHOOL BOARD  
 FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>				
Payment from Primary Government	\$ 10,448,988	\$ 10,448,988	\$ 10,448,988	\$ -
<b>Amounts Available for Appropriation</b>	<u>10,448,988</u>	<u>10,448,988</u>	<u>10,448,988</u>	<u>-</u>
<b>Charges to Appropriations (Outflows)</b>				
Debt Service	10,448,988	10,448,988	10,448,990	(2)
<b>Total Charges to Appropriations</b>	<u>10,448,988</u>	<u>10,448,988</u>	<u>10,448,990</u>	<u>(2)</u>
<b>Deficiency of Resources Under Charges to Appropriations</b>	-	-	(2)	2
<b>Fund Balance at Beginning of Year</b>	2,396,901	2,396,901	(2,523,668)	(4,920,569)
<b>Fund Balance at End of Year</b>	<u>\$ 2,396,901</u>	<u>\$ 2,396,901</u>	<u>\$ (2,523,670)</u>	<u>\$ (4,920,567)</u>

COUNTY OF LOUDOUN, VIRGINIA  
 STATEMENT OF PROPRIETARY NET POSITION  
 INTERNAL SERVICE FUND  
 COMPONENT UNIT - SCHOOL BOARD  
 AS OF JUNE 30, 2025

	<u>Self- Insurance Fund</u>
<b>ASSETS</b>	
Current Assets:	
Deposits	\$ 4,960,000
Receivables, Net	354,860
Interfund Receivables	26,751,068
Prepaid Items	17,258,378
Total Current Assets	<u>49,324,306</u>
<b>Total Assets</b>	<u>49,324,306</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	1,523,544
Claims Liabilities	30,703,209
Total Current Liabilities	<u>32,226,753</u>
<b>Total Liabilities</b>	<u>32,226,753</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
<b>NET POSITION</b>	
Unrestricted	<u>17,097,553</u>
<b>Total Net Position</b>	<u>\$ 17,097,553</u>

Schedule 45

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF CHANGES IN PROPRIETARY NET POSITION  
INTERNAL SERVICE FUND  
COMPONENT UNIT - SCHOOL BOARD  
FOR THE YEAR ENDED JUNE 30, 2025

	<b>Self- Insurance Fund</b>
<b>Operating Revenues:</b>	
Charges for Services	\$ 280,959,112
<b>Total Operating Revenues</b>	280,959,112
<b>Operating Expenses:</b>	
Personnel Services	5,009,500
Other Services and Charges	18,216,297
Materials and Supplies	643,820
Claims	292,371,495
<b>Total Operating Expenses</b>	316,241,112
<b>Net Operating Loss</b>	(35,282,000)
<b>Operating Loss Before Transfers</b>	(35,282,000)
Transfers In	31,929,097
	31,929,097
<b>Net operating income (loss)</b>	(3,352,903)
<b>Net Position at Beginning of Year</b>	20,450,456
<b>Net Position at End of Year</b>	\$ 17,097,553

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF PROPRIETARY CASH FLOWS  
INTERNAL SERVICE FUND  
COMPONENT UNIT - SCHOOL BOARD  
FOR THE YEAR ENDED JUNE 30, 2025

	<b>Self- Insurance Fund</b>
<b>Cash Flows from Operating Activities:</b>	
Receipts from Customers	\$ 280,836,118
Payments to Suppliers for Goods and Services	(25,232,077)
Prepaid items	(8,204,750)
Claims Paid	(287,629,766)
Payments to Employees	(5,009,500)
Payments to Interfund Services	13,310,878
<b>Net Cash Provided by Operating Activities</b>	<b>(31,929,097)</b>
<b>Cash Flows from Noncapital Financing Activities</b>	
Transfers In	31,929,097
<b>Net Cash Provided by Non Capital Financing Activities</b>	<b>31,929,097</b>
<b>Net Cash Provided by Operating Activities</b>	<b>(31,929,097)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	-
<b>Cash and Cash Equivalents at Beginning of Year</b>	-
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ -</b>
<b>Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:</b>	
<b>Net Operating Loss</b>	<b>\$ (35,282,000)</b>
<b>Adjustment Not Affecting Cash:</b>	
<b>(Increase) Decrease in Assets and Increase</b>	
<b>(Decrease) in Liabilities:</b>	
Receivable, Net	(122,994)
Interfund Receivables	13,310,878
Deposits	(57,000)
Prepaid items	(8,204,750)
Accounts Payable	(6,314,960)
Interfund Payables	-
Claims Liabilities	4,741,729
Accrued Liabilities	-
<b>Total Adjustments</b>	<b>3,352,903</b>
<b>Net Cash Provided by Operating Activities</b>	<b>\$ (31,929,097)</b>
<b>Cash Flows from Noncapital Financing Activities</b>	
Transfers In	31,929,097
<b>Net Cash Provided by Non Capital Financing Activities</b>	<b>31,929,097</b>

Schedule 47

COUNTY OF LOUDOUN, VIRGINIA  
 STATEMENT OF OPEB TRUST NET POSITION  
 COMPONENT UNIT - SCHOOL BOARD  
 AS OF JUNE 30, 2025

	<u>Other Postemployment Benefits Trust Fund</u>
<b>ASSETS</b>	
Investments, at Fair Value:	
Investments in Pooled Funds	\$ 324,147,888
<b>Total Investments</b>	<u>324,147,888</u>
<b>Total Assets</b>	<u>\$ 324,147,888</u>
<b>LIABILITIES</b>	
Collections Held in Trust	\$ -
<b>Total Liabilities</b>	<u>-</u>
<b>NET POSITION</b>	
Held in Trust for Other Postemployment Benefits	<u>\$ 324,147,888</u>

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF CHANGES IN OPEB TRUST NET POSITION  
COMPONENT UNIT - SCHOOL BOARD  
FOR THE YEAR ENDED JUNE 30, 2025

	<b>Other Postemployment Benefits Trust Fund</b>
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 36,784,003
Plan Members	3,990,622
<b>Total Contributions</b>	<b>40,774,625</b>
Investment Earnings:	
Net Appreciation in Fair Value of Investments	24,571,877
Interest	79,119
<b>Total Investment Earnings</b>	<b>24,650,996</b>
Less Investment Expense:	
Investment Management Fees	(129,937)
<b>Net Investment Income</b>	<b>24,521,059</b>
<b>Total Additions</b>	<b>65,295,684</b>
<b>DEDUCTIONS</b>	
Benefits	28,136,370
Administrative Expense	638,255
<b>Total Deductions</b>	<b>28,774,625</b>
<b>Change in Net Position</b>	<b>36,521,059</b>
<b>Net Position at Beginning of Year</b>	<b>287,626,829</b>
<b>Net Position at End of Year</b>	<b>\$ 324,147,888</b>

# Capital Assets

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Currently under construction, the new Loudoun County Crisis Receiving and Stabilization Center (CRSC) will provide around-the-clock care, including urgent psychiatric care, for adults who are experiencing a behavioral health crisis. The \$16.6 million, 20,500-square-foot facility will operate 24 hours per day, 365 days of the year. The CRSC services address the behavioral health crisis needs of anyone, anywhere, anytime, and reduces the reliance on law enforcement in situations where behavioral health services are required. The center's services will promptly address the needs of the individual in crisis and offer timely intervention and treatment.



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### Capital Assets

Capital assets are reported in the governmental activities column in the government wide financial statements. Capital assets are defined by the government as land, buildings, intangibles (software licenses, easements), road registered vehicles, and equipment, and infrastructure with an initial individual cost in excess of the capital threshold established for the type of asset, and an expected useful life of five years or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

The County capitalizes tangible assets with a value of more than \$10,000.

The County capitalizes certain classes of intangible assets per the following guidelines:

- Easements and rights-of-way with a value greater than \$1,000,000 and an expected life of 3 years or more.
- Internally generated computer software with a value greater than \$1,000,000 and an expected useful life of three years or more.
- Subscription-Based Information Technology Arrangements intangible, right-to-use assets with a value greater than \$100,000 and an expected life of five years or more.

The County capitalizes all other intangible capital assets with a value greater than \$10,000 and an expected life of five years or more.

Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Property, plant and equipment are depreciated using the straight-line method over the estimated useful lives.

COUNTY OF LOUDOUN, VIRGINIA  
 SCHEDULE OF CAPITAL ASSETS BY SOURCE  
 AS OF JUNE 30, 2025

<b>CAPITAL ASSETS</b>	
Land & Easements	\$ 421,750,201
Buildings	956,980,019
Right-to-use lease buildings	85,347,014
Improvements	247,432,083
Equipment	409,796,181
Right-to-use lease equipment	40,204,122
Infrastructure	788,239,122
Construction in Progress	169,990,520
Right-to-use subscription	133,729,910
<b>Total Current Capital Assets</b>	<u>3,253,469,172</u>
Less Accumulated Depreciation and Amortization	<u>(895,901,532)</u>
<b>Net Capital Assets</b>	<u>\$ 2,357,567,639</u>

COUNTY OF LOUDOUN, VIRGINIA  
 SCHEDULE OF CAPITAL ASSETS BY FUNCTION  
 AS OF JUNE 30, 2025

Function	Land	Buildings*	Improvements other than Buildings	Machinery and Equipment	Infrastructure	Right to Use Lease Assets	Right to Use Subscription Assets	Total
General Government Administration	\$ 119,469,714	\$ 55,729,325	\$ 66,576,542	\$ 203,619,623	\$ 1,285,970	\$ 59,579,602	\$ 126,467,860	\$ 632,728,636
Judicial Administration	398,112	114,305,052	21,162,587	2,520,953	-	1,989,420	-	140,376,124
Public Safety	27,923,898	381,521,807	-	97,418,320	477,550	23,984,507	3,935,164	535,261,246
Public Works	32,767,854	82,734,452	453,555	30,503,203	786,094,116	13,669,324	283,591	946,506,095
Health and Welfare	3,944,806	65,817,903	-	56,153	-	15,364,076	-	85,182,938
Parks, Recreation and Culture	71,442,398	241,624,704	145,849,786	19,540,343	381,486	6,064,310	784,701	485,687,728
Community Development	165,803,419	15,246,773	13,389,613	56,137,585	-	4,899,897	2,258,594	257,735,881
<b>Total Capital Assets Allocation to Functions</b>	<u>421,750,201</u>	<u>956,980,016</u>	<u>247,432,083</u>	<u>409,796,180</u>	<u>788,239,122</u>	<u>125,551,136</u>	<u>133,729,910</u>	<u>3,083,478,648</u>
Less: Accumulated Depreciation and Amortization	-	(238,084,524)	(98,053,549)	(242,020,926)	(220,125,658)	(40,762,008)	(56,854,867)	(895,901,532)
<b>Total</b>	<u>\$ 421,750,201</u>	<u>\$ 718,895,492</u>	<u>\$ 149,378,534</u>	<u>\$ 167,775,254</u>	<u>\$ 568,113,464</u>	<u>\$ 84,789,128</u>	<u>\$ 76,875,043</u>	<u>2,187,577,116</u>
<b>Construction in Progress*</b>								169,990,520
<b>Total Capital Assets</b>								<u>\$ 2,357,567,639</u>

\*PPP asset is now included in Buildings, and Subscription in Progress is included in Construction in Progress

COUNTY OF LOUDOUN, VIRGINIA  
 SCHEDULE OF CHANGES IN CAPITAL ASSETS BY FUNCTION  
 FOR THE YEAR ENDED JUNE 30, 2025

Function	Capital Assets June 30, 2024	Additions	Deductions	Transfers In / (Out)	Capital Assets June 30, 2025
General Government					
Administration	\$ 501,306,611	\$ 141,671,009	\$ (7,672,587)	\$ -	\$ 635,305,033
Judicial Administration	139,708,755	25,093	-	395,767	140,129,615
Public Safety	483,354,063	7,488,205	(2,041,311)	44,802,999	533,603,955
Public Works	931,875,208	14,630,887	(730,976)	-	945,775,119
Health and Welfare	83,551,665	1,337,745	(2,550,061)	3,499,635	85,838,984
Parks, Recreation and Culture	482,617,301	2,984,074	(30,370)	(443,874)	485,127,131
Community Development	225,251,212	32,493,786	(46,184)	-	257,698,814
<b>Total Capital Assets Allocation to Function</b>	<b>2,847,664,815</b>	<b>200,630,799</b>	<b>(13,071,489)</b>	<b>48,254,527</b>	<b>3,083,478,653</b>
Construction in Progress	136,495,221	81,749,826	-	(48,254,527)	169,990,520
<b>Total</b>	<b>2,984,160,037</b>	<b>282,380,625</b>	<b>(13,071,489)</b>	<b>-</b>	<b>3,253,469,172</b>
Less: Accumulated Depreciation and Amortization	(787,292,118)	(118,414,680)	9,805,266	-	(895,901,532)
<b>Net Capital Assets</b>	<b>\$ 2,196,867,918</b>	<b>\$ 163,965,945</b>	<b>\$ (3,266,224)</b>	<b>\$ -</b>	<b>\$ 2,357,567,639</b>

# Statistical Section

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In recognition of the 15th annual Agriculture Literacy Week, March 17-21, 2025, Virginia Cooperative Extension (VCE) Loudoun partnered with Virginia Agriculture in the Classroom and Loudoun County Public Schools (LCPS) to share the story of agriculture with Loudoun elementary students. Throughout the week, VCE Loudoun staff and VCE Loudoun Master Gardener volunteers visited 72 kindergarten, first-grade and second-grade classrooms at 25 LCPS schools.

The Statistical Section contains historical information on financial trends, revenue capacity, debt capacity, demographic and economic information, and operating information that when used in conjunction with the financial statements, provides financial statement users with a context for assessing Loudoun County's economic condition.



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This section of the County’s ACFR presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County’s overall financial health. This information has not been audited by the independent auditor.

Contents	Page
Financial Trends .....	220
<p style="padding-left: 40px;">These schedules contain trend information to help the reader understand how the County’s financial performance and well-being have changed over time.</p>	
Revenue Capacity .....	224
<p style="padding-left: 40px;">These schedules contain information to help the reader assess the County’s significant local revenue sources, the property tax, as well as other revenue sources.</p>	
Debt Capacity .....	229
<p style="padding-left: 40px;">These schedules present information to help the reader assess the affordability of the County’s current levels of outstanding debt and the County’s ability to issue additional debt in the future.</p>	
Economic and Demographic Information .....	233
<p style="padding-left: 40px;">These schedules offer economic and demographic indicators to help the reader understand the environment within which the County’s financial activities take place and to help make comparisons over time and with other governments.</p>	
Operating Information.....	235
<p style="padding-left: 40px;">These schedules contain service and infrastructure data to help the reader understand how the information in the County’s financial report relates to the services the County provides and the activities it performs.</p>	

TABLE A

**COUNTY OF LOUDOUN, VIRGINIA  
NET POSITION BY COMPONENT  
(accrual basis of accounting)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Primary Government:</b>										
Net Investment in Capital Assets	\$1,897,818,259	\$1,684,947,591	\$1,600,662,447	\$1,535,476,495	\$1,430,188,067	\$1,366,235,482	\$1,260,385,423	\$1,237,487,750	\$1,106,888,416	\$996,818,157
Restricted	286,356,646	262,998,917	217,468,123	228,928,107	246,668,778	269,068,007	306,841,524	293,384,471	318,365,692	300,791,873
Unrestricted (3)	(393,010,971)	(331,975,734)	(541,500,845)	(738,202,984)	(788,285,564)	(874,216,210)	(856,303,209)	(850,200,389)	(654,675,548)	(649,774,311)
Total Primary Government Net Position	\$1,791,163,934	\$1,615,970,774	\$1,276,629,725	\$1,026,201,618	\$888,571,281	\$761,087,279	\$710,923,738	\$680,671,832	\$770,578,560	\$647,835,719
<b>Component Unit- Schools (1)</b>										
Net Investment in Capital Assets	\$2,395,840,893	\$2,330,571,840	\$2,190,242,112	\$2,103,307,674	\$2,061,751,435	\$1,972,889,722	\$1,893,341,002	\$1,787,598,402	\$1,634,288,422	\$1,583,599,591
Restricted	4,377,540	3,645,476	4,613,569	2,019,342	3,353,524	3,903,338	3,882,548	2,319,695	1,851,696	3,381,400
Unrestricted (3)	(665,424,692)	(587,198,015)	(613,741,861)	(754,388,464)	(827,727,131)	(818,899,891)	(776,307,548)	(871,681,333)	(718,620,114)	(746,749,077)
Total Component Unit Net Position	\$1,734,793,741	\$1,747,019,301	\$1,581,113,820	\$1,350,938,552	\$1,237,377,828	\$1,157,893,169	\$1,120,916,002	\$918,236,764	\$917,520,004	\$840,231,914
<b>Total Reporting Entity: (2)</b>										
Net Investment in Capital Assets	\$5,518,755,230	\$5,203,900,079	\$4,921,110,546	\$4,719,539,492	\$4,555,723,551	\$4,377,927,834	\$4,156,366,002	\$3,961,462,111	\$3,569,057,217	\$1,775,172,438
Restricted	290,907,765	266,781,472	222,081,692	230,947,449	250,022,302	272,971,345	310,724,072	295,704,166	320,217,388	304,173,273
Unrestricted (3)	(2,281,901,072)	(2,106,064,428)	(2,285,448,693)	(2,573,346,771)	(2,679,796,744)	(2,731,918,731)	(2,635,250,335)	(2,658,257,681)	(2,201,176,041)	(591,278,078)
Total Reporting Entity Net Position	\$3,527,761,923	\$3,364,617,123	\$2,857,743,545	\$2,377,140,170	\$2,125,949,109	\$1,918,980,448	\$1,831,839,739	\$1,598,908,596	\$1,688,098,564	\$1,488,067,633

<sup>(1)</sup> Component unit net position components are included in this table due to School Board being a significant portion of the County. In Virginia, the County issues debt to finance the construction of school facilities for the School Board because the School Board does not have borrowing or taxing authority.

<sup>(2)</sup> The sum of the rows does not equal the Total Reporting Entity row because the debt related to the School Board Component Unit is reflected in the Primary Government's Net Position reducing unrestricted net position. The assets are reflected in the School Board Component Unit as Net Investment in Capital Assets. The Total Reporting Entity row matches the asset with the debt and reports the net amount on the Net Investment in Capital Assets line.

<sup>(3)</sup> Total Reporting Entity includes the Economic Development Authority as of FY2024. Authority net position is \$1,627,048

FY2015 net position was restated for the Primary Government due to the implementation of GASB Statement No. 73, Accounting & Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68.

FY2016 net position was restated for the Primary Government due to the implementation of the second portion of GASB Statement No. 73, Accounting & Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, and due to an accounting change related to the handling of NVTC gas tax, see Note XVII for more information.

FY2017 net position was restated for both the Primary Government and the component unit due to the implementation of GASB Statement No. 75, Accounting & Financial Reporting for Postemployment Benefits Other Than Pensions.

FY2021 net position was restated for the component unit due to the implementation of GASB Statement No. 84, Fiduciary Activities.

FY2022 net position for both the Primary Government and the component unit include the recording of leases due to the implementation of GASB Statement No. 87, Leases.

FY2023 net position for both the Primary Government and the component unit include the recording of Subscription Based Information Technology Arrangements (SBITA) due to the implementation of GASB Statement No. 96, SBITA.

FY2023 net position for the Primary Government includes the recording of a Public Private Partnership due to the implementation of GASB Statement No. 94, Public Private Partnerships.

Source: Loudoun County's Annual Comprehensive Financial Reports for the relevant year.

TABLE B

COUNTY OF LOUDOUN, VIRGINIA  
CHANGES IN NET POSITION  
(accrual basis of accounting)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Primary Government:</b>										
<b>Expenses</b>										
General Government Administration	\$ 292,692,073	\$ 216,275,934	\$ 166,115,528	\$ 172,875,026	\$ 154,686,269	\$ 134,638,080	\$ 116,789,458	\$ 106,415,722	\$ 90,831,388	\$ 78,872,933
Judicial Administration	38,024,820	11,353,628	27,547,747	23,546,252	21,098,737	18,651,132	15,545,438	15,467,018	14,466,547	15,514,395
Public Safety	342,091,752	307,442,962	293,643,450	269,725,447	260,618,830	226,847,048	211,015,210	200,837,715	187,136,722	190,279,538
Public Works	101,110,906	92,828,424	91,939,287	69,877,975	83,249,441	71,095,790	59,946,311	54,001,167	53,722,949	47,129,942
Health and Welfare	160,705,642	142,535,496	126,830,368	113,790,559	121,800,849	113,318,707	102,078,472	96,850,956	94,719,324	92,463,665
Parks, Recreation and Culture	156,416,363	113,762,496	106,877,856	92,099,578	88,732,792	82,480,243	75,886,608	63,441,891	58,406,598	69,415,513
Community Development	237,028,737	262,314,653	208,866,367	166,408,164	171,993,224	154,407,031	164,490,623	223,699,567	195,159,443	176,053,814
Education	1,512,794,426	1,428,446,167	1,279,716,291	1,197,088,700	1,122,391,854	1,058,765,309	1,001,725,169	947,494,077	833,513,916	775,002,448
Interest and Other Debt Service Charges	53,853,470	51,760,250	48,730,064	44,518,048	44,316,387	50,773,897	46,663,567	40,898,539	38,312,079	36,695,179
<b>Total Primary Government Expenses</b>	<b>\$ 2,894,718,188</b>	<b>\$ 2,626,720,010</b>	<b>\$ 2,350,266,958</b>	<b>\$ 2,149,929,749</b>	<b>\$ 2,068,888,383</b>	<b>\$ 1,910,977,237</b>	<b>\$ 1,794,140,856</b>	<b>\$ 1,749,106,652</b>	<b>\$ 1,566,268,966</b>	<b>\$ 1,481,427,427</b>
<b>Program Revenues</b>										
Charges for services:										
General Government Administration	\$ 2,076,942	\$ 1,805,843	\$ 1,815,489	\$ 1,538,950	\$ 1,491,201	\$ 1,441,435	\$ 1,518,919	\$ 1,370,381	\$ 1,411,793	\$ 1,362,795
Judicial Administration	1,265,907	1,094,407	1,047,407	1,934,162	2,157,386	1,781,923	1,335,148	1,431,886	1,547,052	1,338,326
Public Safety	37,629,896	28,761,127	24,031,823	23,299,876	20,608,238	20,757,381	23,676,348	25,148,431	23,027,925	20,180,529
Public Works	12,440,142	12,400,487	11,721,642	11,515,772	12,035,726	9,621,301	8,780,148	7,822,486	7,262,932	5,707,115
Health and Welfare	8,843,364	10,683,001	8,913,826	7,194,665	7,010,055	7,652,990	7,600,662	8,181,685	8,283,297	7,484,824
Parks, Recreation and Culture	24,581,467	21,064,666	20,470,871	17,494,665	6,897,754	12,214,294	18,849,199	18,383,223	16,154,978	16,511,902
Community Development	19,377,315	16,647,746	13,975,030	12,363,534	11,062,888	17,693,688	21,313,488	20,066,372	20,083,890	18,691,245
Operating Grants and Contributions	143,830,764	129,401,637	97,839,124	125,844,964	174,986,801	100,736,618	80,544,537	85,545,876	88,332,960	103,482,664
Capital Grants and Contributions	34,051,980	42,190,299	57,007,960	25,028,496	48,805,105	37,125,894	35,969,359	34,267,434	59,875,630	48,214,136
<b>Total Primary Government Program Revenues</b>	<b>\$ 284,097,777</b>	<b>\$ 264,049,213</b>	<b>\$ 236,823,172</b>	<b>\$ 226,215,084</b>	<b>\$ 285,055,154</b>	<b>\$ 209,025,524</b>	<b>\$ 199,587,808</b>	<b>\$ 202,217,774</b>	<b>\$ 225,980,457</b>	<b>\$ 222,973,536</b>
<b>Total Primary Government Net Expense (1)</b>	<b>\$ (2,610,620,411)</b>	<b>\$ (2,362,670,797)</b>	<b>\$ (2,113,443,786)</b>	<b>\$ (1,923,714,665)</b>	<b>\$ (1,783,833,229)</b>	<b>\$ (1,701,951,713)</b>	<b>\$ (1,594,553,048)</b>	<b>\$ (1,546,888,878)</b>	<b>\$ (1,340,288,509)</b>	<b>\$ (1,258,453,890)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Taxes:										
Property Taxes	\$ 2,315,343,148	\$ 2,210,896,843	\$ 1,978,591,200	\$ 1,723,970,703	\$ 1,568,008,390	\$ 1,450,909,025	\$ 1,328,510,277	\$ 1,227,487,897	\$ 1,138,369,567	\$ 1,053,830,653
Local Sales and Use Taxes	202,271,912	179,803,326	140,057,198	132,543,122	138,177,477	102,405,957	95,779,495	106,362,027	122,662,155	93,154,168
Consumer Utility Taxes	24,285,201	23,710,789	23,094,242	22,757,789	21,939,876	22,452,354	22,173,117	22,094,646	21,807,354	21,555,702
Business License Taxes	61,031,653	61,523,980	54,495,075	47,482,745	43,171,805	43,076,876	40,070,878	36,760,291	35,210,681	31,785,671
Franchise License Taxes	1,667,849	141,294	161,025	180,366	203,473	854,966	891,647	887,660	885,931	268,173
Motor Vehicle Licenses	(92,008)	7,626,825	7,479,950	7,370,675	7,295,780	7,296,326	7,081,843	7,096,295	7,091,920	6,817,105
Bank Franchise Taxes	1,820,344	1,937,364	2,204,986	1,946,620	2,216,613	1,955,370	4,012,088	6,113,457	8,916,977	3,870,002
Taxes on Recordation and Wills	14,636,497	13,079,684	12,201,102	19,865,948	23,129,363	15,648,324	10,367,978	11,715,471	13,495,539	10,786,451
Transient Occupancy Taxes	8,151,777	7,997,949	7,082,011	5,283,388	2,727,380	4,843,313	6,493,249	6,639,720	2,488,530	5,720,710
Payment from Component Unit	9,244,201	9,060,907	769,227	8,999,369	17,886,572	12,537,377	6,881,758	21,253,042	28,417,114	-
Revenue from Use of Money & Property	106,315,812	110,090,293	54,805,301	(871,927)	10,304,558	27,208,852	32,978,846	20,228,860	23,407,795	22,929,100
Unrestricted Grants and Contributions	60,754,256	59,759,077	59,436,218	60,191,935	56,638,512	57,195,320	58,372,609	58,386,236	57,864,787	57,189,579
Miscellaneous	22,065,017	16,383,514	23,494,358	31,624,270	19,617,432	5,731,194	11,191,165	7,447,092	2,413,000	2,527,431
<b>Total Primary Government General Revenues</b>	<b>\$ 2,827,495,658</b>	<b>\$ 2,702,011,845</b>	<b>\$ 2,363,871,893</b>	<b>\$ 2,061,345,003</b>	<b>\$ 1,911,317,231</b>	<b>\$ 1,752,115,254</b>	<b>\$ 1,624,804,950</b>	<b>\$ 1,532,470,694</b>	<b>\$ 1,463,031,350</b>	<b>\$ 1,310,434,745</b>
<b>Change in Net Position (2)</b>	<b>\$ 216,875,247</b>	<b>\$ 339,341,048</b>	<b>\$ 250,428,107</b>	<b>\$ 137,630,337</b>	<b>\$ 127,484,002</b>	<b>\$ 50,163,541</b>	<b>\$ 30,251,902</b>	<b>\$ (14,418,184)</b>	<b>\$ 122,742,841</b>	<b>\$ 51,980,854</b>

(1) Net expense is the difference between the expenses and program revenues. It indicates the degree to which a function or program is supported with its own fees and program-specific grants versus its reliance upon funding from taxes and other general revenues. A number in parentheses indicates that expenses were greater than program revenues and; therefore, general revenues were needed to finance that function or program. A number without parentheses indicates that program revenues were more than sufficient to cover expenses.

(2) FY18 Net Position decreased significantly from FY17 due to the implementation of GASB Statement 75, Accounting & Financial Reporting for Postemployment Benefits Other Than Pensions as well as decreases in the General Fund, Capital Projects Fund, and Non-Major Governmental Funds. See MD&A and the Notes to Financial Statements for more information.

Source: Loudoun County's Annual Comprehensive Financial Reports for the relevant year.

TABLE C

**COUNTY OF LOUDOUN, VIRGINIA  
FUND BALANCES OF GOVERNMENTAL FUNDS  
(modified accrual basis of accounting)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>General Fund:</b>										
Nonspendable	\$ 1,472,923	\$ 1,795,140	\$ 1,155,627	\$ 525,215	\$ 1,578,888	\$ 951,975	\$ 791,889	\$ 1,324,240	\$ 1,409,235	\$ 2,236,771
Restricted	-	-	-	-	-	-	-	-	-	0
Committed	494,521,802	398,251,548	334,867,830	305,349,112	290,827,695	261,538,533	239,793,705	226,632,198	212,953,184	194,062,295
Assigned	87,244,876	66,727,101	53,870,258	53,798,321	51,892,273	46,433,645	46,912,547	33,784,272	54,776,969	34,321,280
Unassigned	194,392,805	250,332,918	172,186,574	113,794,631	71,056,458	56,835,726	88,986,551	99,528,391	68,520,205	55,710,322
<b>Total General Fund (1)</b>	<b>\$ 777,632,406</b>	<b>\$ 717,106,707</b>	<b>\$ 562,080,289</b>	<b>\$ 473,467,279</b>	<b>\$ 415,355,314</b>	<b>\$ 365,759,879</b>	<b>\$ 376,484,692</b>	<b>\$ 361,269,101</b>	<b>\$ 337,659,593</b>	<b>\$ 286,330,668</b>
<b>All Other Governmental Funds:</b>										
Nonspendable	\$ 509,904	\$ 4,748,024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180,365	\$ 2,398,345
Restricted (3)	579,146,808	495,115,558	481,339,830	498,381,619	486,095,004	516,901,004	545,692,329	492,296,801	471,607,332	413,916,669
Committed (2)	536,159,334	504,649,190	420,084,511	314,845,388	277,730,885	221,409,378	215,911,139	137,253,477	130,592,082	108,765,849
Assigned	205,873,193	132,969,059	145,386,795	124,967,366	106,902,306	86,429,579	61,080,363	75,089,417	54,528,173	56,881,796
Unassigned	-	(2,348)	-	-	-	-	-	-	-	-
<b>Total All Other Governmental Funds (1)</b>	<b>\$ 1,321,689,239</b>	<b>\$ 1,137,479,483</b>	<b>\$ 1,046,811,136</b>	<b>\$ 938,194,373</b>	<b>\$ 870,728,175</b>	<b>\$ 824,739,961</b>	<b>\$ 822,683,831</b>	<b>\$ 704,639,695</b>	<b>\$ 656,907,952</b>	<b>\$ 581,962,659</b>
<b>Total Governmental Funds</b>	<b>\$ 2,099,321,645</b>	<b>\$ 1,854,586,190</b>	<b>\$ 1,608,891,425</b>	<b>\$ 1,411,661,652</b>	<b>\$ 1,286,083,489</b>	<b>\$ 1,190,499,840</b>	<b>\$ 1,199,168,523</b>	<b>\$ 1,065,908,796</b>	<b>\$ 994,567,545</b>	<b>\$ 868,293,327</b>

<sup>(1)</sup> The increase in General Fund balance from FY2014 to FY2015 is primarily related to an increase in general property taxes due to a 6% increase in tax assessments. The increase in all other governmental funds fund balance from FY2014 to FY2015 is due to an increase in developer contributions and an increase in NVTA 70% funding for road improvements that were not present in FY2014.

<sup>(2)</sup> FY2015 committed fund balance was restated due to the implementation of GASB Statement No. 73, Accounting & Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68.

<sup>(3)</sup> FY2016 restricted fund balance was restated due to an accounting change related to the handling of NVTC gas tax, see Notes to Financial Statements Note XVII for more information.

Source: Loudoun County's Annual Comprehensive Financial Reports for the relevant year.

TABLE D

**COUNTY OF LOUDOUN, VIRGINIA  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
(modified accrual basis of accounting)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Revenues</b>										
General Property Taxes	\$ 2,346,787,003	\$ 2,179,709,880	\$ 1,947,592,071	\$ 1,728,102,931	\$ 1,563,765,946	\$ 1,442,309,517	\$ 1,320,655,021	\$ 1,227,219,633	\$ 1,134,524,954	\$ 1,053,830,393
Other Local Taxes	317,993,615	292,696,321	247,152,440	237,375,450	238,116,690	198,861,710	186,870,295	197,669,567	212,559,087	173,957,982
Permits and Licenses	39,394,130	29,284,973	24,350,515	24,729,516	22,945,387	21,733,966	25,852,268	26,416,784	24,159,923	22,386,605
Fines and Forfeitures	1,870,695	1,751,736	1,738,942	1,662,929	1,263,916	1,541,034	1,929,794	2,060,055	2,068,578	1,726,649
Use of Money and Property	110,712,604	110,090,293	54,805,301	(871,927)	10,304,557	27,208,852	32,978,847	20,226,860	11,376,790	7,107,594
Charges for Services	53,707,262	50,507,731	46,522,054	41,951,704	29,077,336	39,681,346	46,803,604	45,266,629	42,089,936	38,312,633
Gifts and Donations	44,348,275	32,202,880	19,053,393	39,332,041	37,538,814	22,568,847	24,669,340	30,825,026	36,554,981	43,861,872
Miscellaneous	1,781,503	3,081,445	4,667,503	15,025,312	4,993,932	1,710,396	3,526,049	3,404,979	1,364,968	1,353,394
Recovered Costs	31,526,458	24,215,108	28,191,434	23,596,433	22,600,106	12,227,464	16,153,361	12,703,107	10,501,462	10,024,886
Intergovernmental - Commonwealth of Virginia	134,509,430	123,384,261	118,829,276	105,164,051	103,543,964	107,730,081	109,691,401	108,882,983	104,158,503	95,471,328
Intergovernmental - Federal Government	49,025,999	57,821,644	44,252,874	51,462,942	109,528,198	39,874,288	21,340,156	20,641,011	30,669,525	22,891,443
Payment from Component Unit	9,244,201	9,060,907	769,227	8,999,369	17,886,572	12,537,377	6,881,758	21,253,042	28,417,114	-
<b>Total Revenues</b>	<b>\$ 3,140,901,174</b>	<b>\$ 2,913,807,179</b>	<b>\$ 2,537,925,030</b>	<b>\$ 2,276,530,751</b>	<b>\$ 2,161,565,418</b>	<b>\$ 1,927,984,878</b>	<b>\$ 1,797,351,894</b>	<b>\$ 1,716,569,676</b>	<b>\$ 1,638,445,821</b>	<b>\$ 1,470,924,779</b>
<b>Expenditures</b>										
General Government Administration	\$ 292,520,759	\$ 175,233,402	\$ 146,379,627	\$ 162,502,747	\$ 145,953,675	\$ 133,416,586	\$ 114,907,985	\$ 95,154,924	\$ 92,085,756	\$ 75,818,203
Judicial Administration	32,177,904	28,586,730	24,134,126	20,949,449	19,036,057	17,219,393	16,230,700	14,894,819	14,504,305	14,218,844
Public Safety	337,632,756	300,340,922	276,746,332	251,996,212	240,952,929	218,890,576	203,845,828	192,189,776	183,158,722	173,299,516
Public Works	84,842,911	77,556,113	67,098,388	62,098,000	60,330,821	59,150,512	46,600,826	44,746,346	38,888,809	35,498,009
Health and Welfare	152,050,623	137,513,591	118,766,549	108,933,006	119,215,640	112,655,778	103,303,144	96,230,920	91,856,980	88,519,474
Parks, Recreation and Culture	137,209,729	101,807,080	91,870,566	81,717,196	79,006,197	79,674,769	72,156,643	57,121,531	58,537,526	54,094,185
Community Development	243,654,072	283,209,957	206,353,735	164,652,863	170,098,568	165,917,980	164,586,419	223,710,725	193,719,087	173,225,017
Education	1,512,602,584	1,429,128,526	1,279,583,356	1,196,955,765	1,122,391,854	1,058,765,309	1,001,725,169	947,494,077	833,513,916	755,004,406
Capital Outlay	163,126,669	153,417,089	206,866,083	149,617,123	134,050,749	108,666,425	82,625,436	79,802,989	69,538,716	83,531,166
Debt Service:										
Principal Payments	205,722,421	190,227,408	166,393,912	152,121,116	137,625,000	133,855,000	125,000,000	118,240,000	115,555,000	107,440,000
Interest	81,017,676	78,356,518	72,820,176	68,606,964	64,631,903	63,633,213	57,445,740	49,810,134	48,987,121	48,458,967
Service Charges	2,743,555	1,647,871	1,874,897	1,457,855	1,843,507	2,064,000	1,806,882	1,353,490	1,245,599	14,635,637
Payment of Refunded Bond Escrow	-	-	-	28,141,155	113,178,958	204,945,150	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 3,245,301,659</b>	<b>\$ 2,957,025,208</b>	<b>\$ 2,658,887,746</b>	<b>\$ 2,449,749,451</b>	<b>\$ 2,408,315,858</b>	<b>\$ 2,358,854,691</b>	<b>\$ 1,990,234,772</b>	<b>\$ 1,920,749,731</b>	<b>\$ 1,741,591,537</b>	<b>\$ 1,623,743,424</b>
<b>Deficiency of Revenues Under Expenditures</b>										
	\$ (104,400,485)	\$ (43,218,029)	\$ (120,962,716)	\$ (173,218,700)	\$ (246,750,440)	\$ (430,869,813)	\$ (192,882,878)	\$ (204,180,055)	\$ (103,145,716)	\$ (152,818,645)
<b>Other Financing Sources, Net</b>										
Transfers In	\$ 825,541,495	\$ 714,884,831	\$ 645,030,107	\$ 565,928,927	\$ 552,570,425	\$ 499,771,180	\$ 596,167,069	\$ 658,806,811	\$ 559,548,915	\$ 604,508,990
Transfers (Out)	(833,521,108)	(726,211,475)	(653,255,961)	(572,911,547)	(564,266,174)	(512,598,667)	(606,614,086)	(667,379,656)	(571,674,592)	(609,018,446)
Issuance Premium	25,303,443	22,210,362	38,539,890	28,126,224	44,478,627	75,798,862	22,868,364	9,841,786	20,559,059	18,140,155
Issuance of Bonds, Leases & Financing Agreements	335,715,000	243,160,000	226,905,000	254,489,811	213,045,000	467,290,000	292,485,000	148,275,000	169,630,000	175,525,000
Issuance of Federal Loans	-	-	-	-	-	-	20,960,668	69,198,788	51,308,836	42,396,239
Issuance of Bond Anticipation Notes	-	-	-	-	-	-	-	56,645,000	-	-
Premium on Refunded Bonds & Leases	-	-	-	-	-	-	-	-	-	15,979,967
Issuance Discount	-	-	-	-	-	-	-	(205,621)	-	-
Issuance of Refunding Bonds, Leases, SBITAs, PPPs & Financing Agreements	56,181,135	34,765,961	132,438,521	23,035,000	96,460,000	-	-	-	-	83,650,000
Payments to Refunded Bond Escrow Agent	(60,896,853)	-	(71,659,190)	-	-	(108,175,428)	-	-	-	(98,866,723)
Proceeds from Sale of Capital Assets to Component Unit	-	-	-	-	-	-	-	-	-	(19,998,042)
Payment to refunded lease escrow agent	-	-	-	-	-	-	-	-	47,716	-
Sales of Capital Assets	812,829	103,115	194,122	128,448	46,211	115,183	275,591	339,200	-	89,340
<b>Total Other Financing Sources, Net</b>	<b>\$ 349,135,941</b>	<b>\$ 288,912,794</b>	<b>\$ 318,192,489</b>	<b>\$ 298,796,863</b>	<b>\$ 342,334,089</b>	<b>\$ 422,201,130</b>	<b>\$ 326,142,606</b>	<b>\$ 275,521,308</b>	<b>\$ 229,419,934</b>	<b>\$ 212,406,480</b>
<b>SPECIAL ITEM</b>										
<b>Total Change in Fund Balances</b>	<b>\$ 244,735,456</b>	<b>\$ 245,694,765</b>	<b>\$ 197,229,773</b>	<b>\$ 125,578,163</b>	<b>\$ 95,583,649</b>	<b>-\$ 8,668,683</b>	<b>\$ 133,259,728</b>	<b>\$ 71,341,253</b>	<b>\$ 126,274,218</b>	<b>\$ 59,587,835</b>
<b>Debt Service as a Percentage of Noncapital Expenditures (Primary Government Only)</b>										
Total Debt Service	\$ 286,740,097	\$ 268,583,925	\$ 239,214,088	\$ 220,728,080	\$ 202,256,903	\$ 197,488,213	\$ 182,445,740	\$ 168,050,134	\$ 164,542,121	\$ 155,898,967
Total Expenditures	3,245,301,659	2,957,025,208	2,658,887,746	2,449,749,451	2,408,315,858	2,358,854,691	1,990,234,772	1,920,749,731	1,741,591,537	1,623,743,424
Capital Outlay - Primary Government Only	(257,311,831)	(233,314,535)	(255,808,302)	(130,313,790)	(131,159,382)	(140,753,286)	(93,787,264)	(78,430,515)	(89,051,970)	(85,836,133)
Noncapital Expenditures	\$ 2,987,989,828	\$ 2,723,710,673	\$ 2,403,079,444	\$ 2,319,435,661	\$ 2,277,156,476	\$ 2,218,101,405	\$ 1,896,447,508	\$ 1,842,319,216	\$ 1,652,539,567	\$ 1,537,907,291
Debt Service as a Percentage of Noncapital Expenditures	9.60%	9.86%	9.95%	9.52%	8.88%	8.90%	9.62%	9.12%	9.96%	10.14%

Source: Loudoun County's Annual Comprehensive Financial Reports for the relevant year.

TABLE E

**COUNTY OF LOUDOUN, VIRGINIA  
TAX REVENUES BY SOURCES, GOVERNMENTAL FUNDS  
(modified accrual basis of accounting)**

<b>Fiscal Year</b>	<b>Property</b>	<b>Sales &amp; Use</b>	<b>Utility</b>	<b>Business License</b>	<b>Franchise</b>	<b>Motor Vehicle</b>	<b>Recordation &amp; Will</b>	<b>Transient Occupancy</b>	<b>Total</b>
2025	\$2,346,787,003	\$202,271,912	\$24,285,201	\$65,252,042	\$3,488,193	\$ (92,008)*	\$ 14,636,497	\$ 8,151,777	\$2,664,780,617
2024	2,179,709,880	179,803,326	23,710,789	58,399,090	2,078,658	7,626,825	13,079,684	7,997,949	2,472,406,201
2023	1,947,592,071	140,057,198	23,094,242	54,871,925	2,366,011	7,479,950	12,201,102	7,082,011	2,194,744,511
2022	1,728,102,931	132,543,121	22,757,789	47,427,543	2,126,986	7,370,675	19,865,948	5,283,388	1,965,478,381
2021	1,563,765,946	138,428,145	21,939,876	42,426,730	2,216,613	7,295,780	23,082,167	2,727,379	1,801,882,636
2020	1,442,309,517	103,330,091	22,452,354	43,405,100	1,955,370	7,296,326	15,579,156	4,843,313	1,641,171,227
2019	1,320,655,021	96,749,252	22,173,117	40,070,878	4,012,088	7,081,843	10,289,868	6,493,249	1,507,525,316
2018	1,227,219,633	107,249,687	22,094,646	36,760,291	6,113,457	7,096,295	11,715,471	6,639,720	1,424,889,200
2017	1,134,524,954	119,944,008	21,807,354	35,210,681	8,916,977	7,091,920	13,495,539	6,092,608	1,347,084,041
2016	1,053,830,393	93,154,168	21,555,702	31,785,671	4,138,175	6,817,105	10,786,451	5,720,710	1,227,788,375

Source: Loudoun County's Annual Comprehensive Financial Reports for the relevant year.

\* In January 2025, the Board of Supervisors voted to reduce from \$25 to zero the annual licensing fee for motor vehicles, motorcycles and trucks located in Loudoun County, including within any incorporated town that does not impose its own vehicle license fee. The FY2025 negative balance reflects refunds from prior periods paid in current year.

TABLE F

COUNTY OF LOUDOUN, VIRGINIA  
 ASSESSED VALUE OF TAXABLE PROPERTY

Fiscal Year	REAL PROPERTY			PERSONAL PROPERTY		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Rate <sup>(1)</sup>
	Residential Property	Commercial Property	Agricultural Property	Motor Vehicles	Other			
2025	\$111,966,719,500	\$70,658,052,383	\$3,460,199,940	\$5,496,456,016	\$ 19,500,720,513	\$9,782,056,680	\$ 201,300,091,672	1.26
2024	102,869,285,900	55,996,617,351	3,403,058,700	5,384,710,122	18,473,897,925	12,604,474,170	173,523,095,828	1.36
2023	96,798,830,920	41,805,362,654	3,209,447,830	5,226,968,717	17,631,104,997	9,221,996,370	155,449,718,748	1.36
2022	88,033,536,080	35,530,057,368	2,622,386,450	4,767,072,029	13,859,551,692	8,441,799,680	136,370,803,940	1.34
2021	75,380,280,240	29,653,799,612	2,588,965,060	4,159,755,150	11,983,805,279	7,548,108,630	116,218,496,711	1.39
2020	70,046,842,520	30,147,886,325	2,533,941,680	3,919,437,324	9,711,240,906	7,507,472,430	108,851,876,325	1.43
2019	66,114,768,110	27,421,211,797	2,655,783,620	3,804,606,730	8,354,607,836	7,211,216,910	101,139,761,183	1.39
2018	61,936,669,110	25,119,655,647	2,726,561,540	3,556,701,543	6,535,465,563	6,768,969,400	93,106,084,003	1.39
2017	58,148,493,590	23,366,400,909	2,803,499,312	3,388,052,579	4,929,481,053	6,632,399,610	86,003,527,833	1.41
2016	54,917,990,742	21,568,714,666	2,995,288,600	3,278,370,552	3,998,584,450	6,257,253,650	80,501,695,360	1.40

<sup>(1)</sup> Total Direct Rate calculated using the weighted average method

- Data through 2020 is obtained from the Land Book for each year. Data for 2021 forward is from the assessment summary.
- Public service corporation assessment in the commercial property column reflects assessed value for January 1 of the corresponding fiscal year.
- Beginning FY2014, public service corporation tangible personal property other than motor vehicles is included in commercial property.
- Prior year numbers are adjusted as more current data becomes available

Source: Loudoun County Office of the Commissioner of Revenue.

TABLE G

COUNTY OF LOUDOUN, VIRGINIA  
PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS

Type of tax	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>LOUDOUN COUNTY</b>										
Countywide Tax Levies:										
Real property: (1)										
General Fund	\$ 0.805	\$ 0.865	\$ 0.875	\$ 0.890	\$ 0.980	\$ 1.035	\$ 1.045	\$ 1.085	\$ 1.125	\$ 1.145
Route 28 Highway Improvement	0.12	0.16	0.16	0.17	0.17	0.17	0.18	0.18	0.18	0.18
Aldie Sewer Service District ended 01/01/13	n/a									
Metrorail Service District	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Hamilton Sewer Service District (5)	n/a									
Total direct real property tax rate (2)	<u>0.844</u>	<u>0.901</u>	<u>0.908</u>	<u>0.920</u>	<u>1.008</u>	<u>1.063</u>	<u>1.071</u>	<u>1.111</u>	<u>1.150</u>	<u>1.169</u>
Personal property:										
Personal Property (General)	4.150	4.150	4.150	4.200	4.200	4.200	4.200	4.200	4.200	4.200
Mobile Homes	0.805	0.865	0.875	0.890	0.980	1.035	1.045	1.085	1.125	1.145
Aircraft & Flight Simulators	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010
Heavy Equipment	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Satellite Manufacturing Equipment	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010
Computer Equipment	4.150	4.150	4.150	4.200	4.200	4.200	4.200	4.200	4.200	4.200
Machinery and Tools	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750
Total direct personal property tax rate (2)	<u>4.010</u>	<u>4.011</u>	<u>4.018</u>	<u>4.009</u>	<u>4.009</u>	<u>4.009</u>	<u>3.990</u>	<u>3.500</u>	<u>3.988</u>	<u>3.808</u>
Total Direct Rate	<u>\$ 1.26</u>	<u>\$ 1.36</u>	<u>\$ 1.36</u>	<u>\$ 1.34</u>	<u>\$ 1.39</u>	<u>\$ 1.43</u>	<u>\$ 1.39</u>	<u>\$ 1.39</u>	<u>\$ 1.41</u>	<u>\$ 1.40</u>
<b>OVERLAPPING GOVERNMENTS (3)</b>										
Town of Hamilton										
Real Estate	\$ 0.29	\$ 0.27	\$ 0.27	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28
Personal Property	1.25	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Town of Leesburg										
Real Estate	0.177	0.177	0.177	0.177	0.184	0.184	0.184	0.184	0.184	0.186
Personal Property	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Town of Lovettsville (4)										
Real Estate	0.15	0.15	0.15	0.18	0.18	0.19	0.20	0.21	0.21	0.21
Town of Middleburg (4)										
Real Estate	0.120	0.124	0.128	0.137	0.153	0.15	0.15	0.15	0.17	0.17
Town of Purcellville										
Real Estate	0.19	0.21	0.21	0.21	0.22	0.220	0.220	0.220	0.220	0.22
Personal Property	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
Machinery and tools	1.00	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
Town of Round Hill										
Real Estate	0.07	0.07	0.07	0.10	0.10	0.16	0.17	0.180	0.18	0.18
Personal Property	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15

Data presented is on a calendar year basis.

(1) Community Development Authority, Dulles Industrial Park Water & Sewer, Greenlea and Tall Oaks Tax Districts are per property basis

(2) Total Direct Rate calculated using the weighted average method

(3) Town of Hillsboro has no tax assessment

(4) Town of Lovettsville and Town of Middleburg have no personal property tax assessment

(5) As of tax year 2015, the Hamilton Sewer Service district is no longer taxed.

Source: Loudoun County Office of the Commissioner of Revenue

TABLE H

COUNTY OF LOUDOUN, VIRGINIA  
 PRINCIPAL PROPERTY TAXPAYERS  
 Current Year and Nine Years Ago

Taxpayer <sup>(1)</sup>	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Taxable Real Property Assessed Value	Taxable Assessed Value	Rank	Percentage of Taxable Real Property Assessed Value
DIGITAL LOUDOUN 3 LLC	\$ 2,763,130,210	1	1.61%			
NTT GLOBAL DATA CENTERS VA LLC	2,631,133,410	2	1.53%			
AMAZON DATA SERVICES INC	2,316,793,070	3	1.35%			
DIGITAL LOUDOUN PKWY CTR NORTH LLC	1,470,369,950	4	0.85%			
EQUINIX LLC	1,429,321,360	5	0.83%			
MICROSOFT CORP	1,358,779,960	6	0.79%			
ALIGNED ENERGY DATA CENTERS IAD PROPCO LLC	1,263,694,270	7	0.73%			
KAVEH VENTURES LLC	991,311,590	8	0.58%			
C1 NORTERN VIRGINIA - STERLING V LLC	966,509,640	9	0.56%			
COMPASS DATACENTERS IAD I LLC	951,402,470	10	0.55%			
Toll Road Investors Partnership II LLC				308,041,700	1	0.42%
Ashburn Commons LLC				272,507,970	2	0.37%
Dulles Town Center Mall LLC				254,901,920	3	0.35%
Chelsea GCA Realty Partnership LP				196,055,180	4	0.27%
Equinix R P II LLC				179,820,940	5	0.25%
VISA USA INC				179,706,210	6	0.25%
Redwood ERC Ashburn LLC				177,614,760	7	0.24%
Digital Loudoun Parkway Center North LLC				167,223,940	8	0.23%
RT Pacific Blvd LLC				138,598,130	9	0.19%
Fox Properties				123,488,960	10	0.17%
<b>Total</b>	<b>\$ 16,142,445,930</b>		<b>9.38%</b>	<b>\$ 1,997,959,710</b>		<b>2.74%</b>

<sup>(1)</sup> This table excludes public service corporations since their real property values are assessed by the State Corporation Commission.

Source: Loudoun County Office of the Commissioner of Revenue

TABLE I

COUNTY OF LOUDOUN, VIRGINIA  
PROPERTY TAX LEVIES AND COLLECTIONS

Fiscal Year Ended	Total Tax Levy for	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
June 30,	Fiscal Year <sup>(1)</sup>					
2025	\$ 2,332,574,796	\$ 2,298,273,793	98.53%	\$ -	\$ 2,298,273,793	98.529%
2024	2,161,913,973	2,118,663,950	98.00%	39,202,955	2,157,866,905	99.813%
2023	1,950,867,824	1,901,445,743	97.47%	47,360,918	1,948,806,661	99.894%
2022	1,749,083,315	1,679,446,644	96.02%	46,322,010	1,725,768,654	98.667%
2021	1,599,386,974	1,517,705,197	94.89%	39,554,643	1,557,259,840	97.366%
2020	1,475,507,239	1,406,414,552	95.32%	36,053,404	1,442,467,956	97.761%
2019	1,336,189,986	1,283,331,322	96.04%	39,376,678	1,322,708,000	98.991%
2018	1,218,206,824	1,190,308,082	97.71%	27,840,032	1,218,148,114	99.995%
2017	1,130,097,753	1,090,009,645	96.45%	40,029,277	1,130,038,922	99.995%
2016	1,050,598,707	1,016,281,573	96.73%	34,204,775	1,050,486,348	99.989%

<sup>(1)</sup> Prior year numbers adjusted for supplemental adjustments and exonerations made subsequent to the issuance of this report.

Source: Loudoun County Office of the Commissioner of Revenue and Loudoun County Treasurer's Office

TABLE J

COUNTY OF LOUDOUN, VIRGINIA  
RATIOS OF OUTSTANDING DEBT BY TYPE

Fiscal Year	General Obligation Bonds	Revenue Bonds	Financing Agreements <sup>(1)</sup>	Bond Anticipation Notes	Leases	IT Subscriptions	Loans	Total Reporting Entity	Percentage of Personal Income <sup>(2)</sup>	Debt Per Capita <sup>(2)</sup>
2025	\$ 1,564,923,754	\$ 1,899,880	\$ 715,119,126	\$ -	\$ 85,230,947	\$ 65,461,969	\$ -	\$ 2,432,635,676	4.97%	\$ 5,344
2024	1,488,304,386	2,266,983	691,049,331	-	80,994,512	56,635,456	-	2,319,250,668	5.04%	5,194
2023	1,403,917,077	2,651,377	698,238,372	-	90,282,260	51,719,524	-	2,246,808,610	5.03%	5,106
2022	1,314,772,288	3,109,426	706,038,409	-	80,853,716	-	-	2,104,773,839	5.12%	4,660
2021	1,270,814,368	3,582,392	668,626,409	-	-	-	-	1,943,023,169	5.14%	4,543
2020	1,219,786,141	-	643,363,204	-	-	-	-	1,863,149,345	5.22%	4,426
2019	1,162,111,509	-	356,961,680	56,481,713	-	-	203,699,245	1,779,254,147	5.33%	4,308
2018	1,087,529,944	-	256,587,139	56,439,379	-	-	174,111,839	1,574,668,301	4.89%	3,911
2017	1,038,219,500	-	279,439,309	-	-	-	104,913,051	1,422,571,860	4.70%	3,626
2016	1,025,500,848	-	230,288,475	-	-	-	53,604,215	1,309,393,538	4.56%	3,435

<sup>(1)</sup> Prior period amounts for Financing Agreements have been adjusted to include amounts classified as Capital Leases prior to implementation of GASB 87

<sup>(2)</sup> Prior period amounts for Percentage of Personal Income and Debt Per Capita have been adjusted to reflect changes in personal income and population

Source: U.S. Bureau of Economic Analysis for Personal Income and Loudoun County's Annual Comprehensive Financial Report for the relevant year for outstanding debt.

TABLE K

COUNTY OF LOUDOUN, VIRGINIA  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Fiscal Year	General Obligation Bonds	Total General Bonded Debt	Resources Restricted to Repaying Principal	Net General Bonded Debt	Percentage of Taxable Assessed Value of Property <sup>(1)</sup>	Net Bonded Debt Per Capita <sup>(1)</sup>
2025	\$ 1,564,923,754	\$ 1,564,923,754	\$ -	\$ 1,564,923,754	0.78%	\$ 3,438
2024	1,488,304,386	1,488,304,386	-	1,488,304,386	0.86%	3,333
2023	1,403,917,077	1,403,917,077	-	1,403,917,077	0.89%	3,190
2022	1,314,772,287	1,314,772,287	-	1,314,772,287	0.96%	3,027
2021	1,270,814,367	1,270,814,367	-	1,270,814,367	1.09%	2,971
2020	1,219,786,141	1,219,786,141	-	1,219,786,141	1.12%	2,898
2019	1,162,111,509	1,162,111,509	-	1,162,111,509	1.15%	2,814
2018	1,087,529,944	1,087,529,944	-	1,087,529,944	1.17%	2,701
2017	1,038,219,500	1,038,219,500	-	1,038,219,500	1.21%	2,646
2016	1,025,500,848	1,025,500,848	-	1,025,500,848	1.27%	2,690

<sup>(1)</sup> Prior period amounts for Percentage of Taxable Assessed Value of Property and Net Bonded Debt Per Capita have been adjusted for changes to total assessed value and population

Source: Loudoun County Office of the Commissioner of Revenue for assessed value and Loudoun County's Annual Comprehensive Financial Report for the relevant year for bonded debt.

TABLE L

COUNTY OF LOUDOUN, VIRGINIA  
 PLEDGED-REVENUE COVERAGE

Fiscal Year	Landfill Revenue Bonds <sup>(1)</sup>						Coverage
	Landfill Operating Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
2025	\$ 12,440,772	\$ 8,750,237	\$ 3,690,535	\$ 290,000	\$ 94,044	9.61	
2024	12,267,420	8,605,276	3,662,144	295,000	109,034	9.06	
2023	11,704,195	8,011,567	3,692,628	355,000	125,691	7.68	
2022	11,459,324	6,518,413	4,940,911	355,000	143,884	9.90	
2021	12,018,848	6,205,498	5,813,350	-	69,267	83.93	
2020	-	-	-	-	-	-	
2019	-	-	-	-	-	-	
2018	-	-	-	-	-	-	
2017	-	-	-	-	-	-	
2016	-	-	-	-	-	-	

<sup>(1)</sup> Landfill revenue bonds issued in FY 2021 are backed by landfill fees, rents and charges net of operating and maintenance expenses.

Source: Loudoun County Department of Finance and Budget

COUNTY OF LOUDOUN, VIRGINIA  
COUNTY POLICY DEBT MARGIN (1)

Fiscal Policy Guideline	Fiscal Years										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Ratio Data:											
Population <sup>(2)</sup>	455,193	447,837	440,983	434,951	428,000	420,959	413,000	402,575	392,376	381,214	
Estimated Fair Value of Taxable Property <sup>(2)</sup>	\$ 201,300,091,672	\$ 173,523,095,828	\$ 155,449,718,748	\$ 136,370,803,940	\$ 116,218,496,711	\$ 108,851,876,325	\$ 101,139,761,183	\$ 93,106,084,003	\$ 86,003,527,833	\$ 80,501,695,360	
Per Capita Income <sup>(2)</sup>	107,476	105,321	102,229	96,372	92,022	85,139	81,997	78,631	75,651	73,874	
Governmental Expenditures	3,840,765,847	3,539,751,445	3,342,234,621	2,984,312,492	2,855,450,960	2,766,139,687	2,415,487,737	2,311,885,742	2,114,208,540	1,972,816,195	
Total Reporting Entity Outstanding Debt	2,281,942,760	2,181,620,700	2,104,806,826	2,023,920,122	1,943,023,168	1,863,149,345	1,779,254,147	1,574,668,301	1,422,571,860	1,309,393,538	
Total Reporting Entity Debt Service Expenditures	259,105,370	247,905,640	229,284,172	224,745,014	213,459,683	193,691,322	193,593,081	179,055,454	175,491,847	179,045,809	
Debt Capacity Goals / Ratios:											
Annual Debt Issuance Limit	\$ 350,000,000	\$ 345,715,000	\$ 224,905,000	\$ 224,905,000	\$ 230,785,000	\$ 204,745,000	\$ 207,415,000	\$ 199,485,000	\$ 158,275,000	\$ 175,630,000	\$ 169,990,000
Debt To Estimated Fair Value of Taxable Property	3.00%	1.13%	1.26%	1.34%	1.49%	1.67%	1.71%	1.76%	1.69%	1.65%	1.63%
Debt To Per Capita Income	8.00%	4.66%	4.74%	4.71%	5.12%	5.14%	5.25%	4.93%	4.76%	4.62%	
Debt Service To Expenditures	10.00%	6.75%	7.00%	6.86%	7.53%	7.48%	7.00%	8.01%	7.74%	8.30%	9.08%
<b>OVERLAPPING DEBT (3)</b>											
Commonwealth of Virginia	\$ 57,495,856	\$ 71,707,642	\$ 83,408,819	\$ 93,133,543	\$ 103,649,123	\$ 108,950,812	\$ 114,031,488	\$ 103,440,136	\$ 108,975,136	\$ 112,442,636	
Peumansend Creek Regional Jail Authority <sup>(5)</sup>	-	-	-	-	-	-	-	-	-	76,000	
Northern Virginia Criminal Justice Academy <sup>(5)</sup>	-	-	-	-	-	-	-	-	-	2,692,800	
Loudoun Water <sup>(4)</sup>	-	-	-	-	-	-	-	-	-	-	
Dulles Town Center Community Development Authority	2,360,000	5,390,000	8,255,000	10,975,000	13,525,000	15,920,000	18,185,000	20,325,000	22,350,000	24,260,000	
Virginia Revolving Loan Fund <sup>(4)</sup>	-	-	-	-	-	-	-	-	-	-	
Dulles Industrial Park Water and Sewer <sup>(4)</sup>	-	-	-	-	-	-	-	-	-	-	
Greenlea Community Bridge <sup>(6)</sup>	-	-	42,133	100,841	119,282	154,568	187,828	219,179	248,730	276,585	
Tall Oaks Water & Sewer	663,444	772,586	718,238	826,491	879,956	932,986	985,584	1,037,753	1,089,496	-	
<b>Total Overlapping Debt</b>	<b>\$ 60,519,300</b>	<b>\$ 77,870,228</b>	<b>\$ 92,424,190</b>	<b>\$ 105,035,875</b>	<b>\$ 118,173,361</b>	<b>\$ 125,958,366</b>	<b>\$ 133,389,900</b>	<b>\$ 125,022,068</b>	<b>\$ 132,663,362</b>	<b>\$ 139,748,021</b>	

(1) The Code of Virginia has no legal debt margin limit set for Counties; however, Loudoun County's Fiscal Policy sets forth primary goals relating to debt capacity as shown above.

(2) Prior period amounts for Population, Estimated Fair Value of Taxable Property and Per Capita Income have been adjusted to reflect tax records and US Bureau of Economic Analysis revisions

(3) Overlapping debt is not considered a general obligation of the County and, therefore is not reflected in the financial statements.

(4) Overlapping Debt for Loudoun Water, Virginia Revolving Loan Fund and Dulles Industrial Park Water and Sewer paid in full in FY16

(5) Overlapping Debt for Peumansend Creek Regional Jail Authority and Northern Virginia Criminal Justice Academy paid in full in FY17

(6) Overlapping Debt for Greenlea Community Bridge paid in full in FY24.

Source: 2011 to 2018, Loudoun County Department of Planning & Zoning population estimates. Beginning 2019 population estimates are provided by the Department of Finance and Procurement, and the Office of Management and Budget.

TABLE N

COUNTY OF LOUDOUN, VIRGINIA  
DEMOGRAPHIC STATISTICS

Year	Population <sup>(1)</sup>	Personal Income <sup>(2)</sup>	Per Capita Personal Income <sup>(3)</sup>	Unemployment Rate <sup>(4)</sup>	School Enrollment <sup>(5)</sup>
2025	455,193	\$ 48,922,323,000	\$ 107,476	3.5%	81,694
2024	447,837	47,166,641,000	105,321	2.7%	82,125
2023	440,983	44,607,146,000	102,229	2.4%	82,233
2022	434,951	41,709,039,000	96,372	2.4%	81,642
2021	428,000	39,455,920,000	92,022	3.6%	81,504
2020	420,959	35,988,556,000	85,139	8.8%	84,175
2019	413,000	34,009,530,000	81,997	2.3%	82,485
2018	402,575	31,913,668,000	78,631	2.6%	81,235
2017	392,376	30,041,689,000	75,651	3.0%	79,001
2016	381,214	28,491,347,000	73,874	3.2%	76,263

Sources:

- <sup>(1)</sup> 2020, U.S. Census Bureau. 2015-2019 & 2021-2025 Loudoun County Office of Management and Budget July 2025 Estimates.
- <sup>(2)</sup> Through 2022: U.S. Bureau of Economic Analysis. 2023 - 2025 are Loudoun County Office of Management and Budget estimates
- <sup>(3)</sup> Through 2022: U.S. Bureau of Economic Analysis. 2023 - 2025 are Loudoun County Office of Management and Budget estimates.
- <sup>(4)</sup> Virginia Employment Commission for the month of June.
- <sup>(5)</sup> Loudoun County Public Schools, for the end of September of the given fiscal year.

TABLE O

COUNTY OF LOUDOUN, VIRGINIA  
 PRINCIPAL EMPLOYERS  
 Current Year and Nine Years Ago

Employer	2025			2016		
	Rank	Number of Employees <sup>(1)</sup>	Percentage of Total County Employment <sup>(2)</sup>	Rank	Number of Employees <sup>(1)</sup>	Percentage of Total County Employment <sup>(2)</sup>
Loudoun County Public Schools	1	13,281	6.71%	1	10,210	6.41%
County of Loudoun	2	5,059	2.56%	2	3,377	2.12%
U.S. Department of Homeland Security	3	2,500 - 5,000	1.89%	4	1,000 - 2,499	1.10%
Northrop Grumman (formerly Orbital ATK at this location)	4	2,500 - 5,000	1.89%			
United Airlines	5	2,500 - 5,000	1.89%	5	1,000 - 2,499	1.10%
Amazon	6	2,500 - 5,000	1.89%			
Inova Health System (Loudoun Hospital Center)	7	2,500 - 5,000	1.89%	6	1,000 - 2,499	1.10%
Verizon	8	1,000 - 2,500	0.88%	3	2,500 - 4,999	2.35%
Dynaletric	9	1,000 - 2,500	0.88%			
Walmart	10	1,000 - 2,500	0.88%			
RTX (formerly Raytheon Technologies)				7	1,000 - 2,499	1.10%
Orbital ATK Inc (Formerly Orbital Sciences)				8	1,000 - 2,499	1.10%
Swissport USA, Inc				9	1,000 - 2,499	1.10%
U.S. Postal Service				10	1,000 - 2,499	1.10%
			<u>21.36%</u>			<u>18.58%</u>

Sources:

<sup>(1)</sup> Loudoun County Department of Economic Development, Virginia Employment Commission links to BLS, CEW publications, 2nd Quarter 2021 released in December 2021, 2014 ACFR data, Loudoun County Public Schools, and Loudoun County Department of Finance and Procurement, and Loudoun County Office of Management and Budget

<sup>(2)</sup> Percentages are based on the midpoint of the employment range and average total Loudoun County employment of prior calendar year according to the Virginia Employment Commission and BLS data files.

TABLE P

COUNTY OF LOUDOUN, VIRGINIA  
 COUNTY GOVERNMENT EMPLOYEES BY FUNCTION

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government Administration	612	583	587	535	511	502	465	438	425	401
Judicial Administration	214	212	206	201	174	155	139	147	140	137
Public Safety	1,838	1,772	1,701	1,636	1,611	1,578	1,538	1,646	1,577	1,567
Public Works (2)	84	81	140	126	115	108	101	90	87	83
Health and Welfare	974	914	824	796	784	736	687	655	627	618
Parks, Recreation and Culture	884	826	875	854	810	790	757	743	644	631
Community Development (2)	454	425	340	306	294	283	265	258	254	251
Total Primary Government (1)	5,060	4,813	4,673	4,453	4,298	4,152	3,952	3,977	3,754	3,688
Education	13,281	12,968	12,804	13,018	12,382	11,995	11,577	11,103	10,640	10,210
<b>Total Reporting Entity</b>	<b>18,341</b>	<b>17,781</b>	<b>17,477</b>	<b>17,471</b>	<b>16,680</b>	<b>16,147</b>	<b>15,529</b>	<b>15,080</b>	<b>14,394</b>	<b>13,898</b>

Note: Data is the full-time equivalent (FTE) of all employees as of June 30 for each year presented

<sup>(1)</sup> Beginning in FY 2019 with the full implementation of the Human Capital Management Module of Oracle, all single incumbent positions with authorized weekly hours of 37.5 or greater are now assigned an FTE value of 1.00. In prior years, authorized weekly hours greater than 37.5 were assigned FTE values greater than 1.00.

<sup>(2)</sup> During FY 2024, operations for Transit and Space Planning were transferred between Public Works and Community Development functions.

Source: County of Loudoun Department of Finance and Procurement, and Office of Management and Budget

COUNTY OF LOUDOUN, VIRGINIA  
OPERATING INDICATORS BY FUNCTION

Function	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>General Government Administration</b>										
County's bond ratings										
Moody's	Aaa									
Standard and Poor's	AAA									
Fitch	AAA									
Major computer availability	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Judicial Administration</b>										
Number of Deed book recordings	41,723	36,974	40,207	77,779	130,109	81,180	55,256	60,159	68,629	62,418
<b>Public Safety</b>										
Sheriff's Office										
Average response time for emergency calls - minutes	12:10	11:10	11:17	10:53	12:03	8:29	10:33	9:56	11:31	9:54
Average response time for non-emergency calls - minutes	20:25	21:26	18:29	18:14	16:53	20:23	19:07	18:45	18:44	15:38
Fire and Rescue Services										
Number of emergency medical incidents responded	29,932	30,745	25,816	25,369	20,324	20,226	20,805	21,585	21,303	20,101
<b>Health and Welfare</b>										
Number of senior meals provided	178,948	149,673	144,995	133,284	114,902	154,960	178,214	158,589	156,460	152,138
Number of vaccine visits	4,277	3,808	6,447	73,856	304,852	3,370	4,036	3,754	4,244	3,905
Number of vaccinations administered(a)	11,094	10,387	10,512	80,640	308,894	8,404	9,562	9,359	11,024	9,885
Number of Loudoun residents in the Medical Reserve Corps	2,422	2,511	2,940	2,734	3,806	2,031	1,420	1,422	1,368	1,382
<b>Parks, Recreation, and Culture</b>										
Annual park visits (c)	-	-	-	411,899	308,259	325,030	386,608	661,936	876,495	848,925
Annual recreation center visits (d)	-	-	-	343,884	167,860	305,666	372,464	-	-	-
Number of park patrons (e)	3,442,403	3,196,217	2,156,262	-	-	-	-	-	-	-
Number of patrons coming into centers (e)	1,548,408	1,566,120	1,453,625	-	-	-	-	-	-	-
Number of adults participating in adult sports leagues	7,406	7,375	9,006	6,133	4,003	5,367	5,725	5,150	5,777	6,367
Number of children participating in youth sports	52,046	47,885	52,294	45,301	31,956	30,672	54,555	54,117	53,217	52,763
<b>Community Development</b>										
Number of residential building permits (a)	1,085	1,240	1,199	1,614	1,680	1,783	2,297	3,650	2,691	3,109
Number of new structures completed after January 1st of tax year	966	681	1,087	685	671	770	901	965	1,017	891
Number of subdivision applications submitted	308	138	233	227	262	236	232	242	270	267
<b>Education</b>										
Per Pupil Expenditures	\$ 22,732	\$ 20,504	\$ 19,791	\$ 18,767	\$ 17,358	\$ 16,106	\$ 15,277	\$ 14,548	\$ 14,332	\$ 12,232
High School Completion Rate	96.74%	97.10%	96.70%	97.20%	97.60%	96.80%	94.70%	95.50%	95.50%	95.90%
Pupil-Teacher Ratio										
Kindergarten	22.0	22.0	22.0	22.0	22.0	22.0	23.0	23.0	23.0	23.0
Elementary	22.0	22.0	22.0	22.0	22.0	22.0	23.0	23.0	23.0	23.0
Intermediate/Middle	23.7	23.7	23.7	23.7	23.8	23.8	23.8	23.8	23.8	22.3
High	23.7	23.7	23.7	23.7	23.7	23.7	24.2	24.8	24.8	24.8
SAT Scores										
Math	-	-	-	-	-	-	-	-	-	546
Critical reading	-	-	-	-	-	-	-	-	-	544
Writing	-	-	-	-	-	-	-	-	-	527
	-	-	-	-	-	-	-	-	-	1,617
SAT Scores (b)										
Math	585	578	577	583	585	581	585	586	569	-
Evidence-based Reading and Writing	602	599	596	595	597	592	595	598	586	-
Total	1,187	1,177	1,173	1,178	1,182	1,173	1,180	1,184	1,155	-

Notes:

- (a) All figures shown are for fiscal year
- (b) The SAT exam was redesigned in March 2016 to include two sections with a maximum total score of 1600. The maximum score for the old SAT exam was 2400.
- (c) Beginning 2018, annual park visits no longer includes visits to the Potomack Lakes Sports Complex as it no longer falls under the parks division. From 2023, annual park visits is no longer being collected.
- (d) Beginning 2019, annual recreation center visits are no longer included in annual park visits. Beginning in 2023, annual recreation center visits are no longer tracked.
- (e) Beginning 2023, number of patrons coming into center, and number of park patrons is replaced by annual recreation center and annual park visits. No prior year data is available.

Sources: Loudoun County Department of Finance and Procurement, Office of Management and Budget, and Loudoun County Public Schools

TABLE R

COUNTY OF LOUDOUN, VIRGINIA  
CAPITAL ASSETS STATISTICS BY FUNCTION

Function	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>General Government Administration (1)</b>										
Square footage of office space - Owned (a)	716,036	692,070	688,782	630,582	600,368	600,368	600,368	635,797	601,987	425,737
Square footage of office space - Leased (a)	376,991	271,181	289,405	239,703	180,756	159,902	141,834	125,865	139,156	138,256
Square footage of court space	332,187	332,187	252,799	252,799	252,799	252,799	242,491	187,211	187,211	187,211
<b>Public Safety (1)</b>										
Police										
Sheriff stations	5	5	5	5	5	5	5	5	5	4
Jail capacity	460	460	460	460	460	460	460	460	460	460
Square footage of jail	212,000	212,000	212,000	212,000	212,000	212,000	212,000	212,000	212,000	212,000
Fire and Rescue										
Fire and Rescue stations	21	21	21	21	21	21	21	21	20	19
Other protections										
Animal shelters	1	1	1	1	1	1	1	1	1	1
<b>Community Development (1)</b>										
Transportation										
Commuter buses	129	119	119	119	118	80	79	78	76	74
<b>Health and Welfare (1)</b>										
Mental Health and Developmental Services										
Group homes - Mental Health (f)	18	18	11	11	11	11	11	12	12	12
Group homes - Developmental Services	7	7	8	8	8	8	8	7	7	7
Family Services										
Homeless shelters	1	1	1	1	1	1	1	1	1	1
Transition shelters (g)	-	-	1	1	1	1	1	1	1	1
Youth shelters	1	1	1	1	2	2	2	2	2	2
<b>Parks, Recreation and Culture (1)</b>										
Libraries	10	10	10	10	10	10	10	9	9	9
Square footage of libraries	231,893	231,893	231,893	231,893	210,730	210,730	210,730	179,260	179,260	170,060
Parks and Recreation Facilities										
Regional parks	4	4	3	3	3	3	3	3	3	3
District parks	3	3	4	4	4	4	4	4	4	3
Community parks (e)	-	-	-	11	10	10	10	8	8	8
Neighborhood parks (e)	-	-	48	37	37	37	35	35	31	31
Acres of parks	4,237	4,237	4,237	4,237	4,237	4,237	3,486	3,438	3,408	3,349
Community Parkland (h)	52	48								
Recreation Center	2	2	3	3	3	3	2	2	1	1
Square Footage of recreation center	225,131	225,131	225,131	225,131	225,131	225,131	215,375	205,875	84,209	84,209
Community Centers	7	7	7	7	7	7	7	9	9	9
Square Footage of community centers	126,436	126,436	126,436	126,436	92,696	92,696	92,696	92,696	92,696	92,696
Respite centers	3	3	3	3	3	3	3	3	3	3
Senior citizen centers	5	5	5	5	5	4	4	4	3	3
<b>Public Works (1)</b>										
Landfill										
Landfills	1	1	1	1	1	1	1	1	1	1
Recycling drop-off centers	8	8	8	8	9	9	9	9	9	9
<b>Education (2)</b>										
Elementary Schools										
Buildings	62	61	61	60	59	59	58	57	57	56
Square footage	5,011,743	4,662,246	4,662,246	4,548,663	4,433,833	4,433,833	4,330,981	4,227,919	4,199,245	4,093,488
Capacity	42,449	42,959	44,402	43,327	42,298	42,252	41,207	39,845	40,655	39,111
Middle Schools										
Buildings	18	17	17	17	17	17	17	16	15	15
Square footage	3,112,660	2,787,897	2,787,897	2,787,897	2,787,897	2,787,897	2,787,897	2,602,676	2,418,083	2,418,083
Capacity (i)	23,746	22,267	22,192	22,178	22,178	22,178	21,874	20,447	18,918	18,144
High Schools										
Buildings	17	17	17	17	17	16	15	15	15	15
Square footage	4,474,402	4,366,061	4,366,061	4,366,061	4,366,061	4,060,928	3,766,798	3,766,798	3,766,798	3,766,798
Capacity	30,754	30,754	30,795	31,050	31,023	28,988	26,887	26,101	25,068	24,629
Alternative Schools										
Buildings	2	2	2	2	2	2	2	2	2	2
Square footage (b)	501,379	361,771	361,771	361,771	361,771	361,771	361,771	127,071	127,071	127,071
School Buses	785	760	754	788	784	783	828	788	800	814

Notes:

- (a) Beginning in FY16, the square footage shown is office space only, prior years included warehouse and storage space.
- (b) Academies of Loudoun, which provides an immersion in STEM curriculum, opened in FY19 replacing Monroe Technology Center, a part-time vocational secondary school. The square footage includes all modular classrooms (trailers and cottages).
- (c) William Obediah Robey High School opened with the 2021-2022 school year.
- (d) Elaine E. Thompson Elementary School opened in the 2022-2023 school year
- (e) Beginning in FY23, The Community Parks and Neighborhood Parks are combined under Community Parkland, which represented here under the Neighborhood Parks category.
- (f) In 2018, the County had 12 Mental Health Properties and 7 Developmental Services properties. Since 2018, the County obtained 6 mental health group condominiums; 5 were obtained by FY2023 and 1 was obtained by FY24.
- (g) Transition shelters are longer term care than a homeless shelter per Capital Needs Assessment approved in January 2024. This function was previously used within one wing of the homeless shelter, but ended in FY 23 and that function is not part of the homeless shelter.
- (h) This number is the combination of Community Parks and Neighborhood parks
- (i) Capacity changes in FY25 are due to new school openings and/or trailers/modular classrooms being added or removed at the schools.

Sources:

- (1) Loudoun County Department of Transportation and Capital Infrastructure
- (2) Loudoun County Public Schools ACFR



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