



## ANNUAL COMPREHENSIVE

# FINANCIAL REPORT

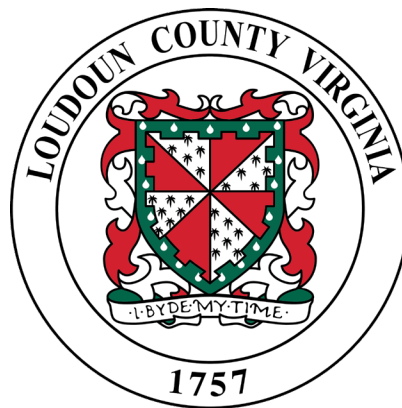


# COUNTY OF LOUDOUN, VIRGINIA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

**For the Fiscal Year Ended**

**June 30, 2024**



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With the support and assistance of many others



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## Contents

INTRODUCTORY SECTION	<b>Letters of Transmittal</b> ..... 1 <b>Certificate of Achievement for Excellence in Financial Reporting</b> ..... 13 <b>Organizational Chart</b> ..... 14 <b>Directory of Officials</b> ..... 15 <b>County of Loudoun, Virginia</b> ..... 16
FINANCIAL SECTION	<b>Report of Independent Auditor</b> ..... 21 <b>Managements Discussion and Analysis</b> ..... 27 <b>Basic Financial Statements</b> <b>Government Wide Financial Statements</b> Exhibit I - Statement of Net Position ..... 43 Exhibit II - Statement of Activities ..... 44 <b>Fund Financial Statements</b> <b>Governmental Funds' Financial Statements</b> Exhibit III - Balance Sheet ..... 45 Exhibit IV - Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position ..... 46 Exhibit V - Statement of Revenues, Expenditures, and Changes in Fund Balances ..... 47 Exhibit VI - Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities ..... 48 <b>Proprietary Funds' Financial Statements</b> Exhibit VII - Statement of Fund Net Position ..... 49 Exhibit VIII - Statement of Revenues, Expenses, and Changes in Net Position... 50 Exhibit IX - Statement of Cash Flows ..... 51 <b>Fiduciary Funds' Financial Statements</b> Exhibit X - Statement of Fiduciary Net Position ..... 52 Exhibit XI - Statement of Changes in Fiduciary Net Position ..... 53 <b>Notes to the Financial Statements</b> Exhibit XII - Notes to the Financial Statements ..... 57 <b>Required Supplementary Information</b> Exhibit XIII - Budgetary Comparison Schedule - General Fund ..... 107 Exhibit XIV - Notes to Budgetary Comparison Schedule ..... 108 Exhibit XV - Virginia Retirement System Political Subdivision Retirement Plans Schedule of Changes in Net Pension Liability and Related Ratios ..... 110



## FINANCIAL SECTION (continued)

Exhibit XVI - Virginia Retirement System Teachers Retirement Plan Schedule of Employer's Proportionate Share of the Net Pension Liability .....	112
Exhibit XVII - Virginia Retirement System Political Subdivision & Teachers Retirement Plans Schedule of Employer Contributions .....	113
Exhibit XVIII - Volunteer Fire and Rescue Length of Service Retirement Plan Schedule of Changes in Total Pension Liability .....	115
Exhibit XIX - Primary Government OPEB Trust Schedule of Changes in Net OPEB Liability and Schedule of Employer Contributions .....	116
Exhibit XX - Primary Government Line of Duty Schedule of Changes in Net OPEB Liability and Schedule of Employer Contributions .....	118
Exhibit XXI - Component Unit – Schools OPEB Trust Schedule of Changes in the Net OPEB Liability and Schedule of Employer Contributions.....	120
Exhibit XXII - Virginia Retirement System - Group Life Insurance (GLI) Schedule of Employer's Share of Net OPEB Liability .....	122
Exhibit XXIII - Virginia Retirement System - Group Life Insurance (GLI) Schedule of Employer Contributions .....	123
<b>Other Supplementary Information</b>	
<b>General Fund</b>	
Schedule 1 - Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund .....	130
<b>Non-Major Governmental Funds</b>	
Schedule 2 - Combining Balance Sheet .....	142
Schedule 3 - Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	146
<b>Budgetary Comparison Schedules</b>	
Schedule 4 - Route 28 Special Improvements Fund .....	150
Schedule 5 - Children's Services Act Fund .....	151
Schedule 6 - Legal Resources Center Fund .....	152
Schedule 7 - Federally Forfeited Property Fund .....	153
Schedule 8 - Transient Occupancy Tax Fund .....	154
Schedule 9 - Community Development Authority Fund .....	155
Schedule 10 - Rental Assistance Program Fund .....	156
Schedule 11 - Greenlea Tax District Fund.....	157
Schedule 12 - State and Federal Grant Fund.....	158
Schedule 13 - Tall Oaks Water and Sewer Fund .....	159
Schedule 14 - Public Facilities Fund .....	160
Schedule 15 - Sheriff's Fund.....	161
Schedule 16 - Animal Shelter Fund.....	162
Schedule 17 - Affordable Housing Fund .....	163
Schedule 18 - Transportation District Fund .....	164
Schedule 19 - Uran Holocaust Fund .....	165
Schedule 20 - Horton Program for the Arts Fund .....	166

## FINANCIAL SECTION (continued)

Schedule 21 - Symington Fund .....	167
Schedule 22 - EMS Transport Fund .....	168
Schedule 23 - Metro Garages Fund .....	169
Schedule 24 - Plastic Bag Tax Fund .....	170
Schedule 25 - Opioid Fund .....	171
Schedule 26 - Capital Asset Preservation Program Fund .....	172
Schedule 27 - Major Equipment Replacement Fund .....	173
Schedule 28 - Capital Projects Financing Fund .....	174
Schedule 29 - Capital Projects Fund .....	175
Schedule 30 - Debt Service Fund .....	176
<b>Proprietary Funds</b>	
Schedule 31 - Combining Statement of Proprietary Net Position .....	180
Schedule 32 - Combining Statement of Revenues, Expenses, and Changes in Proprietary Net Position .....	181
Schedule 33 - Combining Statement of Cash Flows .....	182
<b>Custodial Funds</b>	
Schedule 34 - Statement of Net Position – Custodial Funds .....	186
Schedule 35 - Combining Statement of Changes in Net Position – Custodial Funds .....	187
<b>Component Unit – School Board</b>	
Schedule 36 - Combining Balance Sheet – Governmental Funds .....	191
Schedule 37 - Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds .....	192
Schedule 38 - Budgetary Comparison Schedule of School General Fund .....	193
Schedule 39 - Budgetary Comparison Schedule of School Capital Improvements Fund .....	194
Schedule 40 - Budgetary Comparison Schedule of School Nutrition Services Fund .....	195
Schedule 41 - Budgetary Comparison Schedule of School Grant Fund .....	196
Schedule 42 - Budgetary Comparison Schedule of School Lease Fund .....	197
Schedule 43 - Budgetary Comparison Schedule of School Capital Asset Preservation Fund .....	198
Schedule 44 - Budgetary Comparison Schedule of School Debt Service Fund ..	199
Schedule 45 - Statement of Proprietary Net Position .....	200
Schedule 46 - Statement of Changes in Proprietary Net Position .....	201
Schedule 47 - Statement of Proprietary Cash Flows .....	202
Schedule 48 - Statement of OPEB Trust Net Position .....	203
Schedule 49 - Statement of Changes in OPEB Trust Net Position .....	204
<b>Capital Assets</b>	
Schedule 50 - Schedule of Capital Assets by Source .....	208
Schedule 51 - Schedule of Capital Assets by Function .....	209

FINANCIAL SECTION (continued)	Schedule 52 - Schedule of Changes in Capital Assets by Function .....210
STATISTICAL SECTION	<b>Financial Trends</b> Table A - Net Position by Component.....214 Table B - Changes in Net Position .....215 Table C - Fund Balances of Governmental Funds .....216 Table D - Changes in Fund Balances of Governmental Funds .....217 <b>Revenue Capacity</b> Table E - Tax Revenues by Sources, Governmental Funds .....218 Table F - Assessed Value of Taxable Property.....219 Table G - Property Tax Rates Direct and Overlapping Governments.....220 Table H - Principal Property Taxpayers.....221 Table I - Property Tax Levies and Collections.....222 <b>Debt Capacity</b> Table J - Ratios of Outstanding Debt by Type .....223 Table K - Ratios of General Bonded Debt Outstanding.....224 Table L - Pledged Revenue Coverage.....225 Table M - County Policy Debt Margin .....226 <b>Economic and Demographic Information</b> Table N - Demographic Statistics.....227 Table O - Principal Employers .....228 <b>Operating Information</b> Table P - County Government Employees by Function .....229 Table Q - Operating Indicators by Function.....230 Table R - Capital Assets Statistics by Function.....231

# Introductory Section

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**Loudoun County Board of Supervisors, 2024-2027**  
Top Row: Caleb A. Kershner, Kristen C. Umstattd, Laura 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 10, 2024

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, 2024.

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 2024, 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 2024 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 2024 population is estimated to be 446,530, an increase of over 40% 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 2024, the County adopted a Fiscal Year 2025 budget that resulted in an overall increase of \$142.0 million in the general county government and a \$159.7 million addition in the school operating fund as compared to Fiscal Year 2024 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 dark ink, appearing to read 'Tim Hemstreet', is positioned above the printed name.

Tim Hemstreet  
County Administrator

December 10, 2024

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, 2024, 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.

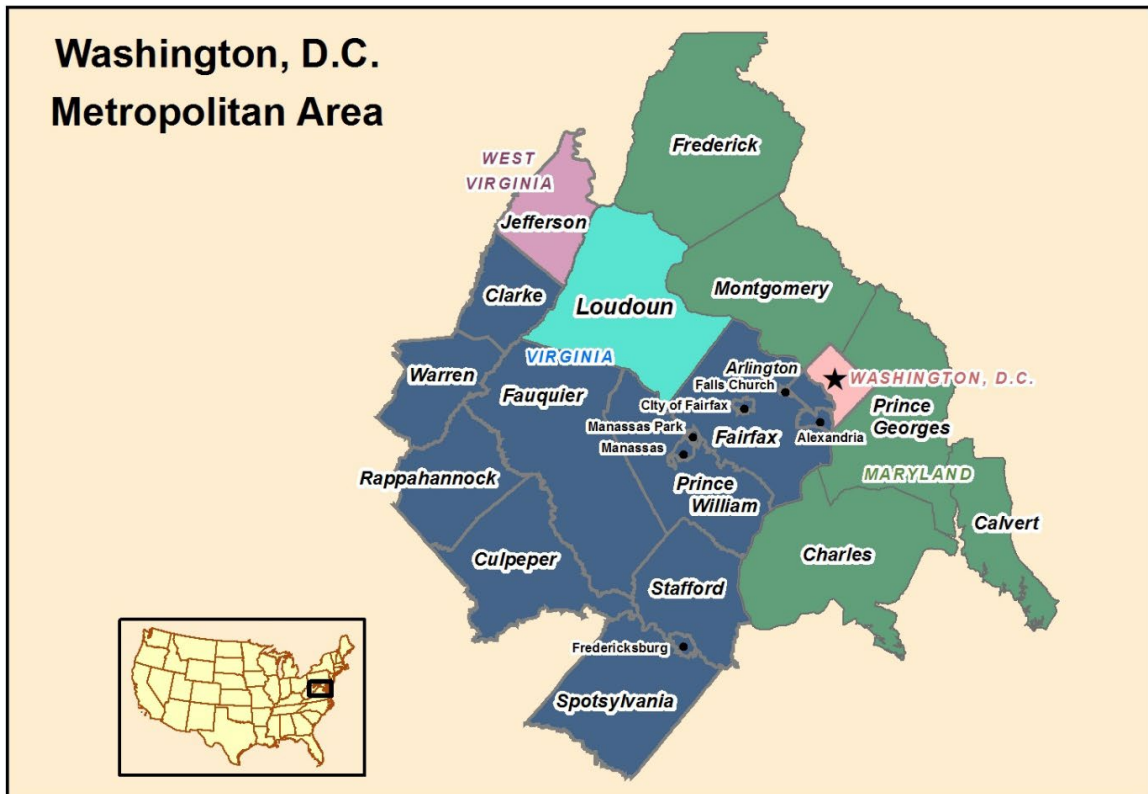
Virginia statute, Section 15.2-2511 of the *Code of Virginia*, requires an annual audit be performed by independent certified public accountants in conformity with GAAP. The accounting firm of Cherry Bekaert LLP was selected by the County's Board of Supervisors (Board) to perform the annual financial 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, 2024 (Fiscal Year 2024).

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, 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, 2024, 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 citizens. Loudoun has been among the fastest growing counties in the nation, with an estimated 2024 population of 446,530 that has increased by over 40% since 2010. Meanwhile, the County continues to provide high-quality public services to existing residents and to increase its attractiveness to future residents, while minimizing budgetary increases and tax burdens.

The County continues to pursue policies that balance residential growth, and the resulting demands for services, with continued expansion of the revenue generating commercial sector. The adopted Economic Development Strategic Plan aligns public and private resources toward shared goals and priorities to enhance the commercial tax base. The Strategic Plan envisions a diverse and globally competitive economy known for its favorable business environment, exceptional quality of place, and strong sense of community. Contributing to Loudoun's economic resilience and growth are Board initiatives focused on maintaining a business-friendly environment. Incentives were leveraged from 2021 to 2023 to secure new investment and jobs in new headquarters locations for organizations including Zasti AI, Athari Biosciences, the United States Tennis Association, and the Lovettsville Cooperative Market. The County further promotes economic diversification through initiatives and services to support the permitting process and help ensure that Loudoun is "business friendly." Overall, the County's most leveraged non-cash incentive is Loudoun's Fast Track program for accelerated commercial site plan permitting. A project using the Fast Track process can get to conditional approval (and begin the process of applying for building permits) in an average of less than six months. The Fast Track program is an important non-cash incentive that enhances the County's competitiveness relative to neighboring jurisdictions and improves the experience of conducting business in Loudoun County. The Board continues to support zoning amendments for new development that ensure the County remains an attractive location for investment. These initiatives include a focus on major new developments near the Metrorail Silver Line stations in Loudoun that enhance the County's competitiveness with neighboring jurisdictions for attracting businesses. In the area around the Ashburn and Loudoun Gateway stations, the County is marketing mixed-used transit-oriented communities including Loudoun Station, Gramercy District, Moorefield Station, and Rivana at Innovation Station.

Throughout fiscal year 2024, the County continued to attract very high levels of new investment in data centers, along with projects in target clusters supporting economic diversification and expansion of value-added agricultural businesses.

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

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

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, 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 prove itself as an attractive place for business formation, expansion, and relocation. Loudoun's entrepreneurial ecosystems and small business incubators remain invaluable in supporting the growth of small businesses in the County and assisting start-up companies by connecting them with resources. The Launch Loudoun program was created in 2023 to provide assistance to Loudoun's small business community with an emphasis on core business principles, increasing access to resources and partners, and improving support to women and minority-owned businesses. In its first year, Launch Loudoun hosted multiple events from the Small Business Week Summit to monthly Lunch and Learns as well as weekly office hours where staff was available at locations throughout the County to meet with existing or potential business owners to discuss their specific needs. This increased support for the County's wide base of small businesses has been successful, including new marketing initiatives, training events and monthly meetups and information sessions for high-growth and technology focused entrepreneurs. Small businesses have the greatest potential for growth and are a key component of the Loudoun economy. Approximately 87% of Loudoun's businesses have fewer than 20 employees. Loudoun's small businesses encompass all industries from main street or lifestyle-based businesses to high-growth technology companies. The presence of small to medium-sized high-growth companies is illustrated by the 39 Loudoun businesses on Inc. Magazine's annual listing of fastest growing companies in 2023, marking the tenth consecutive year of more than 20 businesses and the highest yearly total making the Inc. 5000 list.

In fiscal year 2024, the County successfully worked with 164 businesses that moved to or expanded in the County. Those businesses invested a combined total of \$7.83 billion in Loudoun and created or retained 5,108 jobs. The companies that moved to or expanded in the County during 2024 represent continued diversification with the addition of highly specialized manufacturing, information and communication technology, cyber security, health technology, rural, and retail and entertainment businesses. In fiscal year 2024, Loudoun Economic Development received several prestigious awards for innovation, including recognition for Launch Loudoun, which received awards from the National Association of Counties and the Virginia Association of Counties. Launch Loudoun supports small businesses and fosters local economic growth by providing experiences and services for Loudoun entrepreneurs through the entire lifecycle of their small businesses. These include mentorship and coaching, access to capital and funding opportunities, networking events, educational workshops, and incubator space. Additional information on the County's economic development activities can be found in the annual report online at <https://biz.loudoun.gov/annualreports/>.

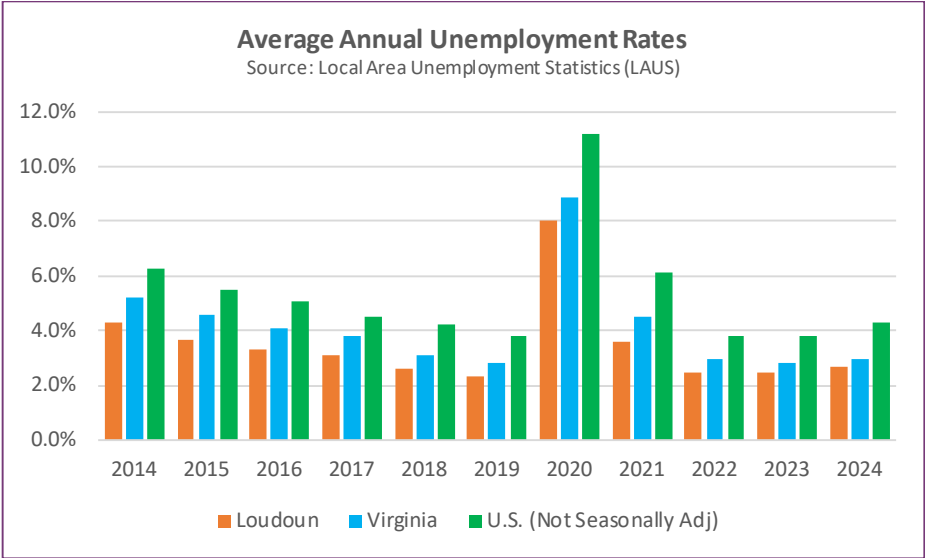
Loudoun's economy and population continued to grow in calendar year 2023. The County issued 1,836 new residential building permits. Approximately 5.0 million square feet of new retail, flex, industrial, and office space was permitted. It was another exceptionally strong year for new investment as Loudoun continued to benefit from competitive advantages in the data center market. In addition, the assessed values of both real and personal property continued to increase during 2023.

In addition to all these diverse factors, Loudoun's unemployment rate continues to be consistently lower than the national average, even when accounting for the effects of the COVID-19 pandemic, as

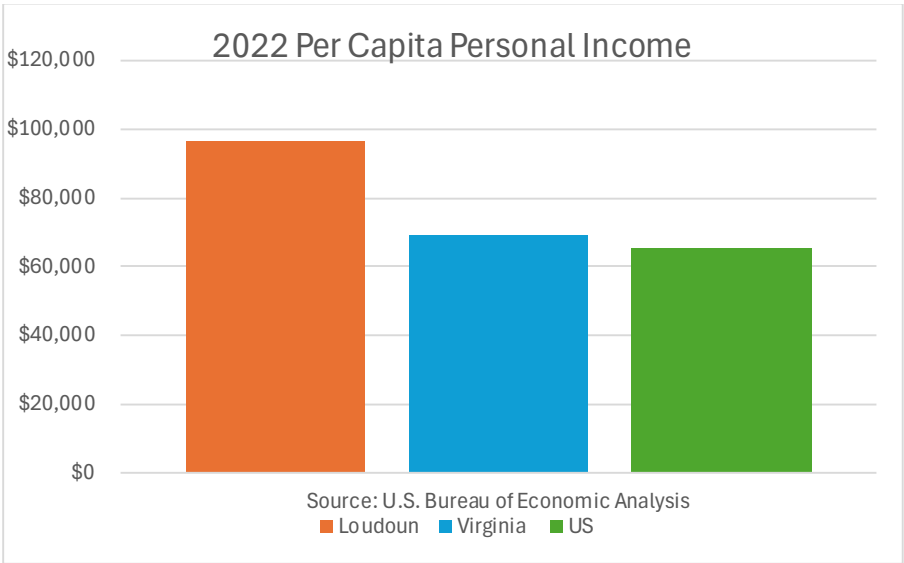


County Administrator, Honorable Members of the Board of Supervisors, and Residents of the County

shown in the chart below. The unemployment rate for Loudoun County was 2.7 percent as of June 2024, significantly lower than the corresponding U.S. unemployment rate of 4.3 percent.



Income levels in Loudoun County continue to exceed the U.S. average by a large margin. The County's median household income has been ranked highest in the nation since 2007 among jurisdictions with populations above 65,000. The U.S. Census Bureau's 2022 American Community Survey 1-Year Estimates reported Loudoun's median household income to be \$156,821, substantially higher than the region, almost twice the figure for Virginia, and more than twice the nationwide median of \$74,580. Loudoun County's income per capita is also substantially above the state and national averages. The chart below compares the most recent per capita personal income data for Loudoun (\$96,862) with Virginia (\$68,985) and the U.S. (\$65,470) average.



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 2023-2024 school year. The LCPS graduating Class of 2024 had 57 National Merit Semifinalists and an on-time graduation rate of 97.1 percent and earned almost \$64 million in scholarships. LCPS serves almost 82,000 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 critical relationship of development and service demands, the County has sought to offset the negative fiscal impacts of residential development by encouraging a fiscally positive balance between residential and non-residential development. The County has implemented an integrated approach to fiscal and land use planning. The strategy begins with the Comprehensive Plan, which establishes the development potential of the County and balances the residential and non-residential uses of the land.

The Board's Fiscal Policy provides accounting, budgeting, and financial management directives. The policy requires a fund balance Fiscal Reserve equal to 10% of general fund operating revenues of both the County and School Division. Any withdrawal of the fiscal reserve requires Board approval, must meet specific criteria identified in the Fiscal Policy, and include a plan to replenish the fiscal reserve over a period of not more than three years. The policy also places limits on how much long-term debt the County may incur to build public facilities. These debt management and issuance guidelines are used in the development of the Capital Improvement Plan each year.

The County continues to monitor and sustain the long-term stability of the County's tax revenue composition by maintaining a diverse and stable revenue base. The Board established a Revenue Stabilization Fund during FY 2024 to assist in the mitigation of overreliance on revenue generated by the data center industry. The target size of the fund is 10 percent of real and business tangible personal property tax associated with the data center industry and is funded through year end unassigned fund balance or an appropriation during the annual budget development process. When the fund is accessed, the County will develop a plan during the annual budget development process to replenish it over a period of not more than three fiscal years.

#### Major Initiatives

Every four years, upon election of a new Board, the Board develops strategic priorities that put into action the vision and goals of the Board during its term. In June 2024, the Board held its Strategic Initiatives Retreat to discuss the strategic focus areas for the Board's term and identify outcomes to be achieved for each focus area. The six focus areas include 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 community programs and services.

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

The Board adopted the Loudoun County Comprehensive Plan in 2019 that consists of both the General Plan and Countywide Transportation Plan (CTP). This plan serves as Loudoun's guiding document for land use and transportation policy to provide a flexible framework and implementation strategy to meet the County's future priorities and needs. In January 2024, the Board approved a review of the plan to consider specific policy areas and topics on a rolling schedule. In addition, the Board adopted the Loudoun County Zoning Ordinance in December 2023. This replaces the previous 1993 Zoning Ordinance and regulates land use throughout the county and is the primary implementation tool for the Comprehensive Plan. The new Zoning Ordinance is intended to be more modern and user-friendly, with new district regulations. The County's Fiscal Impact Committee reviews assumptions about future growth and capital facility needs and provides recommendations for use in the County's long-range planning activities, develops recommendations on financial, demographic, and economic information and growth scenarios. In addition, the Loudoun County Public Schools staff is reviewing their student generation model and continue to refine an urban school capital model for residential/mixed use land use applications proposed proximate to the planned metro stations. More information can be found online at <https://www.loudoun.gov/comprehensiveplan>.

The Unmet Housing Needs Strategic Plan was approved by the Board in September 2021 and defines objectives to achieve the County's housing goal to ensure that county residents can access housing that they can afford. The Board continues to take a comprehensive approach to address affordability gaps that exist in the county and to better utilize resources, funds, and programs in addition to calling for new policies and funding. This includes establishing a coordinated, collaborative and integrated housing network, securing land resources needed to address unmet housing needs, obtaining viable funding sources, providing incentives and establishing priorities to increase access to housing, and implementing policy changes to support affordable housing production and preservation. The County launched two new programs, Rent Assistance, and Eviction Prevention, in May 2024 to provide assistance to residents who are struggling to pay their rent or facing eviction. The programs are funded by the County and are administered by nonprofit partners. The County also launched the Foster Youth to Independence Initiative with the opening of a targeted waitlist for the county's Housing Choice Voucher Program. The waitlist serves eligible young adults who are homeless or at risk of being homeless.

The County is working in partnership with All Points Broadband to help fund construction of a fiber-to-the-home broadband network to bring internet access to approximately 8,600 unserved residents and businesses in rural parts of Loudoun. The County received a grant from the Virginia Telecommunication Initiative (VATI) that will support construction of the fiber network. VATI is a grant vehicle for last-mile broadband deployment programs with the goal of creating strong, competitive communities throughout the Commonwealth by enabling communities to build, utilize and capitalize on telecommunications infrastructure. In July 2021, the Board authorized the use of \$12.4 million of future American Rescue Plan Act funds as the County's contribution toward the \$72 million project. Initial service is projected to be available in late 2024, and available to all 8,600 residents by October 2025.

Revenue service for the Silver Line Metrorail Expansion Project began on November 15, 2022. The Board has established, through its Strategic Initiatives Plan, the goals of ensuring that road, pedestrian, and transit connections are made for the Metrorail expansion. The arrival of Metrorail in the County created new opportunities for greenfield development around the stations, which begins with access created through development of bike, pedestrian, and other infrastructure connectivity to the stations. In addition, the County's transit service routes have been and continue to be modified to incentivize the use of Metrorail. Future development around these stations is planned to add millions of square feet of class A office, retail, and entertainment as well as hundreds of new homes for workers of all income levels. There are several currently active and planned projects in the Capital Improvement Program (CIP) that will directly support Metrorail operations, including improvements to Prentice Drive and Shellhorn Road and Metro station area pedestrian improvements, which includes the provision of sidewalks and trails along roads leading to Metrorail stations

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

The County's CIP budget continues to grow in size and complexity. The CIP prioritizes an efficient and effective transportation network and expanding infrastructure to support education for the County's children. At its June 2024 Strategic Initiatives Retreat, the Board re-affirmed transportation as one of its strategic focus areas through the Connecting Loudoun initiatives which focuses on transportation projects as a whole and not just on roads. Transportation projects comprise 39% of the total FY 2025 – FY 2030 Adopted CIP expenditures, the largest expenditure category in the capital budget. The Board dedicates two cents of the real property tax rate per annum to assist with the cost of local transportation projects and as a condition of receiving local and regional funds from the Northern Virginia Transportation Authority (NVTA) as authorized by House Bill (HB) 2313. Additionally, the County has entered into agreements with the Virginia Department of Transportation (VDOT) to provide funding for projects that will be managed and constructed by VDOT. As of FY 2024, there were 99 active transportation and transit projects in various phases of design and construction, including segments of Crosstrail Boulevard, Braddock Road, improvements to Routes 7, 9, 15, and 50, Northstar Boulevard and Sterling Boulevard, various intersection and interchange improvements, sidewalks and trail improvements, and transit centered pedestrian improvements.

Many public safety and parks and recreation projects are in development such as new and replacement fire and rescue stations, the construction and renovation of the Courts Complex, Dulles South Community Park, and the Western Loudoun Recreation Center.

County projects completed in FY 2024 include the General District Courthouse, Sterling Fire and Rescue Station replacement, Waterford Mill restoration, George Washington Boulevard overpass, Philip A. Bolen Memorial Park restroom and concession buildings, pedestrian crossings on portions of Route 7, and roadway construction of sections of Loudoun County Parkway and Northstar Boulevard.

In addition to construction costs, the County must plan for the operating costs to staff, operate, and maintain the new facilities. Additional government facilities and new schools are scheduled to be constructed and opened during the next several years, expenses of which are planned for and incorporated into the subsequent operating 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-seven years, including fiscal year ended June 30, 2023. 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 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



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

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, 2023. 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 sixth 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 Kristin Elmer, 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.

Thanks are also due to the members of the Board and the County Administrator for their interest and continued support in planning and implementing efficient yet 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,

A handwritten signature in blue ink, appearing to read "George Govan".

George Govan, Director

Department of Finance and Procurement

A handwritten signature in black ink, appearing to read "Elaine Crawford".

Elaine Crawford, Assistant Director

Department of Finance and Procurement



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

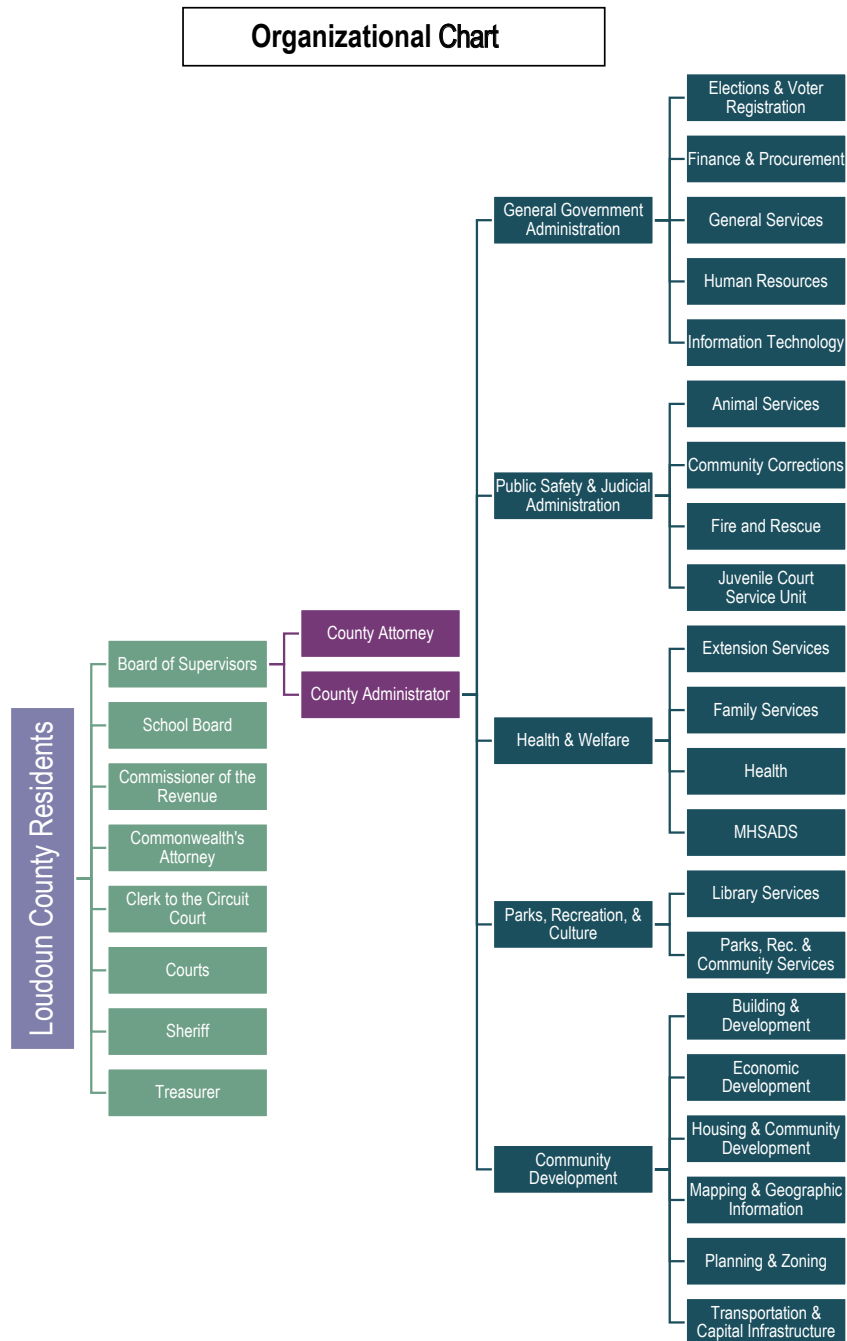
**County of Loudoun  
Virginia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



## COUNTY OF LOUDOUN, VIRGINIA

### Directory of Officials

June 30, 2024

#### BOARD OF SUPERVISORS

Phyllis J. Randall, Chair At-Large  
 Juli E. Briskman, Vice Chair, Algonkian District  
 Michael R. Turner, Ashburn 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  
 Arben Istrefi, Vice Chair, Sterling District  
 Anne Donohue, 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

#### 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

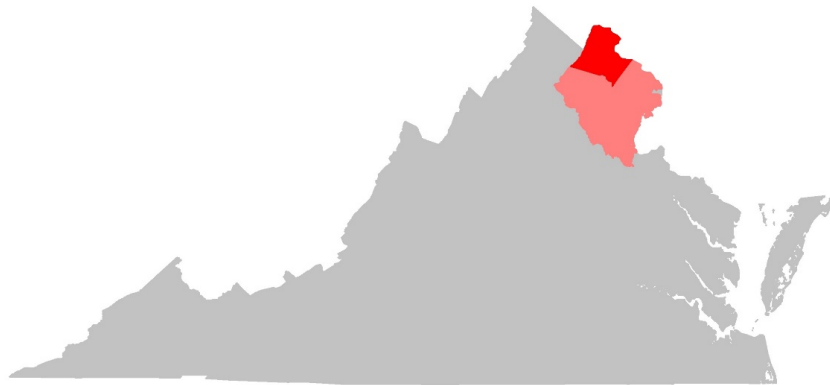
## COUNTY OF LOUDOUN

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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Following the highly anticipated opening of four Metro Silver Line stations serving Loudoun County in late 2022, Washington Dulles International Airport was the fastest growing international airport in the U.S. during the Silver Line Metrorail's first year of operations. United Airlines announced a large expansion of its hub at the airport and 1,100 new jobs were created. Dulles has been a major operations hub for United Airlines since 1986 and remains one of Loudoun County's largest employers. The additions by United showcase the demand for international connectivity at Dulles Airport, and how Loudoun County is tied into the global

The Financial Section includes the report of the independent auditor, management's discussion and analysis, basic financial statements with accompanying notes, required supplementary information, and other supplementary information.





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# Report of the Independent Auditor

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Ashburn Metrorail Station is the new terminus station for the Silver Line. The extension of the Silver Line expansion project into Loudoun County was completed in November 2022 and the first-year anniversary of the opening of the three Metro stations in Loudoun County was celebrated during Fiscal Year 2024.



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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, 2024, 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, 2024, 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.

#### **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, 2023, 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 unit, 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, 2023 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 2023 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, 2023 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 6, 2024, 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.



Tysons Corner, Virginia  
December 6, 2024





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# Management's Discussion and Analysis

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On October 25, 2023, Loudoun County held a ribbon cutting ceremony to celebrate the completion of the new General District Courthouse at the Loudoun County Courts Complex at 2 Church Street NE, in Leesburg. The Courts Complex Expansion project included the design and construction of a new 92,000-square-foot Loudoun County District Courthouse and renovation of existing courts facilities, including new parking facilities. In February 2023, the Board of Supervisors voted to name the multiple buildings that comprise the Loudoun courts and related offices as the Loudoun County Courthouse Complex, while the historic courthouse will bear the name of Charles Hamilton Houston.



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COUNTY OF LOUDOUN, VIRGINIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024

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, 2024. 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 2024

The Total Reporting Entity, which includes the School Board and Economic Development Authority component units, has a positive net position of \$3.4 billion at June 30, 2024, which represents an increase of \$506.9 million or 17.7% over FY 2023 net position. (Exhibit I).

The Total Reporting Entity's Governmental Activities has expenses net of program revenues of \$3.9 billion and general revenues of \$4.4 billion, resulting in an increase in net position of \$505.3 million. (Exhibit II)

The total cost of the County's governmental programs increased by 11.89% during fiscal year 2024, while the County's total general revenues increased by 14.3% from the prior year.

As of June 30, 2024, the County's total governmental funds reported combined fund balances of \$1.85 billion. Approximately 73.0%, or \$1.35 billion is unrestricted and available to meet the County's current and future needs. (Exhibit III). Unrestricted fund balance includes committed, assigned, and unassigned fund balances.

At the end of the current fiscal year, the unassigned fund balance of \$250.3 million was 34.9% of total General Fund balance after adding \$33.7 million to the County's fiscal reserve. (Exhibit III)

Total General Fund revenues, including other financing sources and uses, exceeded final budget expectations by \$214.8 million. General fund expenditure savings totaled \$90.1 million compared to final budget expectations. (Exhibit XIII)

In May 2024, the County sold \$201.2 million in General Obligation Bonds, Series 2024A, to provide funding for the design, construction, renovation and equipping of various school facilities, parks and recreation facilities, public safety facilities, and transportation projects.

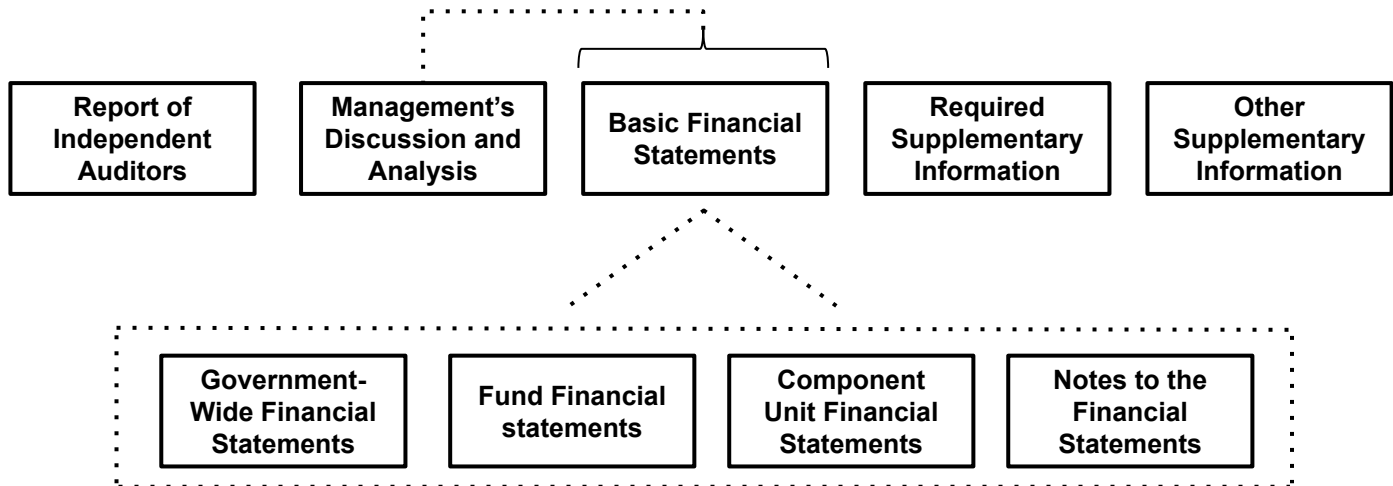
In May 2024, the County sold \$26.92 million of Public Facility Revenue Bonds, Series 2024A EDA, and \$15.1 million of Taxable Public Facility Revenue Bonds, Series 2024B EDA, through the EDA, to provide funding for the design, construction, renovation and equipping of government office space, a Crisis Receiving Center, Children's Science Center, and the Union Street School.

#### 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.

**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 duplicating, telephone, 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, 2024 and 2023 (thousands)

	Primary Government			Component Unit-Schools		
	FY 24	FY 23	Increase / (Decrease)	FY 24	FY 23	Increase / (Decrease)
Current and Other Assets	\$ 3,890,946	\$ 3,439,888	\$ 451,059	\$ 616,309	\$ 545,364	\$ 70,945
Capital Assets	2,196,868	2,046,858	150,011	2,418,250	2,283,117	135,133
<b>Total Assets</b>	<b>6,087,814</b>	<b>5,486,745</b>	<b>601,069</b>	<b>3,034,559</b>	<b>2,828,481</b>	<b>206,078</b>
<b>Total Deferred Outflows of Resources</b>	<b>126,259</b>	<b>151,870</b>	<b>(25,611)</b>	<b>530,161</b>	<b>574,631</b>	<b>(44,470)</b>
Other Liabilities	743,107	651,672	91,435	262,822	221,005	41,817
Long-term Liabilities	2,638,715	2,547,598	91,117	1,408,050	1,384,815	23,235
<b>Total Liabilities</b>	<b>3,381,822</b>	<b>3,199,270</b>	<b>182,552</b>	<b>1,670,872</b>	<b>1,605,820</b>	<b>65,052</b>
<b>Total Deferred Inflows of Resources</b>	<b>1,216,281</b>	<b>1,162,715</b>	<b>53,566</b>	<b>146,827</b>	<b>216,177</b>	<b>(69,350)</b>
<b>Net Position</b>						
Net Investment in Capital Assets	1,684,948	1,600,662	84,286	2,330,572	2,190,242	140,330
Restricted	262,999	217,469	45,530	3,645	4,614	-
Unrestricted	(331,976)	(541,501)	209,525	(587,198)	(613,742)	26,544
<b>Total Net Position</b>	<b>\$ 1,615,971</b>	<b>\$ 1,276,630</b>	<b>\$ 339,341</b>	<b>\$ 1,747,019</b>	<b>\$ 1,581,114</b>	<b>\$ 165,905</b>

*Amounts may not foot due to rounding*



## Management's Discussion and Analysis

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:

Primary Government:

Total governmental activities net position increased by \$339.3 million compared to the total governmental activities net position in FY 2023. 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 \$1.6 billion.

The largest portion of the Primary Government and Component Units' 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 \$5.2 billion increased by 5.5% 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 County's current and other assets increased by \$462.0 million due primarily from an increase in cash and investments by \$323.7 million, or 14.3%, 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 \$129.9 million, or 11.9% 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, 2024, the County had outstanding debt of \$2.2 billion, an increase of \$76.8 million compared to FY 2023. Arbitrage liability was added in the amount of \$7.3 million due to increases in bond proceeds due to recent debt issuances and rising interest rates earned on the same. The County had a decrease in its pension liability of \$1.5 million driven largely by net investment income offset by increased employer and employee contributions and changes in assumptions. The County had an increase in liability for compensated absences of \$10.9 million due to a change in the paid time off accruals. Claims liabilities increased by \$3.5 million due to increases in enrollment in the County's health benefit plans.

Other long term liabilities decreased \$5.9 million as compared to FY 2023 due to decreased landfill closure costs, decreases in right to use lease liabilities, and employment related benefit liabilities.

Other current liabilities increased by \$0.8 million as compared to FY 2023, primarily due to increased payroll related liabilities due to timing of payroll at fiscal year end, as well as increased performance bonds as compared to prior year.

Component Unit – Schools:

The Component Unit net position increased by \$165.9 million compared to the Component Unit net position in FY 2023. Component Unit assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.7 billion at the close of FY 2024.

Total assets increased by \$206.1 million related to equipment purchases and new elementary and middle school openings. Total liabilities increased by \$65.1 million, primarily from increases in pension and installment purchases, and deferred outflows decreased by \$44.5 million, deferred inflows decreased by \$69.3 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, 2024 and 2023 (thousands)

	Primary Government			Component Unit-Schools		
	FY 24	FY 23	Increase / (Decrease)	FY 24	FY 23	Increase / (Decrease)
<b>REVENUES</b>						
<b>Program Revenues:</b>						
Charges for Services	\$ 92,457	\$ 81,976	\$ 10,481	\$ 24,112	\$ 21,082	\$ 3,030
Operating Grants and Contributions	129,402	97,839	31,563	105,728	116,213	(10,485)
Capital Grants and Contributions	42,190	57,008	(14,818)	268,803	200,787	68,016
<b>General Revenues:</b>						
Property Taxes	2,210,897	1,978,591	232,306	-	-	-
Other Taxes	295,821	246,776	49,045	-	-	-
Grants and Contributions not Restricted to Specific Programs	59,759	59,436	323	468,263	439,310	28,953
Other Revenue	126,474	78,300	48,174	35,451	30,845	4,606
Payment from Component Unit	9,061	769	8,292	-	-	-
Payment from Primary Government	-	-	-	1,153,030	1,077,365	75,665
<b>Total Revenues</b>	<b>\$ 2,966,061</b>	<b>\$ 2,600,695</b>	<b>\$ 365,366</b>	<b>\$ 2,055,387</b>	<b>\$ 1,885,602</b>	<b>\$ 169,785</b>
<b>EXPENSES</b>						
General Government Administration	\$ 216,276	\$ 166,116	\$ 50,160	\$ -	\$ -	\$ -
Judicial Administration	11,354	27,548	(16,194)	-	-	-
Public Safety	307,443	293,643	13,800	-	-	-
Public Works	92,828	91,939	889	-	-	-
Health and Welfare	142,535	126,830	15,705	-	-	-
Parks, Recreation and Culture	113,762	106,878	6,884	-	-	-
Community Development	262,315	208,866	53,449	-	-	-
Education	1,428,446	1,279,716	148,730	1,889,481	1,655,426	234,055
Interest and Other Debt Service Charges	51,760	48,730	3,030	-	-	-
<b>Total Expenses</b>	<b>\$ 2,626,719</b>	<b>\$ 2,350,266</b>	<b>\$ 276,453</b>	<b>\$ 1,889,481</b>	<b>\$ 1,655,426</b>	<b>\$ 234,055</b>
<b>Change in Net Position</b>	<b>339,342</b>	<b>250,429</b>	<b>88,913</b>	<b>165,906</b>	<b>230,176</b>	<b>(64,270)</b>
Net Position Beginning of Year	1,276,630	1,026,201	250,429	1,581,114	1,350,939	230,175
<b>Net Position End of Year</b>	<b>\$ 1,615,971</b>	<b>\$ 1,276,630</b>	<b>\$ 339,341</b>	<b>\$ 1,747,019</b>	<b>\$ 1,581,114</b>	<b>\$ 165,905</b>

*Amounts may not foot due to rounding*

**Revenues**

For the fiscal year ended June 30, 2024, the Primary Government revenues totaled approximately \$3.0 billion, an increase of \$365.4 million, or 14.0%, from the prior fiscal year.

Property tax revenue, the County's largest revenue source, increased by approximately \$232.3 million from the prior fiscal year due to increases in real property and personal property taxes based on growth in assessment values. In FY 2024, stronger than expected performance in the real estate portfolio, particularly among commercial properties, and growth in business personal property computer equipment revenues and vehicle personal property revenues is driving the increase.

Commercial property new construction grew by \$3.3 billion in tax year 2023 and assessed value grew by 22% 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 approved amendments to the County's Fiscal to establish a Revenue Stabilization Fund (RSF) at the October 17, 2023, Business Meeting. The RSF will have a maximum size equal to 10 percent of annual data center related real and property tax revenue and will be funded through a combination of year-end fund balance and anticipated revenue collections each year.

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.

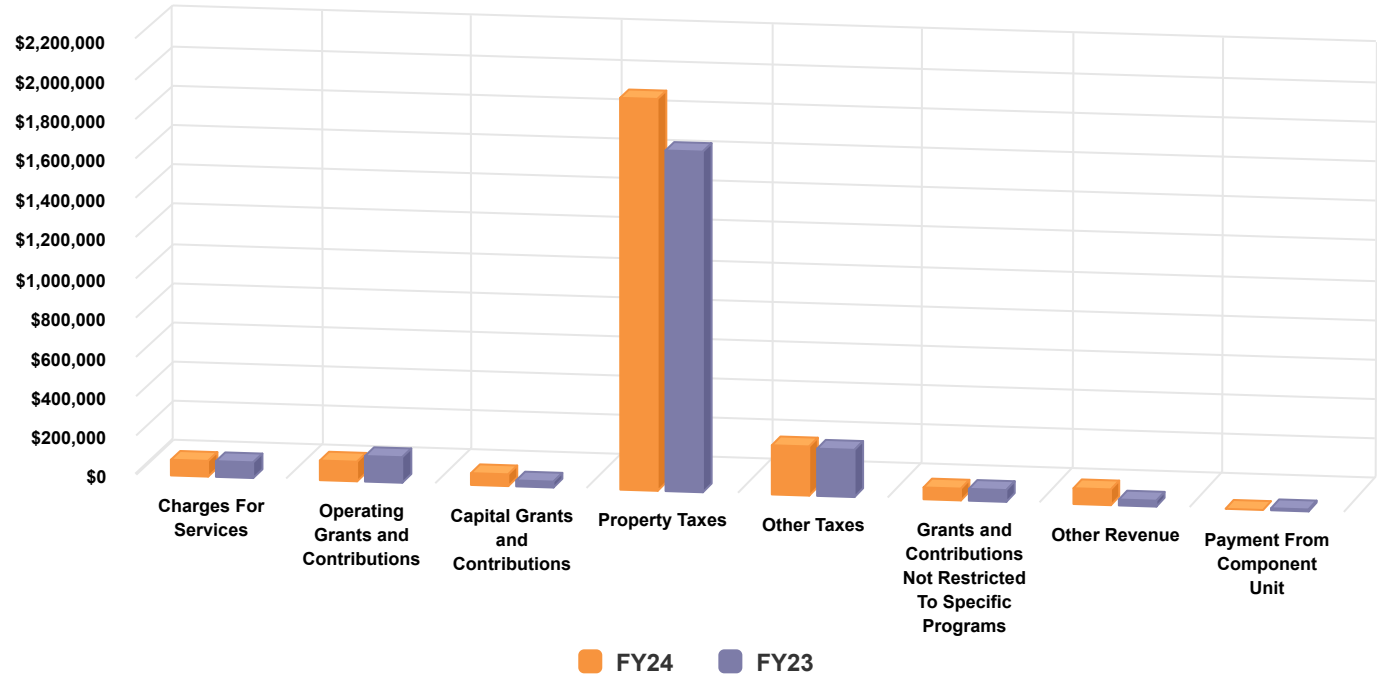
Collection rates for property tax remained consistent with prior years.

Management’s Discussion and Analysis

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 \$264.0 million, an increase of \$27.2 million over FY 2023. Operating and capital grants and contributions represent the most significant of program revenues, totaling \$171.6 million, an increase of \$16.7 million over FY 2023. This increase is primarily due to the recognition of additional federal stimulus funding in FY 2023 from the first and second tranche of American Rescue Plan Act (ARPA) State and Local Fiscal Recovery Funds (SLFRF). Charges for services had an overall increase of \$10.5 million driven by the continued return of recreational programs to pre-pandemic levels and changing consumer behaviors in a post-pandemic environment.

The following chart compares the total revenues by category for the Primary Government for the fiscal years ended June 30, 2024 and 2023.

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



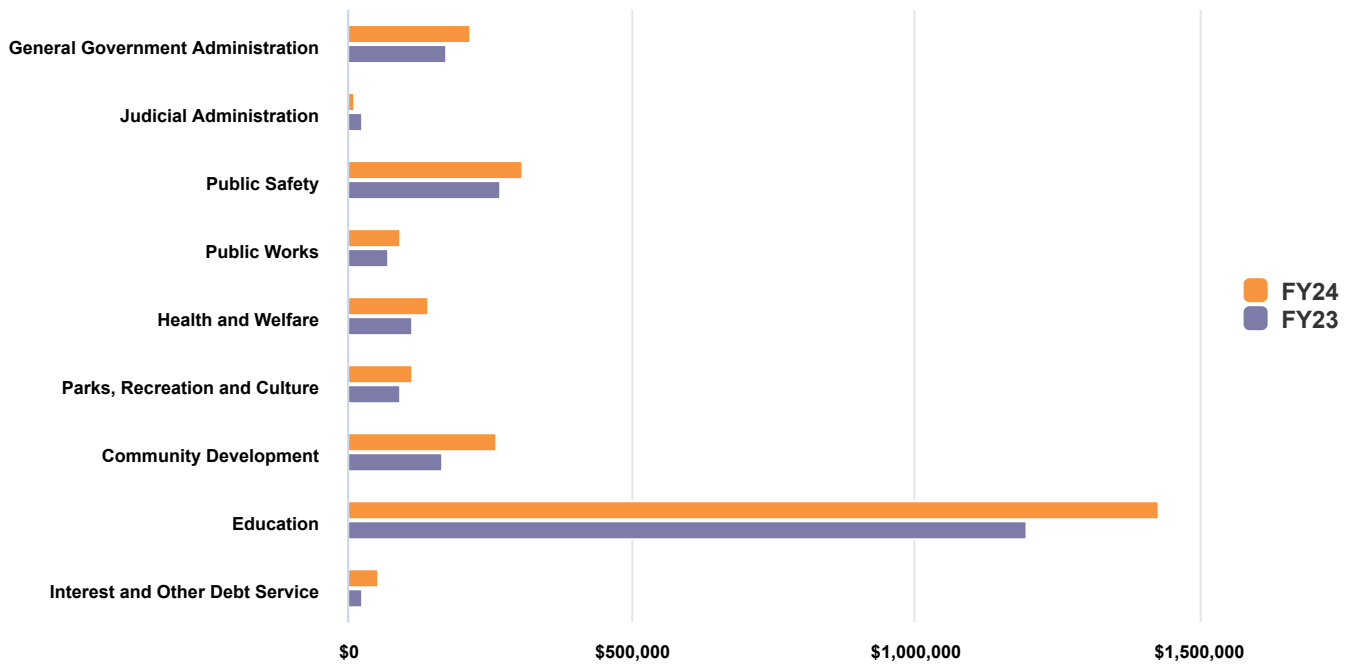
Expenses

For the fiscal year ended June 30, 2024, expenses for governmental activities total \$2.6 billion, representing an increase of \$276.5 million, or 11.8%, over FY 2023.

Education continues to be one of the County’s highest priorities and commitments. Of the total expenses, \$1.4 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 2024 increased by \$148.7 million from the previous fiscal year. This increase is due to a budgeted increase in the transfer to the Component Unit - Schools for operating expenses, \$123.3 million, and an increase in contributions for capital projects. Public Safety, Community Development, and General Government Administration represent the next largest expense categories, totaling \$307.4 million, \$262.3 million, and \$216.3 million respectively in FY 2024.

Expenses in most functional areas increased over the prior year, with the exception of Judicial Administration which decreased by \$16.2 million. The decrease is a result of a reduction in capital projects in FY 2024 with the completion of the new General District Courthouse. The most significant increases included Community Development \$53.4 million, General Government Administration \$42.9 million, Health and Welfare \$15.7 million, and Public Safety \$13.8 million. The increase in Community Development is a result of increased capital expenditures for various road and transit projects to include Transit Service buses, and construction of Belmont Ridge and Northstar Road segments. The increase in General Government Administration is a result of investments in information technology and real property acquisition. The increase in Health and Welfare was a result of the shift of the Health Department to County administration from the state in FY2024. The increase in Public Safety was a result of additional staffing, and compensation increases, including merit increases for the general workforce and step increases for uniformed public safety personnel along with vehicle and equipment additions.

The following chart compares the total expenses by function for the Primary Government for the fiscal years ended June 30, 2024 and 2023.

**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, 2024, the governmental funds reflect a combined fund balance of \$1.85 billion as illustrated below (refer to Exhibit III).

Table 3  
Governmental Funds  
Financial Analysis of Fund Balance

	Fiscal Year 2024				
	General	Capital Projects	Debt Service	Non-Major Governmental	Total
Non-Spendable	\$ 1,795,140	\$ -	\$ -	\$ 4,748,024	\$ 6,543,164
Restricted	-	255,138,204	-	239,977,354	495,115,558
Committed	398,251,548	468,313,320	-	36,335,870	902,900,738
Assigned	66,727,101	67,889,774	40,981,606	24,097,679	199,696,160
Unassigned	250,332,918	-	-	(2,348)	250,330,570
<b>Total Fund Balances</b>	<b>\$ 717,106,707</b>	<b>\$ 791,341,298</b>	<b>\$ 40,981,606</b>	<b>\$ 305,156,579</b>	<b>\$ 1,854,586,190</b>

The General Fund balance increased \$155.0 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 2024 exceeded FY 2023 by \$305.2 million. Tax revenue increased \$223.8 million largely due to the net effect of stronger-than-expected performance in the real estate portfolio, particularly among commercial properties, and growth in business personal property computer equipment revenues in addition to the overperformance of the vehicle personal property portfolio. Revenue from the Use of Money and Property increased by \$45.8 million from FY 2023 to FY 2024 primarily due to interest on investments. High interest rates in recent years, and growth in the size of the County's portfolio, have contributed to the stronger-than-expected performance of interest earned on investments.

## Management's Discussion and Analysis

General Fund FY 2024 expenditures grew by \$188.2 million over FY 2023 expenditures. The largest year over year growth was in Public Safety \$27.7 million, Health and Welfare \$16.8 million, and Community Development \$13.1 million, while Government Administration was \$8.0 million less in FY 2024 than the previous year. 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 Health and Welfare were due to additional staffing in health services as part of the transition to a locally administered Health Department, as well as the addition of new positions for behavior health and crisis intervention in the Mental Health, Substance Abuse, and Developmental Services Department. Increases in Community Development were primarily due to 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 2024, the fiscal reserve increased by \$33.3 million.

The Capital Projects fund balance increased \$49.6 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 \$2.9 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 \$38.2 million from the prior fiscal year. This increase is primarily attributable to \$13.5 million increase in proffer contributions, \$2.4 million increase in interest on investment, \$8.6 million increase in special improvement taxes from growing real property valuations, and increased gasoline tax revenue, \$24.3 million, and Northern Virginia Transportation Authority revenue \$17.3 million, for transportation projects. These increased revenues were offset by increased expenditures in capital project financing for schools, \$13.4 million, capital asset preservation, \$8.8 million, major equipment replacement \$1.1 million, Washington Metro Area Transit Authority contribution, \$2.8 million, and increased payments to the Route 28 special tax district \$1.9 million.

**General Fund Budgetary Highlights**

Table 4  
General Fund Budget to Actual (thousands)

	Fiscal Year 2024			Variance Positive / (Negative)
	Original Budget	Amended Budget	Actual	
<b>Revenues and Transfers In</b>				
Taxes	\$ 2,136,930	\$ 2,136,930	\$ 2,345,182	\$ 208,252
Intergovernmental	110,932	194,451	144,909	(49,542)
Other and Transfers In	109,706	151,410	207,464	56,054
<b>Total Revenues and Transfers In</b>	<b>\$ 2,357,568</b>	<b>\$ 2,482,791</b>	<b>\$ 2,697,555</b>	<b>\$ 214,764</b>
<b>Expenditures and Transfers Out</b>				
Expenditures	\$ 2,032,497	\$ 2,173,021	\$ 2,083,137	\$ 89,884
Transfers Out	365,071	459,569	459,392	177
<b>Total Expenditures and Transfers Out</b>	<b>\$ 2,397,568</b>	<b>\$ 2,632,590</b>	<b>\$ 2,542,529</b>	<b>\$ 90,061</b>

The final amended budget for revenues and transfers exceeded the original budget by \$125.2 million. This was primarily due to appropriation of SLFRF funds, additional investment income, and FY 2023 fund balance. The final amended budget appropriations, which included expenditures and transfers out, exceeded the original budget by \$235.0 million. This was primarily due to the appropriation of FY 2023 fund balance, SLFRF funds and additional transfers for capital projects.

Actual revenues and transfers exceeded amended budget amounts by \$214.8 million while actual expenditures and transfers out were less than the amended budget amounts by \$90.1 million. Highlights of the comparison of the amended budget to actual figures for the fiscal year ended June 30, 2024, are included in the following paragraphs.

Tax revenues exceeded amended budget amounts by \$208.3 million. This positive budget variance was primarily from general property taxes due to higher January 2024 property values than was anticipated in the FY 2024 budget. Real property taxes, driven by increases in assessments, especially in commercial and industrial properties, provided \$52.8 million of the increase. Personal property taxes for computer equipment in data centers exceeded expectations by \$123.9 million due to continued growth in the number of data centers outfitted with equipment, and the value of that equipment. Other personal property taxes to include vehicles exceeded budget by \$17.2 million due to assessed values for vehicles remaining elevated through the 2023 tax year, and 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 \$7.2 million. Consumer utility tax for electricity exceeded budget by \$1.5 million. This was offset by moderate underperformance of sales and use tax of \$3.9 million compared to budget. This is generally moderating from prior fiscal year/tax year over-performance as consumers reduce overall purchasing closer to normal levels from levels likely inflated by COVID-related stimulus measures. 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 \$49.5 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 2024. 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 \$21.3 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, 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 \$32.4 million and were offset by outflows as required by GASB Statements No. 87, *Leases* and No. 96, *Subscription Based Information Technology Arrangements*.

Other revenues and transfers were slightly more than the amended budget by \$2.4 million. Of that total, charges for Services were \$2.1 million below budget primarily attributed to department programs with declines in enrollment, such as after school activities, preschools and daycares, as well as impacts from delayed openings of new facilities for which fees for use are charged. The decline revenues correlate to related decreases in associated expenditures. Permits and licenses and recovered costs exceeded budget by a combined \$3.7 million, primarily due to increases in development fees to include building permit revenues for residential and commercial properties.

Actual expenditures and transfers were \$90.1 million, or 3.4%, less than amended budget amounts. Most of the expenditure savings were in operations and maintenance areas. Contractual services was \$73.2 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 of \$25.5 million, and materials and supplies of \$9.8 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, such as in Parks and Recreation and Community Services and transit. Expenditures for payments to other entities were \$29.7 million less than budget due to delays in the VATI Broadband project, and payments for business incentives. Debt service was higher than budget by \$30.0 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 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.



## Management's Discussion and Analysis

**Capital Assets**

At the end of FY 2024, the Primary Government had invested approximately \$2.2 billion in a variety of capital assets as reflected in the following schedule. This represents a net increase (including additions and deductions) of \$150.0 million or 7.3% over FY 2023. 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

	Balance At June 30, 2023	Net Additions / Deletions	Balance At June 30, 2024
<b>Capital Assets</b>			
Land	\$ 241,461,935	\$ 88,537,760	\$ 329,999,695
Buildings*	794,617,893	114,398,358	909,016,252
Right-to-use lease buildings	76,536,003	(2,794,545)	73,741,458
Improvements Other Than Buildings	242,691,360	4,693,153	247,384,513
Equipment	346,915,707	24,940,956	371,856,663
Right-to-use lease equipment	31,257,612	7,543,129	38,800,741
Right-to-use subscription	64,080,540	35,299,130	99,379,670
Infrastructure	763,477,394	14,008,430	777,485,824
Construction in Progress*	170,278,439	(33,783,219)	136,495,220
Accumulated Depreciation and Amortization	(684,459,708)	(102,832,410)	(787,292,118)
<b>Total Capital Assets, Net of Accumulated Depreciation and Amortization</b>	<b>\$ 2,046,857,176</b>	<b>\$ 150,010,742</b>	<b>\$ 2,196,867,918</b>

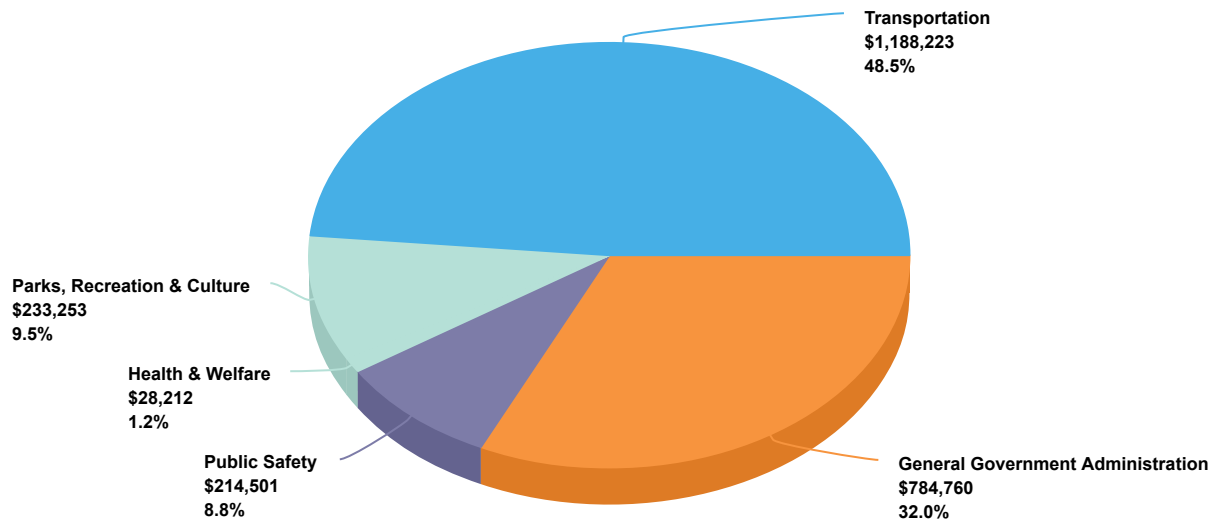
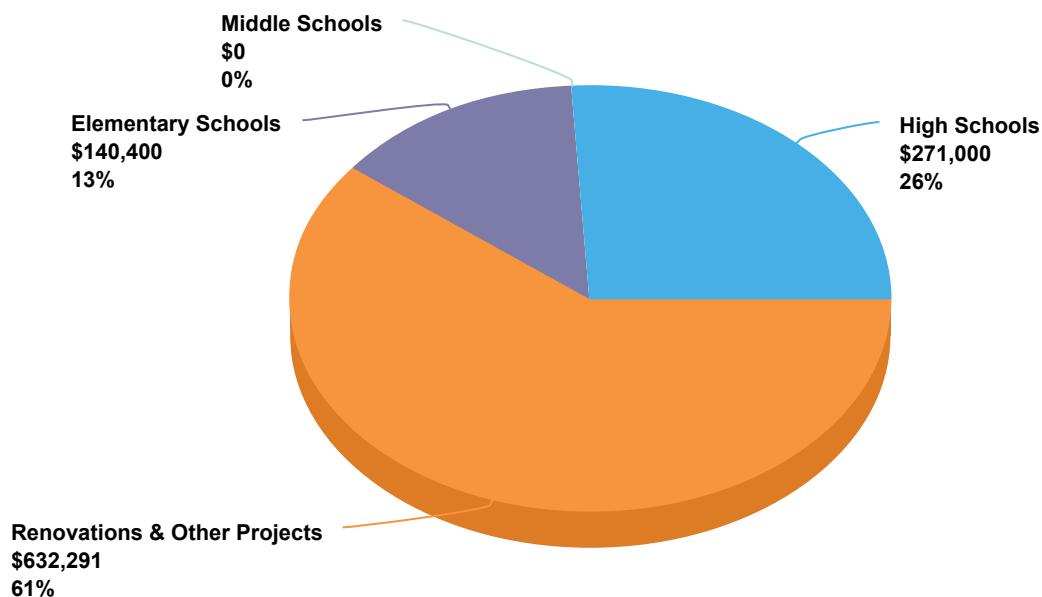
The Component Unit - Schools capital assets reflected in the following table totaled \$2.4 billion, which represents a net increase of \$135.1 million.

Table 6  
Component Unit - Schools - Change in Capital Assets

	Balance At June 30, 2023	Net Additions / Deletions	Balance At June 30, 2024
<b>Capital Assets</b>			
Land	\$ 173,433,737	\$ -	\$ 173,433,737
Buildings	2,592,916,948	39,070,978	2,631,987,926
Right-to-use lease buildings	3,856,750	-	3,856,750
Improvements Other Than Buildings	13,624,369	2,021,442	15,645,811
Equipment	175,287,837	20,375,279	195,663,116
Right-to-use lease equipment	31,626,247	-	31,626,247
Right-to-use subscription	12,344,772	4,211,901	16,556,673
Infrastructure	79,471	(1,121)	78,350
Construction in Progress	201,461,570	158,007,795	359,469,365
Accumulated Depreciation and Amortization	(921,514,315)	(88,553,970)	(1,010,068,285)
<b>Total Capital Assets, Net of Accumulated Depreciation and Amortization</b>	<b>\$ 2,283,117,387</b>	<b>\$ 135,132,304</b>	<b>\$ 2,418,249,692</b>

For FY 2024, the County adopted a six-year Amended Capital Improvement Program (CIP) that totals \$3.5 billion, with transportation projects totaling \$1.19 billion, school construction and renovation projects totaling \$1.04 billion, and county construction projects totaling \$1.26 billion. Funding for the FY 2023 - FY 2028 Amended CIP increased \$465 million, from the FY 2023 adopted CIP primarily due to increases in Schools projects (\$224M), transportation projects (\$102M), as well as county construction projects (\$139M). While transportation projects have typically been the largest portion of the CIP, Schools projects represent the largest portion of the increase from the FY 2023 CIP. Likewise, County projects have been increasing, and in FY 2024 County projects represent the second largest portion of the increase, specifically general government administration projects (\$121M). Additionally, Health and Welfare project funding increased by \$16 million, Information Technology projects increased by \$11 million, and Town projects increased by \$9 million. These increases were offset by decreases in Public Safety projects of \$18 million, with no significant year-over-year change in the total amount of Parks, Recreation, and Culture projects. The \$3.5 billion Adopted FY 2024 - FY 2028 plan is principally funded with \$796.5 million in local tax funding, \$58.7 million in proffers, \$45.4 million in landfill fees, \$463.7 million in intergovernmental assistance, and \$2.13 billion in debt financing.

The following graphs provide an overview of adopted expenditures in each programmatic category of the FY 2024 - FY 2028 Adopted 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 2024 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 2024, the County had \$2.2 billion in outstanding general obligation bonds, premiums, and financing agreements. This represents a net increase of \$76.8 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 2024, 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. As of June 2024, 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 12.9% in 2024, and the assessed value of commercial property increased by 31.8%, which marks a record level of new construction and growth, led largely by data center development, which grew by 60.2%. This accounted for 91.2% of the growth in the commercial portfolio. Agricultural properties increased by 7.8% due to construction and revaluation. The assessed value of taxable residential properties increased by 6.7%. Residential revaluation comprised 72% of the change in value and the revaluation rate of change continued to be lower than recent years. 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 2024 revenue. New vehicle registrations continue to grow in the County despite increases in borrowing costs, and prices of used vehicles have fallen in the last year. Due to the supply chain issues and limitations on the availability of new and used vehicles for sale during the COVID pandemic, the values of most vehicles remained elevated as of last year's assessment date of January 1, 2023. However, used vehicle values declined through 2023 and new vehicle inventories increased and are stabilizing. Consequently, in contrast to 2022 and 2023, there was no assessment ratio for 2024 as most vehicle values are returning to normal historical declines as they age.

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 2024, the Board set the calendar year 2024 real property tax rate at \$0.865 per \$100 of assessed value, \$0.010 lower than the previous rate of \$0.875 for calendar year 2023. The assessed value for real property grew by \$16.5 billion or 12.9% during calendar year 2023 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 2024 budget, the Board added \$20.8 million in local tax funding and 127 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. Several resources were added to address specific Board priorities, including staffing to support zoning ordinance enforcement, equity and inclusion, the Unmet Housing Needs Strategic Plan, composting, and the Environmental Work Plan and Energy Strategy.

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 2024, the County utilized \$49.0 million of the total amount and will obligate the remaining funds prior to December 2024 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.

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 March 14, 2024, the Service Employees International Union (SEIU) Virginia 512 was certified to become the exclusive representative for the purpose of collective bargaining for the General Government bargaining unit. SEIU Virginia 512 did not receive a simple majority of the vote for the Labor and Trades Bargaining Unit. Over the past three fiscal years, in anticipation of forthcoming petitions, 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 2024, the County's operating subsidy obligation was \$15.8 million. After applying the Subsidy Allocation Model (SAM) formula funding through the Northern Virginia Transportation Commission (NVTC), the net operating payment from the County was \$9.5 million paid from Gas Tax funds. The County's FY 2024 capital subsidy obligation was \$5.7 million. After applying the SAM formula funding, the net capital payment from the County was \$3.2 million paid from NVT 30 percent funds. Additionally, the County contributed \$1.8 million to the Department of Rail and Public Transportation (DRPT) as part of the capital subsidy payment to WMATA using NVT 30 percent funds. For FY 2025, the County's operating subsidy obligation is \$29.4 million. After applying the SAM formula funding, the net operating subsidy payment is estimated to be \$18.3 million to be paid from Gas Tax funds. The capital subsidy obligation is \$5.9 million. After applying the SAM formula funding, the net capital subsidy payment is estimated to be \$4.1 million to be paid from NVT 30% funds. The County will contribute \$1.8 million to DRPT as part of the capital subsidy payment using NVT 30% funds.

At the October 17, 2023 Business Meeting, the Board approved the creation of a Revenue Stabilization Fund to address inherent volatility in the real and business tangible personal property tax levied on the County's data centers. The recommended size of the fund is 10 percent of annual data center related real and business personal property tax revenue. The initial establishment of funds occurred with assignment of FY 2023 year end fund balance and through budget appropriations beginning in FY 2025. It is expected that an additional assignment of FY 2024 fund balance will occur to add funding to this reserve.

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

The Governmental Accounting Standards Board (GASB) issued Statement No. 100, "Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62." This Statement defines accounting changes and error corrections and prescribes the accounting and financial reporting for each in order to provide more understandable, reliable, relevant, consistent, and comparable reporting. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error correction. The requirements of this Statement take effect for financial statements starting with the fiscal year that ends June 30, 2024. The County has not had a qualifying error or change in accounting to date meeting the requirements of this Statement. Any future error corrections or accounting changes will be reported in compliance with this Statement.

The Governmental Accounting Standards Board issued Implementation Guide No. 2023-1, "Implementation Guidance Update—2023." The requirements of this Implementation Guide take effect for financial statements starting with the fiscal year that ends June 30, 2024. This Guide addresses a variety of topics and includes specific guidance about the following:

- Leases
- Statement No. 96, Subscription-Based Information Technology Arrangements

### Management's Discussion and Analysis

- Statement No. 100, Accounting Changes and Error Corrections

The County's applications of Statement No. 96 Subscription-Based Information Technology Arrangements, as well as accounting for Leases is in consistent with this guidance. Additional information on the County's Leases and Subscriptions is provided in the Notes to the Financial Statements: Note 7 Capital Assets, and Note 8 Long Term Liabilities.

#### **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 web site is [www.loudoun.gov](http://www.loudoun.gov).



# Basic Financial Statements

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Loudoun County is committed to enhancing business opportunities in the rural economy, which accounts for more than two-thirds of Loudoun's land. The agriculture-based and agritourism-based businesses of western Loudoun play an important, multi-dimensional role in the community. Not only do these enterprises generate additional revenue for the County, but they also play a key role in efforts to maintain the County's physical beauty and cultural assets. Support of successful farming operations is one of the County's best land conservation tools and efforts are focused on helping landowners keep their farmland as farmland.





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Exhibit I

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2024

	Primary Government Governmental Activities	Component Units School Board	Economic Development	Total Reporting Entity
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 2,144,925,669	\$ 12,625,914	\$ 2,012,858	\$ 2,159,564,441
Restricted Cash	375,932,073	1,315,866	-	377,247,939
Investments	62,252,800	-	-	62,252,800
Taxes:				
Delinquent	116,666,792	-	-	116,666,792
Not Yet Due	1,054,331,976	-	-	1,054,331,976
Accounts	28,623,243	17,616,746	15,000	46,254,989
Due from Other Governments	62,555,403	16,706,270	-	79,261,673
Due from Primary Government	-	550,812,884	621,380,000	1,172,192,884
Due from Component Unit	-	147,622	-	147,622
Due from OPEB Trust	46,365	-	-	46,365
Inventory	172,231	1,819,561	-	1,991,792
Property Held for Resale	218,246	-	-	218,246
Prepaid Items	10,851,139	10,360,664	3,340	21,215,143
Notes and Loans Receivable, Net	18,278,614	-	-	18,278,614
Lease Receivable	16,091,703	99	-	16,091,802
Deposits	-	4,903,000	-	4,903,000
Capital Assets:				
Non-depreciable	622,239,998	532,903,102	-	1,155,143,100
Depreciable and Amortizable, Net	1,574,627,920	1,885,346,590	-	3,459,974,510
Capital Assets, Net	2,196,867,918	2,418,249,692	-	4,615,117,610
<b>Total Assets</b>	<b>6,087,814,172</b>	<b>3,034,558,318</b>	<b>623,411,198</b>	<b>9,745,783,688</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Amounts Related to Pensions	98,682,693	323,786,121	-	422,468,814
Deferred Amounts Related to OPEB	26,442,436	206,374,467	-	232,816,903
Deferred Amounts on Refunding Debt	1,133,944	-	-	1,133,944
<b>Total Deferred Outflows of Resources</b>	<b>126,259,073</b>	<b>530,160,588</b>	<b>-</b>	<b>656,419,661</b>
<b>LIABILITIES</b>				
Accounts Payable	87,570,976	104,869,921	900	192,441,797
Accrued Interest Payable	7,682,350	-	-	7,682,350
Accrued Liabilities	16,488,858	128,746,300	-	145,235,158
Unearned Revenues	49,262,387	13,429,131	403,250	63,094,768
Due to Component Unit	550,812,884	147,622	-	550,960,506
Other Liabilities	31,289,168	15,628,997	-	46,918,165
Long-term Liabilities:				
Due Within One Year	240,636,642	47,050,570	44,545,000	332,232,212
Due in More Than One Year	2,398,078,527	1,360,999,891	576,835,000	4,335,913,418
Total Long-term Liabilities	2,638,715,169	1,408,050,461	621,380,000	4,668,145,630
<b>Total Liabilities</b>	<b>3,381,821,792</b>	<b>1,670,872,432</b>	<b>621,784,150</b>	<b>5,674,478,374</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes Not Yet Due	1,054,331,976	-	-	1,054,331,976
Prepaid Taxes	54,369,900	-	-	54,369,900
Leases	16,444,946	-	-	16,444,946
Public-Private Partnership	27,238,448	-	-	27,238,448
Deferred Amounts Related to Pensions	39,964,217	105,810,389	-	145,774,606
Deferred Amounts Related to OPEB	19,776,176	41,016,784	-	60,792,960
Deferred Amounts on Refunding Debt	4,155,016	-	-	4,155,016
<b>Total Deferred Inflows of Resources</b>	<b>1,216,280,679</b>	<b>146,827,173</b>	<b>-</b>	<b>1,363,107,852</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	1,684,947,591	2,330,571,840	-	5,193,604,487 <sup>(A)</sup>
Restricted for:				
Capital Projects	21,682,687	-	-	21,682,687
Legal Agreement	-	3,625,906	-	3,625,906
Permanent Fund-Nonexpendable	-	19,570	-	19,570
Public Facilities and Services	78,090,089	-	-	78,090,089
Affordable Housing	78,680,354	-	-	78,680,354
Transportation	74,133,253	-	-	74,133,253
Library Services	5,097,421	-	-	5,097,421
Tourism	38,916	-	-	38,916
Other Purposes	5,276,197	-	137,079	5,413,276
Unrestricted	(331,975,734)	(587,198,015)	1,489,969	(2,095,768,836) <sup>(A)</sup>
<b>Total Net Position</b>	<b>\$ 1,615,970,774</b>	<b>\$ 1,747,019,301</b>	<b>\$ 1,627,048</b>	<b>\$ 3,364,617,123</b>

<sup>(A)</sup> The sum of the columns does not equal the Total Reporting Entity column by a difference of \$1,178,085,056 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.

## Basic Financial Statements

Exhibit II

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2024

Functions/Programs Activities	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Total Reporting Entity
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary	Component		
					Government	Units		
					Governmental	School	Economic Development	
Activities	Expenses	Services	Contributions	Contributions	Activities	Board	Authority	Entity
<b>Primary Government:</b>								
General Government Administration	\$ 216,275,934	\$ 1,805,843	\$ 10,696,921	\$ 104,725	\$ (203,668,445)	\$ -	\$ -	\$ (203,668,445)
Judicial Administration	11,353,628	1,094,407	5,329,500	-	(4,929,721)	-	-	(4,929,721)
Public Safety	307,442,962	28,761,127	23,982,215	251,568	(254,448,052)	-	-	(254,448,052)
Public Works	92,828,424	12,400,487	14,878,337	14,040,780	(51,508,820)	-	-	(51,508,820)
Health and Welfare	142,535,496	10,683,001	35,345,365	563,847	(95,943,283)	-	-	(95,943,283)
Parks, Recreation and Culture	113,762,496	21,064,666	1,216,214	3,614,792	(87,866,824)	-	-	(87,866,824)
Community Development	262,314,653	16,647,746	37,939,294	23,614,587	(184,113,026)	-	-	(184,113,026)
Education	1,428,446,167	-	13,791	-	(1,428,432,376)	-	-	(1,428,432,376)
Interest and Other Debt Service Charges	51,760,250	-	-	-	(51,760,250)	-	-	(51,760,250)
<b>Total Primary Government</b>	<b><u>\$2,626,720,010</u></b>	<b><u>\$92,457,277</u></b>	<b><u>\$ 129,401,637</u></b>	<b><u>\$ 42,190,299</u></b>	<b><u>\$ (2,362,670,797)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (2,362,670,797)</u></b>
<b>Component Units:</b>								
School Board	\$1,889,480,723	\$24,112,009	\$ 105,727,709	\$ 268,802,936		\$ (1,490,838,069)		\$ (1,490,838,069)
Economic Development Authority	\$ 1,957,609	\$ 199,116	\$ 1,760,965	-			\$ 2,472	\$ 2,472
Total Component Units:	<b><u>\$1,891,438,332</u></b>	<b><u>\$24,311,125</u></b>	<b><u>\$ 107,488,674</u></b>	<b><u>\$ 268,802,936</u></b>		<b><u>(1,490,838,069)</u></b>	<b><u>2,472</u></b>	<b><u>(1,490,835,597)</u></b>
<b>General Revenues:</b>								
Taxes:								
Property Taxes, Levied for General Purposes					\$ 2,210,896,843	\$ -	\$ -	\$ 2,210,896,843
Local Sales and Use Taxes					179,803,326	-	-	179,803,326
Consumer Utility Taxes					23,710,789	-	-	23,710,789
Business License Taxes					61,523,980	-	-	61,523,980
Franchise License Taxes					141,294	-	-	141,294
Motor Vehicle Licenses					7,626,825	-	-	7,626,825
Bank Franchise Taxes					1,937,364	-	-	1,937,364
Taxes on Recordation and Wills					13,079,684	-	-	13,079,684
Transient Occupancy Taxes					7,997,949	-	-	7,997,949
Payment from County					-	1,153,029,770		1,153,029,770
Payment from Component Unit					9,060,907	-	-	9,060,907
Grants and Contributions Not Restricted to Specific Programs					59,759,077	468,262,500		528,021,577
Revenue from Use of Money and Property					110,090,293	1,780,465	82,234	111,952,992
Miscellaneous					16,383,514	33,670,815		50,054,329
<b>Total General Revenues</b>					<b><u>2,702,011,845</u></b>	<b><u>1,656,743,550</u></b>	<b><u>82,234</u></b>	<b><u>4,358,837,629</u></b>
Change in Net Position					339,341,048	165,905,481	84,706	505,331,235
Net Position at Beginning of Year					1,276,629,725	1,581,113,820	1,542,342	2,859,285,887
<b>Net Position at End of Year</b>					<b><u>\$ 1,615,970,774</u></b>	<b><u>\$ 1,747,019,301</u></b>	<b><u>\$ 1,627,048</u></b>	<b><u>\$ 3,364,617,123</u></b>

## Basic Financial Statements

Exhibit III

COUNTY OF LOUDOUN, VIRGINIA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2024

	General	Capital Projects	Debt Service	Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 2,142,677,976	\$ -	\$ -	\$ 2,247,693	\$ 2,144,925,669
Restricted Cash	167,760,293	182,085,177	23,502,603	-	373,348,073
Investments	62,252,800	-	-	-	62,252,800
Receivables, Net:					
Taxes:					
Delinquent	115,281,975	-	-	1,384,817	116,666,792
Not Yet Due	1,054,331,976	-	-	-	1,054,331,976
Accounts	22,929,762	6,636	99,527	5,569,490	28,605,415
Due from Other Governments	56,748,831	4,479,351	-	1,327,221	62,555,403
Interfund Receivables	-	696,056,385	121,471,259	301,895,742	1,119,423,386
Property Held for Resale	-	-	-	218,246	218,246
Prepaid Items	1,433,478	-	-	4,748,024	6,181,502
Lease Receivables	714,807	-	15,376,896	-	16,091,703
Notes and Loans Receivable, Net	361,665	-	-	17,916,949	18,278,614
<b>Total Assets</b>	<u>\$ 3,624,493,563</u>	<u>\$ 882,627,549</u>	<u>\$ 160,450,285</u>	<u>\$ 335,308,182</u>	<u>\$ 5,002,879,579</u>
<b>LIABILITIES</b>					
Liabilities:					
Accounts Payable	\$ 27,807,733	\$ 43,337,308	\$ 148,457	\$ 12,301,344	\$ 83,594,842
Accrued Liabilities	14,463,065	269,140	6,871	94,274	14,833,350
Unearned Revenues	40,713,221	1,244,813	-	7,304,353	49,262,387
Interfund Payables	1,197,915,428	-	-	1,107,575	1,199,023,003
Due to Component Unit	393,572,891	46,434,990	103,574,092	6,973,486	550,555,460
Other Liabilities	29,724,011	-	-	1,565,157	31,289,168
<b>Total Liabilities</b>	<u>1,704,196,349</u>	<u>91,286,251</u>	<u>103,729,420</u>	<u>29,346,189</u>	<u>1,928,558,209</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	94,428,487	-	-	159,871	94,588,358
Property Taxes Not Yet Due	1,054,331,976	-	-	-	1,054,331,976
Prepaid Taxes	53,724,357	-	-	645,543	54,369,900
Leases	705,687	-	15,739,259	-	16,444,946
<b>Total Deferred Inflows of Resources</b>	<u>1,203,190,507</u>	<u>-</u>	<u>15,739,259</u>	<u>805,414</u>	<u>1,219,735,180</u>
<b>FUND BALANCES:</b>					
Non-spendable	1,795,140	-	-	4,748,024	6,543,164
Restricted	-	255,138,204	-	239,977,354	495,115,558
Committed	398,251,548	468,313,320	-	36,335,870	902,900,738
Assigned	66,727,101	67,889,774	40,981,606	24,097,679	199,696,160
Unassigned	250,332,918	-	-	(2,348)	250,330,570
<b>Total Fund Balances</b>	<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>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 3,624,493,563</u>	<u>\$ 882,627,549</u>	<u>\$ 160,450,285</u>	<u>\$ 335,308,182</u>	<u>\$ 5,002,879,579</u>

## 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, 2024

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

Total Fund balances - governmental funds		\$ 1,854,586,190
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Governmental capital assets	2,829,554,220	
Less accumulated depreciation and amortization	<u>(709,321,078)</u>	2,120,233,142
Delinquent taxes and other long term assets not available to pay for current period expenditures are deferred in the governmental funds.		94,588,358
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	1,133,944	
Unamortized deferred gain on refunding of debt	<u>(4,155,016)</u>	(3,021,072)
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.		125,125,129
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	(48,443,937)	
Landfill closure and post closure care costs	(29,754,692)	
Net OPEB Liability	(62,700,710)	
Public-Private Partnership	(27,238,448)	
Unamortized deferred amounts on OPEB	(19,776,176)	
Net Pension Liability	(114,626,569)	
Total Pension Liability (LOSAP)	(35,952,335)	
Unamortized deferred amounts on pension investments	(39,964,217)	
Lease Liability	(75,848,180)	
Subscription Liability	(56,635,456)	
Bonds payable	(1,361,685,000)	
Revenue Bonds payable	(1,980,000)	
Financing Agreements payable	(634,875,000)	
Arbitrage	(7,264,258)	
Unamortized premium	<u>(183,080,700)</u>	(2,699,825,678)
Interest on long-term liabilities is not accrued in the governmental funds, but is rather recognized as an expenditure when due.		(7,674,178)
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.		131,958,885
<b>Net Position of Governmental Activities</b>		<u><u>\$ 1,615,970,774</u></u>

## Basic Financial Statements

Exhibit V

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024

	General	Capital Projects	Debt Service	Non-Major Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
General Property Taxes	\$ 2,128,061,045	\$ -	\$ -	\$ 51,648,835	\$ 2,179,709,880
Other Local Taxes	217,120,606	141,294	-	75,434,421	292,696,321
Permits and Licenses	29,284,973	-	-	-	29,284,973
Fines and Forfeitures	1,728,569	-	-	23,167	1,751,736
Use of Money and Property	85,844,698	96,385	16,297,440	7,851,770	110,090,293
Charges for Services	42,146,872	-	-	8,360,859	50,507,731
Gifts and Donations	295,657	-	-	31,907,223	32,202,880
Miscellaneous	937,349	500,001	538,023	1,106,072	3,081,445
Recovered Costs	13,157,065	2,549,412	-	8,508,631	24,215,108
Intergovernmental - Commonwealth	104,741,301	12,286,151	-	6,356,809	123,384,261
Intergovernmental - Federal	31,106,552	11,979,063	-	14,736,029	57,821,644
Payment from Component Unit	9,060,907	-	-	-	9,060,907
Total Revenues	2,663,485,594	27,552,306	16,835,463	205,933,816	2,913,807,179
<b>EXPENDITURES</b>					
Current Operating:					
General Government Administration	131,206,912	37,124,940	380,401	6,521,148	175,233,402
Judicial Administration	28,428,384	-	-	158,346	28,586,730
Public Safety	292,838,299	1,370,882	-	6,131,741	300,340,922
Public Works	30,406,303	17,657,030	-	29,492,780	77,556,113
Health and Welfare	125,369,338	518,085	-	11,626,168	137,513,591
Parks, Recreation and Culture	93,194,855	6,031,302	-	2,580,923	101,807,080
Community Development	83,458,305	161,931,300	-	37,820,352	283,209,957
Education	1,235,777,857	20,348,475	31,229,194	141,773,000	1,429,128,526
Capital Outlay	32,420,084	113,164,272	-	7,832,734	153,417,089
Debt Service:					
Principal Payments - Debt	-	-	161,130,000	-	161,130,000
Interest - Debt	-	-	75,414,523	-	75,414,523
Principal Payments - Leases	10,029,411	139,306	-	-	10,168,717
Interest - Leases	2,026,825	16,141	-	-	2,042,966
Principal Payments - IT Subscriptions	17,209,648	1,697,956	21,087	-	18,928,691
Interest - IT Subscriptions	770,010	127,606	1,413	-	899,029
Service Charges	-	-	1,647,871	-	1,647,871
Total Expenditures	2,083,136,233	360,127,294	269,824,489	243,937,192	2,957,025,208
Excess (Deficiency) of Revenues Over (Under) Expenditures	580,349,361	(332,574,988)	(252,989,026)	(38,003,376)	(43,218,029)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	1,564,934	387,802,771	241,127,353	84,389,773	714,884,831
Transfers Out	(459,392,415)	(7,927,906)	(7,479,448)	(251,411,706)	(726,211,475)
Bonds Issued	-	-	-	201,230,000	201,230,000
Financing Agreements Issued	-	-	-	41,930,000	41,930,000
Leases Issued	9,114,993	1,082,200	-	-	10,197,193
IT Subscriptions Commenced	23,302,591	1,266,177	-	-	24,568,768
Premium on Bonds Issued	-	-	19,801,372	-	19,801,372
Premium on Financing Agreements	-	-	2,408,990	-	2,408,990
Sale of Capital Assets	86,954	-	-	16,161	103,115
Total Other Financing Sources (Uses), net	(425,322,943)	382,223,242	255,858,267	76,154,228	288,912,794
Net Change in Fund Balances	155,026,418	49,648,254	2,869,241	38,150,852	245,694,765
Fund Balances at Beginning of Year	562,080,289	741,693,044	38,112,365	267,005,727	1,608,891,425
<b>Fund Balances at End of Year</b>	<b>\$ 717,106,707</b>	<b>\$ 791,341,298</b>	<b>\$ 40,981,606</b>	<b>\$ 305,156,579</b>	<b>\$ 1,854,586,190</b>

(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.



## Basic Financial Statements

Exhibit VI

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, 2024

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

Net change in fund balances - total governmental funds \$ 245,694,765

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	233,314,535	
Less current year depreciation and amortization	(98,279,369)	135,035,166

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. (10,147,044)

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. 17,942,230

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	34,311,869	
Change in deferred outflows related to OPEB	(659,672)	
Change in deferred outflows related to pensions	(24,359,167)	9,293,030

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	200,177,121	
Bond and Loan Proceeds	(265,370,362)	
Lease Proceeds	(10,197,193)	
IT Subscription Proceeds	(24,568,768)	
Current year amortization of premium	27,426,932	
Current year amortization of deferred amount of refunding	588,390	(71,943,880)

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	(10,899,819)	
Change in landfill closure/post-closure liability	702,071	
Change in Net OPEB Liability	780,346	
Change in Net Pension Liability	2,458,672	
Change in Total Pension Liability (LOSAP)	(936,730)	
Change in deferred inflows related to pensions	24,756,173	
Change in deferred inflows related to OPEB	119,283	
Change in arbitrage	(7,264,258)	
Change in accrued interest liability	(578,541)	9,137,197

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. 4,329,583

**Change in Net Position of Governmental Activities \$ 339,341,048**

## Exhibit VII

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF FUND NET POSITION  
PROPRIETARY - INTERNAL SERVICE FUNDS  
AS OF JUNE 30, 2024

**ASSETS**

## Current Assets:

Restricted Cash	\$ 2,584,000
Receivables, Net	17,828
Interfund Receivables	79,687,650
Inventory	172,231
Prepaid Items	4,669,637
Total Current Assets	<u>87,131,346</u>

## Long-term Assets:

## Capital Assets:

Depreciable, Net	76,634,776
Total Long-term Assets	<u>76,634,776</u>
<b>Total Assets</b>	<u><b>163,766,122</b></u>

**LIABILITIES**

## Current Liabilities:

Accounts Payable	3,976,134
Interfund Payables	41,668
Due to Component Unit	257,424
Claims Liabilities	13,385,956
Accrued Interest Payable	8,172
Accrued Liabilities	1,655,508
Lease Liabilities Due Within One Year	594,331
Total Current Liabilities	<u>19,919,193</u>

## Long-term Liabilities:

Claims Liabilities	7,336,043
Lease Liabilities Due in More Than One Year	4,552,001
Total Long-term Liabilities	<u>11,888,044</u>
<b>Total Liabilities</b>	<u><b>31,807,237</b></u>

**NET POSITION**

Investment in Capital Assets	71,488,444
Unrestricted	60,470,441
<b>Total Net Position</b>	<u><b>\$ 131,958,885</b></u>

## Basic Financial Statements

Exhibit VIII

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND  
NET POSITION  
PROPRIETARY - INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024

<b>Operating Revenues:</b>	
Charges for Services	\$ 105,368,154
Use of Property	16,883
Miscellaneous	<u>1,849,835</u>
Total Operating Revenues	<u>107,234,872</u>
<b>Operating Expenses:</b>	
Personnel Services	437,883
Other Services and Charges	8,185,963
Materials and Supplies	1,388,852
Depreciation and Amortization	12,750,010
Claims	<u>91,788,447</u>
Total Operating Expenses	<u>114,551,155</u>
<b>Operating Loss</b>	<u>(7,316,283)</u>
<b>Non-Operating Revenues (Expenses):</b>	
Gain on Sale of Capital Assets	439,980
Interest Expense	<u>(120,758)</u>
Total Non-Operating Revenues (Expenses)	<u>319,222</u>
<b>Net Loss Before Transfers</b>	(6,997,061)
Transfers In	11,784,140
Transfers Out	<u>(457,496)</u>
Total Transfers	<u>11,326,644</u>
<b>Change in Net Position</b>	4,329,583
<b>Net Position at Beginning of Year</b>	127,629,302
<b>Net Position at End of Year</b>	<u><u>\$ 131,958,885</u></u>

## Basic Financial Statements

## Exhibit IX

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF CASH FLOWS  
PROPRIETARY - INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024

**Cash Flows from Operating Activities**

Receipts from Customers	\$ 107,257,781
Payments to Suppliers for Goods and Services	(15,785,324)
Receipts for Interfund Services Used	6,222,355
Claims Paid	(88,272,778)
Payments to Employees	(433,289)
Net Cash Provided by Operating Activities	<u>8,988,744</u>

**Cash Flows from Non-capital Financing Activities:**

Transfers In	11,784,140
Transfers Out	(457,496)
Net Cash Provided by Non-capital Financing Activities	<u>11,326,644</u>

**Cash Flows from Capital and Related Financing Activities:**

Additions to Capital Assets	(20,404,020)
Principal payments on obligations under leases	(594,843)
Interest payments on obligations under leases	(120,314)
Proceeds from Sale of Capital Assets	1,417,792
Net Cash Used in Capital and Related Financing Activities	<u>(19,701,385)</u>

**Net Increase in Cash and Cash Equivalents**

614,000

Cash and Cash Equivalents at Beginning of Year

1,970,000

**Cash and Cash Equivalents at End of Year**\$ 2,584,000**Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:****Operating Loss**

\$ (7,316,283)

**Adjustment Not Affecting Cash:**

Depreciation and Amortization	12,750,010
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**(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:**

Receivables, Net	22,909
Interfund Services	6,222,355
Inventory	(106,822)
Prepaid Items	(3,435,124)
Accounts Payable	(3,911,811)
Claims Liabilities	3,515,669
Accrued Liabilities	1,247,842
Total Adjustments	<u>16,305,027</u>

**Net Cash Provided by Operating Activities**\$ 8,988,744**Non-Cash Capital Related Financing Activities:**

Capital Assets Acquired by Entering Leases	\$ 504,189
Gain on Sale of Capital Assets	\$ 439,980

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
AS OF JUNE 30, 2024

	OPEB Trust Fund	Custodial Funds
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ -	\$ 10,756,237
Restricted Investments at Fair Value	106,123,808	-
Accounts Receivable	750,000	-
Taxes Receivable for Local Governments	-	16,602,868
<b>Total Assets</b>	<u>106,873,808</u>	<u>27,359,105</u>
<b>LIABILITIES</b>		
Accounts Payable	9,605,325	9,792,128
Interfund Payables	46,365	-
Other Long Term Liabilities	-	300
<b>Total Liabilities</b>	<u>9,651,690</u>	<u>9,792,428</u>
<b>NET POSITION</b>		
Restricted for:		
Postemployment Benefits Other than Pensions	97,222,118	-
Individuals, Organizations, and Other Governments	-	17,566,677
<b>Total Net Position</b>	<u>\$ 97,222,118</u>	<u>\$ 17,566,677</u>

## Exhibit XI

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024

	OPEB Trust Fund	Custodial Funds
<b>ADDITIONS</b>		
Contributions:		
Employer	\$ 3,000,000	\$ -
Members	-	1,380,260
Other Contributors	-	80,813
Total Contributions	<u>3,000,000</u>	<u>1,461,073</u>
Investments:		
Net Appreciation in Fair Value of Investments	5,034,853	-
Investment Income	2,763,498	26,876
Total Investment Income	<u>7,798,351</u>	<u>26,876</u>
Less Investment Expense:		
Investment Management Fees	(39,356)	-
Net Investment Income	<u>7,758,995</u>	<u>26,876</u>
Property Taxes Collected for Other Governments	-	33,907,411
Total Additions	<u>10,758,995</u>	<u>35,395,360</u>
<b>DEDUCTIONS</b>		
Benefit Payments to Participants or Beneficiaries	7,598,149	-
Beneficiary Payments to Individuals or Organizations	-	1,454,322
Property Taxes Distributed to Other Governments	-	32,482,678
Administrative Expenses	-	377,893
Total Deductions	<u>7,598,149</u>	<u>34,314,893</u>
<b>Net (Decrease) Increase in Net Position</b>	3,160,846	1,080,467
<b>Net Position at Beginning of Year</b>	<u>94,061,272</u>	<u>16,486,210</u>
<b>Net Position at End of Year</b>	<u>\$ 97,222,118</u>	<u>\$ 17,566,677</u>





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# Notes to the Financial Statements

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Loudoun County's industry targets are in information and communications technology; federal government contractors; data centers; aerospace, aviation and transportation; health information and analytics; and agriculture. Data centers occupy more than 25 million square feet in operation, with another 4 million in development, and there has not been a single day without data center construction in Loudoun in more than 13 years.



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## Exhibit XII

COUNTY OF LOUDOUN, VIRGINIA  
NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

**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, 2024, the Economic Development Authority had outstanding industrial development revenue bonds of \$621,380,000. 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 Town's 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.



## Notes to the Financial Statements

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

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.

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.

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

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.
- 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 - County employees can accumulate and be paid-out upon employment separation, a maximum of 364 hours of earned but unused annual (vacation) leave. Employees with accrued balances in excess of 364 hours may utilize their accumulated balances in excess of 364 hours by the end of the leave year. Unused annual leave hours in excess of 364 at the end of the leave year are forfeited by each employee. As of June 30, 2024, \$37,881,078 of earned but unused annual leave was accrued as compensated absences.

Non-exempt employees receive payment at year-end for unused exchange time, with the exception of exchange time earned during the last two full pay periods of the leave year, which will carry over to the following year. Non-exempt employees will receive payment of all exchange time leave 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. As of June 30, 2024, \$213,024 of unused exchange time was accrued as compensated absences.

Employees with 10 or more years of service are compensated for unused sick leave when they leave County employment. Employees meeting these criteria will be compensated for 25% of unused sick leave to a maximum amount of \$20,000 per individual based on years of service. As of June 30, 2024, \$10,349,835 of unused sick leave was accrued as compensated absences.

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

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. School employees who terminate their employment will have the annual leave prorated based on the total amount earned for the school year. Payment for earned annual leave will be calculated based upon the employee's regular rate of pay at the time of separation. Teachers do not accumulate annual leave. As of June 30, 2024, \$32,092,434 of accumulated vacation leave was accrued as compensated absences.

Any School retiree with ten or more years of service will receive 25% of their final daily wage for each day of unused sick leave, not to exceed an index of 25% of the previous year's average teacher salary for LCPS as reported in the State of Virginia's Annual School Report. The allowed maximum is \$20,790 per individual for FY 2024. As of June 30, 2024, \$22,491,384 of unused sick leave was accrued as compensated absences.

Additionally, any School retiree with ten or more years of service is eligible for a salary supplement equal to 0.5% of the final annual salary multiplied by the number of years of service to LCPS. The amount shall not exceed \$2,500 nor be less than \$500. As of June 30, 2024, \$7,846,758 of eligible retiree salary supplement was accrued.

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.

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 \$5,000 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.

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

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) adopted a revised Fiscal Policy in December 2014, which 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 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.

## Notes to the Financial Statements

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

The County has implemented the following GASB pronouncement in fiscal year 2024:

1. Statement No. 100, *Accounting Changes and Error Corrections*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

The County is currently reviewing the following GASB pronouncements issued on or before June 30, 2024 and effective for future periods for their impact to the reporting entity:

2. 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.
3. 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.
4. 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.
5. 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, 2024, the Portfolio was invested as follows:

- 1.9% of the portfolio was invested in "Aaa", "AA+" or better rated agency obligations
- 1.35% was invested in "A-1/P-1" short term commercial paper
- 72.4% was invested in "AAA" rated state run pooled money market fund
- 22.1% was invested in fully collateralized bank CD's or MMKT/Savings/NOW Accounts
- 1.35% was invested in "Aaa/AA+" rated U.S. Treasury securities
- 0.91% 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, 2024, 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, 2024, 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

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

On June 30, 2024, the County had the following investments and maturities

(Cash and Cash Equivalents, and Investments in Exhibit I and Exhibit X)

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	\$ 25,177,023	\$ 25,177,023	\$ -	\$ -	\$ -	\$ -
Money Market Funds	105,511,867	105,511,867	-	-	-	-
LGIP	1,603,575,678	1,603,575,678	-	-	-	-
Certificates of Deposit (CD) – Commercial Banks	280,839,343	46,885,410	46,157,251	173,363,565	11,431,767	3,001,350
CD Account Registry Service	81,818,269	10,000,000	50,605,673	21,212,596	-	-
Commercial Paper (CP)	28,943,330	28,943,330	-	-	-	-
U.S. Treasury Obligations	29,816,396	29,816,396	-	-	-	-
Subtotal	\$ 2,155,681,906	\$ 1,849,909,704	\$ 96,762,924	\$ 194,576,161	\$ 11,431,767	\$ 3,001,350
Investments						
U.S. Government Agencies	\$ 42,058,266	\$ -	\$ -	\$ -	\$ 4,667,227	\$ 37,391,039
Corporate Notes	20,194,534	-	-	20,194,534	-	-
Subtotal	\$ 62,252,800	\$ -	\$ -	\$ 20,194,534	\$ 4,667,227	\$ 37,391,039
<b>Total Cash &amp; Investments</b>	<b>\$ 2,217,934,706</b>	<b>\$ 1,849,909,704</b>	<b>\$ 96,762,924</b>	<b>\$ 214,770,695</b>	<b>\$ 16,098,994</b>	<b>\$ 40,392,389</b>

Cash and Cash Equivalents includes \$10,756,237 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, 2024, 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, 2024, the County's share in this pool was \$106,123,808 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 45.25% in debt securities, 43.51% in equity securities, and 11.24% in short-term investments. On June 30, 2024, the fair value of investments, using level 1 inputs totaled \$28,916,329.

**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).

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.

## Notes to the Financial Statements

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

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, 2024, Commercial Paper reported at amortized cost was \$28,943,330.

The County had the following recurring fair value measurements on June 30, 2024.

U.S. Government securities of \$42,058,266, U.S. Treasury securities of \$29,816,396 and Corporate Notes of \$20,194,534 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	Fiduciary Activities
General Fund	Volunteer Fire and Rescue LOSAP Pension Benefits	\$ 28,916,329	\$ -	\$ -
	General Obligation Bond Proceeds - Component Unit - Schools	138,506,353	-	-
	Facilities Escrow	-	130,000	-
	Deposits Held by Fiscal Agent for Section 125 Benefits	337,611	-	-
<b>Total General Fund</b>		<b>\$ 167,760,293</b>	<b>\$ 130,000</b>	<b>\$ -</b>
Capital Projects Fund	General Obligation Bond Proceeds	182,085,177	-	-
Debt Service Fund	Bond Proceeds held for Debt Service	23,502,603	-	-
Non-Major	Affordable Housing Fund	-	-	-
	Unspent Lease Proceeds	-	1,185,866	-
Internal Service Funds	Self-insurance Fund	2,584,000	4,903,000	-
Fiduciary Funds	OPEB Trust Fund	-	-	106,123,808
<b>Total Restricted Cash and Investments</b>		<b>\$ 375,932,073</b>	<b>\$ 6,218,866</b>	<b>\$ 106,123,808</b>

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

Receivables for the County at June 30, 2024 are as follows:

	Taxes	Accounts	Due from Other Governments	Total Receivables
General Fund	\$ 1,225,296,493	\$ 23,159,327	\$ 56,748,831	\$ 1,305,204,651
Capital Projects Fund	-	6,636	4,479,351	4,485,987
Debt Service Fund	-	99,527	-	99,527
Non-Major Governmental Funds	1,384,817	5,569,490	1,327,221	8,281,528
Internal Service Funds	-	17,828	-	17,828
Gross Receivables	1,226,681,310	28,852,808	62,555,403	1,318,089,521
Less: allowance for uncollectible	(55,682,542)	(229,565)	-	(55,912,107)
<b>Total Governmental Activities</b>	<b>\$ 1,170,998,768</b>	<b>\$ 28,623,243</b>	<b>\$ 62,555,403</b>	<b>\$ 1,262,177,414</b>

Payables for the County at June 30, 2024 are as follows:

	Vendors	Accrued Interest	Accrued Liabilities	Total Payables
General Fund	\$ 27,807,733	-	\$ 14,463,065	\$ 42,270,798
Capital Projects Fund	43,337,308	-	269,140	43,606,448
Debt Service Fund	148,457	-	6,871	155,328
Non-Major Governmental Funds	12,301,344	-	94,274	12,395,618
Internal Service Funds	3,976,134	8,172	1,655,508	5,639,814
Amounts reported in total Governmental Activities but not at Fund level		7,674,178		7,674,178
<b>Total Governmental Activities</b>	<b>\$ 87,570,976</b>	<b>\$ 7,682,350</b>	<b>\$ 16,488,858</b>	<b>\$ 111,742,184</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, 2024 is as follows:

Governmental Activities	Interfund Receivables	Interfund Payables
General Fund	\$ -	\$ 1,197,915,428
Capital Projects Fund	696,056,385	-
Debt Service Fund	121,471,259	-
Non-Major Governmental Funds	301,895,742	1,107,575
Internal Service Funds	79,687,650	41,668
Fiduciary Funds	-	46,365
<b>Total</b>	<b>\$ 1,199,111,036</b>	<b>\$ 1,199,111,036</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, 2024 consist of the following:

Transfers In						
Transfers Out	General Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Internal Service Funds	Total
General Fund	\$ -	\$ 177,679,843	\$ 215,286,273	\$ 57,652,109	\$ 8,774,190	\$ 459,392,415
Capital Projects Fund	-	-	4,917,956	-	3,009,950	7,927,906
Debt Service Fund	-	7,479,448	-	-	-	7,479,448
Non-Major Governmental Funds	1,564,934	202,643,480	20,923,124	26,280,168	-	251,411,706
Internal Service Funds	-	-	-	457,496	-	457,496
<b>Total Primary Government</b>	<b>\$ 1,564,934</b>	<b>\$ 387,802,771</b>	<b>\$ 241,127,353</b>	<b>\$ 84,389,773</b>	<b>\$ 11,784,140</b>	<b>\$ 726,668,971</b>

During the year ending June 30, 2024, 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 \$204,830,365 from the General Fund and \$833,864 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 \$97,082,161 from the General Fund.
- One-time transfers related to the Transportation District Fund include \$48,614,326 from the General Fund and the Public Facilities Fund. Additionally, the Transportation District Fund transferred \$48,614,326 to the Capital Projects Fund to finance capital construction.
- One-time transfer to the Capital Asset Preservation Program Fund from the General Fund of \$19,767,825.
- One-time transfer to the Affordable Housing Fund of \$6,469,000 from the General Fund.

## Notes to the Financial Statements

**NOTE 5 - NONCURRENT RECEIVABLES**

Noncurrent notes and loans receivable consisted of the following at June 30, 2024

Notes & Loans Receivable	\$ 19,034,712
Allowance for Uncollectible Accounts	(756,098)
<b>Net Notes &amp; Loans Receivable</b>	<b>\$ 18,278,614</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 \$18,436,541 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 six 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, 2024 was \$16,091,703.

The Component Unit leases out buildings and land with initial terms up to twenty years, with one or more option renewals, generally for three or five year periods. The renewal periods were included in the lease term when there was reasonable certainty that the renewal option will be exercised. The Component Unit utilized its incremental borrowing rate to discount the lease payments.

Lease receivable for property include the following minimum annual lease receivables as of June 30, 2024.

Fiscal Year	Primary Government		Component Unit-Schools	
	Principal	Interest	Principal	Interest
2025	\$ 1,115,844	\$ 601,098	\$ -	\$ -
2026	1,081,724	564,424	-	-
2027	1,023,685	526,793	-	-
2028	970,571	492,327	-	-
2029	635,534	458,811	-	-
2030-2034	3,373,151	1,924,581	-	-
2035-2039	3,673,091	1,216,799	-	-
2040-2044	2,279,023	628,502	-	-
2045-2049	1,939,080	191,620	-	-
<b>Lease Receivable and Interest</b>	<b>\$ 16,091,703</b>	<b>\$ 6,604,955</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 \$49,235,692 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 \$1,306,430, grant funding received before eligibility requirements were met in the amount of \$11,219,687, advanced activity fees in the amount of \$623,514 and timing differences in revenue recognition processes for the capital projects fund in the amount of \$279,500. Unearned revenues for Component Unit - EDA consist of grant funding received before eligibility requirements were met in the amount of \$403,250.

**NOTE 6 - UNEARNED REVENUES/DEFERRED INFLOWS OF RESOURCES (Continued)**

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, 2024 consist of:

Governmental Funds	Amount
Unavailable Taxes – taxes not paid within sixty days of June 30, 2024	\$ 94,588,358
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	1,054,331,976
Prepaid Taxes – taxes due subsequent to June 30, 2024, but paid in advance by taxpayers	54,369,900
Leases - amount equal to the lease receivable which is amortized over the term of the lease	16,444,946
<b>Total</b>	<b>\$ 1,219,735,180</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 \$30.6 million at June 30, 2024.

**NOTE 7 - CAPITAL ASSETS**

Capital assets activity for the County for the year ended June 30, 2024 is as follows:

	Balance June 30, 2023	Additions/ Increases	Retirement/ Decreases	Transfer	Balance June 30, 2024
<b>Capital Assets Not Being Depreciated</b>					
Land	\$ 241,461,935	\$ 88,537,760	\$ -	\$ -	\$ 329,999,695
Infrastructure	148,010,083	7,734,999	-	-	155,745,082
Construction in Progress*	170,278,440	83,043,978	-	(116,827,197)	136,495,221
<b>Total Capital Assets not Being Depreciated</b>	<b>559,750,458</b>	<b>179,316,737</b>	<b>-</b>	<b>(116,827,197)</b>	<b>622,239,998</b>
<b>Depreciable and Amortizable Capital Assets:</b>					
Buildings*	794,617,893	2,369,314	-	112,029,044	909,016,251
Right-to-use lease buildings	76,536,003	7,089,512	(9,884,057)	-	73,741,458
Improvements	242,691,360	-	-	4,693,153	247,384,513
Equipment	346,915,707	33,527,818	(8,586,862)	-	371,856,663
Right-to-use lease equipment	31,257,612	7,611,870	(68,741)	-	38,800,741
Right-to-use subscription	64,080,540	35,976,292	(782,162)	105,000	99,379,670
Infrastructure	615,467,311	6,273,431	-	-	621,740,742
<b>Total Depreciable Capital Assets</b>	<b>2,171,566,426</b>	<b>92,848,237</b>	<b>(19,321,822)</b>	<b>116,827,197</b>	<b>2,361,920,038</b>
<b>Less Accumulated Depreciation &amp; Amortization</b>					
Acc Depr - Buildings	(195,296,452)	(21,284,706)	-	-	(216,581,158)
Acc Amort - Right-to-use lease buildings	(15,993,441)	(9,298,805)	584,855	-	(24,707,391)
Acc Depr - Improvements	(65,576,014)	(16,299,736)	-	-	(81,875,750)
Acc Depr - Equipment	(198,644,107)	(27,246,119)	7,514,117	-	(218,376,109)
Acc Amort - Right-to-use lease equipment	(3,363,959)	(2,810,511)	44,413	-	(6,130,057)
Acc Amort - Right-to-use subscription	(9,648,200)	(22,449,222)	53,582	-	(32,043,840)
Acc Depr - Infrastructure	(195,937,535)	(11,640,278)	-	-	(207,577,813)
<b>Total Accumulated Depreciation &amp; Amortization</b>	<b>(684,459,708)</b>	<b>(111,029,377)</b>	<b>8,196,967</b>	<b>-</b>	<b>(787,292,118)</b>
<b>Depreciable Capital Assets, Net</b>	<b>1,487,106,718</b>	<b>(18,181,140)</b>	<b>(11,124,855)</b>	<b>116,827,197</b>	<b>1,574,627,920</b>
<b>Total Capital Assets, Net</b>	<b>\$ 2,046,857,176</b>	<b>\$ 161,135,597</b>	<b>\$ (11,124,855)</b>	<b>\$ -</b>	<b>\$ 2,196,867,918</b>

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

Primary Government capital assets, net of accumulated depreciation and amortization, at June 30, 2024 are comprised of the following:

General Capital Assets, Net	\$ 2,120,233,142
Internal Service Fund Capital Assets, Net	76,634,776
<b>Total Capital Assets, Net</b>	<b>\$ 2,196,867,918</b>

Depreciation and amortization were charged to governmental functions as follows:

General Government Administration	\$ 47,307,805
Judicial Administration	3,921,800
Public Safety	14,054,704
Public Works	17,363,089
Health & Welfare	5,147,480
Parks Recreation & Culture	17,122,224
Community Development	6,112,276
<b>Total Depreciation and Amortization</b>	<b>\$ 111,029,377</b>



## Notes to the Financial Statements

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

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, 2024. 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, 2024 is as follows:

	Balance June 30, 2023	Additions/ Increases	Retirements/ Decreases	Balance June 30, 2024
<b>Capital Assets Not Being Depreciated</b>				
Land	\$ 173,433,737	\$ -	\$ -	\$ 173,433,737
Construction in Progress	201,461,570	208,255,577	(50,247,782)	359,469,365
<b>Total Capital Assets not Being Depreciated</b>	<b>374,895,307</b>	<b>208,255,577</b>	<b>(50,247,782)</b>	<b>532,903,102</b>
<b>Depreciable Capital Assets</b>				
Buildings	2,592,916,948	39,077,666	(6,688)	2,631,987,926
Machinery and equipment	175,287,837	25,381,115	(5,005,836)	195,663,116
Right-to-use lease equipment, being amortized				
Buildings	3,856,750	-	-	3,856,750
Equipment	31,626,247	-	(28,792)	31,597,455
Right-to-use subscription	12,344,772	5,753,759	(1,541,857)	16,556,673
Improvements other than buildings	13,624,369	2,021,442	-	15,645,811
Infrastructure	79,471	-	(1,121)	78,350
<b>Total Depreciable Capital Assets</b>	<b>2,829,736,395</b>	<b>72,233,982</b>	<b>(6,584,294)</b>	<b>2,895,386,082</b>
<b>Less Accumulated Depreciation</b>				
Acc Depr - Buildings	(773,760,920)	(68,544,502)	6,589	(842,298,833)
Acc Depr - Machinery and equipment	(129,078,305)	(15,718,011)	4,963,740	(139,832,576)
Less accumulated amortization				
Buildings	(832,281)	(596,315)	-	(1,428,596)
Equipment	(7,883,604)	(3,945,794)	28,792	(11,800,606)
Acc Amortz - Right-to-use subscription	(2,952,584)	(5,011,734)	1,541,857	(6,422,461)
Acc Depr - Improvements other than buildings	(7,005,864)	(1,249,251)	-	(8,255,115)
Acc Depr - Infrastructure	(757)	(1,362)	813	(1,306)
	<b>(921,514,315)</b>	<b>(95,066,969)</b>	<b>6,541,791</b>	<b>(1,010,039,493)</b>
<b>Depreciable Capital Assets Net</b>	<b>1,908,222,081</b>	<b>(22,832,987)</b>	<b>(42,503)</b>	<b>1,885,346,590</b>
<b>Total Capital Assets, Net</b>	<b>\$ 2,283,117,387</b>	<b>\$ 185,422,590</b>	<b>\$ (50,290,285)</b>	<b>\$ 2,418,249,692</b>

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

Program	Program Authorization	Transferred to Capital Assets by June 30, 2024	Non-Capital Projects in Process at June 30, 2024	Non-Capital Projects Completed by June 30, 2024	Capital Construction & Subscription in Progress at June 30, 2024	Capital Construction Commitments at June 30, 2024	Remaining to be Committed at June 30, 2024
General Government Administration	\$ 2,313,486,037	\$ 303,944,578	\$ 259,904,776	\$ 32,574,754	\$ 6,749,106	\$ 48,373,810	\$ 1,661,939,013
Judicial Administration	557,640,913	154,609,161	-	-	-	3,957,921	399,073,831
Public Safety	1,439,428,880	315,219,073	10,333,404	17,463,908	33,589,040	32,043,673	1,030,779,782
Public Works	569,099,021	29,403,050	47,398,952	68,695,260	894,331	22,656,563	400,050,864
Health & Welfare	142,254,564	25,486,266	4,145,410	1,883,781	4,967,219	1,412,401	104,359,488
Parks, Recreation & Cultural	1,896,867,453	294,749,286	5,298,239	44,383,324	89,350,523	36,463,460	1,426,622,621
Community Development	6,751,261,248	206,453,894	1,136,910,085	509,195,953	828,873	32,534,015	4,865,338,428
Subscription in Progress	-	-	-	-	116,129	-	-
<b>Total</b>	<b>\$ 13,670,038,116</b>	<b>\$ 1,329,865,308</b>	<b>\$ 1,463,990,865</b>	<b>\$ 674,196,981</b>	<b>\$ 136,495,221</b>	<b>\$ 177,441,843</b>	<b>\$ 9,888,164,027</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, 2024, the Schools had contractual commitments of \$95,403,357 in the Capital Improvements Fund for construction of various projects.

**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, 2024:

	Balance at June 30, 2023	Additions	Reductions	Balance at June 30, 2024	Amounts Due Within One Year
<b>Primary Government</b>					
Compensated Absences	\$ 37,544,118	\$ 13,872,827	\$ 2,973,008	\$ 48,443,937	\$ 2,310,776
Claims Payable	17,206,330	91,789,764	88,274,095	20,721,999	13,385,956
Landfill Closure and Postclosure Care	30,456,763	-	702,071	29,754,692	-
Net OPEB Liability	63,481,056	20,021,800	20,802,146	62,700,710	-
Net Pension Liability	117,085,241	162,743,020	165,201,692	114,626,569	-
LOSAP Total Pension Liability	35,015,605	2,762,558	1,825,828	35,952,335	1,524,186
General Obligation Bonds	1,278,025,000	201,230,000	117,570,000	1,361,685,000	123,430,000
Unamortized Bond Premium	125,892,077	19,801,372	19,074,063	126,619,386	18,685,599
Revenue Bonds	2,275,000	-	295,000	1,980,000	290,000
Unamortized Revenue Bond Premium	376,377	-	89,394	286,983	77,103
Financing Agreements	636,210,000	41,930,000	43,265,000	634,875,000	45,275,000
Unamortized Financing Agreements Premium	62,028,372	2,408,990	8,263,031	56,174,331	7,867,134
Arbitrage <sup>(1)</sup>	-	7,264,258	-	7,264,258	235,417
Leases	90,282,259	10,701,382	19,989,129	80,994,512	10,734,963
IT Subscriptions	51,719,523	24,568,768	19,652,835	56,635,456	16,820,508
<b>Total Primary Government</b>	<b>\$ 2,547,597,722</b>	<b>\$ 599,094,739</b>	<b>\$ 507,977,292</b>	<b>\$ 2,638,715,169</b>	<b>\$ 240,636,642</b>
<b>Component Unit - Schools</b>					
Compensated Absences	\$ 58,413,281	\$ 8,034,589	\$ 4,017,294	\$ 62,430,576	\$ 5,028,486
Claims Payable	21,853,276	251,584,138	247,475,934	25,961,480	25,961,480
Net OPEB Liability	423,612,318	314,613,435	336,421,569	401,804,184	-
Net Pension Liability	822,263,095	465,353,010	424,265,028	863,351,077	-
Installment Purchase Liability	22,619,288	10,000,000	9,971,755	22,647,533	9,904,205
Leases	27,376,586	-	4,462,494	22,914,092	3,178,387
IT Subscriptions	8,598,269	5,447,759	5,104,510	8,941,519	2,978,012
<b>Total Component Unit-Schools</b>	<b>\$ 1,384,736,113</b>	<b>\$ 1,055,032,931</b>	<b>\$ 1,031,718,584</b>	<b>\$ 1,408,050,461</b>	<b>\$ 47,050,570</b>

<sup>(1)</sup> Arbitrage was not on previous year schedule and is reflected in roll forward balance

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 Note K for additional information on OPEB liability and pension liability activity.

\$436,820,000 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 \$2,330,037.52. Principal and interest paid for the current year and total net landfill revenues were \$404,034 and \$3,662,144, respectively.

## Notes to the Financial Statements

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

Bonds and loans payable as of June 30, 2024 are as follows:

<u>General Obligation Bonds:</u>	<u>Balance at June 30, 2024</u>
\$66,525,000 School Construction Bonds, Series 2004B, due in annual installments of \$3,325,000 to \$3,330,000 through 2024, interest from 4.10% to 5.60%. The proceeds of these bonds were used to finance the design, construction, and equipping of public schools and a school administration building in the County.	\$ 3,325,000
\$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.	2,280,000
\$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.	960,000
\$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.	3,065,000
\$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.	1,855,000
\$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.	33,750,000
\$47,375,000 Public Improvement Bonds, Series 2014B, due in annual installments of \$1,640,000 to \$3,725,000 through 2034, interest from 4.00% to 5.00%. The proceeds of these bonds will be used to finance the design, acquisition, construction, renovation, improvements and equipping of public schools and public facilities; and the equipping of fire/rescue stations in the County.	18,045,000
\$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.	5,990,000
\$69,895,000 Public Improvement Bonds, Series 2015A, due in annual installments of \$3,090,000 to \$4,245,000 through 2034, interest from 3.00% to 5.00%. The proceeds of these bonds will be used to finance the design, acquisition, construction, renovation, improvements and equipping of public schools and public school facilities; relocation, renovation, expansion and equipping of a public library; design, construction, upgrade and equipping of parks and recreation facilities; land acquisition, design, construction and equipping of fire/rescue stations in the County.	34,015,000
\$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.	76,985,000
\$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.	70,655,000
\$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.	98,040,000
\$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.	119,135,000
\$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.	138,665,000
\$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.	35,925,000
\$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.	131,725,000
\$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.	18,555,000
\$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.	138,085,000
\$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.	49,880,000
\$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.	179,520,000
\$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.	201,230,000
<b>Total General Obligation Bonds</b>	<b><u>\$ 1,361,685,000</u></b>

**NOTE 8 – LONG TERM OBLIGATIONS (Continued)**Financing Agreements:Balance at June 30, 2024

\$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	\$ 355,000
\$30,985,000 Financing Agreement, Series 2015A, due in annual installments of \$1,305,000 to \$2,005,000 through 2034, 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	14,355,000
\$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	43,490,000
\$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	16,345,000
\$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	39,390,000
\$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	76,395,000
\$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	15,715,000
\$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	230,775,000
\$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	60,870,000
\$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	60,330,000
\$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	34,925,000
\$41,930,000 Financing Agreement, Series 2024A & B, due in annual installments of \$1,140,000 to \$3,060,000 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.	41,930,000

**Total Financing Agreements****\$ 634,875,000**

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	
2025	\$ 123,430,000	\$ 54,413,441	\$ 290,000	\$ 94,044	\$ 45,275,000	\$ 24,610,829	
2026	110,640,000	49,052,511	290,000	79,181	45,090,000	22,618,262	
2027	105,275,000	43,786,619	290,000	64,319	45,880,000	20,527,539	
2028	96,550,000	39,027,976	285,000	49,584	45,540,000	18,465,286	
2029	95,425,000	34,804,774	280,000	35,106	45,775,000	16,442,449	
2030-2034	402,435,000	119,406,838	545,000	27,803	197,820,000	55,340,476	
2035-2039	299,190,000	51,278,726	-	-	165,445,000	19,713,570	
2040-2044	128,740,000	10,340,922	-	-	42,130,000	2,409,147	
2045-2049	-	-	-	-	1,920,000	210,700	
<b>Total Bonds and Financing Agreements</b>	<b>\$ 1,361,685,000</b>	<b>\$ 402,111,807</b>	<b>\$ 1,980,000</b>	<b>\$ 350,037</b>	<b>\$ 634,875,000</b>	<b>\$ 180,338,258</b>	

**LEASE LIABILITY**

The Primary Government is a lessee of 677 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. The only exception was a lease contract for a County library in which the lessor has included the stated interest rate of 7%. The library lease contract also includes a purchase option in the amount of \$9.2 million which the County is reasonably certain to exercise in December, 2023. The present value of the purchase payment at the end of the lease has been included in the lease liability for the Library lease contract.

As of June 30, 2024, the Primary Government was a lessee in 47 real estate leases with terms ranging from 0 - 25 years for a total real estate lease liability of \$51,506,022. The Primary Government lease liability for office and information technology equipment was \$29,488,490 for 630 items with lease terms ranging from 2 - 15 years.

The Component Unit is obligated under leases covering certain office space, machinery and information technology equipment that expire at various dates during the next seventeen years. 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 \$22,914,092.

Leases for property and equipment include the following minimum annual lease payments as of June 30, 2024.

Fiscal Year	Primary Government		Component Unit-Schools	
	Principal	Interest	Principal	Interest
2025	\$ 10,734,962	\$ 1,689,987	\$ 3,178,387	\$ 349,023
2026	9,337,290	1,537,507	1,647,889	318,107
2027	8,548,496	1,358,963	1,529,386	291,484
2028	6,845,769	1,186,997	1,498,705	266,796
2029	5,449,806	1,041,921	1,538,747	240,161
2030-2034	21,903,635	3,348,731	7,200,083	815,958
2035-2039	14,087,508	1,242,849	6,320,895	254,271
2040-2044	2,457,563	292,669	-	-
2045-2049	1,484,301	63,876	-	-
2050-2054	145,182	2,241	-	-
<b>Lease Liability and Interest</b>	<b>\$ 80,994,512</b>	<b>\$ 11,765,741</b>	<b>\$ 22,914,092</b>	<b>\$ 2,535,800</b>

Commitments under leases before the commencement of the lease term

The County has executed the below lease contract in the reporting fiscal years 2022 for which the lease term has not yet commenced as of June 30, 2024

Lease Asset Class	Lease Facility Address	Lease Executed Date	Lease Term
Real Estate Office Facility	1501 Edwards Ferry Road, N.E., Leesburg, VA 20176	June 17, 2022	5 years (A)
(A) Based on expected lease commencement date of January 1, 2025.			

Fiscal Year	Commitment
2025	\$697,192
2026	1,415,300
2027	1,457,759
2028	1,501,492
2029	1,546,536
2030-2034	784,696
<b>Total Lease Commitments</b>	<b>\$7,402,975</b>

**SUBSCRIPTION LIABILITY**

As of June 30, 2024 the Primary Government is a party to 65 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.

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

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, 2024, the Primary Government reported 65 SBITAs with terms ranging from 2 - 7 years for a total subscription liability of \$56,635,456.

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 \$8,941,519.

Subscriptions include the following minimum annual subscription payments as of June 30, 2024

Fiscal Year	Primary Government		Component Unit-Schools	
	Principal	Interest	Principal	Interest
2025	\$ 16,820,508	\$ 1,187,120	\$ 2,978,012	\$ 259,670
2026	16,475,552	869,058	1,928,211	172,751
2027	14,185,595	500,447	1,916,846	116,978
2028	9,144,465	187,256	1,624,017	61,497
2029	9,336	114	494,432	14,478
<b>Subscription Liability and Interest</b>	<b>\$ 56,635,456</b>	<b>\$ 2,743,995</b>	<b>\$ 8,941,519</b>	<b>\$ 625,373</b>

Commitments under SBITAs before the commencement of the subscription term

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

Subscription Description	SBITA Executed Date	Term	
Kinship	January 23, 2023	1 year	(A)
Nuvolo	December 29, 2023	4 years	(B)
Oracle Cloud Fusion ERP	May 22, 2024	5 years	(C)

(A) Kinship software system was placed into service in fiscal year 2025 , August 2024.

(B) Nuvolo software system is expected to be placed into service in December 2025.

(C) Oracle Cloud Fusion ERP is expected to be place into service in January 2026.

Fiscal Year	Commitments
2025	\$ 2,281,549
2026	2,281,549
2027	2,281,549
2028	2,281,549
2029	1,782,976
<b>Subscription Commitments</b>	<b>\$ 10,909,172</b>



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

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

For FY 2024, 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 \$29,754,692 liability for landfill closure and post-closure care cost at June 30, 2024 represents the estimated liability based on the usage of 71.3% 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 \$15,571,355 as the remaining estimated constructed capacity is used. The estimated remaining life of the constructed Municipal Solid Waste (MSW) Disposal Unit is 10 years 2 months. The estimated remaining life of the constructed Construction and Demolition Debris (CDD) Disposal Unit is 12 months. The liability accrued as of June 30, 2024 is based on what it would cost to perform all closure and post-closure care in 2024. 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.

**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, 2022 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	1,372
Inactive Members:	
Vested	702
Non-Vested	1,321
Active Elsewhere in VRS	851
Total Inactive Members	2,874
Active Members	4,011
<b>Total</b>	<b>8,257</b>

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

RETIREMENT PLAN PROVISIONS		
PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<p><b>About VRS Plan 1</b></p> <p>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></p> <p>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></p> <p>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></p> <p>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></p> <p>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></p> <p>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></p> <p>"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></p> <p>"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></p> <p>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
<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.	<b>Retirement Contributions</b> Same as Plan 1	<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.
<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.	<b>Service Credit</b> Same as Plan 1.	<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.
<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.  Members are always 100% vested in the contributions that they make.	<b>Vesting</b> Same as Plan 1.	<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.  <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.  Members are always 100% vested in the contributions that they make.  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. <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> Distribution is not required by law until age 70½.

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

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<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.	<b>Calculating the Benefit</b> See definition under Plan 1.	<b>Calculating the Benefit</b> <b>Defined Benefit Component:</b> See definition under Plan 1.  <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.
<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.	<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.	<b>Average Final Compensation</b> Same as Plan 2. It is used in the retirement formula for the defined benefit component of the plan.
<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%.	<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	<b>Service Retirement Multiplier</b> <b>Defined Benefit Component:</b> <b>VRS:</b> The retirement multiplier for the defined benefit component is 1.00%.  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.
<b>Sheriffs and regional jail superintendents:</b> The retirement multiplier for sheriffs and regional jail superintendents is 1.85%.  <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.	<b>Sheriffs and regional jail superintendents:</b> Same as Plan 1.  <b>Political subdivision hazardous duty employees:</b> Same as Plan 1.	<b>Sheriffs and regional jail superintendents:</b> Not applicable  <b>Political subdivision hazardous duty employees:</b> Not applicable  <b>Defined Contribution Component:</b> Not applicable.
<b>Normal Retirement Age</b> VRS: Age 65.	<b>Normal Retirement Age</b> VRS: Normal Social Security retirement age.	<b>Normal Retirement Age</b> Defined Benefit Component: VRS: Same as Plan 2.
<b>Political subdivision hazardous duty employees:</b> Age 60	<b>Political subdivision hazardous duty employees:</b> Same as Plan 1.	<b>Political subdivision hazardous duty employees:</b> Not applicable.  <b>Defined Contribution Component:</b> Members are eligible to receive distributions upon leaving employment, subject to restrictions.
<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.	<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.	<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.
<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.	<b>Political subdivisions hazardous duty employees:</b> Same as Plan 1.	<b>Political subdivisions hazardous duty employees:</b> Not applicable.  <b>Defined Contribution Component:</b> Members are eligible to receive distributions upon leaving employment, subject to restrictions.

## Notes to the Financial Statements

**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. 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.</li> </ul>	<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> <p><b>Exceptions to COLA Effective Dates:</b> Same as Plan 1 and Plan 2.</p>
<p><b>Disability Coverage</b> Members who are eligible to be considered for disability retirement and retire on disability, the retirement multiplier is 1.7% 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>

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

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<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.	<b>Purchase of Prior Service</b> Same as Plan 1.	<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.

**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, 2024 was 13.72% of covered employee compensation. This rate was based on a rate determined from an actuarial valuation as of June 30, 2022.

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 \$50,327,803, and \$45,077,208 for the years ended June 30, 2024 and June 30, 2023, respectively.

**Net Pension Liability**

The County's net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of June 30, 2022 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, 2023.

**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, 2022, 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, 2023.



## 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, 2022 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

**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	34.00%	6.14%	2.09%
Fixed Income	15.00%	2.56%	0.38%
Credit Strategies	14.00%	5.60%	0.78%
Real Assets	14.00%	5.02%	0.70%
Private Equity	16.00%	9.17%	1.47%
MAPS - Multi Asset Public Strategies	4.00%	4.50%	0.18%
PIP - Private Investment Partnership	2.00%	7.18%	0.14%
Cash	1.00%	1.20%	0.01%
Total	100.00%		5.75%
Inflation			2.50%
* Expected arithmetic nominal return			8.25%

\* The above allocation provides a one-year return of 8.25%. 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 7.14%, 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%.

**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, 2023, 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, 2022, actuarial valuations, whichever was greater. From July 1, 2022, 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, 2022</b>	<b>\$ 1,131,536,664</b>	<b>\$ 1,014,451,423</b>	<b>\$ 117,085,241</b>
Changes for the year:			
Service Cost	42,062,640	-	42,062,640
Interest	77,855,583	-	77,855,583
Changes of assumptions	-	-	-
Difference between expected and actual experience	1,824,554	-	1,824,554
Contributions – employer	-	42,224,807	(42,224,807)
Contributions – employee	-	15,709,837	(15,709,837)
Net investment income	-	66,873,334	(66,873,334)
Benefit payments, including refunds of employee contributions	(40,366,510)	(40,366,510)	-
Administrative expense	-	(633,733)	633,733
Other changes	-	27,204	(27,204)
Net changes	81,376,267	83,834,939	(2,458,672)
<b>Balances at June 30, 2023</b>	<b>\$ 1,212,912,931</b>	<b>\$ 1,098,286,362</b>	<b>\$ 114,626,569</b>

## Notes to the Financial Statements

**NOTE 9 - RETIREMENT PLANS (Continued)****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>\$ 291,879,018</b>	<b>\$ 114,626,569</b>	<b>\$ (31,175,171)</b>

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

For the year ended June 30, 2024, the County recognized pension expense of \$48,842,790. At June 30, 2024, 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	\$ 28,393,015	\$ 21,806,763
Changes of assumptions	19,646,591	-
Net difference between projected and actual earnings on plan investments	-	13,942,571
Employer contributions subsequent to the Measurement Date	50,327,803	-
<b>Total</b>	<b>\$ 98,367,409</b>	<b>\$ 35,749,334</b>

\$50,327,803 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, 2025. 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
2025	\$ 6,255,678
2026	(3,660,492)
2027	8,952,913
2028	742,173
<b>Total</b>	<b>\$ 12,290,272</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.

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

At June 30, 2024, the following participants were covered by the benefit terms:

Inactive participants currently receiving benefit payments	579
Inactive participants entitled to but not yet receiving benefit payments	1002
Active participants	894
<b>Total</b>	<b>2,475</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, 2024 measurement date was determined using an actuarial valuation as of that date.

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:

	6/30/2023	6/30/2024
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	4.13%	4.21%
Salary Scale:	None assumed	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, 2024 was 4.21%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of June 30, 2024. 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 06/30/2023</b>	<b>\$ 35,015,605</b>
Service Cost	1,287,498
Interest	1,475,060
Changes of assumptions or other inputs	(440,182)
Differences between expected and actual experience	(198,899)
Benefit Payments	(1,186,747)
Net Changes	936,730
<b>Balance as of 06/30/2024</b>	<b>\$ 35,952,335</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, 2024, calculated using the discount rate of 4.21 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 (3.21 percent) or 1-percentage point higher (5.21 percent) than the current rate:

	1% Decrease 3.21%	Current Discount Rate 4.21%	1% Increase 5.21%
<b>Total Pension liability</b>	<b>\$ 42,166,553</b>	<b>\$ 35,952,335</b>	<b>\$ 31,121,147</b>

## Notes to the Financial Statements

**NOTE 9 - RETIREMENT PLANS (Continued)****Pension Expense and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2024, the County recognized pension expense of (\$2,044,591)

Components of Pension Expense	Amount
Service Cost	\$ 1,287,498
Interest on total pension liability	1,475,060
Changes of benefit terms	-
Changes of assumptions or other inputs	(4,935,509)
Differences between expected and actual experience	73,360
Pension plan administrative expenses	55,000
<b>Total pension expense</b>	<b>\$ (2,044,591)</b>

At June 30, 2024, 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	\$ 315,284	\$ 149,256
Changes of assumptions or other inputs	-	4,065,626
<b>Total</b>	<b>\$ 315,284</b>	<b>\$ 4,214,882</b>

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

Year ended June 30:	Amount
2025	\$ (1,774,838)
2026	(886,732)
2027	(774,615)
2028	(463,413)
2029	-
<b>Total</b>	<b>\$ (3,899,598)</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)	\$ 114,626,569	\$ 35,952,336	\$ 150,578,905
Pension Expense	48,842,790	(2,044,591)	46,798,199
Deferred Outflows of Resources			
Differences Between Expected and Actual Experience	28,393,015	315,284	28,708,299
Employer Contributions After the Measurement Date	50,327,803	-	50,327,803
Changes in Actuarial Assumptions	19,646,591	-	19,646,591
Total Deferred Outflows of Resources	98,367,409	315,284	98,682,693
Deferred Inflows of Resources			
Net Difference Between Projected and Actual Earnings on Plan Investments	13,942,571	-	13,942,571
Differences Between Expected and Actual Experience	21,806,763	149,256	21,956,020
Changes in Actuarial Assumptions	-	4,065,626	4,065,626
Total Deferred Inflows of Resources	\$ 35,749,334	\$ 4,214,882	\$ 39,964,217

**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.

## NOTE 9 - RETIREMENT PLANS (Continued)

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, 2024, the County recognized pension expenditures of \$1,495,260 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 \$3,000,000 to the trust during fiscal year 2024.

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, 2024, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan expenses, was 8.54%. 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 2024
Total OPEB Liability	\$ 114,019,477
Plan Fiduciary Net Position	97,222,119
Net OPEB Liability	\$ 16,797,358
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	85.3%

**Actuarial assumptions:** The total OPEB liability was determined by an actuarial valuation as of July 1, 2021 using update procedures to roll forward the total OPEB liability to the measurement date of June 30, 2024. The following actuarial assumptions, applied to all periods included in the measurement, were utilized unless otherwise specified:



## Notes to the Financial Statements

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

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 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, 2024 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	6.20%	25.0%
Non-US Equity	6.55%	15.0%
US Fixed Income - Investment	2.30%	46.0%
Global Funds	4.75%	9.0%
Real Estate	4.55%	5.0%
Total Weighted Average Real Return	4.25%	100.0%
Plus Inflation	2.50%	
Total Return w/o Adjustment	6.75%	
Risk Adjustment	-0.75%	
<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**

Changes in Net OPEB Liability		FY 2024
Service Cost	\$	915,540
Interest		6,549,013
Difference between expected and actual experience		2,321,922
Changes in assumptions		(147,269)
Benefit payments		(7,598,148)
<b>Net change in total OPEB liability</b>	<b>\$</b>	<b>2,041,058</b>
<b>Total OPEB liability - beginning</b>		<b>111,978,419</b>
<b>Total OPEB liability - ending (a)</b>		<b>114,019,477</b>
<b>Plan fiduciary net position</b>		
Contributions - employer	\$	3,000,000
Net investment income		7,798,351
Benefit payments		(7,598,148)
Administrative expense		(39,356)
<b>Net change in plan fiduciary net position</b>	<b>\$</b>	<b>3,160,847</b>
Plan fiduciary net position - beginning		94,061,272
Plan fiduciary net position - ending (b)		97,222,119
<b>Net OPEB Liability - Beginning of Year</b>		<b>17,917,147</b>
<b>Net OPEB Liability - End of Year (a-b)</b>	<b>\$</b>	<b>16,797,358</b>
Plan fiduciary net position as a percentage of the total OPEB Liability		85.3%
Covered employee payroll *	\$	90,456,732
Net OPEB liability as a percentage of covered – employee payroll		18.6%

\* 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:

Discount Rate	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
Total OPEB Liability	\$ 126,765,019	\$ 114,019,477	\$ 103,330,351
Plan Net Position	97,222,119	97,222,119	97,222,119
Net OPEB Liability	\$ 29,542,900	\$ 16,797,358	\$ 6,108,232
Ratio of Plan Net Position to Total OPEB Liability	76.7%	85.3%	94.1%

**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:

Ultimate Trend Rate	1% Decrease 3.25%/3.50%	Current Ultimate Trend Rate 4.25%/4.50%	1% Increase 5.25%/5.50%
Total OPEB Liability	\$ 106,702,982	\$ 114,019,477	\$ 122,569,466
Plan Net Position	97,222,119	97,222,119	97,222,119
Net OPEB Liability	\$ 9,480,863	\$ 16,797,358	\$ 25,347,347
Ratio of Plan Net Position to Total OPEB Liability	91.1%	85.3%	79.3%

## Notes to the Financial Statements

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

County's OPEB Expense	FY 2024
Service Cost	\$ 915,540
Interest on Total OPEB Liability	6,549,013
Difference between expected and actual experience*	(1,114,028)
Changes in actuarial assumptions*	(741,709)
Projected Earnings on Plan investments	(5,478,743)
Difference between projected and actual earnings*	1,181,557
Administrative expense	39,356
<b>Total OPEB Expense</b>	<b>\$ 1,350,986</b>

\* Portions recognized for expense

**Deferred Inflow/Outflow Summary**

As of June 30, 2024, 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	\$ 7,778,552	\$ 4,442,663
Differences between expected and actual experience	2,658,549	4,758,848
Changes in actuarial assumptions	2,257,114	1,958,629
<b>Total</b>	<b>\$ 12,694,215</b>	<b>\$ 11,160,140</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
2025	\$ (1,054,305)
2026	2,572,473
2027	44,895
2028	(28,988)
<b>Total Amount to be Recognized</b>	<b>\$ 1,534,075</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 Virginia's Line of Duty Act (LODA) program as governed by §9.1-400.1 of the *Code of Virginia*, as amended, and 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.

**Employees covered by benefit terms:** As of the July 1, 20223 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, 20223, using update procedures to roll forward the total OPEB liability to the measurement date of June 30, 2024. The following actuarial assumptions, applied to all periods included in the measurement, were utilized unless otherwise specified:

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

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 2024 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 4.29%. 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, 2024.

**Changes in Total OPEB Liability - LODA**

Changes in Net LODA OPEB Liability		FY 2024
<b>Total OPEB Liability</b>		
Service Cost	\$	906,807
Interest		1,213,774
Difference between expected and actual experience		(335,974)
Changes in assumptions		(879,063)
Benefit payments		(477,240)
<b>Net Change in Total OPEB Liability</b>	\$	428,304
<b>Total LODA OPEB Liability - Beginning of Year</b>	\$	28,718,600
<b>Total LODA OPEB Liability - End of Year</b>	\$	29,146,904
<b>Plan Fiduciary Net Position</b>		
Contributions - employer		477,240
Benefit payments		(477,240)
<b>Net Change in Plan Fiduciary Net Position</b>	\$	-
<b>Plan Fiduciary Net Position - Beginning of Year</b>		-
<b>Plan Fiduciary Net Position - End of Year</b>		-
<b>Total LODA OPEB Liability - Beginning of Year</b>	\$	28,718,600
<b>Total LODA OPEB Liability - End of Year</b>	\$	29,146,904
Plan fiduciary net position as a percentage of the total LODA OPEB Liability		0.0%
Covered - employee payroll	\$	141,008,023
Total OPEB liability as a percentage of covered - employee payroll		20.7%

**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 4.29%, 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:

Discount Rate	1% Decrease 3.29%	Current Discount Rate 4.29%	1% Increase 5.29%
Total LODA OPEB Liability	\$ 32,594,080	\$ 29,146,904	\$ 26,246,230
Plan Net Position	-	-	-
Net LODA OPEB Liability	\$ 32,594,080	\$ 29,146,904	\$ 26,246,230
Ratio of Plan Net Position to Total LODA OPEB Liability	0%	0%	0%

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

Ultimate Trend Rate	1% Decrease 3.25%/3.50%	Current Ultimate Trend Rate 4.25%/4.50%	1% Increase 5.25%/5.50%
Total OPEB Liability	\$ 25,278,412	\$ 29,146,904	\$ 33,907,980
Plan Net Position	-	-	-
Net OPEB Liability	\$ 25,278,412	\$ 29,146,904	\$ 33,907,980
Ratio of Plan Net Position to Total OPEB Liability	0%	0%	0%

**LODA OPEB Expense**

County's OPEB - LODA Expense	FY 2024
Service Cost	\$ 906,807
Interest on Total OPEB Liability	1,213,774
Difference between expected and actual experience*	(345,410)
Changes in actuarial assumptions*	692,697
<b>Total OPEB Expense</b>	<b>\$ 2,467,868</b>

**Deferred Inflow/Outflow Summary**

As of June 30, 2024, 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	\$ -	\$ 2,904,336
Changes in actuarial assumptions	7,941,625	3,310,874
<b>Total</b>	<b>\$ 7,941,625</b>	<b>\$ 6,215,210</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
2025	\$ 347,287
2026	347,287
2027	347,287
2028	347,287
2029	347,287
After 2029	(10,020)
<b>Total Amount to be Recognized</b>	<b>\$ 1,726,415</b>

**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.

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

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.

**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 \$9,254 effective June 30, 2024.

**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 1.34% of covered employee compensation. This was allocated into an employee and an employer component using a 60/40 split. The employee component was 0.80% (1.34% X 60%) and the employer component was 0.54% (1.34% 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, 2024 was 0.54% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. 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 \$1,984,095 and \$1,777,181 for the years ended June 30, 2024 and June 30, 2023, 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**



## Notes to the Financial Statements

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

As of June 30, 2024, the County reported a liability of \$16,756,448 for its proportionate share of the Net VRS GLI OPEB Liability. The Net VRS GLI OPEB Liability was measured as of June 30, 2023 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, 2022. The covered 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, 2023, relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the participating employer's proportion was 1.39717% as compared to 1.39900% at June 30, 2022.

For the year ended June 30, 2024, the participating employer recognized VRS GLI OPEB expenses of \$1,544,282. 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, 2024, 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	\$ 1,673,559	\$ 508,644
Changes in actuarial assumptions	358,176	1,160,952
Net difference between projected and actual earnings on plan investments	-	673,369
Changes in proportionate share	1,790,766	57,861
Employer contributions subsequent to the measurement date	1,984,095	-
<b>Total</b>	<b>\$ 5,806,596</b>	<b>\$ 2,400,826</b>

\$1,984,095 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, 2025. 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
2025	\$ 630,556
2026	(66,907)
2027	673,302
2028	23,135
2029	161,589
<b>Total Amount to be Recognized</b>	<b>\$ 1,421,675</b>

**Actuarial Assumptions**

The total VRS GLI OPEB liability was based on an actuarial valuation as of June 30, 2022, 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, 2023.

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

**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:**

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

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, 2022 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:

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.

The actuarial assumptions used in the June 30, 2022 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:

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

## Notes to the Financial Statements

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

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, 2023, 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	\$ 3,907,052
Plan Fiduciary Net Position	2,707,739
Employers' Net VRS GLI OPEB Liability	\$ 1,199,313
Plan Fiduciary Net Position as a Percentage of the Total VRS GLI OPEB Liability	69.30%

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	34.00%	6.14%	2.09%
Fixed Income	15.00%	2.56%	0.38%
Credit Strategies	14.00%	5.60%	0.78%
Real Assets	14.00%	5.02%	0.70%
Private Equity	16.00%	9.17%	1.47%
MAPS - Multi - Asset Public Strategies	4.00%	4.50%	0.18%
PIP - Private Investment Partnership	2.00%	7.18%	0.14%
Cash	1.00%	1.20%	0.01%
Total	100.00%		5.75%
Inflation			2.50%
* Expected arithmetic nominal return			8.25%

\* The above allocation provides a one-year return of 8.25%. 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 7.14%, 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%.

**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, 2023, 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 100% of the actuarially determined contribution rate. From July 1, 2023 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.

**NOTE 10 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)****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>\$ 24,838,291</b>	<b>\$ 16,756,448</b>	<b>\$ 10,222,224</b>

**GLI Program Fiduciary Net Position**

Detailed information about the GLI Program's Fiduciary Net Position is available in the separately issued VRS 2023 Annual Comprehensive Financial Report. A copy of the 2023 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	\$ 16,797,358	\$ 29,146,904	\$ 16,756,448	\$ 62,700,710
OPEB Expense	1,350,986	2,467,868	1,544,282	5,363,136
Deferred Outflows of Resources				
Net Difference Between Projected and Actual Earnings on Plan Investments	7,778,552	-	-	7,778,552
Differences Between Expected and Actual Experience	2,658,549	-	1,673,559	4,332,108
Employer Contributions After the Measurement Date	-	-	1,984,095	1,984,095
Changes in Proportion	-	-	1,790,766	1,790,766
Changes in Actuarial Assumptions	2,257,114	7,941,625	358,176	10,556,915
Total Deferred Outflows of Resources	12,694,215	7,941,625	5,806,596	26,442,436
Deferred Inflows of Resources				
Net Difference Between Projected and Actual Earnings on Plan Investments	4,442,663	-	673,369	5,116,032
Differences Between Expected and Actual Experience	4,758,848	2,904,336	508,644	8,171,828
Changes in Proportion	-	-	57,861	57,861
Changes in Actuarial Assumptions	1,958,629	3,310,874	1,160,952	6,430,455
Total Deferred Inflows of Resources	\$ 11,160,140	\$ 6,215,210	\$ 2,400,826	\$ 19,776,176

**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. The general liability and automobile coverage each have a \$250,000 deductible, \$2 million per occurrence limit along with a \$10 million aggregate limit. 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 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.

## Notes to the Financial Statements

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

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, 2024. 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 following table shows the amounts that have been accrued for workers' compensation as a liability within the self-insurance fund. The County's administrator is CorVel Enterprise Comp Inc., and the Schools' administrator is PMA Companies.

WORKERS' COMPENSATION			
	Primary Government	Component Unit - Schools	Total
<b>Fiscal Year 2023</b>			
Unpaid Claims Beginning of Fiscal Year	\$ 10,492,701	\$ 5,695,040	\$ 16,187,741
Incurred Claims (including IBNR)	2,408,818	2,970,525	5,379,343
Claim Payments	(3,058,884)	(2,910,189)	(5,969,073)
<b>Unpaid Claims End of Fiscal Year</b>	<b>\$ 9,842,635</b>	<b>\$ 5,755,376</b>	<b>\$ 15,598,011</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>

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 lifestyle programs, and wellness initiatives. The Board of Supervisors and School Board have the authority to modify the provisions of the County and School's active and post-employment benefits program. Eligibility requirements were modified in September 2009 for both active employees and retirees.

The County and Schools purchase specific stop-loss insurance limiting claims against the self-insurance program to \$600,000 per occurrence for individual claims for the County and for Schools. 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.

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

HEALTH INSURANCE			
	Primary Government	Component Unit - Schools	Total
<b>Fiscal Year 2023</b>			
Unpaid Claims Beginning of Fiscal Year	\$ 6,131,150	\$ 17,627,847	\$ 23,758,997
Incurred Claims (Including IBNR)	78,193,431	221,951,089	300,144,520
Claim Payments	(76,960,886)	(223,481,036)	(300,441,922)
<b>Unpaid Claims End of Fiscal Year</b>	<b>\$ 7,363,695</b>	<b>\$ 16,097,900</b>	<b>\$ 23,461,595</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>

**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 Principles, 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	\$ 34,170,804
Capital Projects Fund	177,441,843
Internal Service Funds	18,906,274
Non-Major Governmental Funds	6,247,217
<b>Total</b>	<b>\$ 236,766,138</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, 2024 are as follows:

	General	Capital Projects	Debt Service	Non-Major	Total Governmental Funds
<b>Nonspendable:</b>					
Notes and Loans	\$ 361,665	\$ -	\$ -	\$ -	\$ 361,665
Prepaid Items	1,433,475	-	-	4,748,024	6,181,499
<b>Subtotal Nonspendable</b>	\$ 1,795,140	\$ -	\$ -	\$ 4,748,024	\$ 6,543,164
<b>Restricted for:</b>					
Animal Shelter	\$ -	\$ -	\$ -	\$ 2,091,516	\$ 2,091,516
Audio Visual Equipment	-	4,887,946	-	-	4,887,946
Computer Systems Replacements and Upgrades	-	39,372	-	118	39,490
County and School Land Acquisition	-	20,613	-	-	20,613
Courts Complex Improvements	-	3,494,825	-	-	3,494,825
General Government Facilities	-	18,564,513	-	748,895	19,313,408
Group Home Improvements	-	6,273,919	-	-	6,273,919
Health & Welfare Programs	-	-	-	4,303,123	4,303,123
Housing Assistance Programs	-	-	-	78,680,354	78,680,354
Juvenile Detention Center Addition	-	129	-	-	129
Landfill and Wastewater Infrastructure	-	5,924,663	-	15,946	5,940,609
Law Library	-	-	-	78,461	78,461
Library Improvements, Materials, and Equipment	-	1,644,422	-	5,097,421	6,741,843
Mass Transit & Parking Garages	-	6,875,189	-	38,330,911	45,206,100
Parks, Community Centers & Recreation Centers	-	50,666,866	-	612,366	51,279,232
Public Safety CAD & E911 Systems	-	214,853	-	-	214,853
Public Safety Facilities	-	43,257,772	-	385,774	43,643,546
Road & Sidewalk Improvements & Construction	-	388,107	-	105,228,790	105,616,897
Sewer & Water line Construction Repair	-	112,885,016	-	-	112,885,016
Tourism	-	-	-	4,403,679	4,403,679
<b>Subtotal Restricted</b>	\$ -	\$ 255,138,204	\$ -	\$ 239,977,354	\$ 495,115,558
<b>Committed to:</b>					
Fiscal Reserve	\$ 317,476,306	\$ -	\$ -	\$ 439,317	\$ 317,915,623
Revenue Stabilization Fund	15,000,000	-	-	-	15,000,000
Board Transition	-	-	-	39,226	39,226
Adult Detention Center	-	88,349	-	-	88,349
Audio Visual Equipment	-	199,446	-	-	199,446
Commercial & Rural Economic Development	11,631,773	155,759	-	-	11,787,532
Computer Systems Replacements and Upgrades	8,034,882	48,722,087	-	2,397,579	59,154,548
County and School Land Acquisition	-	38,279,569	-	-	38,279,569
Courts Complex Improvements	194,289	4,467,136	-	-	4,661,425
CSA At Risk Youth and Families	-	-	-	5,520,977	5,520,977
Fire & Rescue Revolving Loans	4,251,479	-	-	-	4,251,479
General Government Facilities	3,068,908	33,649,146	-	2,103,410	38,821,464
Group Home Improvements	4,704,497	912,468	-	-	5,616,965
Juvenile Detention Center Addition	-	491,583	-	-	491,583
Landfill and Wastewater Infrastructure	-	26,479,861	-	631,426	27,111,287
Library Improvements, Materials, and Equipment	-	53,183,403	-	-	53,183,403
Major Equipment Replacement	-	-	-	20,230,268	20,230,268
Mass Transit & Parking Garages	-	17,762,854	-	1,524,936	19,287,790
Parks, Community Centers & Recreation Centers	2,110,767	23,950,942	-	816,265	26,877,974
Public Safety Equipment	-	20,134,980	-	-	20,134,980
Public Safety Facilities	2,862,320	36,949,011	-	-	39,811,331
Road & Sidewalk Improvements & Construction	-	162,886,726	-	2,632,466	165,519,192
Volunteer Fire & Rescue LOSAP Pension Benefits	28,916,329	-	-	-	28,916,329
<b>Subtotal Committed</b>	\$ 398,251,548	\$ 468,313,320	\$ -	\$ 36,335,870	\$ 902,900,738
<b>Assigned to:</b>					
Budgeted Use of Fund Balance	\$ 65,113,732	\$ -	\$ 10,000,000	\$ 944,428	\$ 76,058,160
Community Development and Transit Projects	228,231	-	-	-	228,231
Computer Systems Replacements and Upgrades	206,229	-	-	-	206,229
Construction of Courthouse Memorials	105,503	-	-	2,607,465	2,712,968
County Facilities Repairs and Improvements	50,000	-	-	-	50,000
Courts Complex Improvements	108,835	-	-	-	108,835
Debt Service	-	-	30,981,606	-	30,981,606
Future Capital Projects	-	67,889,774	-	-	67,889,774
Health and Welfare Programs	136,839	-	-	-	136,839
Housing Assistance Programs	-	-	-	14,107,741	14,107,741
Parks, Recreation and Cultural	434,838	-	-	-	434,838
Public Safety Facilities/Firing Range/CAD System	342,894	-	-	-	342,894
Road & Sidewalk Improvements & Construction	-	-	-	6,438,045	6,438,045
<b>Subtotal Assigned</b>	\$ 66,727,101	\$ 67,889,774	\$ 40,981,606	\$ 24,097,679	\$ 199,696,160
<b>Unassigned:</b>					
Unassigned	\$ 250,332,918	\$ -	\$ -	\$ (2,348)	\$ 250,330,570
<b>Subtotal Unassigned</b>	\$ 250,332,918	\$ -	\$ -	\$ (2,348)	\$ 250,330,570
<b>Total Fund Balance</b>	\$ 717,106,707	\$ 791,341,298	\$ 40,981,606	\$ 305,156,579	\$ 1,854,586,190

**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, 2024, the outstanding principal balance on the bonds is \$121,110,000. 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. 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. As of June 30, 2024, the total outstanding principal amount of these transportation contract revenue bonds outstanding was \$121,110,000.

**NOTE 15 – SUBSEQUENT EVENTS**

On April 16, 2024, the Board authorized the issuance and sale of General Obligation Refunding Bonds in an amount not to exceed \$84,500,000 and Appropriation-backed Refunding Bonds through the EDA in an amount not to exceed \$14,000,000 to refund the County's outstanding General Obligation Public Improvement Bonds, Series 2014B, and 2015A and public facility lease revenue bonds, Series 2015A. The general obligation refunding bond sale occurred on August 29, 2024 for \$41,735,000 and the appropriation-backed refunding bond sale occurred on August 29, 2024 for \$11,840,000; the sales closed on September 10, 2024 and September 11, 2024, respectively.



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# Required Supplementary Information

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**Meeting Loudoun's diverse housing needs is a focus area of the Board of Supervisors.**



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COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Resources (Inflows)</b>				
General Property Taxes	\$ 1,926,771,700	\$ 1,926,771,700	\$ 2,128,061,045	\$ 201,289,345
Other Local Taxes	210,158,400	210,158,400	217,120,606	6,962,206
Permits and Licenses	27,698,050	27,793,008	29,284,973	1,491,965
Fines and Forfeitures	1,515,300	1,515,300	1,728,569	213,269
Use of Money and Property	24,356,258	64,496,258	85,844,698	21,348,440
Charges for Services	43,972,257	44,258,917	42,146,872	(2,112,045)
Gifts and Donations	46,000	409,124	295,657	(113,467)
Miscellaneous	662,632	642,409	937,350	294,941
Sales of Capital Assets	-	-	86,954	86,954
Recovered Costs	10,260,720	10,964,929	13,157,065	2,192,136
Payment from Component Unit	-	9,060,907	9,060,907	-
Intergovernmental - Commonwealth	98,361,482	106,534,919	104,741,301	(1,793,618)
Intergovernmental - Federal	12,570,560	78,854,965	31,106,552	(47,748,413)
Leases Issued	-	-	9,114,993	9,114,993
IT Subscriptions Commenced	-	-	23,302,591	23,302,591
Transfers from Other Funds	1,194,465	1,330,296	1,564,934	234,638
<b>Amounts Available for Appropriation</b>	<u>2,357,567,824</u>	<u>2,482,791,132</u>	<u>2,697,555,066</u>	<u>214,763,934</u>
<b>Charges to Appropriations (Outflows)</b>				
General Government Administration	131,652,853	181,131,452	131,206,912	49,924,540
Judicial Administration	27,463,275	30,252,825	28,428,384	1,824,441
Public Safety	296,269,372	315,224,943	292,838,299	22,386,644
Public Works	63,894,724	42,175,180	30,406,303	11,768,877
Health and Welfare	138,560,627	153,845,558	125,369,338	28,476,220
Parks, Recreation and Culture	90,646,370	105,400,808	93,194,855	12,205,953
Community Development	87,722,994	109,243,920	83,458,305	25,785,615
Capital Outlay	-	-	32,420,084	(32,420,084)
Principal Payments - Leases	-	-	10,029,411	(10,029,411)
Interest - Leases	-	-	2,026,825	(2,026,825)
Principal Payments - IT Subscriptions	-	-	17,209,648	(17,209,648)
Interest - IT Subscriptions	-	-	770,010	(770,010)
Education	1,196,286,493	1,235,746,733	1,235,777,857	(31,124)
Transfers to Other Funds	365,071,116	459,568,801	459,392,415	176,386
<b>Total Charges to Appropriations</b>	<u>2,397,567,824</u>	<u>2,632,590,220</u>	<u>2,542,528,648</u>	<u>90,061,572</u>
<b>Excess (Deficiency) of Resources Over (Under)</b>				
<b>Charges to Appropriations</b>	(40,000,000)	(149,799,088)	155,026,418	304,825,506
<b>Fund Balance at Beginning of Year</b>	<u>562,080,289</u>	<u>562,080,289</u>	<u>562,080,289</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 522,080,289</u>	<u>\$ 412,281,201</u>	<u>\$ 717,106,707</u>	<u>\$ 304,825,506</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, 2024

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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## Required Supplementary Information

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

**PRIMARY GOVERNMENT**

	Fiscal Year			
	2023	2022	2021	2020
<b>Total pension liability</b>				
Service cost	\$ 42,062,640	\$ 39,711,226	\$ 34,237,921	\$ 29,898,862
Interest	77,855,583	74,962,943	60,812,750	56,074,678
Differences between expected and actual experience	1,824,554	(36,691,925)	60,005,478	15,374,939
Benefit Payments, including refunds of employee contributions	(40,366,510)	(34,592,941)	(32,472,248)	(29,837,381)
<b>Net change in total pension liability</b>	81,376,267	43,389,303	170,981,604	71,511,098
<b>Total pension liability - beginning</b>	1,131,536,664	1,088,147,361	917,165,757	845,654,659
<b>Total pension liability - ending (a)</b>	<u>\$ 1,212,912,931</u>	<u>\$ 1,131,536,664</u>	<u>\$ 1,088,147,361</u>	<u>\$ 917,165,757</u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 42,224,807	\$ 33,078,012	\$ 31,656,956	\$ 24,981,478
Contributions - employee	15,709,837	14,459,189	13,921,539	12,568,770
Net investment income	66,873,334	(1,757,642)	215,231,954	14,521,477
Benefit Payments, including refunds of employee contributions	(40,366,510)	(34,592,941)	(32,472,248)	(29,837,381)
Administrative expense	(633,733)	(611,473)	(507,754)	(474,482)
Other	27,204	18,949	18,014	(17,494)
<b>Net change in total pension liability</b>	83,834,939	10,594,094	227,848,461	21,742,368
<b>Plan fiduciary net position - beginning</b>	1,014,451,423	1,003,857,329	776,008,868	754,266,500
<b>Plan fiduciary net position - ending (b)</b>	<u>1,098,286,362</u>	<u>1,014,451,423</u>	<u>1,003,857,329</u>	<u>776,008,868</u>
<b>Net pension liability - ending (a) - (b)</b>	<u>\$ 114,626,569</u>	<u>\$ 117,085,241</u>	<u>\$ 84,290,032</u>	<u>\$ 141,156,889</u>
<b>Plan fiduciary net position as a percentage of the total Pension liability</b>	90.55%	89.65%	92.25%	84.61%
<b>Covered payroll</b>	\$ 328,551,081	\$ 303,553,760	\$ 288,610,511	\$ 258,473,630
<b>Net pension liability as a percentage of covered payroll</b>	34.89%	38.57%	29.21%	54.61%

**COMPONENT UNIT - NON-PROFESSIONAL PLAN**

<b>Total pension liability</b>				
Service cost	\$ 8,036,037	\$ 6,378,766	\$ 5,848,757	\$ 5,625,101
Interest	15,320,013	14,346,139	12,519,488	11,568,079
Differences between expected and actual experience	10,803,276	413,814	4,000,688	4,094,215
Changes in assumptions	-	-	6,057,512	-
Benefit Payments, including refunds of employee contributions	(8,561,542)	(8,174,912)	(7,312,524)	(7,072,355)
<b>Net change in total pension liability</b>	25,597,784	12,963,807	21,113,921	14,215,040
<b>Total pension liability - beginning</b>	223,207,893	210,244,086	189,130,165	174,915,125
<b>Total pension liability - ending (a)</b>	<u>\$ 248,805,677</u>	<u>\$ 223,207,893</u>	<u>\$ 210,244,086</u>	<u>\$ 189,130,165</u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 6,098,659	\$ 4,772,680	\$ 4,259,920	\$ 3,497,885
Contributions - employee	4,150,877	3,590,757	3,188,065	3,184,680
Net investment income	13,640,724	(309,996)	44,891,184	3,060,374
Benefit Payments, including refunds of employee contributions	(8,561,542)	(8,174,912)	(7,312,524)	(7,072,355)
Administrative expense	(131,179)	(127,766)	(108,411)	(102,475)
Other	5,493	4,825	4,272	(3,679)
<b>Net change in total pension liability</b>	15,203,032	(244,412)	44,922,506	2,564,430
<b>Plan fiduciary net position - beginning</b>	207,883,131	208,127,543	163,205,037	160,640,607
<b>Plan fiduciary net position - ending (b)</b>	<u>223,086,163</u>	<u>207,883,131</u>	<u>208,127,543</u>	<u>163,205,037</u>
<b>Net pension liability - ending (a) - (b)</b>	<u>\$ 25,719,514</u>	<u>\$ 15,324,762</u>	<u>\$ 2,116,543</u>	<u>\$ 25,925,128</u>
<b>Plan fiduciary net position as a percentage of the total Pension liability</b>	89.66%	93.13%	98.99%	86.29%
<b>Covered payroll</b>	\$ 90,885,246	\$ 77,464,722	\$ 69,489,477	\$ 67,956,479
<b>Net pension liability as a percentage of covered payroll</b>	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>.

## Exhibit XV

2019	2018	2017	2016	2015	2014
\$ 26,173,780	\$ 25,390,358	\$ 24,259,267	\$ 23,039,213	\$ 22,353,385	\$ 21,840,726
52,327,222	49,049,879	45,282,666	42,083,862	39,237,646	36,294,239
-	-	12,538,091	-	-	-
6,683,672	(1,396,269)	(716,682)	1,706,561	(2,390,226)	-
26,646,550	-	(3,887,588)	-	-	-
(27,416,623)	(25,032,947)	(22,283,878)	(19,980,996)	(17,100,175)	(15,072,398)
84,414,601	48,011,021	55,191,876	46,848,640	42,100,630	43,062,567
761,240,058	713,229,037	658,037,161	611,188,521	569,087,891	526,025,324
<u>\$ 845,654,659</u>	<u>\$ 761,240,058</u>	<u>\$ 713,229,037</u>	<u>\$ 658,037,161</u>	<u>\$ 611,188,521</u>	<u>\$ 569,087,891</u>
\$ 22,340,603	\$ 19,862,827	\$ 19,049,642	\$ 19,384,057	\$ 18,748,497	\$ 19,154,774
11,019,669	10,343,693	9,976,492	9,723,295	9,261,311	9,032,627
47,430,170	48,177,012	70,422,242	10,058,783	24,118,127	69,969,273
(27,416,623)	(25,032,947)	(22,283,878)	(19,980,996)	(17,100,175)	(15,072,398)
(448,703)	(402,848)	(391,704)	(334,384)	(314,292)	(361,756)
(30,100)	(43,529)	(63,372)	(4,173)	(5,153)	3,687
52,895,016	52,904,208	76,709,422	18,846,582	34,708,315	82,726,207
701,371,484	648,467,276	571,757,854	552,911,272	518,202,957	435,476,750
754,266,500	701,371,484	648,467,276	571,757,854	552,911,272	518,202,957
<u>\$ 91,388,159</u>	<u>\$ 59,868,574</u>	<u>\$ 64,761,761</u>	<u>\$ 86,279,307</u>	<u>\$ 58,277,249</u>	<u>\$ 50,884,934</u>
89.19%	92.14%	90.92%	86.89%	90.46%	91.06%
\$ 228,040,805	\$ 209,447,996	\$ 195,740,717	\$ 187,826,635	\$ 180,313,939	\$ 178,707,569
40.08%	28.58%	33.09%	45.94%	32.32%	91.06%
\$ 5,330,056	\$ 5,032,000	\$ 5,209,000	\$ 5,258,000	\$ 5,228,000	\$ 5,409,000
10,573,312	9,946,000	9,459,000	8,778,000	8,227,000	7,606,000
5,812,334	29,000	(37,000)	905,000	(902,000)	-
5,348,446	-	(2,080,000)	-	-	-
(6,392,665)	(5,692,000)	(5,490,000)	(4,947,000)	(4,410,000)	(3,882,000)
20,671,483	9,315,000	7,061,000	9,994,000	8,143,000	9,133,000
154,243,642	144,929,000	137,868,000	127,874,000	119,731,000	110,598,000
<u>\$ 174,915,125</u>	<u>\$ 154,244,000</u>	<u>\$ 144,929,000</u>	<u>\$ 137,868,000</u>	<u>\$ 127,874,000</u>	<u>\$ 119,731,000</u>
\$ 3,387,225	\$ 3,287,000	\$ 3,079,000	\$ 3,731,000	\$ 3,637,000	\$ 3,657,000
3,010,797	2,796,000	2,624,000	2,587,000	2,527,000	2,521,000
10,117,648	10,355,000	15,251,000	2,186,000	5,276,000	15,392,000
(6,392,665)	(5,692,000)	(5,490,000)	(4,947,000)	(4,410,000)	(3,882,000)
(96,958)	(87,000)	(86,000)	(73,000)	(69,000)	(80,000)
(6,411)	(9,000)	(13,000)	(1,000)	(2,000)	-
10,019,636	10,650,000	15,365,000	3,483,000	6,959,000	17,608,000
150,620,971	139,971,000	124,606,000	121,123,000	114,164,000	96,556,000
160,640,607	150,621,000	139,971,000	124,606,000	121,123,000	114,164,000
<u>\$ 14,274,518</u>	<u>\$ 3,623,000</u>	<u>\$ 4,958,000</u>	<u>\$ 13,262,000</u>	<u>\$ 6,751,000</u>	<u>\$ 5,567,000</u>
91.84%	97.65%	96.58%	90.38%	94.72%	95.35%
\$ 63,808,087	\$ 57,768,804	\$ 53,665,362	\$ 53,004,200	\$ 50,973,799	\$ 50,095,243
22.37%	6.27%	9.24%	25.02%	13.24%	11.11%

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**

<b>Fiscal Year</b>	<b>Employer's Proportion of the Net Pension Liability</b>	<b>Employer's Proportionate Share of the Net Pension Liability</b>	<b>Employer's Covered Payroll</b>	<b>Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
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%
2015	6.15%	743,824,733	468,435,000	158.79%	70.88%

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
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%
2015	18,711,241	18,711,241	-	180,313,939	10.38%

**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
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%
2015	3,643,729	3,643,729	-	50,973,799	0.07148239039

**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
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%
2015	68,243,888	68,243,888	-	473,788,018	14.40%

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

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**Notes to Required Supplementary Information**  
**For the Year Ended June 30, 2024**

**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, 2022, 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							
	6/30/2024	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	\$ 1,287,498	\$ 1,600,993	\$ 1,604,081	\$ 1,236,230	\$ 1,252,649	\$ 1,084,813	\$ 1,051,821	\$ 1,208,588
Interest	1,475,060	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	(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	(198,899)	487,428	(140,890)	987,406	(285,320)	(265,208)	(310,716)	(59,844)
Benefit Payments	(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>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>35,015,605</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>\$ 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	NA	NA	NA	NA	NA	NA	NA
Total pension liability as a percentage of covered employee payroll	NA	NA	NA	NA	NA	NA	NA	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, 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							
	6/30/2024	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	\$ 915,540	\$ 884,580	\$ 873,107	\$ 843,582	\$ 1,058,566	\$ 1,022,769	\$ 988,183	\$ 1,369,218
Interest	6,549,013	6,563,272	7,447,484	7,298,431	6,968,299	6,701,504	6,820,752	6,644,009
Difference between expected and actual experience	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	(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>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>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>\$ 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	\$ 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	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	(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	(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>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>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>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>\$ 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>	85.3%	84.0%	83.9%	92.4%	78.1%	69.0%	62.8%	54.0%
<b>Covered-Employee Payroll*</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>	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
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%
2015	7,232,354	12,431,000	5,198,646	-	7.12%

\* 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, 2021
Actuarial cost method	Entry Age
Amortization method	Entry Age Method
Amortization period	30-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							
	6/30/2024	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	\$ 906,807	\$ 876,142	\$ 846,514	\$ 817,888	\$ 517,916	\$ 500,402	\$ 378,873	\$ -
Interest	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	(879,063)	(128,757)	(3,107,626)	10,520,902	1,590,326	4,240,000	-	-
Benefit payments	(477,240)	(492,600)	(380,197)	(314,079)	(358,946)	(302,486)	(270,048)	-
<b>Net Change in Total OPEB Liability</b>	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>	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>\$ 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	\$ 477,240	\$ 492,600	\$ 380,197	\$ 314,079	\$ 358,946	\$ 302,486	\$ 270,048	\$ -
Benefit payments	(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>\$ 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>	\$ 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>	20.7%	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	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
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	4.29%
Mortality	Mortality rates are based on Pub2010S Headcount with Generational Mortality with SSA20 Scale (pre/post-retirement), Pub 2010S DIS Headcount with Generational Mortality with SSA20 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							
	6/30/2024	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	\$7,934,379	\$7,934,379	\$8,250,047	\$12,498,442	\$5,580,255	\$5,783,010	\$7,710,000	\$ -
Interest	25,536,318	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)	(52,792,089)	-	-	-	-	(2,102,019)	-
Difference between expected and actual experience	13,180,233	13,180,233	(3,713,631)	(46,637,314)	48,770,039	4,481,330	13,574,790	-
Changes in assumptions	122,367,631	122,367,631	-	(7,502,400)	94,538,038	-	(3,470,322)	-
Benefit payments	(20,643,748)	(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>95,582,724</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>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>\$619,007,894</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>-</b>
<b>Plan Fiduciary Net Position</b>								
Contributions - employer	\$32,643,748	\$32,643,748	\$28,812,744	\$25,007,398	\$29,271,094	\$27,098,396	\$27,724,264	\$26,321,831
Net investment income	12,318,710	12,318,710	(29,103,145)	41,104,933	7,584,631	9,119,738	7,611,010	10,053,902
Benefit payments	(20,643,748)	(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>24,318,710</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>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>279,769,593</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>\$339,238,301</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>-</b>
<b>Plan Fiduciary Net Position as a percentage of Total OPEB Liability</b>	45.20%	48.80%	54.02%	59.79%	44.31%	60.33%	55.82%	52.43%
<b>Covered-Employee Payroll <sup>(2)</sup></b>	<b>\$407,110,734</b>	<b>\$407,110,734</b>	<b>\$390,237,676</b>	<b>\$398,195,610</b>	<b>\$453,623,652</b>	<b>\$468,583,742</b>	<b>\$460,995,350</b>	<b>-</b>
<b>Net OPEB Liability as a percentage of Covered Payroll</b>	83.33%	65.82%	50.41%	41.93%	54.61%	25.20%	27.54%	24.44%
<b>Investment Return Schedule</b>	<b>Fiscal Year ended:</b>							
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>	
Annual money weighted rate of return, net of investment expense	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	Contribution (Deficiency) / Excess	Covered Employee Payroll <sup>(2)</sup>	Contribution as a Percent of Covered Employee Payroll
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%

**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
IRS Limit Increases	2.50%
Salary Increases	Varies by service
Investment Rate of Return	6.00%
Mortality	Approximate 2006 table based on Headcount-Weighted RP-2014 Combined Healthy Annuitant, projected generationally with Scale MP-2020 from 2006 Approximate 2006 table based on Headcount-Weighted RP-2014 Disabled Retiree, projected generationally with Scale MP-2020 from 2006

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.

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>.

(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>	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>	2024	3.67%	\$ 42,535,690	\$ 835,432,360	5.09%	69.30%
	2023	3.67%	44,133,625	797,292,984	5.54%	67.21%
	2022	3.67%	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>	2024	0.36%	\$ 4,642,063	\$ 91,174,213	5.09%	69.30%
	2023	0.36%	4,292,002	77,536,540	5.54%	67.21%
	2022	0.36%	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.

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 - 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>	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%
	2015	892,631	892,631	-	185,964,746	0.48%
<b>Component Unit - Teachers</b>	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%
	2015	2,290,175	2,290,175	-	477,119,855	0.48%
<b>Component Unit - Political Subdivision</b>	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%
	2015	245,623	245,623	-	51,171,372	0.48%

**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, 2022, 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:

## Required Supplementary Information

<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
	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
	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

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>.



## Other Supplementary Information

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The Village of Waterford, and its surrounding land totaling 1,420 acres, was granted the National Historic Landmark designation in 1970. In this area, several infrastructure, water, and wastewater design projects are being managed by Loudoun County's Departments of General Services and Transportation and Capital Infrastructure (DTCI), and Loudoun Water.

To learn more about projects in the Village of Waterford, visit [loudoun.gov/waterford](https://loudoun.gov/waterford).



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# General Fund

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Loudoun County Government Center provides the public with access to county programs and services, as well as participation in the process of government through Board of Supervisors meetings, public hearings, and other opportunities.



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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, 2024  
(With Comparative Actual Amounts for 2023)

	2024			2023
	Final Budget	Actual	Variance Positive (Negative)	Actual
<b>REVENUES</b>				
<b>From Local Sources:</b>				
<u>General Property Taxes:</u>				
Real Property Taxes	\$ 1,100,536,200	\$ 1,153,298,749	\$ 52,762,549	\$ 1,048,543,812
Personal Property Taxes	780,465,700	921,603,629	141,137,929	805,350,389
Public Service Corporation Property Taxes	31,919,800	33,943,509	2,023,709	33,045,751
Machinery and Tools Taxes	2,100,000	2,138,776	38,776	2,026,308
Penalties and Interest	11,750,000	17,076,382	5,326,382	15,268,007
Total General Property Taxes	1,926,771,700	2,128,061,045	201,289,345	1,904,234,267
<u>Other Local Taxes</u>				
Local Sales and Use Taxes	113,100,000	109,228,155	(3,871,845)	111,102,807
Business License Taxes	50,770,000	58,399,090	7,629,090	54,871,925
Consumer Utility Taxes	22,220,400	23,710,789	1,490,389	23,094,242
Taxes on Recordation and Wills	12,050,000	13,019,203	969,203	12,147,705
Motor Vehicle Licenses	7,518,000	7,626,825	108,825	7,479,950
Bank Franchise Taxes	2,000,000	1,937,364	(62,636)	2,204,986
Transient Occupancy Taxes	2,500,000	3,199,180	699,180	2,832,805
Total Other Local Taxes	210,158,400	217,120,606	6,962,206	213,734,420
<u>Permits, Privilege Fees and Regulatory Licenses:</u>				
Animal Licenses	462,750	462,100	(650)	473,419
Permits and Other Licenses	27,330,258	28,822,873	1,492,615	23,877,096
Total Permits, Privilege Fees and Regulatory Licenses	27,793,008	29,284,973	1,491,965	24,350,515
<u>Fines and forfeitures:</u>				
Fines and Forfeitures	1,515,300	1,728,569	213,269	1,729,355
Total Fines and Forfeitures	1,515,300	1,728,569	213,269	1,729,355
<u>Revenue from Use of Money and Property:</u>				
Revenue from Use of Money	61,700,000	82,156,663	20,456,663	37,626,295
Revenue from Use of Property	2,796,258	3,688,035	891,777	2,453,098
Total Revenue from Use of Money and Property	64,496,258	85,844,698	21,348,440	40,079,393
<u>Charges for Services:</u>				
Parks, Recreation and Community Services	24,941,526	22,763,695	(2,177,831)	21,611,324
General Services	15,042,698	14,810,477	(232,221)	12,317,570
Clerk of the Circuit Court	995,000	706,658	(288,342)	711,867
Transportation and Capital Infrastructure	99,484	1,443	(98,041)	1,308,974
Treasurer	956,845	1,379,864	423,019	1,254,439
Mental Health, Substance Abuse and Development Svcs	796,800	765,173	(31,627)	624,355
Sheriff's Office	490,990	418,998	(71,992)	352,972
Library	223,149	314,420	91,271	258,453
Community Corrections	142,425	15,746	(126,679)	150
Animal Services	126,350	168,398	42,048	191,080
Mapping and Geographic Information	6,000	3,515	(2,485)	3,990
Commonwealth's Attorney	10,000	6,757	(3,243)	5,907
Health Services	394,150	769,916	375,766	1,106
Building and Development	13,500	11,809	(1,691)	7,862
Housing	-	122	122	-
Planning	-	975	975	2,856
Fire, Rescue and Emergency Services	-	3,915	3,915	2,139
General Registrar	-	1,194	1,194	1,023
County Attorney	-	232	232	869
Human Resources	-	69	69	-
Boards, Commissions and Committees	-	1,863	1,863	1,532
County Administration	-	171	171	1,635
Family Services	-	558	558	1,010
Information Technology	-	-	-	64
Non-Department Enhancement Budget	20,000	-	(20,000)	-
Commissioner of the Revenue	-	-	-	760
Management and Financial Services	-	761	761	253
Economic Development	-	143	143	-
Total Charges for Services	44,258,917	42,146,872	(2,112,045)	38,662,190

COUNTY OF LOUDOUN, VIRGINIA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024  
(With Comparative Actual Amounts for 2023)

	2024		Variance	2023
	Final Budget	Actual	Positive (Negative)	Actual
<u>Miscellaneous Revenue:</u>				
Payments from Component Unit	9,060,907	9,060,907	-	769,227
Gifts and Donations	409,124	295,657	(113,467)	118,945
Miscellaneous Revenue	148,865	443,805	294,940	2,515,577
I66 Toll Revenue	493,544	493,544	-	920,561
Total Miscellaneous Revenue	10,112,440	10,293,913	181,473	4,324,310
<u>Recovered Costs:</u>				
Recovered Costs	10,964,929	13,157,065	2,192,136	12,178,989
Total Recovered Costs	10,964,929	13,157,065	2,192,136	12,178,989
<b>Total From Local Sources</b>	<b>2,296,070,952</b>	<b>2,527,637,741</b>	<b>231,566,789</b>	<b>2,239,293,439</b>
<b>From the Commonwealth:</b>				
<u>Non-categorical Aid:</u>				
State Property Tax Reimbursement	48,071,700	48,070,701	(999)	48,070,701
Auto Daily Rental Tax	6,000,000	8,306,030	2,306,030	7,848,071
Taxes on Deeds	3,500,000	3,248,680	(251,320)	3,389,939
Peer to Peer Vehicle Sharing Tax	-	104,321	104,321	103,725
Mobile Home Titling Taxes	-	6,637	6,637	12,067
Motor Vehicle Carrier's Taxes	-	-	-	7,809
Total Non-categorical Aid	57,571,700	59,736,369	2,164,669	59,432,312
<u>Shared Expenses:</u>				
Sheriff's Office	17,422,430	19,067,660	1,645,230	17,373,248
Clerk of the Circuit Court	1,327,200	1,481,460	154,260	1,359,038
Commonwealth's Attorney	1,110,050	1,261,389	151,339	1,035,316
Commissioner of Revenue	438,600	485,425	46,825	439,323
Treasurer	377,500	435,333	57,833	381,815
General Registrar	73,720	134,344	60,624	126,257
Electoral Board	355,951	18,755	(337,196)	17,597
Total Shared Expenses	21,105,451	22,884,366	1,778,915	20,732,594
<u>Categorical Aid:</u>				
Mental Health, Substance Abuse and Development Svcs	7,962,883	6,398,287	(1,564,596)	4,529,398
Transportation & Capital Infrastructure	-	-	-	3,961,780
Family Services	2,297,395	2,276,058	(21,337)	3,020,869
Health Services	2,082,777	2,077,413	(5,364)	-
Fire, Rescue and Emergency Services	3,406,329	946,710	(2,459,619)	758,976
Information Technology	-	-	-	442,255
Juvenile Court Service	895,961	1,006,524	110,563	946,194
Community Corrections	767,959	767,959	-	731,557
Housing and Community Development	1,090,962	596,576	(494,386)	506,183
Parks, Recreation and Community Services	324,625	324,625	-	274,003
Library Services	335,094	335,094	-	283,248
General Services	8,193,453	6,602,873	(1,590,580)	2,429,431
Sheriff's Office	157,500	282,864	125,364	45,000
Commonwealth's Attorney	45,000	45,000	-	45,000
Clerk of the Circuit Court	113,075	62,116	(50,959)	45,575
Regional Organizations & Contributions	184,756	56,558	(128,198)	116,428
General Registrar	-	341,909	341,909	-
Total Categorical Aid	27,857,769	22,120,566	(5,737,203)	18,135,897
<b>Total From the Commonwealth</b>	<b>106,534,920</b>	<b>104,741,301</b>	<b>(1,793,619)</b>	<b>98,300,803</b>
<b>From the Federal Government:</b>				
<u>Payments in Lieu of Taxes:</u>				
Non-departmental:				
Federally Owned Entitlement Lands	3,550	4,154	604	3,906
Total Payments in Lieu of Taxes	3,550	4,154	604	3,906



COUNTY OF LOUDOUN, VIRGINIA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024  
(With Comparative Actual Amounts for 2023)

	2024		Variance Positive (Negative)	2023
	Final Budget	Actual		Actual
<b>Categorical Aid:</b>				
Non-Departmental	10,930,183	4,294,603	(6,635,580)	5,095,317
Family Services	12,757,511	11,381,761	(1,375,750)	11,152,488
Housing & Community Development	9,250,000	1,229,702	(8,020,298)	-
Mental Health, Substance Abuse and Development Svcs	4,848,953	3,992,391	(856,562)	1,234,524
Community Corrections	172,297	56,998	(115,299)	138,044
Parks, Recreation and Community Services	5,290,648	1,600,058	(3,690,590)	1,176,356
General Services	1,033,616	82,675	(950,941)	29,312
Fire, Rescue and Emergency Services	515,576	273,640	(241,936)	125,402
Sheriff's Office	2,449,700	1,391,195	(1,058,505)	1,220,511
Commonwealth's Attorney	874,319	465,991	(408,328)	132,117
Health Services	-	-	-	232,313
Economic Development	365,500	130,631	(234,869)	21,000
Information Technology	29,949,000	6,084,205	(23,864,795)	-
County Administration	393,717	98,154	(295,563)	89,802
Transportation & Capital Infrastructure	-	-	-	51,146
Juvenile Court Service	20,394	20,394	-	7,784
Total Categorical Aid	78,851,414	31,102,398	(47,749,016)	20,706,116
<b>Total From the Federal Government</b>	<b>78,854,964</b>	<b>31,106,552</b>	<b>(47,748,412)</b>	<b>20,710,022</b>
<b>Total Revenues</b>	<b>2,481,460,836</b>	<b>2,663,485,594</b>	<b>182,024,758</b>	<b>2,358,304,264</b>
<b>EXPENDITURES</b>				
<b>General Government Administration:</b>				
Legislative:				
Boards, Commissions and Committees	5,240,297	4,455,666	784,631	3,748,793
County Administration	2,046,632	1,645,602	401,030	1,294,238
Total Legislative	7,286,929	6,101,268	1,185,661	5,043,031
General and Financial Administration:				
Commissioner of Revenue	12,189,151	11,610,972	578,179	10,426,779
County Administration	5,318,578	3,975,260	1,343,318	3,689,444
County Attorney	6,151,588	6,037,204	114,384	4,982,142
General Services	17,393,526	17,218,209	175,317	21,951,215
Information Technology	96,686,710	84,626,790	12,059,920	69,842,180
Management and Financial Services	26,415,384	23,275,987	3,139,397	20,794,442
Non-departmental	(4,202,896)	10,365,454	(14,568,350)	8,679,065
Transportation & Capital Infrastructure	809,034	747,587	61,447	617,416
Public - Private Partnership	-	-	-	27,238,448
Treasurer	8,333,200	8,015,009	318,191	7,468,283
Total General and Financial Administration	169,094,275	165,872,472	3,221,803	175,689,414
Elections Administration:				
General Registrar	4,484,306	3,689,786	794,520	2,936,634
General Services	265,942	272,662	(6,720)	291,439
Total Elections Administration	4,750,248	3,962,448	787,800	3,228,073
<b>Total General Government Administration</b>	<b>181,131,452</b>	<b>175,936,188</b>	<b>5,195,264</b>	<b>183,960,518</b>
<b>Judicial Administration:</b>				
Courts:				
Clerk of the Circuit Court	6,404,405	6,226,197	178,208	5,977,118
Courts (Circuit and District)	2,312,122	2,123,557	188,565	1,873,666
Law Library	-	129	(129)	-
Sheriff's Office	10,666,553	10,951,288	(284,735)	8,384,627
General Services	1,128,729	1,251,867	(123,138)	1,089,214
Total Courts	20,511,809	20,553,038	(41,229)	17,324,625
Commonwealth's Attorney:				
Commonwealth's Attorney	9,691,543	8,297,655	1,393,888	6,800,078
General Services	49,473	248,979	(199,506)	70,106
Total Commonwealth's Attorney	9,741,016	8,546,634	1,194,382	6,870,184
<b>Total Judicial Administration</b>	<b>30,252,825</b>	<b>29,099,672</b>	<b>1,153,153</b>	<b>24,194,809</b>
<b>Public Safety:</b>				
Law Enforcement:				
Sheriff's Office	96,284,849	87,636,812	8,648,037	76,656,352
Regional Organizations & Contributions	658,753	658,753	-	547,356
General Services	1,940,154	2,203,745	(263,591)	3,503,691
Total Law Enforcement	98,883,756	90,499,310	8,384,446	80,707,399

COUNTY OF LOUDOUN, VIRGINIA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024  
(With Comparative Actual Amounts for 2023)

	2024			2023
	Final Budget	Actual	Variance Positive (Negative)	Actual
Traffic Control:				
Sheriff's Office	259,695	485,961	(226,266)	621,583
General Services	46,772	44,780	1,992	69,517
Total Traffic Control	306,467	530,741	(224,274)	691,100
Fire, Rescue and Emergency Management:				
Fire, Rescue and Emergency Services	137,162,723	131,840,712	5,322,011	122,188,608
General Services	2,365,856	2,449,295	(83,439)	2,279,548
Total Fire, Rescue and Emergency Management	139,528,579	134,290,007	5,238,572	124,468,156
Corrections and Juvenile Detention:				
Community Corrections	5,762,755	5,068,236	694,519	4,701,322
Family Services	6,439,334	6,069,653	369,681	4,352,180
Juvenile Court Service Unit	3,067,316	2,863,754	203,562	2,733,041
Sheriff's Office	29,182,500	29,458,737	(276,237)	25,533,148
Regional Organizations & Contributions	92,881	100,269	(7,388)	110,896
General Services	2,019,332	1,947,612	71,720	1,855,568
Total Corrections and Juvenile Detention	46,564,118	45,508,261	1,055,857	39,286,155
Inspections:				
Building and Development	11,654,655	10,891,119	763,536	11,052,986
General Services	533,114	309,727	223,387	303,654
Total Inspections	12,187,769	11,200,846	986,923	11,356,640
Other Protection:				
Animal Services	5,291,126	5,049,934	241,192	4,720,883
Fire, Rescue and Emergency Services	11,238,797	9,700,356	1,538,441	9,149,176
Regional Organizations & Contributions	184,756	54,676	130,080	114,152
General Services	1,039,575	3,254,210	(2,214,635)	1,857,128
Total Other Protection	17,754,254	18,059,176	(304,922)	15,841,339
<b>Total Public Safety</b>	<b>315,224,943</b>	<b>300,088,341</b>	<b>15,136,602</b>	<b>272,350,789</b>
<u>Public Works:</u>				
Maintenance of Highways, Bridges and Sidewalks:				
General Services	3,451,896	2,427,449	1,024,447	4,298,040
Total Maint. of Highways, Streets, Bridges & Sidewalks	3,451,896	2,427,449	1,024,447	4,298,040
Construction and Waste Removal:				
General Services	10,876,288	8,882,821	1,993,467	8,249,898
Total Construction and Waste Removal	10,876,288	8,882,821	1,993,467	8,249,898
Maintenance of General Buildings and Grounds:				
General Services	27,846,996	22,004,550	5,842,446	18,470,826
Total Maintenance of General Buildings and Grounds	27,846,996	22,004,550	5,842,446	18,470,826
<b>Total Public Works</b>	<b>42,175,180</b>	<b>33,314,820</b>	<b>8,860,360</b>	<b>31,018,764</b>
<u>Health and Welfare:</u>				
Health:				
Health Services	16,691,752	13,915,968	2,775,784	7,393,629
Regional Organizations & Contributions	2,741,849	2,851,462	(109,613)	2,762,259
General Services	146,420	89,557	56,863	86,403
Total Health	19,580,021	16,856,987	2,723,034	10,242,291
Mental Health, Substance Abuse and Development Svcs:				
Mental Health, Substance Abuse and Development Svcs	71,202,778	60,872,903	10,329,875	54,319,011
Regional Organizations & Contributions	-	204,608	(204,608)	87,286
General Services	4,184,788	3,667,953	516,835	4,323,152
Total Mental Health, Substance Abuse and Dev. Svcs	75,387,566	64,745,464	10,642,102	58,729,449



COUNTY OF LOUDOUN, VIRGINIA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024  
(With Comparative Actual Amounts for 2023)

	2024			2023
	Final Budget	Actual	Variance Positive (Negative)	Actual
Welfare/Family Services:				
Family Services	43,769,110	31,574,692	12,194,418	29,269,883
Parks, Recreation and Community Services	11,848,499	11,336,405	512,094	10,047,043
Regional Organizations & Contributions	1,624,043	3,066,446	(1,442,403)	2,671,779
General Services	1,636,318	1,493,332	142,986	1,316,481
Total Welfare/Family Services	58,877,970	47,470,875	11,407,095	43,305,186
<b>Total Health and Welfare</b>	<b>153,845,557</b>	<b>129,073,326</b>	<b>24,772,231</b>	<b>112,276,926</b>
Parks, Recreation and Culture:				
Parks, Recreation and Community Services:				
Parks, Recreation and Community Services	69,325,627	60,450,025	8,875,602	54,825,454
Regional Organizations & Contributions	2,198,305	2,211,183	(12,878)	2,021,699
General Services	4,755,435	4,453,359	302,076	3,687,872
Total Parks, Recreation and Community Services	76,279,367	67,114,567	9,164,800	60,535,025
Cultural Enrichment:				
Regional Organizations & Contributions	336,360	353,482	(17,122)	377,407
Total Cultural Enrichment	336,360	353,482	(17,122)	377,407
Library:				
Library Services	25,430,720	24,174,444	1,256,276	22,559,278
General Services	3,354,361	2,591,688	762,673	2,709,552
Total Library	28,785,081	26,766,132	2,018,949	25,268,830
<b>Total Parks, Recreation and Culture</b>	<b>105,400,808</b>	<b>94,234,181</b>	<b>11,166,627</b>	<b>86,181,262</b>
Community Development:				
Planning and Community Development:				
Building and Development	18,378,237	17,271,611	1,106,626	15,665,433
County Administration	4,764,970	3,163,467	1,601,503	2,892,092
Economic Development	8,692,230	5,683,751	3,008,479	5,538,025
Mapping and Geographic Information	4,217,610	3,948,098	269,512	3,533,978
Planning	13,671,775	12,106,182	1,565,593	10,526,041
Transportation & Capital Infrastructure	7,629,833	4,177,712	3,452,121	3,500,095
Regional Organizations & Contributions	2,461,054	2,669,549	(208,495)	1,437,141
General Services	164,138	464,361	(300,223)	1,762,192
Total Planning and Community Development	59,979,847	49,484,731	10,495,116	44,854,997
Environmental Management:				
Environmental Activities	2,285,517	1,273,822	1,011,695	1,308,240
Regional Organizations & Contributions	1,478,742	910,862	567,880	597,061
General Services	6,035	1,774	4,261	3,174
Total Environmental Management	3,770,294	2,186,458	1,583,836	1,908,475
Cooperative Extension Program:				
Extension Services	774,094	698,687	75,407	656,965
Regional Organizations & Contributions	7,878	-	7,878	-
General Services	-	1,916	(1,916)	-
Total Cooperative Extension Program	781,972	700,603	81,369	656,965
Housing and Community Development				
Housing	14,331,227	4,808,601	9,522,626	2,902,137
Total Housing	14,331,227	4,808,601	9,522,626	2,902,137
Transit:				
Transportation Services	30,254,995	26,148,047	4,106,948	20,056,404
Regional Organizations & Contributions	-	881,278	(881,278)	771,782
General Services	125,587	207,731	(82,144)	187,935
Total Transit	30,380,582	27,237,056	3,143,526	21,016,121
<b>Total Community Development</b>	<b>109,243,922</b>	<b>84,417,449</b>	<b>24,826,473</b>	<b>71,338,695</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, 2024  
 (With Comparative Actual Amounts for 2023)

	2024			2023
	Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Education:</b>				
Educational Institutions				
Loudoun County Public Schools	1,234,748,299	1,234,748,299	-	1,112,681,075
Regional Organizations & Contributions	998,434	998,434	-	983,303
General Services	-	1,225,523	(1,225,523)	-
Total Educational Institutions	1,235,746,733	1,236,972,256	(1,225,523)	1,113,664,378
<b>Total Education</b>	<b>1,235,746,733</b>	<b>1,236,972,256</b>	<b>(1,225,523)</b>	<b>1,113,664,378</b>
<b>Total Expenditures</b>	<b>2,173,021,420</b>	<b>2,083,136,233</b>	<b>89,885,187</b>	<b>1,894,986,141</b>
<b>Excess of Revenues Over Expenditures</b>	<b>308,439,416</b>	<b>580,349,361</b>	<b>271,909,945</b>	<b>463,318,123</b>
<b>Other Financing Sources (Uses):</b>				
Transfers-in	1,330,296	1,564,934	234,638	1,391,203
Transfers-out	(459,568,801)	(459,392,415)	176,386	(437,416,423)
Leases Issued	-	9,114,993	9,114,993	19,273,781
IT Subscriptions Commenced	-	23,302,591	23,302,591	14,636,631
Public-Private Partnership Entered	-	-	-	27,238,448
Sale of capital assets	-	86,954	86,954	171,247
<b>Total other financing uses, net</b>	<b>(458,238,505)</b>	<b>(425,322,943)</b>	<b>32,915,562</b>	<b>(374,705,113)</b>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<b>(149,799,089)</b>	<b>155,026,418</b>	<b>304,825,507</b>	<b>88,613,010</b>
<b>Fund Balances at Beginning of Year</b>	<b>562,080,289</b>	<b>562,080,289</b>	<b>-</b>	<b>473,467,279</b>
<b>Fund Balances at End of Year</b>	<b>\$ 412,281,200</b>	<b>\$ 717,106,707</b>	<b>\$ 304,825,507</b>	<b>\$ 562,080,289</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 River Bend Stream & Outfall Restoration project in the CountrySide area of Loudoun County is intended to increase animal habitat, improve local water quality and reduce pollutants and sediments into the Chesapeake Bay watershed. The stream, a Potomac River tributary, flows between River Bend Middle and Potomac Falls High schools through property owned by the CountrySide Proprietary. Work began in October 2023 and will continue for two years to restore 3,125 linear feet of the stream and reintroduce native species.



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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, 2024

	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	\$ -	\$ -	\$ 217	\$ -	\$ -	\$ -	\$ -
Restricted Cash and Investments	-	-	-	-	-	-	-
Receivables, Net:							
Taxes	154,947	-	-	-	1,074,268	-	-
Accounts	-	95,154	4,100	-	-	-	-
Due from Other Governments	-	651,606	-	-	-	-	-
Interfund Receivables	6,486,761	6,443,534	77,591	1,162,752	3,768,728	15,946	185,286
Property Held for Resale	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-
Notes and Loans Receivable, Net	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 6,641,708</b>	<b>\$ 7,190,294</b>	<b>\$ 81,908</b>	<b>\$ 1,162,752</b>	<b>\$ 4,842,996</b>	<b>\$ 15,946</b>	<b>\$ 185,286</b>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Accounts Payable	\$ 5,325,613	\$ 754,889	\$ 329	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	3,118	-	-	-	-
Unearned Revenues	-	-	-	1,162,752	-	-	-
Interfund Payables	-	-	-	-	-	-	-
Due to Component Unit	-	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-	-
Total Liabilities	<u>5,325,613</u>	<u>754,889</u>	<u>3,447</u>	<u>1,162,752</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Property Taxes	79,916	-	-	-	-	-	-
Prepaid Taxes	428,405	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>508,321</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:							
Non-spendable	-	-	-	-	-	-	-
Restricted	807,774	-	78,461	-	4,403,679	15,946	-
Committed	-	5,520,977	-	-	439,317	-	185,286
Assigned	-	914,428	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	<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>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 6,641,708</b>	<b>\$ 7,190,294</b>	<b>\$ 81,908</b>	<b>\$ 1,162,752</b>	<b>\$ 4,842,996</b>	<b>\$ 15,946</b>	<b>\$ 185,286</b>

Special Revenue Funds						
Community Devel. Authority	Rental Assistance Program	Greenlea Tax District	State Federal Grant	Tall Oaks Water & Sewer	Public Facilities	Sheriff's Fund
\$ -	\$ 2,224,913	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	1,894	-	5,973	-	-
-	75,349	-	139	-	-	675
-	70,650	-	461,613	-	-	-
1,206,878	-	20,125	4,400,887	24,509	85,366,474	32,516
-	-	-	-	-	-	-
-	-	-	-	2,348	-	-
-	-	-	9,958	-	-	-
<u>\$ 1,206,878</u>	<u>\$ 2,370,911</u>	<u>\$ 22,019</u>	<u>\$ 4,872,597</u>	<u>\$ 32,830</u>	<u>\$ 85,366,474</u>	<u>\$ 33,191</u>
\$ 1,206,878	\$ 22,476	\$ 22,019	\$ 141,123	\$ 32,830	\$ 302,989	\$ -
-	24,489	-	42,622	-	-	-
-	1,186,738	-	4,675,377	-	-	-
-	1,107,575	-	-	-	-	-
-	-	-	-	-	6,973,397	-
-	29,633	-	-	-	-	-
<u>1,206,878</u>	<u>2,370,911</u>	<u>22,019</u>	<u>4,859,122</u>	<u>32,830</u>	<u>7,276,386</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	2,348	-	-
-	-	-	13,475	-	78,090,088	33,191
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(2,348)	-	-
-	-	-	13,475	-	78,090,088	33,191
<u>\$ 1,206,878</u>	<u>\$ 2,370,911</u>	<u>\$ 22,019</u>	<u>\$ 4,872,597</u>	<u>\$ 32,830</u>	<u>\$ 85,366,474</u>	<u>\$ 33,191</u>

## Other Supplementary Information

COUNTY OF LOUDOUN, VIRGINIA  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2024

	Special Revenue Funds						
	Animal Shelter	Affordable Housing	Transportation District	Uran Holocaust	Horton Program For the Arts	Symington Fund	EMS Transport
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,563
Restricted Cash and Investments	-	-	-	-	-	-	-
Receivables, Net:							
Taxes	-	-	147,735	-	-	-	-
Accounts	-	719,427	4,208,875	-	-	148,628	-
Due from Other Governments	-	-	-	-	-	-	-
Interfund Receivables	2,091,516	73,947,550	70,703,050	92,881	33,575	4,852,337	15,037,990
Property Held for Resale	-	218,246	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-
Notes and Loans Receivable, Net	-	17,906,991	-	-	-	-	-
<b>Total Assets</b>	<u>\$ 2,091,516</u>	<u>\$ 92,792,214</u>	<u>\$ 75,059,660</u>	<u>\$ 92,881</u>	<u>\$ 33,575</u>	<u>\$ 5,000,965</u>	<u>\$ 15,060,553</u>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Accounts Payable	\$ -	\$ 4,119	\$ 61,435	\$ -	\$ -	\$ -	\$ 1,273,800
Accrued Liabilities	-	-	-	-	-	-	12,656
Unearned Revenues	-	-	-	-	-	-	-
Interfund Payables	-	-	-	-	-	-	-
Due to Component Unit	-	-	-	-	-	-	-
Other Liabilities	-	-	1,535,524	-	-	-	-
Total Liabilities	-	4,119	1,596,959	-	-	-	1,286,456
Deferred Inflows of Resources							
Property Taxes	-	-	79,955	-	-	-	-
Prepaid Taxes	-	-	217,138	-	-	-	-
Total Deferred Inflows of Resources	-	-	297,093	-	-	-	-
Fund Balances:							
Non-spendable	-	-	-	-	-	-	-
Restricted	2,091,516	78,680,354	66,727,563	62,881	33,575	5,000,965	-
Committed	-	-	-	-	-	-	13,774,097
Assigned	-	14,107,741	6,438,045	30,000	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	2,091,516	92,788,095	73,165,608	92,881	33,575	5,000,965	13,774,097
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 2,091,516</u>	<u>\$ 92,792,214</u>	<u>\$ 75,059,660</u>	<u>\$ 92,881</u>	<u>\$ 33,575</u>	<u>\$ 5,000,965</u>	<u>\$ 15,060,553</u>

## Other Supplementary Information

## Schedule 2

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,247,693
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,384,817
-	-	3,158	-	310,004	3,981	-	-	5,569,490
-	-	-	143,352	-	-	-	-	1,327,221
446,140	379,278	1,659,466	607,681	1,892,042	11,768,568	9,191,682	-	301,895,742
-	-	-	-	-	-	-	-	218,246
-	-	-	-	-	1,489,724	3,255,952	-	4,748,024
-	-	-	-	-	-	-	-	17,916,949
<u>\$ 446,140</u>	<u>\$ 379,278</u>	<u>\$ 1,662,624</u>	<u>\$ 751,033</u>	<u>\$ 2,202,046</u>	<u>\$ 13,262,273</u>	<u>\$ 12,447,634</u>	<u>\$ -</u>	<u>\$ 335,308,182</u>
\$ -	\$ -	\$ 130,919	\$ 2,138	\$ -	\$ 1,773,999	\$ 1,245,788	\$ -	\$ 12,301,344
-	-	6,680	-	4,709	-	-	-	94,274
-	26,695	-	-	252,791	-	-	-	7,304,353
-	-	-	-	-	-	-	-	1,107,575
-	-	89	-	-	-	-	-	6,973,486
-	-	-	-	-	-	-	-	1,565,157
-	26,695	137,688	2,138	257,500	1,773,999	1,245,788	-	29,346,189
-	-	-	-	-	-	-	-	159,871
-	-	-	-	-	-	-	-	645,543
-	-	-	-	-	-	-	-	805,414
-	-	-	-	-	1,489,724	3,255,952	-	4,748,024
-	352,583	-	748,895	1,944,546	891,862	-	-	239,977,354
446,140	-	1,524,936	-	-	6,499,223	7,945,894	-	36,335,870
-	-	-	-	-	2,607,465	-	-	24,097,679
-	-	-	-	-	-	-	-	(2,348)
<u>446,140</u>	<u>352,583</u>	<u>1,524,936</u>	<u>748,895</u>	<u>1,944,546</u>	<u>11,488,274</u>	<u>11,201,846</u>	<u>-</u>	<u>305,156,579</u>
<u>\$ 446,140</u>	<u>\$ 379,278</u>	<u>\$ 1,662,624</u>	<u>\$ 751,033</u>	<u>\$ 2,202,046</u>	<u>\$ 13,262,273</u>	<u>\$ 12,447,634</u>	<u>\$ -</u>	<u>\$ 335,308,182</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, 2024

	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	\$ 21,082,399	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-	4,798,769	-	-
Permits and Licenses	-	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	-
Use of Money and Property	-	-	3,255	-	-	846	-
Charges for Services	-	-	52,313	-	-	-	-
Gifts and Donations	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Recovered Costs	-	1,150,313	-	-	-	-	-
Intergovernmental - Commonwealth	-	3,847,825	-	-	-	-	-
Intergovernmental - Federal	-	-	-	412,367	-	-	-
Total Revenues	<u>21,082,399</u>	<u>4,998,138</u>	<u>55,568</u>	<u>412,367</u>	<u>4,798,769</u>	<u>846</u>	<u>-</u>
<b>EXPENDITURES</b>							
Current Operating:							
General Government							
Administration	-	-	-	-	-	-	-
Judicial Administration	-	-	158,346	-	-	-	-
Public Safety	-	-	-	234,149	-	-	-
Public Works	20,834,769	-	-	-	-	-	-
Health and Welfare	-	8,411,850	-	-	-	-	-
Parks, Recreation and Culture	-	-	-	-	-	-	-
Community Development	-	-	-	-	3,153,832	-	-
Education	-	-	-	-	-	-	-
Capital Outlay	-	-	-	178,218	-	-	-
Total Expenditures	<u>20,834,769</u>	<u>8,411,850</u>	<u>158,346</u>	<u>412,367</u>	<u>3,153,832</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	<u>247,630</u>	<u>(3,413,712)</u>	<u>(102,778)</u>	<u>-</u>	<u>1,644,937</u>	<u>846</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	365,292	3,690,075	145,048	-	-	-	-
Transfers Out	-	-	-	-	(568,584)	-	-
Bond Proceeds	-	-	-	-	-	-	-
Financing Agreements	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-
Total Other Financing							
Sources (Uses), Net	<u>365,292</u>	<u>3,690,075</u>	<u>145,048</u>	<u>-</u>	<u>(568,584)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>612,922</u>	<u>276,363</u>	<u>42,270</u>	<u>-</u>	<u>1,076,353</u>	<u>846</u>	<u>-</u>
<b>Fund Balances at Beginning of Year</b>	<u>194,853</u>	<u>6,159,042</u>	<u>36,192</u>	<u>-</u>	<u>3,766,643</u>	<u>15,099</u>	<u>185,286</u>
<b>Fund Balances at End 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>

Special Revenue Funds						
Community Development Authority	Rental Assistance Program	Greenlea Tax District	State Federal Grant	Tall Oaks Water & Sewer	Public Facilities	Sheriff's Fund
\$ 2,823,878	\$ -	\$ 44,788	\$ -	\$ 56,046	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	500	-	-	-	3,578,410	1,838
-	-	-	-	-	-	-
-	-	-	-	-	26,481,879	8,069
-	23,752	-	-	-	-	-
-	605,407	-	-	-	-	-
-	-	-	2,495,303	-	-	-
-	11,455,836	-	2,867,826	-	-	-
2,823,878	12,085,495	44,788	5,363,129	56,046	30,060,289	9,907
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	407,279	-	728,677	7,370
-	-	44,788	-	56,046	219,975	-
-	-	-	3,161,527	-	-	-
-	-	-	-	-	-	-
2,823,878	12,085,495	-	1,838,814	-	63,960	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,823,878	12,085,495	44,788	5,407,620	56,046	1,012,612	7,370
-	-	-	(44,491)	-	29,047,677	2,537
-	-	-	-	-	-	-
-	-	-	-	-	(33,279,491)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(33,279,491)	-
-	-	-	(44,491)	-	(4,231,814)	2,537
-	-	-	57,965	-	82,321,901	30,655
\$ -	\$ -	\$ -	\$ 13,475	\$ -	\$ 78,090,088	\$ 33,191

## 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, 2024

	Special Revenue Funds						
	Animal Shelter	Affordable Housing	Transportation District	Uran Holocaust	Horton Program For the Arts	Symington Fund	EMS Transport
<b>REVENUES</b>							
General Property Taxes	\$ -	\$ -	\$ 27,641,724	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	69,800,746	-	-	-	-
Permits and Licenses	-	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	-
Use of Money and Property	109,294	3,975,188	-	4,928	1,891	157,812	-
Charges for Services	-	-	-	-	-	-	7,416,935
Gifts and Donations	49,400	5,363,837	-	-	3,035	-	-
Miscellaneous	-	10,161	-	-	-	-	-
Recovered Costs	-	511	6,312,400	-	-	-	-
Intergovernmental - Commonwealth	13,681	-	-	-	-	-	-
Intergovernmental - Federal	-	-	-	-	-	-	-
Total Revenues	<u>172,375</u>	<u>9,349,697</u>	<u>103,754,870</u>	<u>4,928</u>	<u>4,926</u>	<u>157,812</u>	<u>7,416,935</u>
<b>EXPENDITURES</b>							
Current Operating:							
General Government Administration	-	-	-	-	-	-	-
Judicial Administration	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	4,228,479
Public Works	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-
Parks, Recreation and Culture	-	-	-	-	4,000	-	-
Community Development	-	37,228	15,795,831	-	-	-	-
Education	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	116,104
Total Expenditures	<u>-</u>	<u>37,228</u>	<u>15,795,831</u>	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>4,344,583</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>172,375</u>	<u>9,312,469</u>	<u>87,959,039</u>	<u>4,928</u>	<u>926</u>	<u>157,812</u>	<u>3,072,352</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	-	6,897,257	48,614,326	-	-	-	-
Transfers Out	(10,000)	-	(114,400,281)	-	-	-	(986,350)
Bond Proceeds	-	-	-	-	-	-	-
Financing Agreements	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-
Total Other Financing	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Sources (Uses), Net	<u>(10,000)</u>	<u>6,897,257</u>	<u>(65,785,955)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(986,350)</u>
Net Change in Fund Balances	<u>162,375</u>	<u>16,209,726</u>	<u>22,173,084</u>	<u>4,928</u>	<u>926</u>	<u>157,812</u>	<u>2,086,002</u>
<b>Fund Balances at Beginning of Year</b>	<u>1,929,142</u>	<u>76,578,368</u>	<u>50,992,525</u>	<u>87,952</u>	<u>32,649</u>	<u>4,843,154</u>	<u>11,688,094</u>
<b>Fund Balances at End 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>

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,648,835
-	-	-	774,425	-	60,481	-	-	75,434,421
-	-	-	-	-	-	-	-	-
-	-	23,167	-	-	-	-	-	23,167
17,808	-	-	-	-	-	-	-	7,851,770
162,207	-	729,404	-	-	-	-	-	8,360,859
-	1,003	-	-	-	-	-	-	31,907,223
-	-	-	-	1,072,151	-	8	-	1,106,072
-	-	-	-	-	440,000	-	-	8,508,631
-	-	-	-	-	-	-	-	6,356,809
-	-	-	-	-	-	-	-	14,736,029
180,015	1,003	752,571	774,425	1,072,151	500,481	8	-	205,933,816
-	-	-	-	-	6,521,148	-	-	6,521,148
-	-	-	-	-	-	-	-	158,346
-	-	-	-	-	-	525,787	-	6,131,741
-	-	-	-	-	8,337,202	-	-	29,492,780
-	-	-	-	52,791	-	-	-	11,626,168
-	-	-	-	-	2,522,430	54,493	-	2,580,923
-	-	2,007,976	13,338	-	-	-	-	37,820,352
-	-	-	-	-	-	-	141,773,000	141,773,000
-	-	25,142	-	-	5,455,290	2,057,980	-	7,832,734
-	-	2,033,118	13,338	52,791	22,836,070	2,638,260	141,773,000	243,937,192
180,015	1,003	(1,280,547)	761,087	1,019,360	(22,335,589)	(2,638,252)	(141,773,000)	(38,003,376)
-	-	2,805,483	-	160,000	20,192,132	1,520,160	-	84,389,773
-	-	-	(780,000)	-	-	-	(101,387,000)	(251,411,706)
-	-	-	-	-	-	-	201,230,000	201,230,000
-	-	-	-	-	-	-	41,930,000	41,930,000
-	-	-	-	-	-	16,161	-	16,161
-	-	2,805,483	(780,000)	160,000	20,192,132	1,536,321	141,773,000	76,154,228
180,015	1,003	1,524,936	(18,913)	1,179,360	(2,143,457)	(1,101,931)	-	38,150,852
266,125	351,580	-	767,808	765,186	13,631,731	12,303,777	-	267,005,727
\$ 446,140	\$ 352,583	\$ 1,524,936	\$ 748,895	\$ 1,944,546	\$ 11,488,274	\$ 11,201,846	\$ -	\$ 305,156,579

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
ROUTE 28 SPECIAL IMPROVEMENTS FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
General Property Taxes	\$ 21,112,674	\$ 21,082,399	\$ (30,275)
Transfers from Other Funds	365,292	365,292	-
Amounts Available for Appropriation	<u>21,477,966</u>	<u>21,447,691</u>	<u>(30,275)</u>
<b>Charges to Appropriations (Outflows)</b>			
Public Works	21,477,966	20,834,769	643,197
Total Charges to Appropriations	<u>21,477,966</u>	<u>20,834,769</u>	<u>643,197</u>
<b>Excess of Resources Over Charges to Appropriations</b>	-	612,922	612,922
<b>Fund Balance at Beginning of Year</b>	<u>194,853</u>	<u>194,853</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 194,853</u>	<u>\$ 807,774</u>	<u>\$ 612,922</u>

## Schedule 5

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
CHILDREN'S SERVICES ACT FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Recovered Costs	\$ 1,004,310	\$ 1,150,313	\$ 146,003
Intergovernmental - Commonwealth	4,722,631	3,847,825	(874,806)
Transfers from Other Funds	<u>3,690,075</u>	<u>3,690,075</u>	<u>-</u>
Amounts Available for Appropriation	<u>9,417,016</u>	<u>8,688,213</u>	<u>(728,803)</u>
<b>Charges to Appropriations (Outflows)</b>			
Health and Welfare	<u>10,331,444</u>	<u>8,411,850</u>	<u>1,919,594</u>
Total Charges to Appropriations	<u>10,331,444</u>	<u>8,411,850</u>	<u>1,919,594</u>
<b>Excess (Deficiency) of Resources Over (Under) Charges to Appropriations</b>	(914,428)	276,363	1,190,791
<b>Fund Balance at Beginning of Year</b>	<u>6,159,042</u>	<u>6,159,042</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 5,244,614</u>	<u>\$ 6,435,405</u>	<u>\$ 1,190,791</u>

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
LEGAL RESOURCES CENTER FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ -	\$ 3,255	\$ 3,255
Charges for Services	44,980	52,313	7,333
Transfers from Other Funds	145,048	145,048	-
Amounts Available for Appropriation	<u>190,028</u>	<u>200,616</u>	<u>10,588</u>
<b>Charges to Appropriations (Outflows)</b>			
Judicial Administration	190,028	158,346	31,682
Total Charges to Appropriations	<u>190,028</u>	<u>158,346</u>	<u>31,682</u>
<b>Excess of Resources Over Charges to Appropriations</b>	-	42,270	42,270
<b>Fund Balance at Beginning of Year</b>	<u>36,192</u>	<u>36,192</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 36,192</u>	<u>\$ 78,461</u>	<u>\$ 42,270</u>



## Schedule 7

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
FEDERALLY FORFEITED PROPERTY FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Recovered Costs	\$ 89,101	\$ -	\$ (89,101)
Intergovernmental - Federal	626,388	412,367	(214,021)
Amounts Available for Appropriation	715,489	412,367	(303,122)
<b>Charges to Appropriations (Outflows)</b>			
Judicial Administration	42,620	-	42,620
Public Safety	672,869	234,149	438,720
Capital Outlay	-	178,218	(178,218)
Total Charges to Appropriations	715,489	412,367	303,122
<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>	\$ -	\$ -	\$ -

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
TRANSIENT OCCUPANCY TAX FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Other Local Taxes	\$ 3,800,000	\$ 4,798,769	\$ 998,769
Amounts Available for Appropriation	<u>3,800,000</u>	<u>4,798,769</u>	<u>998,769</u>
<b>Charges to Appropriations (Outflows)</b>			
Community Development	3,153,832	3,153,832	-
Transfers to Other Funds	568,584	568,584	-
Total Charges to Appropriations	<u>3,722,416</u>	<u>3,722,416</u>	<u>-</u>
<b>Excess of Resources Over Charges to Appropriations</b>	77,584	1,076,353	998,769
<b>Fund Balance at Beginning of Year</b>	<u>3,766,643</u>	<u>3,766,643</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u><u>\$ 3,844,227</u></u>	<u><u>\$ 4,842,996</u></u>	<u><u>\$ 998,769</u></u>

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
COMMUNITY DEVELOPMENT AUTHORITY FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
General Property Taxes	\$ 3,500,000	\$ 2,823,878	\$ (676,122)
Amounts Available for Appropriation	<u>3,500,000</u>	<u>2,823,878</u>	<u>(676,122)</u>
<b>Charges to Appropriations (Outflows)</b>			
Community Development	<u>3,500,000</u>	<u>2,823,878</u>	<u>676,122</u>
Total Charges to Appropriations	<u>3,500,000</u>	<u>2,823,878</u>	<u>676,122</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, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ 500	\$ 500	\$ -
Miscellaneous	53,752	23,752	(30,000)
Recovered Costs	605,407	605,407	-
Intergovernmental - Federal	11,687,741	11,455,836	(231,905)
Amounts Available for Appropriation	<u>12,347,400</u>	<u>12,085,495</u>	<u>(261,905)</u>
<b>Charges to Appropriations (Outflows)</b>			
Community Development	12,347,400	12,085,495	261,905
Total Charges to Appropriations	<u>12,347,400</u>	<u>12,085,495</u>	<u>261,905</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, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
General Property Taxes	\$ 44,788	\$ 44,788	\$ -
Amounts Available for Appropriation	44,788	44,788	-
<b>Charges to Appropriations (Outflows)</b>			
Public Works	44,788	44,788	-
Total Charges to Appropriations	44,788	44,788	-
<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>	-	-	-

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
STATE AND FEDERAL GRANT FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Recovered Costs	\$ 51,387	\$ -	\$ (51,387)
Intergovernmental - Commonwealth	6,009,899	2,495,303	(3,514,596)
Intergovernmental - Federal	6,292,141	2,867,826	(3,424,315)
Amounts Available for Appropriation	<u>12,353,427</u>	<u>5,363,129</u>	<u>(6,990,298)</u>
<b>Charges to Appropriations (Outflows)</b>			
Public Safety	3,841,612	407,279	3,434,333
Health and Welfare	4,809,204	3,161,527	1,647,677
Community Development	3,702,611	1,838,814	1,863,797
Total Charges to Appropriations	<u>12,353,427</u>	<u>5,407,620</u>	<u>6,945,807</u>
<b>Deficiency of Resources Under Charges to Appropriations</b>	-	(44,491)	(44,491)
<b>Fund Balance at Beginning of Year</b>	57,965	57,965	-
<b>Fund Balance at End of Year</b>	<u>\$ 57,965</u>	<u>\$ 13,475</u>	<u>\$ (44,491)</u>

## Schedule 13

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
TALL OAKS WATER AND SEWER  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
General Property Taxes	\$ 60,572	\$ 56,046	\$ (4,526)
Amounts Available for Appropriation	<u>60,572</u>	<u>56,046</u>	<u>(4,526)</u>
<b>Charges to Appropriations (Outflows)</b>			
Public Works	<u>60,572</u>	<u>56,046</u>	<u>4,526</u>
Total Charges to Appropriations	<u>60,572</u>	<u>56,046</u>	<u>4,526</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  
PUBLIC FACILITIES FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ 3,773,685	\$ 3,578,410	\$ (195,275)
Gifts and Donations	34,124,633	26,481,879	(7,642,754)
Recovered Costs	13,322	-	(13,322)
Amounts Available for Appropriation	<u>37,911,640</u>	<u>30,060,289</u>	<u>(7,851,351)</u>
<b>Charges to Appropriations (Outflows)</b>			
Public Safety	733,422	728,677	4,745
Public Works	219,975	219,975	-
Community Development	63,960	63,960	-
Transfers to Other Funds	<u>36,894,283</u>	<u>33,279,491</u>	<u>3,614,792</u>
Total Charges to Appropriations	<u>37,911,640</u>	<u>34,292,103</u>	<u>3,619,537</u>
<b>Deficiency of Resources Under Charges to Appropriations</b>	-	(4,231,814)	(4,231,814)
<b>Fund Balance at Beginning of Year</b>	<u>82,321,901</u>	<u>82,321,901</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 82,321,901</u>	<u>\$ 78,090,088</u>	<u>\$ (4,231,814)</u>

## Schedule 15

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
SHERIFF'S FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ -	\$ 1,838	\$ 1,838
Gifts and Donations	29,993	8,069	(21,924)
Amounts Available for Appropriation	29,993	9,907	(20,086)
<b>Charges to Appropriations (Outflows)</b>			
Public Safety	29,993	7,370	22,623
Total Charges to Appropriations	29,993	7,370	22,623
<b>Excess of Resources Over Charges to Appropriations</b>	-	2,537	2,537
<b>Fund Balance at Beginning of Year</b>	30,655	30,655	-
<b>Fund Balance at End of Year</b>	<u>\$ 30,655</u>	<u>\$ 33,191</u>	<u>\$ 2,537</u>

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
ANIMAL SHELTER FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ -	\$ 109,294	\$ 109,294
Gifts and Donations	10,000	49,400	39,400
Intergovernmental - Commonwealth	-	13,681	13,681
Amounts Available for Appropriation	10,000	172,375	162,375
<b>Charges to Appropriations (Outflows)</b>			
Transfers to Other Funds	10,000	10,000	-
Total Charges to Appropriations	10,000	10,000	-
<b>Excess of Resources Over Charges to Appropriations</b>	-	162,375	162,375
<b>Fund Balance at Beginning of Year</b>	1,763,297	1,929,142	(165,845)
<b>Fund Balance at End of Year</b>	<u>\$ 1,763,297</u>	<u>\$ 2,091,516</u>	<u>\$ (3,470)</u>

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
AFFORDABLE HOUSING FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ -	\$ 3,975,188	\$ 3,975,188
Gifts and Donations	5,000,000	5,363,837	363,837
Miscellaneous	-	10,161	10,161
Recovered Costs	-	511	511
Transfers from Other Funds	6,897,257	6,897,257	-
Amounts Available for Appropriation	<u>11,897,257</u>	<u>16,246,954</u>	<u>4,349,697</u>
<b>Charges to Appropriations (Outflows)</b>			
Health and Welfare	1,000,000	-	1,000,000
Community Development	435,913	37,228	398,685
Total Charges to Appropriations	<u>1,435,913</u>	<u>37,228</u>	<u>1,398,685</u>
<b>Excess of Resources Over Charges to Appropriations</b>	10,461,344	16,209,726	5,748,382
<b>Fund Balance at Beginning of Year</b>	<u>76,578,368</u>	<u>76,578,368</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 87,039,712</u>	<u>\$ 92,788,095</u>	<u>\$ 5,748,382</u>

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
TRANSPORTATION DISTRICT FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Prior Years	Current Year	Total to Date	Budget Authorization
<b>Resources (Inflows)</b>				
General Property Taxes	\$ 112,103,282	\$ 27,641,724	\$ 139,745,006	\$ 75,495,085
Other Local Taxes	377,839,242	69,800,746	447,639,988	677,852,544
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	24,525,226	6,312,400	30,837,626	18,379,359
Intergovernmental - Commonwealth	592,371	-	592,371	592,371
Amounts Available for Appropriation	<u>518,526,266</u>	<u>103,754,870</u>	<u>622,281,136</u>	<u>778,914,198</u>
<b>Charges to Appropriations (Outflows)</b>				
Community Development	75,573,711	15,795,831	91,369,542	128,966,806
Total Charges to Appropriations	<u>75,573,711</u>	<u>15,795,831</u>	<u>91,369,542</u>	<u>128,966,806</u>
<b>Excess of Revenues Over Expenditures</b>	<u>442,952,555</u>	<u>87,959,039</u>	<u>530,911,594</u>	<u>649,947,392</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	582,145,257	48,614,326	630,759,583	547,933,626
Transfers Out	(974,105,287)	(114,400,281)	(1,088,505,568)	(1,854,377,985)
<b>Total Other Financing Uses, Net</b>	<u>(391,960,030)</u>	<u>(65,785,955)</u>	<u>(457,745,985)</u>	<u>(1,306,444,359)</u>
<b>Net Change in Fund Balances</b>	<u>\$ 50,992,525</u>	<u>22,173,084</u>	<u>\$ 73,165,609</u>	<u>\$ (656,496,967)</u>
<b>Fund Balance at Beginning of Year</b>		50,992,525		
<b>Fund Balance at End of Year</b>		<u>\$ 73,165,608</u>		

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
URAN HOLOCAUST FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ -	\$ 4,928	\$ 4,928
Amounts Available for Appropriation	-	4,928	4,928
<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)	4,928	34,928
<b>Fund Balance at Beginning of Year</b>	87,952	87,952	-
<b>Fund Balance at End of Year</b>	\$ 57,952	\$ 92,881	\$ 34,928

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
HORTON PROGRAM FOR THE ARTS FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ -	\$ 1,891	\$ 1,891
Gifts and Donations	1,000	3,035	2,035
Amounts Available for Appropriation	1,000	4,926	3,926
<b>Charges to Appropriations (Outflows)</b>			
Parks, Recreation and Culture	4,000	4,000	-
Total Charges to Appropriations	4,000	4,000	-
<b>Excess (Deficiency) of Resources Over Charges to Appropriations</b>	(3,000)	926	3,926
<b>Fund Balance at Beginning of Year</b>	32,649	32,649	-
<b>Fund Balance at End of Year</b>	<u>\$ 29,649</u>	<u>\$ 33,575</u>	<u>\$ 3,926</u>



## Schedule 21

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
SYMINGTON FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ 60,000	\$ 157,812	\$ 97,812
Amounts Available for Appropriation	<u>60,000</u>	<u>157,812</u>	<u>97,812</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>	-	157,812	157,812
<b>Fund Balance at Beginning of Year</b>	<u>4,843,154</u>	<u>4,843,154</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 4,843,154</u>	<u>\$ 5,000,965</u>	<u>\$ 157,812</u>

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
EMS TRANSPORT FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Charges for Services	\$ 5,225,000	\$ 7,416,935	\$ 2,191,935
Amounts Available for Appropriation	<u>5,225,000</u>	<u>7,416,935</u>	<u>2,191,935</u>
<b>Charges to Appropriations (Outflows)</b>			
Public Safety	3,888,741	4,228,479	(339,738)
Capital Outlay	236,437	116,104	120,333
Transfers to Other Funds	<u>751,712</u>	<u>986,350</u>	<u>(234,638)</u>
Total Charges to Appropriations	<u>4,876,890</u>	<u>5,330,933</u>	<u>(454,043)</u>
<b>Excess of Resources Over Charges to Appropriations</b>	348,110	2,086,002	1,737,892
<b>Fund Balance at Beginning of Year</b>	<u>11,688,094</u>	<u>11,688,094</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u><u>\$ 12,036,204</u></u>	<u><u>\$ 13,774,097</u></u>	<u><u>\$ 1,737,892</u></u>

## Schedule 23

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
METRO GARAGES FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Fines and Forfeitures	\$ (29,793)	\$ 23,167	\$ 52,960
Charges for Services	(5,263,028)	729,404	5,992,432
Recovered Costs	642	-	(642)
Transfers from Other Funds	2,805,483	2,805,483	-
Amounts Available for Appropriation	<u>(2,486,696)</u>	<u>3,558,054</u>	<u>6,044,750</u>
<b>Charges to Appropriations (Outflows)</b>			
Community Development	(2,197,739)	2,007,976	(4,205,715)
Capital Outlay	25,142	25,142	-
Total Charges to Appropriations	<u>(2,172,597)</u>	<u>2,033,118</u>	<u>(4,205,715)</u>
<b>Excess (Deficiency) of Resources Under Charges to Appropriations</b>	(314,099)	1,524,936	1,839,035
<b>Fund Balance at Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ (314,099)</u>	<u>\$ 1,524,936</u>	<u>\$ 1,839,035</u>

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
PLASTIC BAG TAX FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Other Local Taxes	\$ 615,412	\$ 774,425	\$ 159,013
Amounts Available for Appropriation	<u>615,412</u>	<u>774,425</u>	<u>159,013</u>
<b>Charges to Appropriations (Outflows)</b>			
Community Development	65,412	13,338	52,074
Transfers to Other Funds	780,000	780,000	-
Total Charges to Appropriations	<u>845,412</u>	<u>793,338</u>	<u>52,074</u>
<b>Excess (Deficiency) of Resources Over (Under) Charges to Appropriations</b>	(230,000)	(18,913)	211,087
<b>Fund Balance at Beginning of Year</b>	767,808	767,808	-
<b>Fund Balance at End of Year</b>	<u>\$ 537,808</u>	<u>\$ 748,895</u>	<u>\$ 211,087</u>

## Schedule 25

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
OPIOID FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Miscellaneous	\$ 180,867	\$ 1,072,151	\$ 891,284
Intergovernmental - Commonwealth	200,000	-	(200,000)
Transfers from Other Funds	160,000	160,000	-
Amounts Available for Appropriation	<u>540,867</u>	<u>1,232,151</u>	<u>691,284</u>
<b>Charges to Appropriations (Outflows)</b>			
Health and Welfare	540,867	52,791	488,076
Total Charges to Appropriations	<u>540,867</u>	<u>52,791</u>	<u>488,076</u>
<b>Excess of Resources Over Charges to Appropriations</b>	-	1,179,360	1,179,360
<b>Fund Balance at Beginning of Year</b>	765,186	765,186	-
<b>Fund Balance at End of Year</b>	<u>\$ 765,186</u>	<u>\$ 1,944,546</u>	<u>\$ 1,179,360</u>

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
CAPITAL ASSET PRESERVATION PROGRAM FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Prior Years	Current Year	Total to Date	Budget Authorization
<b>REVENUES</b>				
Other Local Taxes	\$ 2,137,538	\$ 60,481	\$ 2,198,019	\$ 2,573,243
Permits and Licenses	1,889	-	1,889	974
Use of Money and Property	-	-	-	29,833
Miscellaneous	673,878	-	673,878	
Recovered Costs	3,990,184	440,000	4,430,184	4,126,875
<b>Total Revenues</b>	<u>6,803,489</u>	<u>500,481</u>	<u>7,303,970</u>	<u>6,730,925</u>
<b>EXPENDITURES</b>				
General Government Administration	20,304,495	6,521,148	26,825,643	9,599,373
Judicial Administration	1,399,151	-	1,399,151	1,399,151
Public Safety	567,958	-	567,958	567,958
Public Works	57,636,342	8,337,202	65,973,544	91,400,473
Health & Welfare	426,545	-	426,545	426,545
Parks, Recreation, & Cultural Development	11,514,446	2,522,430	14,036,876	14,305,566
Community Development	527,204	-	527,204	522,984
Capital Outlay	63,573,422	5,455,290	69,028,712	60,634,414
<b>Total Expenditures</b>	<u>155,949,563</u>	<u>22,836,070</u>	<u>178,785,633</u>	<u>178,856,464</u>
<b>Deficiency of Revenues Under Expenditures</b>	<u>(149,146,074)</u>	<u>(22,335,589)</u>	<u>(171,481,663)</u>	<u>(172,125,539)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	163,221,094	20,192,132	183,413,226	163,678,591
Transfers Out	(444,157)	-	(444,157)	(444,157)
Sales of Capital Assets	868	-	868	-
<b>Total Other Financing Sources, Net</b>	<u>162,777,805</u>	<u>20,192,132</u>	<u>182,969,937</u>	<u>163,234,434</u>
<b>Net Change in Fund Balances</b>	<u>\$ 13,631,731</u>	<u>(2,143,457)</u>	<u>\$ 11,488,274</u>	<u>\$ (8,891,105)</u>
<b>Fund Balance at Beginning of Year</b>		13,631,731		
<b>Fund Balance at End of Year</b>		<u>\$ 11,488,274</u>		

## Schedule 27

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
MAJOR EQUIPMENT REPLACEMENT FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Miscellaneous	-	8	8
Transfers from Other Funds	\$ 1,520,160	\$ 1,520,160	\$ -
Sale of Capital Assets	-	16,161	16,161
Amounts Available for Appropriation	<u>1,520,160</u>	<u>1,536,329</u>	<u>16,169</u>
<b>Charges to Appropriations (Outflows)</b>			
Public Safety	44,370	525,787	(481,417)
Parks, Recreation and Culture	27,506	54,493	(26,987)
Capital Outlay	<u>2,343,520</u>	<u>2,057,980</u>	<u>285,540</u>
Total Charges to Appropriations	<u>2,415,396</u>	<u>2,638,260</u>	<u>(222,864)</u>
<b>Deficiency of Resources Under Charges to Appropriations</b>	(895,236)	(1,101,931)	(206,695)
<b>Fund Balance at Beginning of Year</b>	<u>12,303,777</u>	<u>12,303,777</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 11,408,541</u>	<u>\$ 11,201,846</u>	<u>\$ (206,695)</u>



COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
CAPITAL PROJECTS FINANCING FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Issuance of Bonds	\$ 246,216,689	\$ 201,230,000	\$ (44,986,689)
Issuance of Finance Agreements	143,428,118	41,930,000	(101,498,118)
Amounts Available for Appropriation	389,644,807	243,160,000	(146,484,807)
Charges to Appropriations (Outflows)			
Education	119,314,453	141,773,000	(22,458,547)
Transfers to Other Funds	270,330,354	101,387,000	168,943,354
Total Charges to Appropriations	389,644,807	243,160,000	146,484,807
Excess of Resources Over Charges to Appropriations	-	-	-
Fund Balance at Beginning of Year	-	-	-
Fund Balance at End of Year	\$ -	\$ -	\$ -

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE  
CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Prior Years	Current Year	Total to Date	Budget Authorization
<b>REVENUES</b>				
Other Local Taxes	\$ 8,694,334	\$ 141,294	\$ 8,835,628	\$ 5,763,187
Use of Money and Property	1,795,232	96,385	1,891,617	1,858,321
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	17,537,128	500,001	18,037,129	17,138,938
Recovered Costs	18,450,084	2,549,412	20,999,496	20,966,855
Intergovernmental - Commonwealth	116,519,344	12,286,151	128,805,495	185,911,845
Intergovernmental - Federal	45,444,356	11,979,063	57,423,419	97,316,899
Payment from Component Unit	6,578,941	-	6,578,941	6,578,941
<b>Total Revenues</b>	<u>240,235,756</u>	<u>27,552,306</u>	<u>267,788,062</u>	<u>360,782,138</u>
<b>EXPENDITURES</b>				
General Government Administration	142,385,027	38,868,425	181,253,452	944,044,918
Judicial Administration	77,024	0	77,024	77,024
Public Safety	26,028,606	1,370,882	27,399,488	42,671,201
Public Works	134,446,474	17,657,030	152,103,504	293,824,940
Health & Welfare	5,627,115	518,085	6,145,200	10,772,163
Parks, Recreation, & Cultural Development	37,502,529	6,031,302	43,533,831	147,229,517
Community Development	1,047,349,389	161,931,269	1,209,280,658	2,540,444,274
Education	37,229,402	20,348,475	57,577,877	56,398,154
Capital Outlay	1,141,129,482	113,401,825	1,254,531,307	1,771,783,118
<b>Total Expenditures</b>	<u>2,571,775,048</u>	<u>360,127,294</u>	<u>2,931,902,342</u>	<u>5,807,245,309</u>
<b>Deficiency of Revenues Under Expenditures</b>	<u>(2,331,539,292)</u>	<u>(332,574,988)</u>	<u>(2,664,114,280)</u>	<u>(5,446,463,171)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	3,217,047,170	387,802,771	3,604,849,941	4,284,420,827
Transfers Out	(150,774,152)	(7,927,906)	(158,702,058)	(155,318,581)
Leases Issued		1,082,200		
IT Subscriptions Commenced	6,609,661	1,266,177	7,875,838	-
Sales of Capital Assets	349,657	-	349,657	349,175
<b>Total Other Financing Sources, Net</b>	<u>3,073,232,336</u>	<u>382,223,242</u>	<u>3,454,373,378</u>	<u>4,129,451,421</u>
<b>Net Change in Fund Balances</b>	<u>\$ 741,693,044</u>	<u>49,648,254</u>	<u>\$ 790,259,098</u>	<u>\$ (1,317,011,750)</u>
<b>Fund Balance at Beginning of Year</b>		<u>741,693,044</u>		
<b>Fund Balance at End of Year</b>		<u>\$ 791,341,298</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, 2024

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>			
Use of Money and Property	\$ 1,594,330	\$ 16,297,440	\$ 14,703,110
Miscellaneous Revenue	1,435,610	538,023	(897,587)
Transfers from Other Funds	241,049,639	241,127,353	77,714
Original Issuance Premium	21,448,500	22,210,362	761,862
<b>Amounts Available for Appropriation</b>	<u>265,528,079</u>	<u>280,173,178</u>	<u>14,645,099</u>
<b>Charges to Appropriations (Outflows)</b>			
Operating	441,000	380,401	60,599
Education	31,229,194	31,229,194	-
Debt Service	242,493,757	238,214,894	4,278,863
Transfers to Other Funds	7,479,448	7,479,448	-
<b>Total Charges to Appropriations</b>	<u>281,643,399</u>	<u>277,303,937</u>	<u>4,278,863</u>
<b>Excess (Deficiency) of Revenues Over (Under) Charges to Expenditures</b>	(16,115,320)	2,869,241	18,923,962
<b>Fund Balance at Beginning of Year</b>	<u>38,112,365</u>	<u>38,112,365</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>\$ 21,997,045</u>	<u>\$ 40,981,606</u>	<u>\$ 18,923,962</u>

# Proprietary Funds

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Loudoun County promoted Bike to Work Day on May 17, 2024 in coordination with the Washington Area Bicyclist Association and Commuter Connections. The free, annual event attracts thousands of cyclists throughout the region. The local festivities were planned by Loudoun County Transit and Commuter Services, which hosted two pit stops in Leesburg and Sterling to celebrate a healthy and fun way to get to work with over 100 different pit stops throughout the Metropolitan Washington area. Participants received giveaways and enjoyed refreshments at pit stops before beginning their workday.



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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, 2024

	Central Service Funds					
	Duplicating	Telephone	Mail	Vehicle Replacement	Self-Insurance	Total
<b>ASSETS</b>						
Current Assets:						
Restricted Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ 2,584,000	\$ 2,584,000
Receivables, Net	-	-	-	-	17,828	17,828
Interfund Receivables	138,911	3,255,719	-	39,864,049	36,428,971	79,687,650
Inventory	-	-	172,231	-	-	172,231
Prepaid Items	-	-	-	4,323,192	346,445	4,669,637
Total Current Assets	138,911	3,255,719	172,231	44,187,241	39,377,244	87,131,346
Noncurrent Assets:						
Capital Assets:						
Depreciable and Amortizable, Net	1,050,537	3,952,014	45,626	71,586,599	-	76,634,776
Total Noncurrent Assets	1,050,537	3,952,014	45,626	71,586,599	-	76,634,776
<b>Total Assets</b>	<b>1,189,448</b>	<b>7,207,733</b>	<b>217,857</b>	<b>115,773,840</b>	<b>39,377,244</b>	<b>163,766,122</b>
<b>LIABILITIES</b>						
Current Liabilities:						
Accounts Payable	97,813	267,843	904	1,903,711	1,705,863	3,976,134
Accrued Interest Payable	-	8,002	170	-	-	8,172
Accrued Liabilities	-	-	12,028	-	1,643,480	1,655,508
Interfund Payables	-	-	41,668	-	-	41,668
Due to Component Unit	-	-	85,533	171,891	-	257,424
Claims Liabilities	-	-	-	-	13,385,956	13,385,956
Lease Liabilities Due Within One Year	353,235	231,535	9,561	-	-	594,331
Total Current Liabilities	451,048	507,380	149,864	2,075,602	16,735,299	19,919,193
Noncurrent Liabilities:						
Claims Liabilities	-	-	-	-	7,336,043	7,336,043
Lease Liabilities Due in More than One Year	708,887	3,807,883	35,231	-	-	4,552,001
Total Noncurrent Liabilities	708,887	3,807,883	35,231	-	7,336,043	11,888,044
<b>Total Liabilities</b>	<b>1,159,935</b>	<b>4,315,263</b>	<b>185,095</b>	<b>2,075,602</b>	<b>24,071,342</b>	<b>31,807,237</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets	(11,585)	(87,404)	834	71,586,599	-	71,488,444
Unrestricted	41,098	2,979,874	31,928	42,111,639	15,305,902	60,470,441
<b>Total Net Position</b>	<b>\$ 29,513</b>	<b>\$ 2,892,470</b>	<b>\$ 32,762</b>	<b>\$ 113,698,238</b>	<b>\$ 15,305,902</b>	<b>\$ 131,958,885</b>



COUNTY OF LOUDOUN, VIRGINIA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN PROPRIETARY NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2024

	Central Service Funds					Total
	Duplicating	Telephone	Mail	Vehicle Replacement	Self-Insurance	
<b>Operating Revenues:</b>						
Charges for Services	\$ 662,001	\$ 1,130,906	\$ 797,025	\$ 18,388,359	\$ 84,389,863	\$ 105,368,154
Use of Property	11,950	4,933	-	-	-	16,883
Miscellaneous	-	-	-	-	1,849,835	1,849,835
<b>Total Operating Revenues</b>	<u>673,951</u>	<u>1,135,839</u>	<u>797,025</u>	<u>18,388,359</u>	<u>86,239,698</u>	<u>107,234,872</u>
<b>Operating Expenses:</b>						
Personnel Services	-	-	437,883	-	-	437,883
Other Services and Charges	416,276	2,813,073	33,906	175,881	4,746,827	8,185,963
Materials and Supplies	101,461	10,435	312,262	964,694	-	1,388,852
Depreciation	364,788	282,792	10,490	12,091,940	-	12,750,010
Claims	-	-	-	-	91,788,447	91,788,447
<b>Total Operating Expenses</b>	<u>882,525</u>	<u>3,106,300</u>	<u>794,541</u>	<u>13,232,515</u>	<u>96,535,274</u>	<u>114,551,155</u>
<b>Operating Income (Loss)</b>	<u>(208,574)</u>	<u>(1,970,461)</u>	<u>2,484</u>	<u>5,155,844</u>	<u>(10,295,576)</u>	<u>(7,316,283)</u>
<b>Non-Operating Revenues (Expenses):</b>						
Gain on Sale of Capital Assets	-	-	-	439,980	-	439,980
Interest Expense	(23,990)	(96,312)	(456)	-	-	(120,758)
<b>Total Non-Operating Revenues (Expenses)</b>	<u>(23,990)</u>	<u>(96,312)</u>	<u>(456)</u>	<u>439,980</u>	<u>-</u>	<u>319,222</u>
<b>Net Income (Loss) Before Transfers</b>	<u>(232,564)</u>	<u>(2,066,773)</u>	<u>2,028</u>	<u>5,595,824</u>	<u>(10,295,576)</u>	<u>(6,997,061)</u>
Transfers In	-	-	-	6,328,440	5,455,700	11,784,140
Transfers Out	-	-	-	-	(457,496)	(457,496)
<b>Total Transfers</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,328,440</u>	<u>4,998,204</u>	<u>11,326,644</u>
<b>Change in Net Position</b>	<u>(232,564)</u>	<u>(2,066,773)</u>	<u>2,028</u>	<u>11,924,264</u>	<u>(5,297,372)</u>	<u>4,329,583</u>
<b>Net Position at Beginning of Year</b>	<u>262,077</u>	<u>4,959,243</u>	<u>30,734</u>	<u>101,773,974</u>	<u>20,603,274</u>	<u>127,629,302</u>
<b>Net Position at End 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>

COUNTY OF LOUDOUN, VIRGINIA  
COMBINING STATEMENT OF CASH FLOWS  
PROPRIETARY - INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024

	Central Service Funds					Total
	Duplicating	Telephone	Mail	Vehicle Replacement	Self-Insurance	
<b>Cash Flows from Operating Activities:</b>						
Receipts from Customers	\$ 673,951	\$ 1,136,985	\$ 797,025	\$ 18,415,776	\$ 86,234,044	\$ 107,257,781
Payments to Suppliers for Goods and Services	(507,171)	(2,810,608)	(464,750)	(6,344,373)	(5,658,423)	(15,785,324)
Receipts (Payments) for Interfund Services	216,146	1,992,593	114,278	586,386	3,312,952	6,222,355
Claims Paid	-	-	-	-	(88,272,778)	(88,272,778)
Payments to Employees	-	-	(433,289)	-	-	(433,289)
<b>Net Cash Provided By (Used in) Operating Activities</b>	<u>382,926</u>	<u>318,971</u>	<u>13,265</u>	<u>12,657,789</u>	<u>(4,384,205)</u>	<u>8,988,744</u>
<b>Cash Flows from Non-capital Financing Activities:</b>						
Transfers In	-	-	-	6,328,440	5,455,700	11,784,140
Transfers Out	-	-	-	-	(457,496)	(457,496)
<b>Net Cash Provided by Non-capital Financing Activities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,328,440</u>	<u>4,998,204</u>	<u>11,326,644</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>						
Additions to Capital Assets	-	-	-	(20,404,020)	-	(20,404,020)
Principal payments on obligations under leases	(358,936)	(222,939)	(12,968)	-	-	(594,843)
Interest payments on obligations under leases	(23,990)	(96,029)	(295)	-	-	(120,314)
Proceeds from Sale of Capital Assets	-	-	-	1,417,792	-	1,417,792
<b>Net Cash Used in Capital and Related Financing Activities</b>	<u>(382,926)</u>	<u>(318,968)</u>	<u>(13,263)</u>	<u>(18,986,228)</u>	<u>-</u>	<u>(19,701,385)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	-	-	-	-	614,000	614,000
<b>Cash and Cash Equivalents at Beginning of Year</b>	-	-	-	-	1,970,000	1,970,000
<b>Cash and Cash Equivalents at End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,583,999</u>	<u>\$ 2,584,000</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:</b>						
<b>Operating Income (Loss)</b>	\$ (208,574)	\$ (1,970,461)	\$ 2,484	\$ 5,155,844	\$ (10,295,576)	\$ (7,316,283)
<b>Adjustment Not Affecting Cash:</b>						
Depreciation and Amortization	364,788	282,792	10,490	12,091,940	-	12,750,010
<b>(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:</b>						
Receivables, Net	-	1,146	-	27,417	(5,654)	22,909
Interfund Services	216,146	1,992,593	114,278	586,386	3,312,952	6,222,355
Inventory	-	-	(106,822)	-	-	(106,822)
Prepaid Items	-	-	-	(3,089,992)	(345,132)	(3,435,124)
Accounts Payable	10,566	12,900	(11,760)	(2,113,806)	(1,809,711)	(3,911,811)
Claims Liabilities	-	-	-	-	3,515,669	3,515,669
Accrued Liabilities	-	-	4,594	-	1,243,248	1,247,842
<b>Total Adjustments</b>	<u>591,500</u>	<u>2,289,431</u>	<u>10,781</u>	<u>7,501,945</u>	<u>5,911,372</u>	<u>16,305,027</u>
<b>Net Cash Provided By (Used in) Operating Activities</b>	<u>\$ 382,926</u>	<u>\$ 318,970</u>	<u>\$ 13,265</u>	<u>\$ 12,657,789</u>	<u>\$ (4,384,204)</u>	<u>\$ 8,988,744</u>
<b>Non-Cash Capital Related Financing Activities:</b>						
Capital Assets Acquired by Entering Leases	\$ 167,712	\$ 286,703	\$ 49,774	\$ -	\$ -	\$ 504,189
Gain on Sale of Capital Assets	-	-	-	439,980	-	439,980

# Fiduciary Funds

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The Board of Supervisors proclaimed the week of June 17-23, 2024, as Pollinator Week in coordination with National Pollinator Week. Pollinator Week 2024 was a celebration of the vital role that pollinators play in ecosystems, economies, and agriculture. Loudoun County Parks, Recreation and Community Services hosted a Pollinator Festival on June 15, 2024, at Banshee Reeks Nature Preserve. The family-friendly event brought together several groups to educate residents about the vital role pollinators play in the food chain. Residents also learned about animals that pollinate, invasive plants, and ways to increase the pollinator population in backyards.



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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 Trust** (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 Trust 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 Trust 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, 2024

	War Memorial	Special Welfare	ADC Inmate	Town Funds	Total Custodial
<b>ASSETS</b>					
Cash and Cash Equivalents	19,617	\$ 510,331	\$ 434,261	\$ 9,792,028	\$ 10,756,237
Tax Receivable	-	-	-	16,602,868	16,602,868
<b>Total Assets</b>	<u>19,617</u>	<u>510,331</u>	<u>434,261</u>	<u>26,394,896</u>	<u>27,359,105</u>
<b>LIABILITIES</b>					
Accounts Payable	-	642	-	9,791,486	9,792,128
Other Liabilities	-	300	-	-	300
<b>Total Liabilities</b>	<u>-</u>	<u>942</u>	<u>-</u>	<u>9,791,486</u>	<u>9,792,428</u>
<b>NET POSITION</b>					
Restricted for:					
Individuals, Organizations and Other Governments	19,617	509,389	434,261	16,603,410	17,566,677
<b>Total net position</b>	<u>\$ 19,617</u>	<u>\$ 509,389</u>	<u>\$ 434,261</u>	<u>\$ 16,603,410</u>	<u>\$ 17,566,677</u>

COUNTY OF LOUDOUN, VIRGINIA  
COMBINING STATEMENT OF CHANGES IN NET POSITION - CUSTODIAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024

	War Memorial	Special Welfare	ADC Inmate	Town Funds	Total Custodial
<b>Additions</b>					
Contributions					
Members	\$ -	\$ -	\$ 1,380,260	\$ -	\$ 1,380,260
Other Contributors	-	80,813	-	-	80,813
<b>Total Contributions</b>	-	80,813	1,380,260	-	1,461,073
Investments:					
Investment Income	1,040	25,836	-	-	26,876
<b>Total Investment Income</b>	1,040	25,836	-	-	26,876
Property Taxes Collected for Other Governments	-	-	-	33,907,411	33,907,411
<b>Total Additions</b>	1,040	106,649	1,380,260	33,907,411	35,395,360
<b>Deductions</b>					
Benefit Payments to Individuals or Organizations	-	30,418	1,423,904	-	1,454,322
Property Taxes Distributed to Other Governments	-	-	-	32,482,678	32,482,678
Administrative Expenses	-	-	-	377,893	377,893
<b>Total Deductions</b>	-	30,418	1,423,904	32,860,571	34,314,893
Net Increase (Decrease) in Net Position	1,040	76,231	(43,644)	1,046,840	1,080,467
Net Position at Beginning of Year	18,577	433,158	477,905	15,556,570	16,486,210
Net Position at End of Year	\$ 19,617	\$ 509,389	\$ 434,261	\$ 16,603,410	\$ 17,566,677





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## Component Unit - School Board

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Loudoun County Public Schools opened its 100th school, Watson Mountain Middle School, which is the division's first four-story school in August 2024. The architecture of the building used the topography of the site and the grade of the mountain to inform the layout and use of the land while the interior design features plenty of natural light and collaboration spaces throughout. Everything from the location of the classrooms by subject to the bell schedule is designed to help students collaborate, interact, and get the support they need to learn.



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COUNTY OF LOUDOUN, VIRGINIA  
COMBINING BALANCE SHEET  
GOVERNMENTAL FUNDS  
COMPONENT UNIT - SCHOOL BOARD  
AS OF JUNE 30, 2024

	General	Capital Improvements	Non-Major Governmental	Total School Board
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 860	\$ -	\$ 10,018,859	\$ 10,019,719
Restricted Cash and Investments	-	-	1,185,866	1,185,866
Receivables, Net:				
Accounts	1,531,020	2,485,403	13,368,457	17,384,880
Lease receivable	99	-	-	99
Due from Primary Government	550,812,884	-	-	550,812,884
Due from Other Governments	11,155,499	-	5,550,771	16,706,270
Interfund Receivables	123,411	193,402,044	85,564,911	279,090,366
Due from Component Unit	147,622	-	-	147,622
Inventory of Supplies	913,868	-	905,693	1,819,561
Prepaid Items	1,079,822	-	192,014	1,271,836
<b>Total Assets</b>	<b>\$ 565,765,085</b>	<b>\$ 195,887,447</b>	<b>\$ 116,786,571</b>	<b>\$ 878,439,103</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 67,068,257	\$ 17,037,137	\$ 12,859,452	\$ 96,964,846
Retainage Payable	-	11,039,104	-	11,039,104
Accrued Liabilities	117,155,948	4,818,967	6,422,905	128,397,820
Interfund Payables	313,959,882	-	5,192,430	319,152,312
Other Liabilities	4,589,893	-	-	4,589,893
Unearned Revenue	-	279,500	13,149,631	13,429,131
<b>Total Liabilities</b>	<b>502,773,980</b>	<b>33,174,708</b>	<b>37,624,418</b>	<b>573,573,106</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows Related to Lease	29	-	-	29
Fund Balances:				
Non-spendable:				
Inventories	913,868	-	905,693	1,819,561
Advances and Prepaid Items	1,079,822	-	192,014	1,271,836
Permanent Fund-Nonexpendable	-	-	19,570	19,570
Restricted for:				
Legal Agreement	-	-	3,495,906	3,495,906
Committed to:				
Capital Improvements	-	162,712,739	-	162,712,739
Capital Asset Preservation	-	-	41,205,826	41,205,826
Assigned to:				
Contractual Obligations	39,753,185	-	-	39,753,185
Subsequent Year Appropriations	12,000,000	-	-	12,000,000
Special Revenue Fund	-	-	35,866,812	35,866,812
Unassigned	9,244,201	-	(2,523,668)	6,720,533
<b>Total Fund Balances</b>	<b>62,991,076</b>	<b>162,712,739</b>	<b>79,162,153</b>	<b>304,865,968</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 565,765,085</b>	<b>\$ 195,887,447</b>	<b>\$ 116,786,571</b>	<b>\$ 878,439,103</b>

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, 2024

	General	Capital Improvements	Non-Major Governmental	Total School Board
<b>REVENUES</b>				
Use of Money and Property	\$ 1,811,169	\$ -	\$ -	\$ 1,811,169
Lease Fund Interest	-	-	261,574	261,574
Charges for Services	2,504,164	-	21,618,934	24,123,098
Miscellaneous	4,367,288	-	23,858,412	28,225,700
Recovered Costs	7,410,304	-	-	7,410,304
Intergovernmental - Commonwealth	493,989,705	-	15,824,906	509,814,611
Intergovernmental - Federal	1,107,879	10,979,837	44,101,314	56,189,030
Payments from Primary Government	1,153,631,414	214,607,099	53,594,193	1,421,832,706
<b>Total Revenues</b>	<u>1,664,821,923</u>	<u>225,586,936</u>	<u>159,259,333</u>	<u>2,049,668,192</u>
<b>EXPENDITURES</b>				
Current Operating:				
Instruction	1,240,945,538	-	55,962,629	1,296,908,167
Support Services	318,542,959	-	76,421,859	394,964,818
Technology	60,929,275	-	10,277,919	71,207,194
Capital Outlay	7,696,449	207,259,471	11,855,772	226,811,692
Debt service:				
Principal Payments	9,767,063	105,940	9,971,755	19,844,758
Interest and Service Charges	700,485	12,780	406,438	1,119,703
<b>Total Expenditures</b>	<u>1,638,581,769</u>	<u>207,378,191</u>	<u>164,896,372</u>	<u>2,010,856,332</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>26,240,154</u>	<u>18,208,745</u>	<u>(5,637,039)</u>	<u>38,811,860</u>
<b>OTHER FINANCING SOURCES</b>				
Installment Purchases	-	-	10,000,000	10,000,000
Subscription Based IT	5,447,759	-	-	5,447,759
Transfers out	(13,116,824)	-	-	(13,116,824)
<b>Total Other Financing Sources</b>	<u>(7,669,065)</u>	<u>-</u>	<u>10,000,000</u>	<u>2,330,935</u>
<b>Net Change in Fund Balances</b>	<u>18,571,089</u>	<u>18,208,745</u>	<u>4,362,961</u>	<u>41,142,795</u>
<b>Fund Balances at Beginning of Year</b>	<u>44,419,987</u>	<u>144,503,994</u>	<u>74,799,192</u>	<u>263,723,173</u>
<b>Fund Balances at End of Year</b>	<u>\$ 62,991,076</u>	<u>\$ 162,712,739</u>	<u>\$ 79,162,153</u>	<u>\$ 304,865,968</u>

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE OF  
SCHOOL GENERAL FUND  
COMPONENT UNIT - SCHOOL BOARD  
FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>				
Use of Money and Property	\$ 1,865,000	\$ 1,865,000	\$ 1,811,169	\$ (53,831)
Charges for Services	2,309,000	2,309,000	2,504,164	195,164
Miscellaneous	3,567,466	3,567,466	4,367,288	799,822
Recovered Costs	5,735,000	5,735,000	7,410,304	1,675,304
Intergovernmental - Commonwealth	486,378,901	498,378,901	493,989,705	(4,389,196)
Intergovernmental - Federal	362,436	362,436	1,107,879	745,443
Payment from Primary Government	1,156,127,376	1,162,764,196	1,153,631,414	(9,132,782)
Subscription Based IT	-	-	5,447,759	5,447,759
<b>Amounts Available for Appropriation</b>	<u>1,656,345,179</u>	<u>1,674,981,999</u>	<u>1,670,269,682</u>	<u>(4,712,317)</u>
<b>Charges to Appropriations (Outflows)</b>				
Instruction	1,270,728,128	1,274,031,758	1,240,945,538	33,086,220
Support Services	333,804,000	354,858,272	318,542,959	36,315,313
Technology	62,356,967	66,175,393	60,929,275	5,246,118
Capital Outlay	1,456,084	14,676,512	7,696,449	6,980,063
Debt Service	-	-	10,467,548	(10,467,548)
Transfers to Other Funds	-	-	(13,116,824)	13,116,824
<b>Total Charges to Appropriations</b>	<u>1,668,345,179</u>	<u>1,709,741,935</u>	<u>1,625,464,945</u>	<u>84,276,990</u>
<b>Excess (Deficiency) of Resources Over (Under) Charges to Appropriations</b>	(12,000,000)	(34,759,936)	18,571,089	79,564,673
<b>Fund Balance at Beginning of Year</b>	<u>12,216,773</u>	<u>(97,503,672)</u>	<u>44,419,987</u>	<u>141,923,659</u>
<b>Fund Balance at End of Year</b>	<u>\$ 216,773</u>	<u>\$ (132,263,608)</u>	<u>\$ 62,991,076</u>	<u>\$ 221,488,332</u>

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE OF  
SCHOOL CAPITAL IMPROVEMENTS FUND  
COMPONENT UNIT - SCHOOL BOARD  
FOR THE YEAR ENDED JUNE 30, 2024

	Prior Years	Current Year	Total to Date	Budget Authorization
<b>REVENUES</b>				
Payment from Primary Government	\$ 1,920,447,763	\$ 214,607,099	\$ 2,135,054,862	\$ 2,443,268,991
Miscellaneous	450,000	10,979,837	11,429,837	350,000
<b>Total Revenues</b>	<u>1,920,897,763</u>	<u>225,586,936</u>	<u>2,146,484,699</u>	<u>2,443,618,991</u>
<b>EXPENDITURES</b>				
Education	1,893,239	-	1,893,239	961,000
Capital Outlay	1,774,887,699	207,259,471	1,982,147,170	2,442,657,991
Principal	118,720	118,720	237,440	-
<b>Total Expenditures</b>	<u>1,776,899,658</u>	<u>207,378,191</u>	<u>1,984,277,849</u>	<u>2,443,618,991</u>
<b>Excess of Resources Over</b>				
Charges to Appropriations	<u>143,998,105</u>	<u>18,208,745</u>	<u>162,206,850</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(55,359)	-	(55,359)	-
Subscription Based IT	561,248	-	561,248	-
<b>Total Other Financing Uses</b>	<u>505,889</u>	<u>-</u>	<u>505,889</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>\$ 144,503,994</u>	<u>18,208,745</u>	<u>\$ 162,712,739</u>	<u>\$ -</u>
<b>Fund Balance at Beginning of Year</b>		144,503,994		
<b>Fund Balance at End of Year</b>		<u>\$ 162,712,739</u>		



COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE OF  
SCHOOL NUTRITION SERVICES FUND - SPECIAL REVENUE  
COMPONENT UNIT - SCHOOL BOARD  
FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>				
Charges for Services	\$ 29,985,516	\$ 29,985,516	\$ 21,607,846	\$ (8,377,670)
Miscellaneous	4,022,294	8,078,238	764,834	(7,313,404)
Intergovernmental - Commonwealth	1,316,547	1,316,547	691,468	(625,079)
Intergovernmental - Federal	16,339,468	16,339,468	19,388,008	3,048,540
<b>Amounts Available for Appropriation</b>	<b>51,663,825</b>	<b>55,719,769</b>	<b>42,452,156</b>	<b>(13,267,613)</b>
<b>Charges to Appropriations (Outflows)</b>				
Support Services	45,024,251	47,905,018	43,833,340	4,071,678
Capital Outlay	6,639,574	7,814,751	4,529,865	3,284,886
<b>Total Charges to Appropriations</b>	<b>51,663,825</b>	<b>55,719,769</b>	<b>48,363,205</b>	<b>7,356,564</b>
<b>Excess of Resources Over Charges to Appropriations</b>	<b>-</b>	<b>-</b>	<b>(5,911,049)</b>	<b>(5,911,049)</b>
<b>Fund Balance at Beginning of Year</b>	<b>13,017,197</b>	<b>13,017,197</b>	<b>32,269,895</b>	<b>17,678,200</b>
<b>Fund Balance at End of Year</b>	<b>\$ 13,017,197</b>	<b>\$ 13,017,197</b>	<b>\$ 26,358,846</b>	<b>\$ 11,767,151</b>

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE OF  
SCHOOL GRANT FUND - SPECIAL REVENUE  
COMPONENT UNIT - SCHOOL BOARD  
FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>				
Charges for Services	\$ 57,000	\$ 4,462	\$ 11,088	\$ 6,626
Miscellaneous	3,880,536	3,204,062	1,727,323	(1,476,739)
Intergovernmental - Commonwealth	6,184,385	27,239,272	15,133,438	(12,105,834)
Intergovernmental - Federal	20,381,994	28,866,105	24,713,306	(4,152,799)
<b>Amounts Available for Appropriation</b>	<u>30,503,915</u>	<u>59,313,901</u>	<u>41,585,155</u>	<u>(17,728,746)</u>
<b>Charges to Appropriations (Outflows)</b>				
Instruction	27,203,838	51,449,009	34,725,429	16,723,580
Support Services	407,440	1,162,716	592,209	570,507
Technology	2,546,000	2,546,000	2,545,678	322
Capital Outlay	346,637	4,156,176	3,709,680	446,496
<b>Total Charges to Appropriations</b>	<u>30,503,915</u>	<u>59,313,901</u>	<u>41,572,996</u>	<u>17,740,905</u>
<b>(Deficiency) Excess of Resources (Under) Over Charges to Appropriations</b>	-	-	12,159	12,159
<b>Fund Balance at Beginning of Year</b>	<u>2,374,235</u>	<u>2,587,381</u>	<u>801,054</u>	<u>(1,018,543)</u>
<b>Fund Balance at End of Year</b>	<u>\$ 2,374,235</u>	<u>\$ 2,587,381</u>	<u>\$ 813,213</u>	<u>\$ (1,006,384)</u>

## Schedule 42

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE OF  
SCHOOL LEASE FUND - SPECIAL REVENUE  
COMPONENT UNIT - SCHOOL BOARD  
FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>				
Miscellaneous	\$ -	\$ -	\$ 261,574	\$ 261,574
Lease/Purchase Financing	10,002,000	13,194,202	10,000,000	(3,194,202)
<b>Amounts Available for Appropriation</b>	<u>10,002,000</u>	<u>13,194,202</u>	<u>10,261,574</u>	<u>(2,932,628)</u>
<b>Charges to Appropriations (Outflows)</b>				
Support Services	2,000	(203,331)	7,081	(210,412)
Technology	7,200,000	7,793,094	7,732,241	60,853
Capital Outlay	2,800,000	5,604,439	3,422,304	2,182,135
<b>Total Charges to Appropriations</b>	<u>10,002,000</u>	<u>13,194,202</u>	<u>11,161,626</u>	<u>2,032,576</u>
<b>Excess of Resources Over Charges to Appropriations</b>	-	-	(900,052)	(900,052)
<b>Fund Balance at Beginning of Year</b>	<u>1,505,333</u>	<u>1,505,333</u>	<u>3,582,744</u>	<u>1,331,467</u>
<b>Fund Balance at End of Year</b>	<u>\$ 1,505,333</u>	<u>\$ 1,505,333</u>	<u>\$ 2,682,692</u>	<u>\$ 431,415</u>

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE OF  
SCHOOL CAPITAL ASSET PRESERVATION FUND  
COMPONENT UNIT - SCHOOL BOARD  
FOR THE YEAR ENDED JUNE 30, 2024

	Prior Years	Current Year	Total to Date	Budget Authorization
<b>REVENUES</b>				
Payment from Primary Government	\$ 30,172,977	\$ 43,216,000	\$ 73,388,977	\$ 73,388,977
<b>Total Revenues</b>	<u>30,172,977</u>	<u>43,216,000</u>	<u>73,388,977</u>	<u>73,388,977</u>
<b>EXPENDITURES</b>				
Support Services	-	31,989,228	31,989,228	43,092,101
Capital Outlay	-	193,923	193,923	-
<b>Total Expenditures</b>	<u>-</u>	<u>32,183,151</u>	<u>32,183,151</u>	<u>43,092,101</u>
<b>Excess of Resources Over</b>				
Charges to Appropriations	30,172,977	11,032,849	41,205,826	30,296,876
<b>Net Change in Fund Balances</b>	<u>\$ 30,172,977</u>	<u>11,032,849</u>	<u>\$ 41,205,826</u>	<u>\$ 30,296,876</u>
<b>Fund Balance at Beginning of Year</b>		30,172,977		
<b>Fund Balance at End of Year</b>		<u>\$ 41,205,826</u>		

COUNTY OF LOUDOUN, VIRGINIA  
BUDGETARY COMPARISON SCHEDULE OF  
SCHOOL DEBT SERVICE FUND  
COMPONENT UNIT - SCHOOL BOARD  
FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Resources (Inflows)</b>				
Payment from Primary Government	\$ 10,378,193	\$ 10,378,193	\$ 10,378,193	\$ -
Amounts Available for Appropriation	<u>10,378,193</u>	<u>10,378,193</u>	<u>10,378,193</u>	<u>-</u>
<b>Charges to Appropriations (Outflows)</b>				
Debt Service	10,378,193	10,378,193	10,378,193	-
Total Charges to Appropriations	<u>10,378,193</u>	<u>10,378,193</u>	<u>10,378,193</u>	<u>-</u>
<b>Deficiency of Resources Under Charges to Appropriations</b>	-	-	-	-
<b>Fund Balance at Beginning of Year</b>	<u>2,396,901</u>	<u>2,396,901</u>	<u>(2,523,668)</u>	<u>(4,920,569)</u>
<b>Fund Balance at End of Year</b>	<u>\$ 2,396,901</u>	<u>\$ 2,396,901</u>	<u>\$ (2,523,668)</u>	<u>\$ (4,920,569)</u>

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF PROPRIETARY NET POSITION  
INTERNAL SERVICE FUND  
COMPONENT UNIT - SCHOOL BOARD  
AS OF JUNE 30, 2024

	<b>Self- Insurance Fund</b>
<b>ASSETS</b>	
Current Assets:	
Deposits	\$ 4,903,000
Receivables, Net	231,866
Interfund Receivables	40,061,946
Prepaid Items	9,053,628
Total Current Assets	<u>54,250,440</u>
<b>Total Assets</b>	<u>54,250,440</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	7,838,504
Claims Liabilities	25,961,480
Total Current Liabilities	<u>33,799,984</u>
<b>Total Liabilities</b>	<u>33,799,984</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
<b>NET POSITION</b>	
Unrestricted	<u>20,450,456</u>
<b>Total Net Position</b>	<u>\$ 20,450,456</u>

Schedule 46

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF CHANGES IN PROPRIETARY NET POSITION  
INTERNAL SERVICE FUND  
COMPONENT UNIT - SCHOOL BOARD  
FOR THE YEAR ENDED JUNE 30, 2024

	<b>Self- Insurance Fund</b>
<b>Operating Revenues:</b>	
Charges for Services	\$ 250,676,356
<b>Total Operating Revenues</b>	<u>250,676,356</u>
<b>Operating Expenses:</b>	
Personnel Services	4,546,551
Other Services and Charges	18,935,587
Materials and Supplies	610,162
Claims	256,031,376
<b>Total Operating Expenses</b>	<u>280,123,676</u>
<b>Net Operating Loss</b>	(29,447,320)
<b>Operating Loss Before Transfers</b>	<u>(29,447,320)</u>
Transfers In	13,116,824
	<u>13,116,824</u>
<b>Net operating income (loss)</b>	(16,330,496)
<b>Net Position at Beginning of Year</b>	<u>36,780,952</u>
<b>Net Position at End of Year</b>	<u>\$ 20,450,456</u>



COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF PROPRIETARY CASH FLOWS  
INTERNAL SERVICE FUND  
COMPONENT UNIT - SCHOOL BOARD  
FOR THE YEAR ENDED JUNE 30, 2024

	Self- Insurance Fund
<b>Cash Flows from Operating Activities:</b>	
Receipts from Customers	\$ 250,883,992
Payments to Suppliers for Goods and Services	(23,535,396)
Prepaid items	5,781,807
Claims Paid	(251,923,172)
Payments to Employees	(4,546,551)
Payments to Interfund Services	10,222,496
<b>Net Cash Provided by Operating Activities</b>	<u>(13,116,824)</u>
<b>Cash Flows from Noncapital Financing Activities</b>	
Transfers In	13,116,824
<b>Net Cash Provided by Non Capital Financing Activities</b>	<u>13,116,824</u>
<b>Net Cash Provided by Operating Activities</b>	<u>(13,116,824)</u>
<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>	<u>\$ -</u>
<b>Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:</b>	
<b>Net Operating Loss</b>	\$ (29,447,320)
<b>Adjustment Not Affecting Cash:</b>	
<b>(Increase) Decrease in Assets and Increase</b>	
<b>(Decrease) in Liabilities:</b>	
Receivable, Net	207,636
Interfund Receivables	10,222,496
Deposits	(63,000)
Prepaid items	5,781,807
Accounts Payable	(3,926,647)
Interfund Payables	-
Claims Liabilities	4,108,204
Accrued Liabilities	-
<b>Total Adjustments</b>	<u>16,330,496</u>
<b>Net Cash Provided by Operating Activities</b>	<u>\$ (13,116,824)</u>
<b>Cash Flows from Noncapital Financing Activities</b>	
Transfers In	13,116,824
<b>Net Cash Provided by Non Capital Financing Activities</b>	<u>13,116,824</u>

## Schedule 48

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF OPEB TRUST NET POSITION  
COMPONENT UNIT - SCHOOL BOARD  
AS OF JUNE 30, 2024

	<u>Other Postemployment Benefits Trust Fund</u>
<b>ASSETS</b>	
Investments, at Fair Value:	
Investments in Pooled Funds	\$ 287,626,829
<b>Total Investments</b>	<u>287,626,829</u>
<b>Total Assets</b>	<u>\$ 287,626,829</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>\$ 287,626,829</u>

Schedule 49

COUNTY OF LOUDOUN, VIRGINIA  
STATEMENT OF CHANGES IN OPEB TRUST NET POSITION  
COMPONENT UNIT - SCHOOL BOARD  
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Other Postemployment Benefits Trust Fund</u>
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 36,659,436
Plan Members	3,704,945
<b>Total Contributions</b>	<u>40,364,381</u>
Investment Earnings:	
Net Appreciation in Fair Value of Investments	20,200,642
Interest	106,341
<b>Total Investment Earnings</b>	<u>20,306,983</u>
Less Investment Expense:	
Investment Management Fees	<u>(131,036)</u>
<b>Net Investment Income</b>	<u>20,175,946</u>
<b>Total Additions</b>	<u>60,540,327</u>
<b>DEDUCTIONS</b>	
Benefits	27,629,137
Administrative Expense	735,244
<b>Total Deductions</b>	<u>28,364,381</u>
<b>Change in Net Position</b>	32,175,947
<b>Net Position at Beginning of Year</b>	<u>255,450,883</u>
<b>Net Position at End of Year</b>	<u><u>\$ 287,626,829</u></u>

# Capital Assets

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On October 4, 2023, Loudoun County and the Virginia Department of Transportation celebrated the completion of the George Washington Boulevard extension from Research Place to Russell Branch Parkway via a bridge over Route 7. The extension is a four-lane roadway with a shared use path on one side and a sidewalk on the other side. This design will reduce congestion and improve connectivity for drivers, bicyclists and pedestrians.



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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, 2024

<b>CAPITAL ASSETS</b>	
Land & Easements	\$ 329,999,695
Buildings	909,016,251
Right-to-use lease buildings	73,741,458
Improvements	247,384,513
Equipment	371,856,663
Right-to-use lease equipment	38,800,741
Infrastructure	777,485,824
Construction in Progress	136,495,221
Right-to-use subscription	99,379,670
<b>Total Current Capital Assets</b>	<u>2,984,160,036</u>
Less Accumulated Depreciation and Amortization	<u>(787,292,118)</u>
<b>Net Capital Assets</b>	<u><u>\$ 2,196,867,918</u></u>



COUNTY OF LOUDOUN, VIRGINIA  
SCHEDULE OF CAPITAL ASSETS BY FUNCTION  
AS OF JUNE 30, 2024

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	\$ 57,143,221	\$ 55,377,226	\$ 66,576,542	\$ 177,007,923	\$ 1,285,970	\$ 49,788,426	\$ 93,996,921	\$ 501,176,229
Judicial Administration	398,112	113,956,854	21,115,017	2,495,860	-	1,989,420	-	139,955,263
Public Safety	27,484,915	337,314,100	-	95,288,414	477,550	19,879,918	2,909,165	483,354,062
Public Works	32,767,854	82,734,452	453,555	27,249,806	775,340,818	13,328,724	-	931,875,209
Health and Welfare	3,944,806	62,318,268	-	56,153	-	16,576,393	-	82,895,620
Parks, Recreation and Culture	71,442,398	242,068,578	145,849,786	16,565,038	381,486	6,064,310	775,930	483,147,526
Community Development	136,818,389	15,246,773	13,389,613	53,193,469	-	4,915,008	1,697,654	225,260,906
<b>Total Capital Assets Allocation to Functions</b>	329,999,695	909,016,251	247,384,513	371,856,663	777,485,824	112,542,199	99,379,670	2,847,664,815
Less: Accumulated Depreciation and Amortization	-	(216,581,158)	(81,875,750)	(218,376,109)	(207,577,813)	(30,837,448)	(32,043,840)	(787,292,118)
<b>Total</b>	<u>\$ 329,999,695</u>	<u>\$ 692,435,093</u>	<u>\$ 165,508,763</u>	<u>\$ 153,480,554</u>	<u>\$ 569,908,011</u>	<u>\$ 81,704,751</u>	<u>\$ 67,335,830</u>	2,060,372,697
<b>Construction in Progress*</b>								136,495,221
<b>Total Capital Assets</b>								<u>\$ 2,196,867,918</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, 2024

Function	Capital Assets June 30, 2023	Additions	Deductions	Transfers In / (Out)	Capital Assets June 30, 2024
General Government Administration	\$ 433,776,598	\$ 73,678,766	\$ (6,518,704)	\$ 369,952	\$ 501,306,611
Judicial Administration	59,089,548	1,713,252	-	78,905,955	139,708,755
Public Safety	458,342,512	5,815,716	(42,992)	19,238,827	483,354,063
Public Works	908,912,643	22,693,867	(133,038)	401,736	931,875,208
Health and Welfare	82,964,127	580,248	(113,497)	120,787	83,551,665
Parks, Recreation and Culture	474,137,993	1,113,342	(10,423,973)	17,789,940	482,617,301
Community Development	143,815,023	83,525,806	(2,089,617)	-	225,251,212
<b>Total Capital Assets Allocation to</b>					
<b>Function</b>	2,561,038,444	189,120,996	(19,321,822)	116,827,197	2,847,664,815
Construction in Progress	170,278,440	83,043,978	-	(116,827,197)	136,495,221
<b>Total</b>	2,731,316,884	272,164,974	(19,321,822)	-	2,984,160,037
Less: Accumulated Depreciation and Amortization	(684,459,708)	(111,029,377)	8,196,967	-	(787,292,118)
<b>Net Capital Assets</b>	<u>\$ 2,046,857,176</u>	<u>\$ 161,135,597</u>	<u>\$ (11,124,855)</u>	<u>-</u>	<u>\$ 2,196,867,918</u>

# Statistical Section

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In April 2024, the Senior Center at Cascades celebrated its 25th anniversary. The County operates five full-service, state-of-the-art Senior Centers: the Senior Center at Cascades in Sterling, the Carver Center in Purcellville, the Senior Center of Leesburg, the Ashburn Senior Center, and the Dulles South Senior Center. These centers, designed specifically for the senior population, serve independent older adults aged 55 years and over with a wide variety of recreational, educational, and socialization opportunities. Centers offer activities including wellness and educational programs, computer classes, exercise and fitness classes, arts and crafts, drop-in activities, holiday and special events, and opportunities for volunteering.

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 .....	214
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	
Revenue Capacity .....	218
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.	
Debt Capacity .....	223
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.	
Economic and Demographic Information .....	227
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.	
Operating Information .....	229
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.	

TABLE A

**COUNTY OF LOUDOUN, VIRGINIA  
NET POSITION BY COMPONENT  
(accrual basis of accounting)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Primary Government:</b>										
Net Investment in Capital Assets	\$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	\$884,138,828
Restricted	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	337,071,835
Unrestricted <sup>(3)</sup>	(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)	(571,270,147)
Total Primary Government Net Position	\$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	\$649,940,516
<b>Component Unit- Schools <sup>(1)</sup></b>										
Net Investment in Capital Assets	\$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	\$1,527,139,377
Restricted	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	29,406
Unrestricted <sup>(3)</sup>	(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)	(816,145,675)
Total Component Unit Net Position	\$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	\$711,023,108
<b>Total Reporting Entity: <sup>(2)(4)</sup></b>										
Net Investment in Capital Assets	\$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	\$1,497,405,980
Restricted	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	337,101,241
Unrestricted <sup>(3)</sup>	(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)	(492,586,334)
Total Reporting Entity Net Position	\$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	\$1,341,920,887

<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> FY2014 net position was restated for both the Primary Government and the component unit due to the implementation of GASB Statement No. 68, Accounting & Financial Reporting for Pensions.

<sup>(4)</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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Primary Government:</b>										
<b>Expenses</b>										
General Government Administration	\$ 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	\$ 76,492,767
Judicial Administration	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	13,911,561
Public Safety	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	174,526,644
Public Works	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	44,804,904
Health and Welfare	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	85,297,302
Parks, Recreation and Culture	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	56,609,220
Community Development	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	115,226,033
Education	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	754,055,346
Interest and Other Debt Service Charges	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	36,439,379
Total Primary Government Expenses	\$ 2,626,720,010	\$ 2,350,266,958	\$ 2,149,929,749	\$ 2,068,888,383	\$ 1,910,977,237	\$ 1,794,140,856	\$ 1,749,106,652	\$ 1,566,268,966	\$ 1,481,427,427	\$ 1,357,363,156
<b>Program Revenues</b>										
Charges for services:										
General Government Administration	\$ 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	\$ 1,656,935
Judicial Administration	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	1,482,901
Public Safety	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	15,977,837
Public Works	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	6,250,470
Health and Welfare	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	7,337,339
Parks, Recreation and Culture	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	15,968,622
Community Development	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	20,322,823
Operating Grants and Contributions	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	86,573,896
Capital Grants and Contributions	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	64,993,806
Total Primary Government Program Revenues	\$ 264,049,213	\$ 236,823,172	\$ 226,215,084	\$ 285,055,154	\$ 209,025,524	\$ 199,587,808	\$ 202,217,774	\$ 225,980,457	\$ 222,973,536	\$ 220,564,629
Total Primary Government Net Expense <sup>(1)</sup>	\$ (2,362,670,797)	\$ (2,113,443,786)	\$ (1,923,714,665)	\$ (1,783,833,229)	\$ (1,701,951,713)	\$ (1,594,553,048)	\$ (1,546,888,878)	\$ (1,340,288,509)	\$ (1,258,453,890)	\$ (1,136,798,526)
<b>General Revenues and Other Changes in Net Position</b>										
Taxes:										
Property Taxes	\$ 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	\$ 976,628,296
Local Sales and Use Taxes	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	91,534,573
Consumer Utility Taxes	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	22,548,783
Business License Taxes	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	31,558,942
Franchise License Taxes	141,294	161,025	180,366	203,473	854,966	891,647	887,660	885,931	268,173	814,680
Motor Vehicle Licenses	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	6,547,752
Bank Franchise Taxes	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	5,720,221
Taxes on Recordation and Wills	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	10,812,714
Transient Occupancy Taxes	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	5,699,308
Payment from Component Unit	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	110,090,293	54,805,301	(871,927)	10,304,558	27,208,852	32,978,846	20,226,860	23,407,795	22,929,100	3,852,976
Unrestricted Grants and Contributions	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	58,109,728
Miscellaneous	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	5,750,380
Special Item	-	-	-	-	-	-	-	-	-	26,764,758
Total Primary Government General Revenues	\$ 2,702,011,845	\$ 2,363,871,893	\$ 2,061,345,003	\$ 1,911,317,231	\$ 1,752,115,254	\$ 1,624,804,950	\$ 1,532,470,694	\$ 1,463,031,350	\$ 1,310,434,745	\$ 1,246,343,111
<b>Change in Net Position <sup>(2)</sup></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>	<b>\$ 109,544,583</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Fund:</b>										
Nonspendable	\$ 1,795,140	\$ 1,155,627	\$ 525,215	\$ 1,578,888	\$ 951,975	\$ 791,889	\$ 1,324,240	\$ 1,409,235	\$ 2,236,771	\$ 1,552,625
Restricted	-	-	-	-	-	-	-	-	-	0
Committed	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	165,501,135
Assigned	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	91,014,370
Unassigned	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	34,268,797
Total General Fund <sup>(1)</sup>	\$ 717,106,707	\$ 562,080,289	\$ 473,467,279	\$ 415,355,314	\$ 365,759,879	\$ 376,484,692	\$ 361,269,101	\$ 337,659,593	\$ 286,330,668	\$ 292,336,927
<b>All Other Governmental Funds:</b>										
Nonspendable	\$ 4,748,024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180,365	\$ 2,398,345	\$ 2,540,189
Restricted <sup>(3)</sup>	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	403,094,097
Committed <sup>(2)</sup>	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	86,192,886
Assigned	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	42,111,174
Unassigned	(2,348)	-	-	-	-	-	-	-	-	(462)
Total All Other Governmental Funds <sup>(1)</sup>	\$ 1,137,479,483	\$ 1,046,811,136	\$ 938,194,373	\$ 870,728,175	\$ 824,739,961	\$ 822,683,831	\$ 704,639,695	\$ 656,907,952	\$ 581,962,659	\$ 533,937,884
<b>Total Governmental Funds</b>	<u>\$ 1,854,586,190</u>	<u>\$ 1,608,891,425</u>	<u>\$ 1,411,661,652</u>	<u>\$ 1,286,083,489</u>	<u>\$ 1,190,499,840</u>	<u>\$ 1,199,168,523</u>	<u>\$ 1,065,908,796</u>	<u>\$ 994,567,545</u>	<u>\$ 868,293,327</u>	<u>\$ 826,274,811</u>

<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)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues</b>										
General Property Taxes	\$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	\$ 972,795,283
Other Local Taxes	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	175,236,973
Permits and Licenses	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	24,125,597
Fines and Forfeitures	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	2,147,816
Use of Money and Property	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	3,852,976
Charges for Services	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	35,081,533
Gifts and Donations	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	38,613,977
Miscellaneous	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	1,402,609
Recovered Costs	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	10,653,575
Intergovernmental - Commonwealth of Virginia	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	94,207,396
Intergovernmental - Federal Government	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	17,414,426
Payment from Component Unit	9,060,907	769,227	8,999,369	17,886,572	12,537,377	6,881,758	21,253,042	28,417,114	-	1,336,176
<b>Total Revenues</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>\$1,376,868,337</b>
<b>Expenditures</b>										
General Government Administration	\$ 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	\$ 73,713,453
Judicial Administration	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	12,991,779
Public Safety	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	167,742,292
Public Works	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	34,636,706
Health and Welfare	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	84,716,353
Parks, Recreation and Culture	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	51,768,132
Community Development	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	114,009,274
Education	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	754,055,349
Capital Outlay	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	30,975,698
Debt Service:										
Principal Payments	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	108,400,000
Interest	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	30,808,029
Service Charges	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	17,963,316
Payment of Refunded Bond Escrow	-	-	28,141,155	113,178,958	204,945,150	-	-	-	-	-
<b>Total Expenditures</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>\$1,481,780,381</b>
Deficiency of Revenues Under Expenditures	\$ (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)	\$ (104,912,044)
<b>Other Financing Sources (Uses)</b>										
Transfers In	\$ 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	\$ 335,425,664
Transfers (Out)	(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)	(353,568,109)
Issuance Premium	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	20,109,092
Issuance of Bonds, Leases & Financing Agreements	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	159,140,000
Issuance of Federal Loans	-	-	-	-	-	20,960,668	69,198,788	51,308,836	42,396,239	11,207,976
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	34,765,961	132,438,521	23,035,000	96,460,000	-	-	-	-	83,650,000	-
Payments to Refunded Bond Escrow Agent	-	(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	103,115	194,122	128,448	46,211	115,183	275,591	339,200	-	89,340	37,128
<b>Total Other Financing Sources, Net</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>\$ 172,351,751</b>
<b>SPECIAL ITEM</b>										
Return of Fiscal Reserve from Component Unit	-	-	-	-	-	-	-	-	-	26,764,758
<b>Total Change in Fund Balances</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>\$ 94,204,465</b>
<b>Debt Service as a Percentage of Noncapital Expenditures (Primary Government Only)</b>										
Total Debt Service	\$ 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	\$ 139,208,029
Total Expenditures	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	1,481,780,381
Capital Outlay - Primary Government Only	(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)	(24,949,672)
Noncapital Expenditures	\$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	\$1,456,830,709
Debt Service as a Percentage of Noncapital Expenditures	9.86%	9.95%	9.52%	8.88%	8.90%	9.62%	9.12%	9.96%	10.14%	9.56%

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>
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
2015	972,795,283	91,534,573	22,548,783	31,558,942	6,534,901	6,547,752	10,812,714	5,699,308	1,148,032,256

Source: Loudoun County's Annual Comprehensive Financial Reports for the relevant 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			
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
2015	52,975,768,941	20,323,832,864	2,940,245,016	3,033,345,780	3,326,341,970	6,012,249,930	76,587,284,641	1.34

<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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>LOUDOUN COUNTY</b>										
Countywide Tax Levies:										
Real property: <sup>(1)</sup>										
General Fund	\$ 0.865	\$ 0.875	\$ 0.890	\$ 0.980	\$ 1.035	\$ 1.045	\$ 1.085	\$ 1.125	\$ 1.145	\$ 1.135
Route 28 Highway Improvement	0.16	0.16	0.17	0.17	0.17	0.18	0.18	0.18	0.18	0.18
Aldie Sewer Service District ended 01/01/13	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	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 <sup>(5)</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total direct real property tax rate <sup>(2)</sup>	0.901	0.908	0.920	1.008	1.063	1.071	1.111	1.150	1.169	1.158
Personal property:										
Personal Property (General)	4.150	4.150	4.200	4.200	4.200	4.200	4.200	4.200	4.200	4.200
Mobile Homes	0.865	0.875	0.890	0.980	1.035	1.045	1.085	1.125	1.145	1.135
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	4.200	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 <sup>(2)</sup>	4.011	4.018	4.009	4.009	4.009	3.990	3.500	3.988	3.808	3.808
Total Direct Rate	\$ 1.36	\$ 1.36	\$ 1.34	\$ 1.39	\$ 1.43	\$ 1.39	\$ 1.39	\$ 1.41	\$ 1.40	\$ 1.34
<b>OVERLAPPING GOVERNMENTS <sup>(3)</sup></b>										
Town of Hamilton										
Real Estate	\$ 0.27	\$ 0.27	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28
Personal Property	1.10	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	0.184	0.184	0.184	0.184	0.184	0.186	0.183
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 <sup>(4)</sup>										
Real Estate	0.15	0.15	0.18	0.18	0.19	0.20	0.21	0.21	0.21	0.21
Town of Middleburg <sup>(4)</sup>										
Real Estate	0.124	0.128	0.137	0.153	0.153	0.15	0.15	0.17	0.17	0.17
Town of Purcellville										
Real Estate	0.21	0.21	0.21	0.22	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	0.55	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	0.10	0.10	0.16	0.17	0.18	0.181	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.

<sup>(1)</sup> Community Development Authority, Dulles Industrial Park Water & Sewer, Greenlea and Tall Oaks Tax Districts are per property basis

<sup>(2)</sup> Total Direct Rate calculated using the weighted average method

<sup>(3)</sup> Town of Hillsboro has no tax assessment

<sup>(4)</sup> Town of Lovettsville and Town of Middleburg have no personal property tax assessment

<sup>(5)</sup> 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>	2024			2015		
	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	\$ 1,485,751,210	1	1.02%			
NTT Global Data Centers VA LLC	1,145,597,220	2	0.79%			
Equinix LLC	961,180,870	3	0.66%			
Digital Loudoun Parkway Center North LLC	894,054,650	4	0.61%			
Aligned Energy Data Center IAD Propco LLC	732,831,680	5	0.50%			
Microsoft Corp	730,436,250	6	0.50%			
QTS Shellhorn, LLC	683,976,240	7	0.47%			
Amazon Data Services INC	632,488,610	8	0.43%			
Iskandar Ventures LLC	586,265,350	9	0.40%			
Amazon Data Services, INC	573,792,830	10	0.39%			
Virginia Electric & Power Company				602,223,500	1	0.86%
Verizon Business				388,541,700	2	0.55%
Toll Road Investors Partnership II LLC				266,841,000	3	0.38%
Dulles Town Center Mall LLC				242,038,410	4	0.34%
Chelsea GCA Realty Partnership LP				183,284,330	5	0.26%
VISA USA INC				179,289,980	6	0.26%
Equinix R P II LLC				167,444,150	7	0.24%
Verizon Virginia, Inc.				157,807,100	8	0.22%
Digital Loudoun 3 LLC				156,406,460	9	0.22%
R T Pacific Blvd LLC				144,916,860	10	0.21%
Total	<u>\$ 8,426,374,910</u>		<u>5.77%</u>	<u>\$ 2,488,793,490</u>		<u>3.54%</u>

<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 June 30,	Total Tax Levy for Fiscal Year <sup>(1)</sup>	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 2,161,220,663	\$ 2,118,663,950	98.03%	\$ -	\$ 2,118,663,950	98.031%
2023	1,949,612,087	1,901,445,743	97.53%	42,939,705	1,944,385,448	99.732%
2022	1,748,370,243	1,679,446,644	96.06%	45,004,201	1,724,450,845	98.632%
2021	1,599,252,937	1,517,705,197	94.90%	39,267,261	1,556,972,458	97.356%
2020	1,475,855,214	1,406,414,552	95.29%	36,062,766	1,442,477,318	97.738%
2019	1,336,528,575	1,283,331,322	96.02%	39,397,451	1,322,728,773	98.967%
2018	1,218,222,504	1,190,308,082	97.71%	27,852,521	1,218,160,603	99.995%
2017	1,130,106,769	1,090,009,645	96.45%	40,035,483	1,130,045,128	99.995%
2016	1,050,553,728	1,016,281,573	96.74%	34,224,721	1,050,506,294	99.995%
2015	972,647,723	963,827,628	99.09%	8,780,846	972,608,474	99.996%

<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>
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
2015	1,041,253,540	-	144,228,977	-	-	-	11,271,200	1,196,753,717	4.47%	3,246

<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>
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
2015	1,041,253,540	1,041,253,540	10,004,029	1,031,249,511	1.35%	2,797

<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			
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			10
2021	12,018,848	6,205,498	5,813,350	-	69,267			84
2020	-	-	-	-	-			-
2019	-	-	-	-	-			-
2018	-	-	-	-	-			-
2017	-	-	-	-	-			-
2016	-	-	-	-	-			-
2015	-	-	-	-	-			-

<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

TABLE M

COUNTY OF LOUDOUN, VIRGINIA  
COUNTY POLICY DEBT MARGIN (1)

Fiscal Policy Guideline	Fiscal Years									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Ratio Data:</b>										
Population <sup>(2)</sup>	446,530	440,071	434,326	427,706	420,959	413,000	402,575	392,376	381,214	368,654
Estimated Fair Value of Taxable Property <sup>(2)</sup>	\$ 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	\$ 76,587,284,641
Per Capita Income <sup>(2)</sup>	103,055	101,500	91,008	88,402	84,374	80,535	79,280	76,219	74,411	71,494
Governmental Expenditures	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	1,766,699,046
Total Reporting Entity Outstanding Debt	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	1,196,753,717
Total Reporting Entity Debt Service Expenditures	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	165,458,284
<b>Debt Capacity Goals / Ratios:</b>										
Annual Debt Issuance Limit	325,000,000	\$ 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%	1.26%	1.34%	1.49%	1.67%	1.71%	1.76%	1.69%	1.65%	1.63%
Debt To Per Capita Income	8.00%	4.74%	4.71%	5.12%	5.14%	5.25%	5.35%	4.93%	4.76%	4.62%
Debt Service To Expenditures	10.00%	7.00%	6.86%	7.53%	7.48%	7.00%	8.01%	7.74%	8.30%	9.08%
<b>OVERLAPPING DEBT <sup>(3)</sup></b>										
Commonwealth of Virginia	\$ 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	\$ 117,510,136
Peumansend Creek Regional Jail Authority <sup>(5)</sup>	-	-	-	-	-	-	-	-	76,000	153,600
Northern Virginia Criminal Justice Academy <sup>(6)</sup>	-	-	-	-	-	-	-	-	2,692,800	2,905,650
Loudoun Water <sup>(4)</sup>	-	-	-	-	-	-	-	-	-	27,476
Dulles Town Center Community Development Authority	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	26,080,000
Virginia Revolving Loan Fund <sup>(4)</sup>	-	-	-	-	-	-	-	-	-	658,326
Dulles Industrial Park Water and Sewer <sup>(4)</sup>	-	-	-	-	-	-	-	-	-	72,968
Greenlea Community Bridge <sup>(6)</sup>	-	42,133	100,841	119,282	154,568	187,828	219,179	248,730	276,585	302,841
Tall Oaks Water & Sewer	772,586	718,238	826,491	879,956	932,986	985,584	1,037,753	1,089,496	-	-
<b>Total Overlapping Debt</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>	<b>\$ 147,710,997</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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

<sup>(3)</sup> Overlapping debt is not considered a general obligation of the County and, therefore is not reflected in the financial statements.

<sup>(4)</sup> Overlapping Debt for Loudoun Water, Virginia Revolving Loan Fund and Dulles Industrial Park Water and Sewer paid in full in FY16

<sup>(5)</sup> Overlapping Debt for Peumansend Creek Regional Jail Authority and Northern Virginia Criminal Justice Academy paid in full in FY17

<sup>(6)</sup> 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**

<b>Year</b>	<b>Population <sup>(1)</sup></b>	<b>Personal Income <sup>(2)</sup></b>	<b>Per Capita Personal Income <sup>(3)</sup></b>	<b>Unemployment Rate <sup>(4)</sup></b>	<b>School Enrollment <sup>(5)</sup></b>
2024	446,530	45,994,823,000	\$ 103,055	2.7%	82,125
2023	440,025	44,065,424,000	100,143	2.6%	82,233
2022	434,280	41,852,457,000	96,862	2.5%	81,642
2021	427,660	39,485,918,000	92,163	3.7%	81,504
2020	420,959	36,092,801,000	85,393	9.0%	84,175
2019	413,000	34,006,073,000	81,966	2.4%	82,485
2018	402,575	31,913,668,000	78,609	2.6%	81,235
2017	392,376	30,041,689,000	75,632	3.1%	79,001
2016	381,214	28,491,347,000	73,857	3.3%	76,263
2015	368,654	26,592,906,000	71,069	3.7%	73,461

**Sources:**

<sup>(1)</sup> 2020, U.S. Census Bureau. 2015-2019 & 2021-2024 Loudoun County Office of Management and Budget July 2024 Estimates.

<sup>(2)</sup> Through 2022: U.S. Bureau of Economic Analysis. 2023 and 2024 are Loudoun County Office of Management and Budget estimates.

<sup>(3)</sup> Through 2022: U.S. Bureau of Economic Analysis. 2023 and 2024 are Loudoun County Office of Management and Budget estimates.

<sup>(4)</sup> Virginia Employment Commission for the month of June. (Accessed August 30, 2024) Prior year values reflect updates and revisions to labor force estimates.

<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	2024			2015		
	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	12,968	6.79%	1	9,822	6.53%
County of Loudoun	2	4,813	2.48%	2	3,584	2.38%
U.S. Department of Homeland Security	3	2,500-5,000	1.99%	6	1000-3500	1.50%
Inova Health System - (Loudoun Hospital Center)	4	2,500-5,000	1.99%	10	1000-3500	1.50%
United Airlines	5	2,500-5,000	1.99%	3	1000-3500	1.50%
Amazon	6	1,000-2,500	0.93%			
Northrop Grumman (formerly Orbital ATK at this location)	7	1,000-2,500	0.97%			
Verizon Business (formerly MCI Worldcom)	8	1,000-2,500	0.93%	7	1000-3500	1.50%
RTX (formerly Raytheon Technologies)	9	1,000-2,500	0.93%	9	1000-3500	1.50%
Walmart	10	1,000-2,500	0.93%			
M.C. Dean				4	1000-3500	1.50%
United States Postal Service				8	1000-3500	1.50%
Orbital Sciences Corporation				5	1000-3500	1.50%
<b>Totals</b>			<u>19.93%</u>			<u>20.91%</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**

<b>Function/Program</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
General Government Administration	583	587	535	511	502	465	438	425	401	405
Judicial Administration	212	206	201	174	155	139	147	140	137	132
Public Safety	1,772	1,701	1,636	1,611	1,578	1,538	1,646	1,577	1,567	1,494
Public Works <sup>(2)</sup>	81	140	126	115	108	101	90	87	83	84
Health and Welfare	914	824	796	784	736	687	655	627	618	599
Parks, Recreation and Culture	826	875	854	810	790	757	743	644	631	625
Community Development <sup>(2)</sup>	425	340	306	294	283	265	258	254	251	247
<b>Total Primary Government <sup>(1)</sup></b>	<b>4,813</b>	<b>4,673</b>	<b>4,453</b>	<b>4,298</b>	<b>4,152</b>	<b>3,952</b>	<b>3,977</b>	<b>3,754</b>	<b>3,688</b>	<b>3,584</b>
Education	12,968	12,804	13,018	12,382	11,995	11,577	11,103	10,640	10,210	9,822
<b>Total Reporting Entity</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>	<b>13,406</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

TABLE Q

COUNTY OF LOUDOUN, VIRGINIA  
OPERATING INDICATORS BY FUNCTION

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Government Administration</b>										
County's bond ratings										
Moody's	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
Standard and Poor's	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Fitch	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Major computer availability	100.00%	100.00%	100.00%	100.00%	100%	100%	100%	100%	100%	99%
<b>Judicial Administration</b>										
Number of Deed book recordings	36,974	40,207	77,779	130,109	81,180	55,256	60,159	68,629	62,418	63,854
<b>Public Safety</b>										
Sheriff's Office										
Average response time for emergency calls - minutes	11:10	11:17	10:53	12:03 min	8:29 min	10:33 min	9:56 min	11:31 min	9:54 min	9:15 min
Average response time for non-emergency calls - minutes	21:26min	18:29min	18:14 min	16:53 min	20:23 min	19:07 min	18:45 min	18:44 min	15:38 min	14:50 min
Fire and Rescue Services										
Number of emergency medical incidents responded	30,745	25,816	25,369	20,324	20,226	20,805	21,585	21,303	20,101	19,425
<b>Health and Welfare</b>										
Number of senior meals provided	149,673	144,995	133,284	114,902	154,960	178,214	158,589	156,460	152,138	146,033
Number of vaccine visits	3,808	6,447	73,856	304,852	3,370	4,036	3,754	4,244	3,905	4,383
Number of vaccinations administered(a)	10,387	10,512	80,640	308,894	8,404	9,562	9,359	11,024	9,885	10,723
Number of Loudoun residents in the Medical Reserve Corps	2,511	2,940	2,734	3,806	2,031	1,420	1,422	1,368	1,382	1,379
<b>Parks, Recreation, and Culture</b>										
Annual park visits (c)	-	-	411,899	308,259	325,030	386,608	661,936	876,495	848,925	817,301
Annual recreation center visits (d)	-	-	343,884	167,860	305,666	372,464	-	-	-	-
Number of park patrons (e)	3,196,217	2,156,262	-	-	-	-	-	-	-	-
Number of patrons coming into centers (e)	1,566,120	1,453,625	-	-	-	-	-	-	-	-
Number of adults participating in adult sports leagues	7,375	9,006	6,133	4,003	5,367	5,725	5,150	5,777	6,367	5,968
Number of children participating in youth sports	47,885	52,294	45,301	31,956	30,672	54,555	54,117	53,217	52,763	52,251
<b>Community Development</b>										
Number of residential building permits (a)	1,240	1,199	1,614	1,680	1,783	2,297	3,650	2,691	3,109	4,056
Number of new structures completed after January 1st of tax year	681	1,087	685	671	770	901	965	1,017	891	863
Number of subdivision applications submitted	138	233	227	262	236	232	242	270	267	225
<b>Education</b>										
Per Pupil Expenditures	\$ 20,504	\$ 19,791	\$ 18,767	\$ 17,358	\$ 16,106	\$ 15,277	\$ 14,548	\$ 14,332	\$ 12,232	\$ 12,951
High School Completion Rate	97.10%	96.70%	97.20%	97.60%	96.80%	94.70%	95.50%	95.50%	95.90%	95.60%
Pupil-Teacher Ratio										
Kindergarten	22.0	22.0	22.0	22.0	22.0	23.0	23.0	23.0	23.0	22.0
Elementary	22.0	22.0	22.0	22.0	22.0	23.0	23.0	23.0	23.0	22.0
Intermediate/Middle	23.7	23.7	23.7	23.8	23.8	23.8	23.8	23.8	22.3	21.6
High	23.7	23.7	23.7	23.7	23.7	24.2	24.8	24.8	24.8	25.9
SAT Scores										
Math	-	-	-	-	-	-	-	-	546	541
Critical reading	-	-	-	-	-	-	-	-	544	543
Writing	-	-	-	-	-	-	-	-	527	528
	-	-	-	-	-	-	-	-	1,617	1,612
<b>SAT Scores (b)</b>										
Math	578	577	583	585	581	585	586	569	-	-
Evidence-based Reading and Writing	599	596	595	597	592	595	598	586	-	-
Total	1,177	1,173	1,178	1,182	1,173	1,180	1,184	1,155	-	-

Notes:

(a) Beginning 2014, all figures shown are for fiscal year, previous years are calendar 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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Government Administration<sup>(1)</sup></b>										
Square footage of office space - Owned (a)	692,070	688,782	630,582	600,368	600,368	600,368	635,797	601,987	425,737	596,677
Square footage of office space - Leased (a)	271,181	289,405	239,703	180,756	159,902	141,834	125,865	139,156	138,256	149,770
Square footage of court space	332,187	252,799	252,799	252,799	252,799	242,491	187,211	187,211	187,211	187,211
<b>Public Safety<sup>(1)</sup></b>										
Police										
Sheriff stations	5	5	5	5	5	5	5	5	4	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	20	19	20
Other protections										
Animal shelters	1	1	1	1	1	1	1	1	1	1
<b>Community Development<sup>(1)</sup></b>										
Transportation										
Commuter buses	119	119	119	118	80	79	78	76	74	65
<b>Health and Welfare<sup>(1)</sup></b>										
Mental Health and Developmental Services										
Group homes - Mental Health (f)	18	11	11	11	11	11	12	12	12	12
Group homes - Developmental Services	7	8	8	8	8	8	7	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	1
Youth shelters	1	1	1	2	2	2	2	2	2	2
<b>Parks, Recreation and Culture<sup>(1)</sup></b>										
Libraries	10	10	10	10	10	10	9	9	9	8
Square footage of libraries	231,893	231,893	231,893	210,730	210,730	210,730	179,260	179,260	170,060	166,060
Parks and Recreation Facilities										
Regional parks	4	3	3	3	3	3	3	3	3	3
District parks	3	4	4	4	4	4	4	4	3	3
Community parks (e)	-		11	10	10	10	8	8	8	8
Neighborhood parks (e)	-	48	37	37	37	35	35	31	31	22
Acres of parks	4,237	4,237	4,237	4,237	4,237	3,486	3,438	3,408	3,349	3,580
Community Parkland (h)	48									
Recreation Center	2	3	3	3	3	2	2	1	1	1
Square Footage of recreation center	225,131	225,131	225,131	225,131	225,131	215,375	205,875	84,209	84,209	84,209
Community Centers	7	7	7	7	7	7	9	9	9	9
Square Footage of community centers	126,436	126,436	126,436	92,696	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	4	4	4	3	3	3
<b>Public Works<sup>(1)</sup></b>										
Landfill										
Landfills	1	1	1	1	1	1	1	1	1	1
Recycling drop-off centers	8	8	8	9	9	9	9	9	9	9
<b>Education<sup>(2)</sup></b>										
Elementary Schools										
Buildings	61	61	60	59	59	58	57	57	56	56
Square footage	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	4,093,488
Capacity	44,402	44,402	43,327	42,298	42,252	41,207	39,845	40,655	39,111	38,163
Middle Schools										
Buildings	17	17	17	17	17	17	16	15	15	15
Square footage	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	2,418,083
Capacity	22,192	22,192	22,178	22,178	22,178	21,874	20,447	18,918	18,144	16,956
High Schools										
Buildings	17	17	17	17	16	15	15	15	15	14
Square footage	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	3,463,864
Capacity	30,795	30,795	31,050	31,023	28,988	26,887	26,101	25,068	24,629	22,212
Alternative Schools										
Buildings	2	2	2	2	2	2	2	2	2	2
Square footage (b)	361,771	361,771	361,771	361,771	361,771	361,771	127,071	127,071	127,071	123,771
School Buses	760	754	788	784	783	828	788	800	814	859

## 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.

(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

## Sources:

<sup>(1)</sup> Loudoun County Department of Transportation and Capital Infrastructure<sup>(2)</sup> Loudoun County Public Schools ACFR



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