



Comprehensive Annual Financial Report

LOUDOUN COUNTY, VIRGINIA

YEAR ENDED JUNE 30, 2020



COUNTY OF LOUDOUN, VIRGINIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended

June 30, 2020



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Introductory Section



Loudoun County Board of Supervisors, 2020-2023

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.



November 25, 2020

The Honorable Members of the Board of Supervisors, and
Citizens 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 Citizens:

I am pleased to present the County's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2020.

This report prepared by the Division of Accounting, Finance and Operations of the Department of Finance and Budget, 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 are accurate in all material aspects. The required disclosure statements are also set forth.

The CAFR marks the County's continued adherence to and refinement of the guidelines and goals set forth 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 CAFR is an indication of the success of these policies. During fiscal year 2020, Moody's Investors Services, Inc. affirmed the County's Aaa bond rating, Standard and Poor's (S&P) and Fitch Credit Rating Services affirmed the County's AAA bond ratings. This action represents the highest rating available for general obligation bonds from all three rating agencies.

Although the County's year end results were negatively impacted due to the COVID-19 pandemic, the County concluded fiscal year 2020 in sound financial condition. This is in part due to actions taken to restrict discretionary spending in the last quarter of the fiscal year, as well as 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 extending the Metrorail Silver Line into Loudoun County; and as a result of adopting a new Comprehensive Plan, reviewing and approving zoning amendments that are consistent with that new plan. The Board continues to designate two cents of real estate tax revenues in support of multiple road projects both of which serve to improve the regional transportation network.

Board of Supervisors and Citizens

Population growth continues to be a dominant local trend affecting every area of the government's 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 2020 population was estimated to be 423,953, an increase of 35.7% since 2010. Between 2010 and 2019, Loudoun was the 21st fastest growing county in the nation, the third most populous jurisdiction in Northern Virginia, and the fourth most populous in the Commonwealth of Virginia.

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. Loudoun County has continued to follow a policy of fiscal sustainability. In April 2020, the County adopted a fiscal year 2021 budget that resulted in an overall increase of \$47.9 million in the general county government and a \$36.9 million addition in the school operating fund as compared to fiscal year 2020 appropriations. However, \$100 million of new expenditures included in the budget were simultaneously frozen as a reserve measure to address the potential impacts to the County budget due to the COVID-19 pandemic.

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,



Tim Hemstreet
County Administrator

November 25, 2020

County Administrator
Honorable Members of the Board of Supervisors, and
Citizens of the County
County of Loudoun, Virginia

Ladies and Gentlemen:

The Comprehensive Annual Financial Report of the County of Loudoun, Virginia, for the fiscal year ended June 30, 2020, was prepared by the County's Department of Finance and Budget, 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.

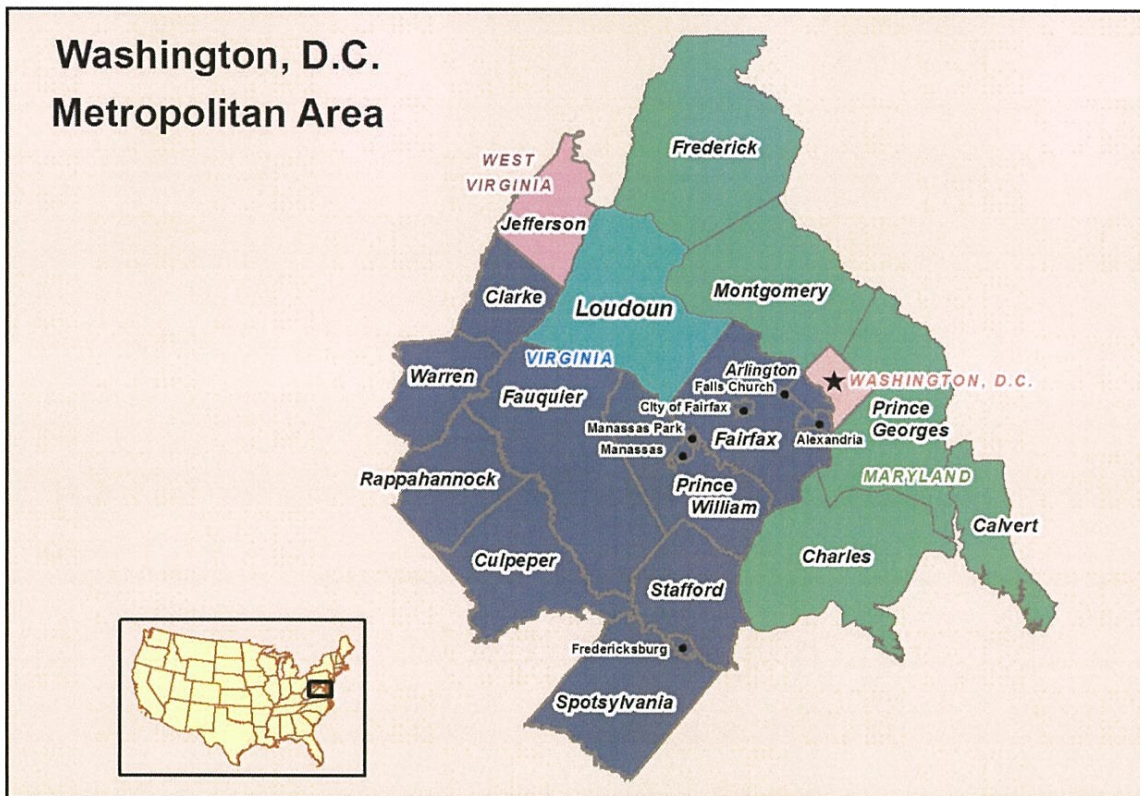
Virginia statute, Section 15.2-2511 of the *Code of Virginia*, requires an annual audit be performed by independent certified public accountants in conformity with GAAP. The accounting firm of Cherry Bekaert LLP was selected by the County's Board of Supervisors to perform the annual financial and compliance audit. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the revised Federal Uniform Grant Guidance. The independent auditor report of the basic financial statements, required supplementary information and other supplementary information is included in the Financial Section of this Report. The independent auditors' report related specifically to the Uniform Grant Guidance, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and the auditors' 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, 2020.

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 Auditors.

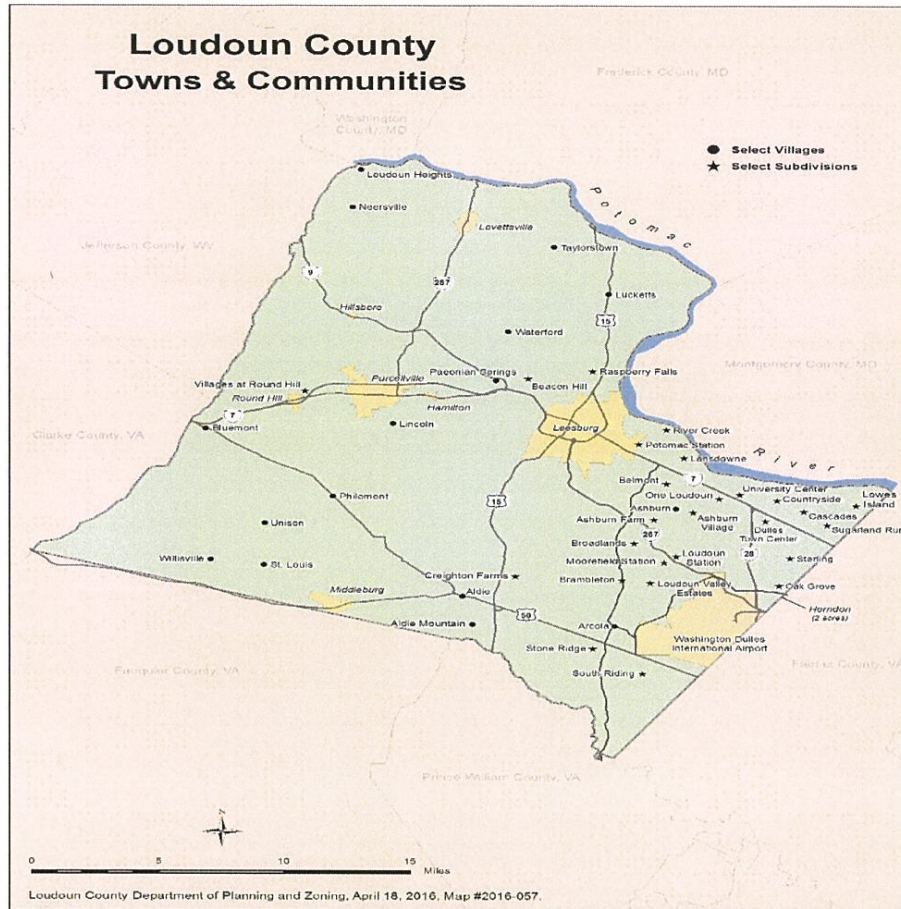
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Profile of the Government

Loudoun County, established in 1757, is 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 areas. 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 (Chairman) for a term of four years. The Board of Supervisors is the legislative and policy setting body for the County government. A County Administrator is appointed by the Board of Supervisors to act as the Board's agent in the administration and operation of all departments and agencies within the County.



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The County provides a full range of municipal services authorized by the Code of Virginia and by the Board of Supervisors. 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 social 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, 2020 in the County's various funds is presented in "Management's Discussion and Analysis," which precedes the County's Financial Statements. In addition to General Government activities, the Board of Supervisors 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 of Supervisors is required to adopt a final 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 County's Board of Supervisors. The County initiates its budget process for the upcoming fiscal year in September to allow for collaboration between County staff, the Board of Supervisors, and the public. Between September and November, the departments submit their budget requests which are then reviewed based on service needs and Board

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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 of 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 2020 population of 423,953 that has increased 35.7% 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.

During the COVID-19 Emergency the Department of Economic Development has focused on supporting impacted businesses, working with over 3,600 unique Loudoun businesses through direct outreach and offering assistance and counseling on the issues resulting from the shutdown. The efforts were focused in four main areas—business support, business resources, workforce assistance, and grant and funding assistance. The latter included execution of the Board's Business Interruption Fund program, which by the end of August had awarded 1,091 Loudoun businesses with grants totaling more than \$7 million and is awarding \$4.3 million more using CARES Act funding during September and October 2020. 700 businesses have signed up for the "Loudoun is Ready" marketing program, which is led by the County and is designed to highlight those businesses that are open and following the recommended guidelines in order to promote consumer confidence.

Loudoun's economy continues to diversify and prosper. Once an overwhelmingly rural, agrarian community, the County is home to 1,259 farms; which raise livestock and produce, with much of the latter sold to local consumers, covering 121,932 acres. The County continues to facilitate successful direct-sale opportunities for agricultural businesses including the spring and fall Farm Tours, and the Loudoun, VA Made, Loudoun, VA Grown Program which showcase the many farm sites, craft beverage producers and other small agri-businesses thriving in the County.

Loudoun County continues to prove itself as an attractive County for businesses to establish, expand in, or move to. Some of the aspects of the County that prove attractive to businesses are: available land near the future Metrorail stations scheduled to open in 2021, Dulles International Airport, walkable, mixed-use developments near Washington, D.C., and access to a highly educated workforce. On the small business side, 86% of Loudoun's businesses have fewer than 20 employees. This segment of the economy has the greatest potential for growth, and is illustrated by the presence of 28 Loudoun businesses currently listed on Inc. Magazine's annual listing of fastest growing companies, with the past year marking the sixth year in a row with more than 20 Loudoun businesses making the list. 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 and connecting them with resources. Connecting all of Loudoun's enterprises to the global economy is one of the world's largest concentrations of data centers, as well as Dulles International Airport.



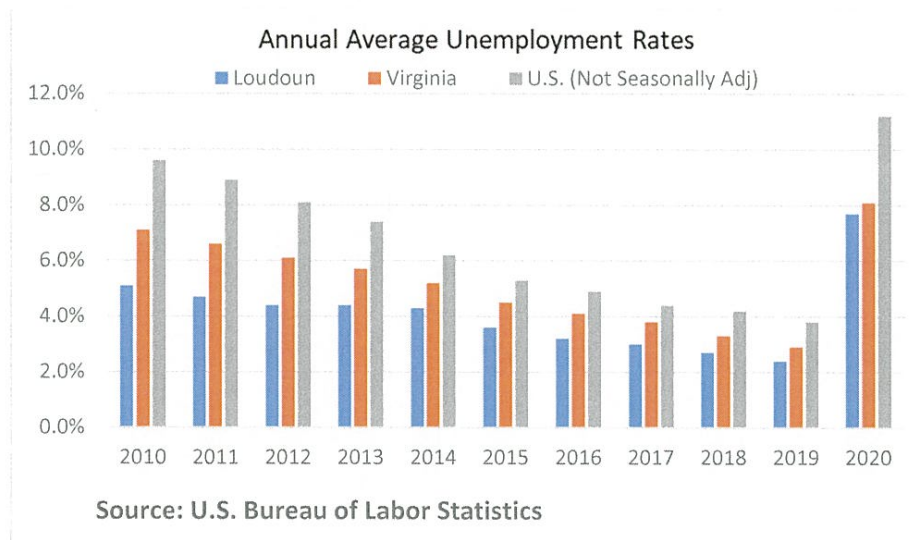
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In fiscal year 2020, Economic Development successfully worked with 88 businesses that moved to or expanded in the County. Those businesses invested a combined total \$5.8 billion in Loudoun and 3,395 jobs created or retained. The companies that moved to or expanded in the County during FY 2020 represent continued diversification with the addition of agricultural, cybersecurity, and professional sports businesses. 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 economic and demographic environment continued to improve in calendar year 2019. The County issued building permits for 3,035 residential units. Approximately 5 million square feet of new commercial space was permitted. It was another exceptionally strong year for new investment as Loudoun continues 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 2019.

The construction of the Metro Silver Line into Loudoun remains a driver for economic development opportunities. In the area around the future Ashburn and Loudoun Gateway stations, the Department of Economic Development is marketing mixed-used transit-oriented communities including Loudoun Station, Gramercy District, Moorefield Station, and Loudoun Gateway. In March 2019, the Board of Supervisors approved the Silver District West project, a 158-acre mixed use community that will be located between Ashburn Station and Loudoun Gateway Station.

In addition to all of 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 shown in the chart below. The unemployment rate for Loudoun County was 7.7 percent as of June 2020, significantly lower than the corresponding U.S. unemployment rate of 11.2 percent.

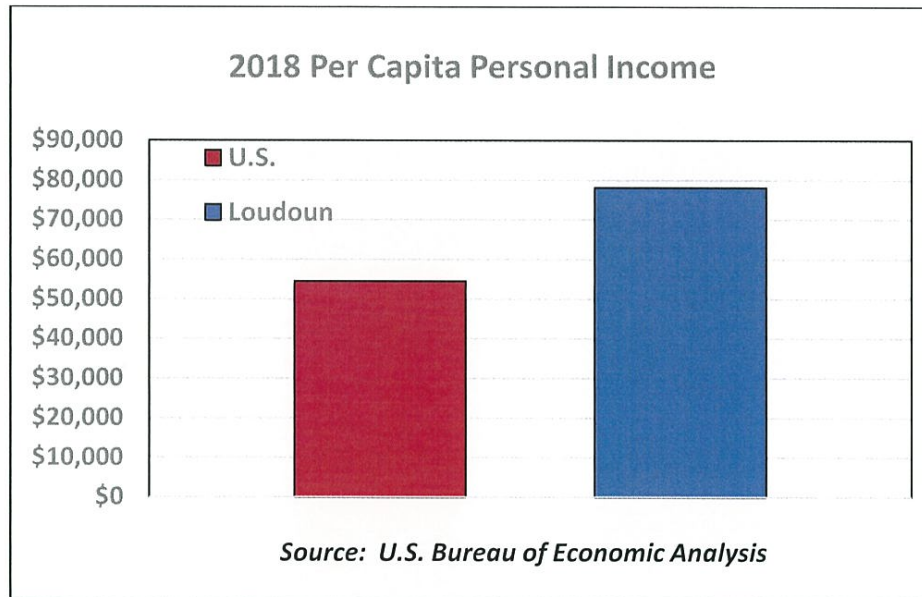


The County continues to pursue policies that balance residential growth, and the resulting demands for services, with continued expansion of the revenue generating commercial sector. The adopted Economic Development Strategic Plan aligns public and private resources toward shared goals and priorities to enhance the commercial tax base. The Strategic Plan envisions a diverse and globally competitive

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economy known for its favorable business environment, exceptional quality of place and strong sense of community.

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 2019 American Community Survey 1-Year Estimates reported Loudoun's median household income to be \$151,800, more than twice the nationwide median of \$65,712. Loudoun County's income per person is also substantially above the national average. The chart below compares the most recent per capita personal income data for Loudoun (\$78,070) with the U.S. average (\$54,446).



Education continues to be a priority program, and the benefits are demonstrated in excellent testing results. LCPS boasts an average SAT score of 1180 and a composite ACT score of 25. The County School System has a very favorable teacher/pupil ratio and has obtained recognition for excellence in education. Per the Virginia Department of Education, all Loudoun County Public Schools (LCPS) were fully accredited for the 2018-2019 school year. In 2019, LCPS had 54 National Merit Semifinalists. Additionally, the LCPS Class of 2019 had an on time graduation rate of 94.7 percent and earned more than \$63.1 million in scholarships.

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 citizens. 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 citizens 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 favorable 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 by planning and balancing the residential and non-residential uses of the land.

The Board of Supervisors' Fiscal Policy provides accounting, budgeting, and financial management directives. The policy requires a fund balance Fiscal Reserve equal to 10% of operating revenues in the general and school funds. 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 can incur to build public facilities. These debt guidelines are used in the development of the Capital Improvement Plan each year.

Major Initiatives

During FY 2020, the Board continued efforts to accomplish its strategic initiatives in the areas of transportation, economic development, comprehensive planning, community needs and quality of life, and growth management. The prior Board's term ended in December 2019, however the newly elected Board, effective January 2020, has continued with these strategic initiatives. The Board's newly adopted Loudoun County 2019 Comprehensive Plan, 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 that will provide a flexible framework and implementation strategy to meet the County's future priorities and needs. In addition, the Board approved a project plan for the Zoning Ordinance Rewrite based on the new Comprehensive Plan. More information can be found on the Department of Planning and Zoning website <https://www.loudoun.gov/4957/Loudoun-County-2019-Comprehensive-Plan>.

The Unmet Housing Needs Strategic Plan and Human Services Strategic Plan continues to progress. The Board continues to move forward with addressing affordable housing needs by supporting development and expanded tools for financing affordable housing.

On the economic development side, the County's efforts to increase broadband and cellular access in western Loudoun County were advanced by awarding a significant contract for dark fiber wide area network services. In addition to providing fiber to County facilities for Government use, this will offer broadband infrastructure connectivity by making middle mile fiber available to private carriers to extend broadband to underserved areas in the west. Additionally, the Board continued with implementation of revitalizing the Route 7 business and commercial corridor. Implementing policies within the 2019 General Plan will assist in the efforts for the Route 7 corridor.

The adoption of the 2019 Comprehensive Plan provides an opportunity to analyze the County's infrastructure policies and capital facility needs in a way that anticipates urban growth, addresses redevelopment and investment, and incorporates the arrival of Metrorail. 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

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capital model for residential/mixed use land use applications proposed proximate to the planned metro stations.

Construction of the Silver Line Project continues to progress, however the COVID-19 pandemic is likely to heavily impact the planned revenue service commencement date. The Board has established through its Strategic Initiatives Plan, goals of ensuring that road, pedestrian, and transit connections are made for the Metrorail expansion. The success of the Metrorail in the County depends upon economic development opportunities 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. There are several currently active and planned projects in the Capital Improvement Program (CIP) that will directly support the 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.

The County's CIP budget continues to grow in complexity. The priority projects in the CIP include transportation, and public school projects. At its September 2016 strategic planning retreat, the Board of Supervisors re-affirmed transportation as one of their strategic focus areas. Transportation projects consist of roughly 41% of total Adopted FY 2021- FY 2026 CIP expenditures, the largest expenditure category in the capital budget. The Board of Supervisors dedicates two cents of the real property tax rate per annum to assist with the cost of local transportation projects. The County receives local and regional funds from the Northern Virginia Transportation Authority (NVTA) as authorized by House Bill (HB) 2313, in addition to other funding including proffers, and state and federal grants. 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 2020, there were 49 active transportation and transit projects in various phases of design and construction, including segments of Crosstrail Boulevard, Braddock Road, various Intersection and Interchange Improvements, improvements to the Route 50 Corridor, segments of Route 15, two segments at Northstar Boulevard, Shellhorn Road, Route 7 Pedestrian Improvements, and Metro Station Area Pedestrian Improvements.

Many public safety and parks and recreation projects are in development such as an Animal Services Facility, several new and replacement fire and rescue stations, the construction and renovation of the Courts Complex, Hal & Berni Hanson Regional Park, Philip A. Bolen Memorial Park Phase II, and the Ashburn Recreation Center.

County projects completed in FY 2020 include: Metrorail Parking Garages; Scott Jenkins Memorial Park Phase II; Round Hill Developmental Services Group Residence; Courts Complex Phase III Structured Parking Facility; Public Safety Radio System Redundant Master/Prime Site; and Public Safety Firing Range.

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.

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 Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. 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 a Comprehensive Annual 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, in staff's opinion, a sound framework for a truly "comprehensive" annual 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, 2019. 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. The County has received the Popular Award for the first time.

The timely preparation of this Comprehensive Annual Financial Report could not have been accomplished without the effort of the entire staff of this Department's Division of Accounting, Finance & Operations. Special recognition goes to Assistant Director, Lisa Cockrell and to the staff of the division, for their technical expertise, review and dedicated service in the preparation of this Comprehensive Annual 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 of Supervisors.

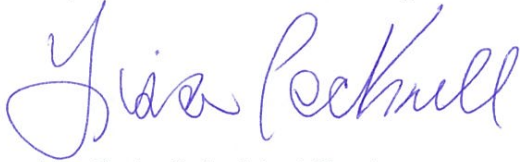
Honorable Members of the Board of Supervisors, and
Citizens of the County

It is only appropriate to express appreciation to all other members of the Department of Finance and Budget, to the County's independent auditors and to all County agencies that assisted and contributed to the preparation of this Report. Thanks are also due to the members of the Board of Supervisors 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 represents 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,



Janet Romanchyk, Acting Director
Department of Finance and Budget



Lisa Cockrell, Assistant Director
Department of Finance and Budget



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Loudoun
Virginia**

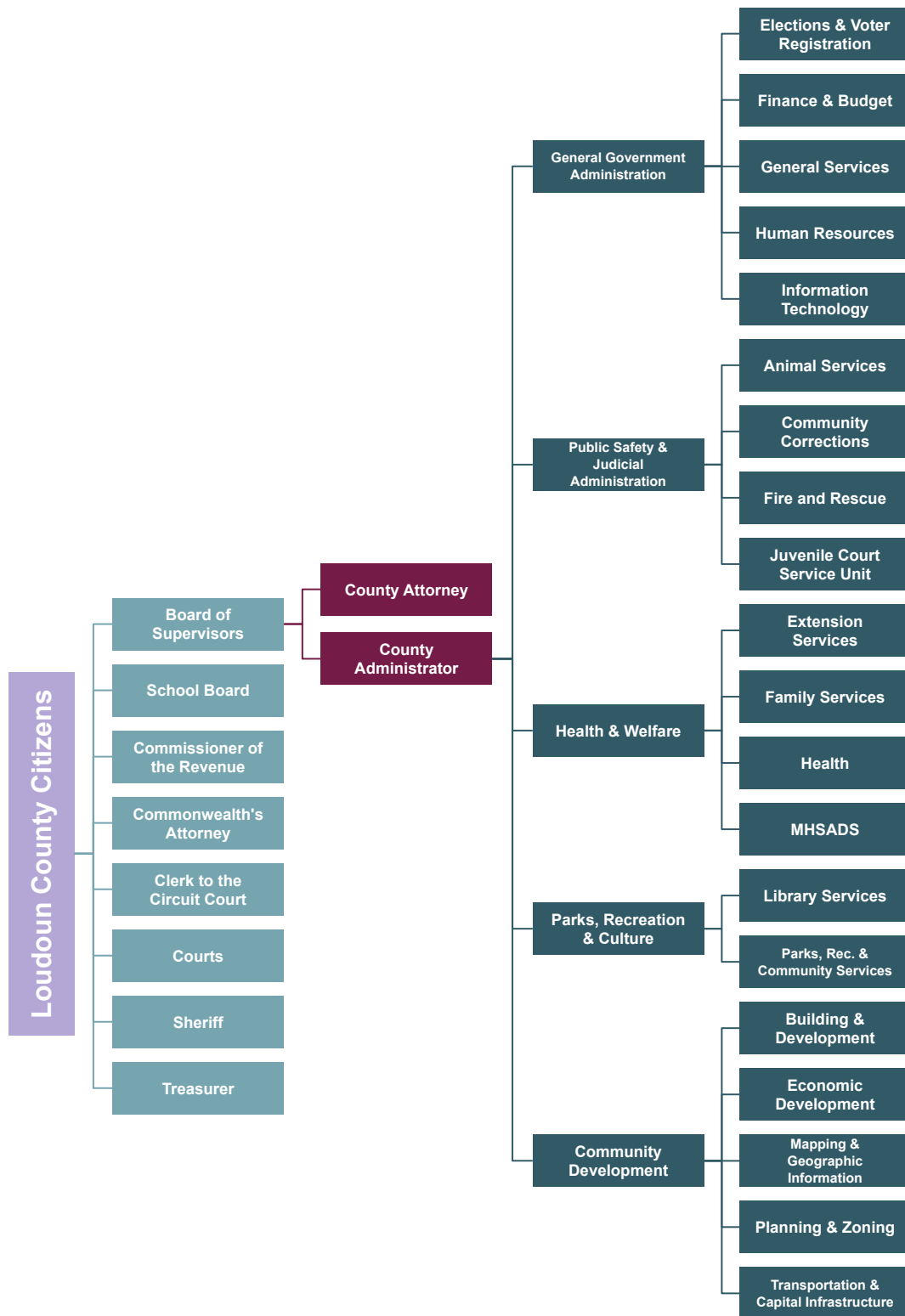
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

ORGANIZATIONAL CHART



COUNTY OF LOUDOUN, VIRGINIA

Directory of Officials

June 30, 2020

BOARD OF SUPERVISORS

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

SCHOOL BOARD

Brenda Sheridan, Chair, Sterling District
 Atoosa Reaser, Vice Chair, Algonkian District
 Denise Corbo, At-Large Member
 Harris Mahedavi, Ashburn District
 Ian Serotkin, Blue Ridge District
 Leslee King, Broad Run District
 John Beatty, Catoctin District
 Jeff Morse, Dulles District
 Beth Barts, Leesburg District

CONSTITUTIONAL OFFICERS

Gary M. Clemens, Clerk of the Circuit Court
 Robert S. Wertz, Jr., Commissioner of the Revenue
 Buta Biberaj, Commonwealth's Attorney
 Michael L. Chapman, Sheriff
 H. Roger Zurn, Jr., Treasurer

ADMINISTRATIVE OFFICERS

Tim Hemstreet, County Administrator
 Charles Yudd, Deputy County Administrator
 Erin McLellan, Assistant County Administrator
 John Sandy, Assistant County Administrator
 Valmarie Turner, Assistant County Administrator
 Leo Rogers, County Attorney

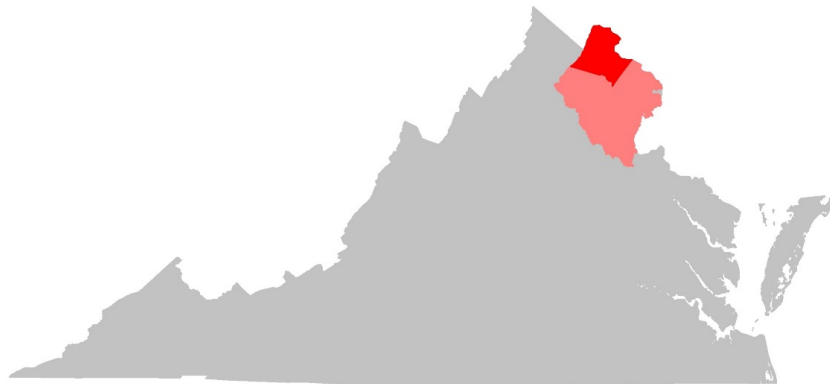
COUNTY OF LOUDOUN

Loudoun County is located 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. Several major companies in the telecommunications, information and airline industries are located in the County.

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 (Chairman) 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 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



Ceremonial Ribbon Cutting Celebrating Improvements to Seneca Ridge Drive, February 2020

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.

Report of Independent Auditor



Rural Country Road in Western Loudoun County



Report of Independent Auditor

To the Honorable Members of the Board of Supervisors
County of Loudoun, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, 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, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Those standards and specifications require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 unit, each major fund, and the aggregate remaining fund information of the County of Loudoun, Virginia, as of June 30, 2020, 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.

Independent Auditor's Report

Emphasis of Matter

As discussed in Note XXII to the financial statements, in March 2020, the World Health Organization declared COVID-19 a global pandemic. Given the uncertainty of the situation and the duration of any business disruption, the related financial impact cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

Other Matters*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, 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.

Supplementary and Other 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 Introductory Section, Other Supplementary Information, and Statistical Section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Other Supplementary 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. Such 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.

The Introductory and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2020, 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
November 25, 2020

cbh.com



COUNTY OF LOUDOUN, VIRGINIA
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

This section of the comprehensive annual 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, 2020. 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, comprised of the County and its component unit, the School Board. 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 2020

The total reporting entity, which includes the School Board component unit, has positive net position of \$1.9 billion at June 30, 2020, which represents an increase of \$87.1 million or 4.8% over FY 2019 net position. (Exhibit I).

The total reporting entity's Governmental Activities has expenses net of program revenues of \$2.9 billion and general revenues of \$3.0 billion, resulting in an increase of \$87.1 million. (Exhibit II)

The total cost of the County's governmental programs increased by 6.5% during fiscal year 2020, while the County's total revenues increased by 7.5% from the prior year.

As of June 30, 2020, the County's total governmental funds reported combined fund balances of \$1.2 billion. Approximately 56.5%, or \$672.6 million is unrestricted and available to meet the County's current and future needs. (Exhibit III)

At the end of the current fiscal year, the unassigned fund balance of \$56.8 million was 15.5% of total General Fund balance after adding \$16.1 million to the County's fiscal reserve. (Exhibit III)

Total General Fund revenues, including other financing sources and uses, exceeded final budget expectations by \$21.9 million. General fund expenditure savings totaled \$61.3 million compared to final budget expectations. (Exhibit XIII)

In June 2020, the County sold \$200.0 million in General Obligation Bonds, Series 2020A, to provide funding for the design, construction, renovation, and equipping of various school facilities, public safety facilities, an animal shelter, and transportation projects, and refunded two outstanding bond series for a net present value savings of \$3.8 million.

In June 2020, the County sold \$267.3 million of Public Facility Lease Revenue Bonds, Series 2020A, through the EDA, to provide funding for the design, construction, renovation and equipping of government office space, computer system upgrades and school projects. The County additionally refunded its Transportation Infrastructure Finance and Innovation Act of 1998 (TIFIA) loans and Bond Anticipation Notes associated with funding the Dulles Corridor Metrorail Project for a net present value savings of \$28.9 million.

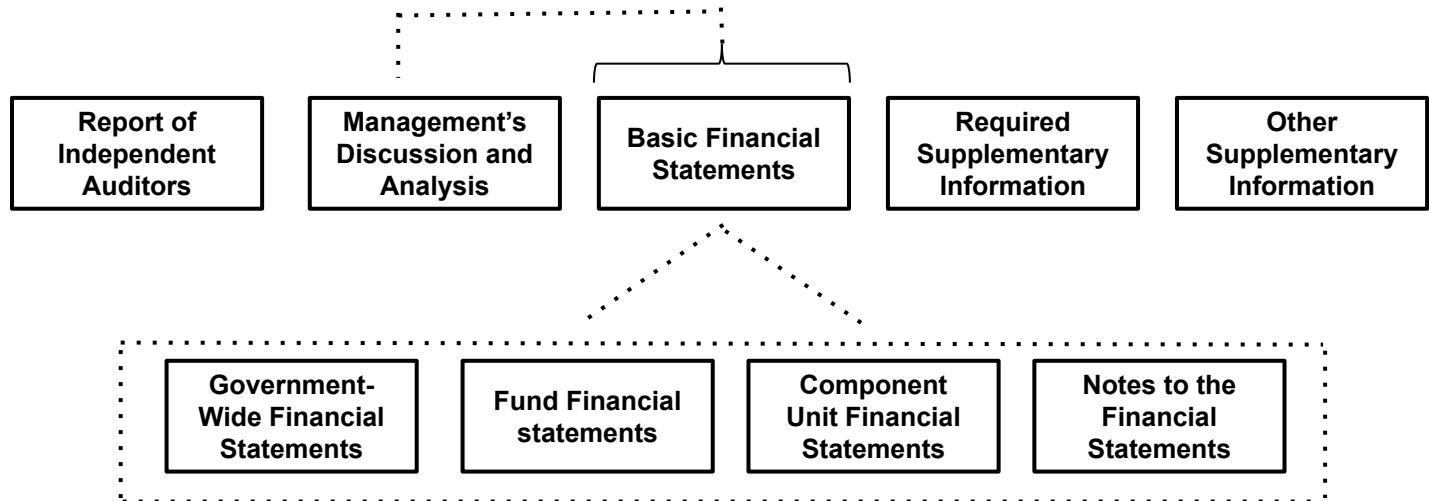
USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL FINANCIAL REPORT

This Comprehensive Annual 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.

Management's Discussion and Analysis

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 and liabilities 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.

Component unit – The County includes a separate legal entity in its report – the Loudoun County School Board. Although legally separate, the "component unit" is included because the County is financially accountable and provides operating and capital funding for the Loudoun County Public Schools.

FUND FINANCIAL STATEMENTS

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

The County has three kinds of funds:

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

Management's Discussion and Analysis

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

The County's proprietary fund types consist of the Central Services Fund 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 Fund is 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 funds – 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 arrangement – can be used only for the trust beneficiary. 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, 2020 and 2019 (thousands)

	Primary Government			Component Unit-Schools		
	FY 20	FY 19	Increase / (Decrease)	FY 20	FY19	Increase / (Decrease)
Current and Other Assets	\$ 2,603,787	\$ 2,411,337	\$ 192,450	\$ 427,584	\$ 377,051	\$ 50,533
Capital Assets	1,551,688	1,428,498	123,190	2,019,476	1,956,643	62,833
Total Assets	\$ 4,155,475	\$ 3,839,835	\$ 315,640	\$ 2,447,060	\$ 2,333,694	\$ 113,366
Total Deferred Outflows of Resources	\$ 68,948	\$ 32,081	\$ 36,867	\$ 480,316	\$ 235,537	\$ 244,779
Other Liabilities	\$ 564,122	\$ 447,594	\$ 116,528	\$ 190,245	\$ 156,186	\$ 34,059
Long-term Liabilities	2,129,226	2,016,877	112,349	1,484,175	1,187,767	296,408
Total Liabilities	\$ 2,693,348	\$ 2,464,471	\$ 228,877	\$ 1,674,420	\$ 1,343,953	\$ 330,467
Total Deferred Inflows of Resources	\$ 769,987	\$ 696,522	\$ 73,465	\$ 95,063	\$ 104,363	\$ (9,300)
Net Position						
Net Investment in Capital Assets	\$ 1,366,235	\$ 1,260,385	\$ 105,850	\$ 1,972,890	\$ 1,893,341	\$ 79,549
Restricted	269,068	306,842	(37,774)	3,903	3,883	20
Unrestricted	(874,216)	(856,303)	(17,913)	(818,900)	(776,308)	(42,592)
Total Net Position	\$ 761,087	\$ 710,924	\$ 50,163	\$ 1,157,893	\$ 1,120,916	\$ 36,977

Amounts may not foot due to rounding

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

Management's Discussion and AnalysisPrimary Government:

For total governmental activities, net position increased by \$50.2 million compared to the County's net position in FY 2019. For the 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 \$0.8 million.

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 increased by 5.3% over the prior year. The Primary Government and Schools use these capital assets to provide a variety of services to its residents.

The County's cash and cash equivalents increased by \$135.3 million, or 8.2% primarily due to tax revenues collected during the fiscal year.

As of June 30, 2020, the County had outstanding debt of \$1.9 billion, an increase of \$83.9 million compared to FY 2019. The County additionally had an increase in its pension liability of \$31.5 million driven largely by differences between expected and actual experience offset by a decrease in its Other Postemployment Benefits (OPEB) liability of \$8.5 million.

Other liabilities increased \$116.5 million as compared to FY 2019 for a variety of reasons. Most notably is the increase in unearned revenues for CARES act funds that were received, but not expended by June 30, 2020 in the amount of \$18.9 million. Additionally the County saw increases in accounts payable and accrued liabilities of \$26.2 million along with an increase of \$48.3 million in amounts due to the component unit - Schools. Increases in other liabilities of \$25.6 million are due to moving performance bond deposits and employer payroll liabilities to the general fund as a pre-emptive measure in preparation for the implementation of GASB Statement 84, *Fiduciary Activities*. This change in accounting moves both the assets and liabilities for these activities and therefore does not affect the County's net position.

Component Unit – Schools:

The Schools assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.2 billion at the close of FY 2020, representing an increase of \$37.0 million from the net position at June 30, 2019.

Deferred outflows increased \$244.8 million resulting from increases in deferred outflows related to OPEB and pensions. These increases are driven largely by differences between expected and actual experience and changes in actuarial assumptions.

Long-term liabilities increased \$296.4 million resulting from increases in net OPEB liabilities and net pension liabilities. Similar to the increase in deferred outflows of resources, the increases in long-term liabilities are driven largely by differences between expected and actual experience and changes in actuarial assumptions.

Management's Discussion and Analysis

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, 2020 and 2019 (thousands)

	Primary Government			Component Unit-Schools		
	FY 20	FY 19	Increase / (Decrease)	FY 20	FY 19	Increase / (Decrease)
REVENUES						
Program Revenues:						
Charges for Services	\$ 71,163	\$ 83,074	\$ (11,911)	\$ 16,850	\$ 23,936	\$ (7,086)
Operating Grants and Contributions	100,737	80,545	20,192	80,864	78,109	2,755
Capital Grants and Contributions	37,126	35,969	1,157	172,770	191,329	(18,559)
General Revenues:						
Property Taxes	1,450,909	1,328,510	122,399	-	-	-
Other Taxes	198,533	186,870	11,663	-	-	-
Grants and Contributions not Restricted to Specific Programs	57,195	58,373	(1,178)	354,968	324,887	30,081
Other Revenue	32,940	44,170	(11,230)	4,764	7,324	(2,560)
Payment from Component Unit	12,537	6,882	5,655	-	-	-
Payment from Primary Government	-	-	-	872,630	807,652	64,978
Total Revenues	\$ 1,961,140	\$ 1,824,393	\$ 136,747	\$ 1,502,846	\$ 1,433,237	\$ 69,609
EXPENSES						
General Government Administration	134,638	116,789	17,849	-	-	-
Judicial Administration	18,651	15,545	3,106	-	-	-
Public Safety	226,847	211,015	15,832	-	-	-
Public Works	71,096	59,946	11,150	-	-	-
Health and Welfare	113,319	102,078	11,241	-	-	-
Parks, Recreation and Culture	82,480	75,887	6,593	-	-	-
Community Development	154,407	164,491	(10,084)	-	-	-
Education	1,058,765	1,001,725	57,040	1,465,868	1,230,458	235,410
Interest and Other Debt Service Charges	50,774	46,664	4,110	-	-	-
Total Expenses	\$ 1,910,977	\$ 1,794,141	\$ 116,836	\$ 1,465,868	\$ 1,230,458	\$ 235,410
Change in Net Position	50,163	30,252	19,911	36,978	202,779	(165,801)
Net Position Beginning of Year	710,924	680,672	30,252	1,120,916	918,237	202,679
Restatement of Prior Year Net Position	-	-	-	-	(100)	100
Net Position Beginning of Year	710,924	680,672	30,252	1,120,916	918,137	202,779
Net Position End of Year	\$ 761,087	\$ 710,924	\$ 50,163	\$ 1,157,894	\$ 1,120,916	\$ 36,978

Amounts may not foot due to rounding

Revenues

For the fiscal year ended June 30, 2020, the Primary Government revenues totaled approximately \$2.0 billion, an increase of \$136.7 million from the prior fiscal year.

Property tax revenue, the County's largest revenue source, increased by approximately \$122.4 million from the prior fiscal year due to increases in real property and personal property taxes. Growth in data centers and the resulting buildout of those facilities, which increases computer equipment and furniture and fixtures, is the largest driver of increases in property tax revenue. Collection rates for property tax remained consistent with prior years.

Program revenues are derived directly from the programs run by various departments and reduce the net cost for various functions. Total program revenues from governmental activities were \$209.0 million, an increase of \$9.4 million over FY 2019. Operating grants and contributions represent the most significant of program revenues, totaling \$100.7 million, an increase of \$20.2 million over FY 2019. This increase is primarily due to the recognition of CARES Act funding received to address the COVID-19 pandemic. Charges for services had an overall decrease of \$11.9 million driven by a decrease in services due to the closure of certain facilities and programs as a result of the pandemic.

The following chart compares the total revenues by category for the Primary Government for the fiscal years ended June 30, 2020 and 2019.

Management's Discussion and Analysis

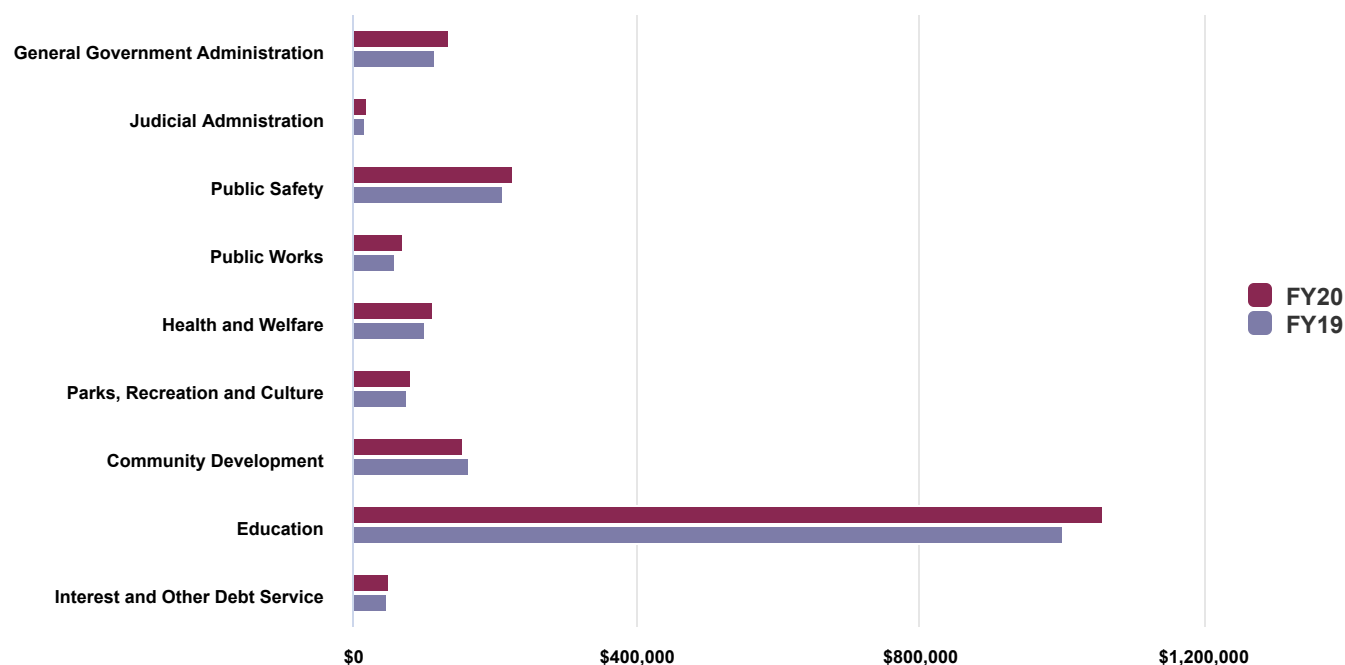
Chart 1: Primary Government Revenues (\$000s) by Category with Prior Year Comparison

**Expenses**

For the fiscal year ended June 30, 2020, expenses for governmental activities total \$1.9 billion, representing an increase of \$116.8 million over FY 2019.

Education continues to be one of the County's highest priorities and commitments. Of the total expenses, \$1.1 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 fiscal year 2020 increased by \$57.0 million from the previous fiscal year. This increase is primarily the result of an increase in the transfer to the Component Unit - Schools for operating expenses with an increase in contributions for capital projects. The County holds bond proceeds for the Schools and reimburses the Schools as projects are constructed. Public Safety represents the second largest expense, totaling \$226.8 million in FY 2020 with an increase of \$15.8 million over the prior fiscal year. This is largely the result of incurring additional expenses related to addressing the public health crisis of the COVID-10 pandemic. Other increases are primarily due to the addition of new positions.

The following chart compares the total expenses by function for the Primary Government for the fiscal years ended June 30, 2020 and 2019.

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, 2020, the governmental funds reflect a combined fund balance of 1.2 billion as illustrated below (refer to Exhibit III).

Table 3
Governmental Funds
Financial Analysis of Fund Balance

	Fiscal Year 2020				
	General	Capital Projects	Debt Service	Non-Major Governmental	Total
Non-Spendable	\$ 951,975	\$ -	\$ -	\$ -	\$ 951,975
Restricted	-	363,131,551	-	153,769,453	516,901,004
Committed	261,538,533	197,101,394	-	24,307,984	482,947,911
Assigned	46,433,645	37,011,696	31,294,060	18,123,823	132,863,224
Unassigned	56,835,726	-	-	-	56,835,726
Total Fund Balances	\$ 365,759,879	\$ 597,244,641	\$ 31,294,060	\$ 196,201,260	\$ 1,190,499,840

The General Fund balance decreased \$10.7 million from the prior fiscal year partially due to the planned reduction of unassigned fund balance through greater use of surplus personal property tax revenues due to data center growth. Beginning in FY 2020, \$12 million of the estimated business personal property tax revenue on computer equipment was programmed into the capital fund to provide a source of funding for the renovation, alteration and renewal program for County and School capital facilities. Additionally, the COVID-19 pandemic impacted revenues associated with transit, recreation programs, and to a lesser extent, sales tax and other non-tax revenues.

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' operating revenues. In FY 2020, the fiscal reserve increased by \$16.1 million.

The Capital Projects fund balance increased \$9.2 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 and lease revenue issuances offset by an increase in spending for capital projects.

Debt Service fund balance decreased by \$6.5 million from the prior year resulting from planned use of prior year fund balance to reduce the overall level of assigned fund balance offset by refunding savings.

Management's Discussion and Analysis

Non-major Governmental fund balances decreased by \$.6 million from the prior fiscal year. This decrease is attributable to lower cash contributions from developers and using more contributions to advance eligible capital projects, lower revenue received in the Restricted Transient Occupancy Tax fund related to COVID-19, offset by increases in taxes from the Metrorail special tax district and other taxes in the Transportation District fund, growth in emergency transport services, and other small increases and decreases in other non-major governmental funds.

General Fund Budgetary Highlights

Table 4
General Fund Budget to Actual (thousands)

	Fiscal Year 2020			
	Original Budget	Amended Budget	Actual	Variance Positive / (Negative)
Revenues and Transfers In				
Taxes	\$ 1,546,278	\$ 1,546,278	\$ 1,587,751	\$ 41,473
Intergovernmental	97,173	126,697	119,352	(7,345)
Other and Transfers In	95,810	114,596	102,390	(12,206)
Total Revenues and Transfers In	\$ 1,739,261	\$ 1,787,571	\$ 1,809,492	\$ 21,922
Expenditures and Transfers Out				
Expenditures	\$ 1,499,760	\$ 1,546,613	\$ 1,487,043	\$ 59,570
Transfers Out	279,094	334,871	333,175	1,696
Total Expenditures and Transfers Out	\$ 1,778,854	\$ 1,881,484	\$ 1,820,217	\$ 61,267

The final amended budget for revenues and transfers exceeded the original budget by \$48.3 million. This was primarily due to the appropriation of federal Coronavirus Aid Relief and Economic Security Act (CARES) funds to address the COVID-19 pandemic, return of FY 2019 unassigned fund balance from the Component Unit - Schools, and grant funding from the state and federal government. The final amended budget appropriations, which include expenditures and transfers out, exceeded the original budget by \$102.6 million. This was primarily due to the re-appropriation of 2019 unassigned fund balance and the timing difference between the adoption of the original budget and the encumbrances carried over at the end of the fiscal year as part of the amended budget.

Actual revenues and transfers exceeded amended budget amounts by \$21.9 million while actual expenditures and transfers out were less than the amended budget amounts by \$61.3 million. Highlights of the comparison of amended budget to actual figures for the fiscal year ended June 30, 2020, include the following:

- Actual tax revenues exceeded amended budget amounts by \$41.5 million. This increase is a result of increases in real property taxes and personal property taxes of \$29.6 million, penalties and interest of \$3.8 million, higher taxes on recordations and wills due to refinancing activities, and business license taxes of \$5.9 million. All other local taxes (e.g., local sales & use taxes, consumer utility tax, motor vehicle licenses, bank franchise taxes and transient occupancy taxes) had modest positive or negative variances. The increase in personal property is due to the combination of increasing vehicle values and revenue derived from computer equipment and furniture and fixtures within the growing data centers located in the County.
- Actual other revenues and transfers fell short of the amended budget by \$12.2 million as a result of the pandemic. Revenues affected primarily include after school activity fees, recreational sports program fees, library fees, building permit fees and transit fees, which were all down due school closures and stay at home orders issued by the Governor of the Commonwealth. Charges for Services were \$14.5 million below budget and 166 toll revenue \$3.0 million below budget.
- Actual expenditures and transfers were \$61.3 million, or 3.3%, less than amended budget amounts and 2.2% less when compared to FY 2019. In April, 2020, the County instituted a suspension of non-essential hiring and expenditures in light of the pandemic and the economic uncertainty that followed. This salary savings resulting from the hiring freeze was partially offset by the continued payment of salaries for employees in programs that were closed, such as library and parks and recreation staff, resulting in overall savings of 1.8% of the amended budget. Many of these employees were redirected to assist with the pandemic response. Other areas of savings include travel and training, contractual services for programs affected by the pandemic such as sports programs, afterschool programs, and transit as well as non-essential contractual services and supplies. These savings were partially offset with additional costs to respond to the pandemic.

Management's Discussion and Analysis

Capital Assets

At the end of fiscal year 2020, the Primary Government had invested approximately \$1.6 billion in a variety of capital assets as reflected in the following schedule. This represents a net increase (including additions and deductions) of \$123.2 million or 8.6% over FY 2019. More detailed information on capital assets can be found in Note VIII of the Notes to the Financial Statements.

Table 5
Primary Government
Change in Capital Assets

	Balance At June 30, 2019	Net Additions / Deletions	Balance At June 30, 2020
Capital Assets			
Land	\$ 174,328,515	\$ 27,331,461	\$ 201,659,976
Buildings	561,188,109	10,865,763	572,053,872
Improvements Other Than Buildings	69,457,139	31,344,244	100,801,383
Equipment	271,897,683	20,697,042	292,594,725
Infrastructure	669,767,341	17,539,606	687,306,947
Construction in Progress	130,013,684	60,923,424	190,937,108
Accumulated Depreciation	(448,154,673)	(45,511,370)	(493,666,043)
Total Capital Assets, Net of Accumulated Depreciation	\$ 1,428,497,798	\$ 123,190,170	\$ 1,551,687,968

The Component Unit - Schools capital assets reflected in the following table totaled \$2.0 billion, which represents a net increase of \$62.8 million.

Table 6
Component Unit - Schools
Change in Capital Assets

	Balance At June 30, 2019	Net Additions / Deletions	Balance At June 30, 2020
Capital Assets			
Land	\$ 160,237,672	\$ -	\$ 160,237,672
Buildings	2,099,537,729	158,811,367	2,258,349,096
Improvements Other Than Buildings	8,954,492	3,676,294	12,630,786
Equipment	143,865,614	6,464,880	150,330,494
Infrastructure	1,121	-	1,121
Construction in Progress	186,962,077	(50,431,647)	136,530,430
Accumulated Depreciation	(642,915,397)	(55,688,393)	(698,603,790)
Total Capital Assets, Net of Accumulated Depreciation	\$ 1,956,643,308	\$ 62,832,501	\$ 2,019,475,809

For fiscal year 2020, the County adopted an amended six-year Capital Improvement Program (CIP) that totals \$2.4 billion, with transportation projects totaling \$1.2 billion, school construction and renovation projects totaling \$521.9 million, and county construction projects totaling \$723.7 million. Funding for the FY 2020 adopted CIP increased approximately \$44.0 million from the FY 2019 adopted CIP primarily due to additional funding for county construction projects totaling \$98.3 million and school projects totaling \$37.6 million offset by a decrease in transportation projects totaling \$91.6 million. The decrease in transportation projects is generally due to the reduction of the County's metro capital contribution which was adjusted based on new estimates from the Washington Area Transit Authority (WMATA). School construction projects increased due to the addition of facility renewals, alterations, and other projects. The \$2.4 billion Amended FY 2019-FY2024 plan is principally funded with \$527.3 million in local tax funding, \$31.9 million in proffers, \$269.8 million in grants, \$405.4 million in NVTAF funding, and \$1.178 billion funded with long term debt.

The following graphs provide an overview of adopted expenditures in each programmatic category of the FY 2019 - FY 2024 Adopted CIP Budget.

Management's Discussion and Analysis

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

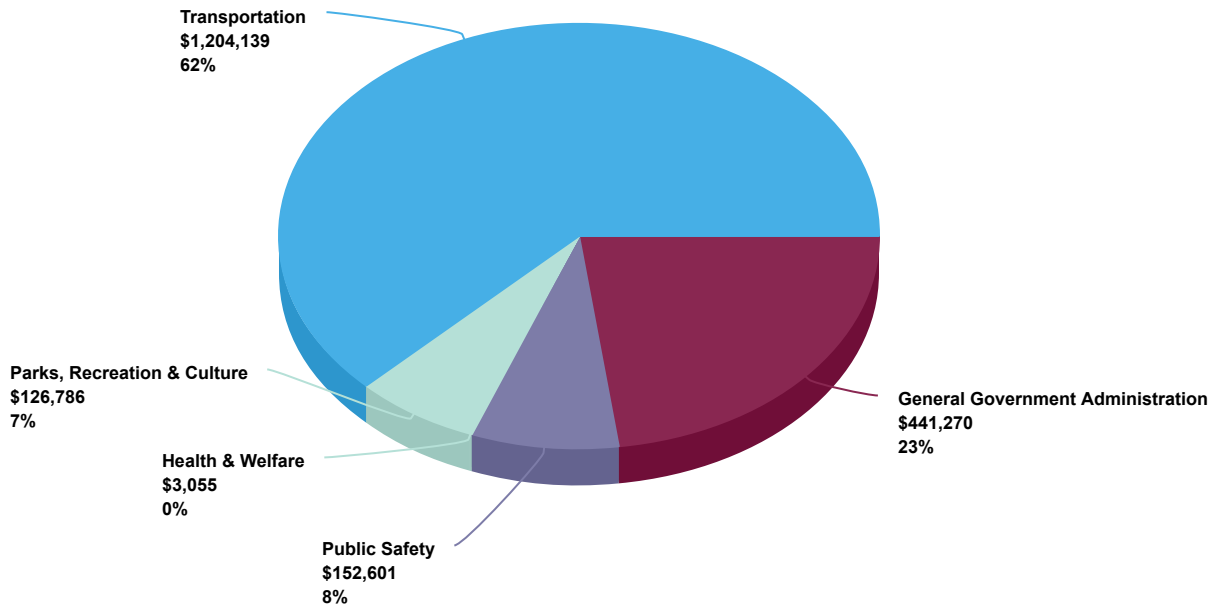
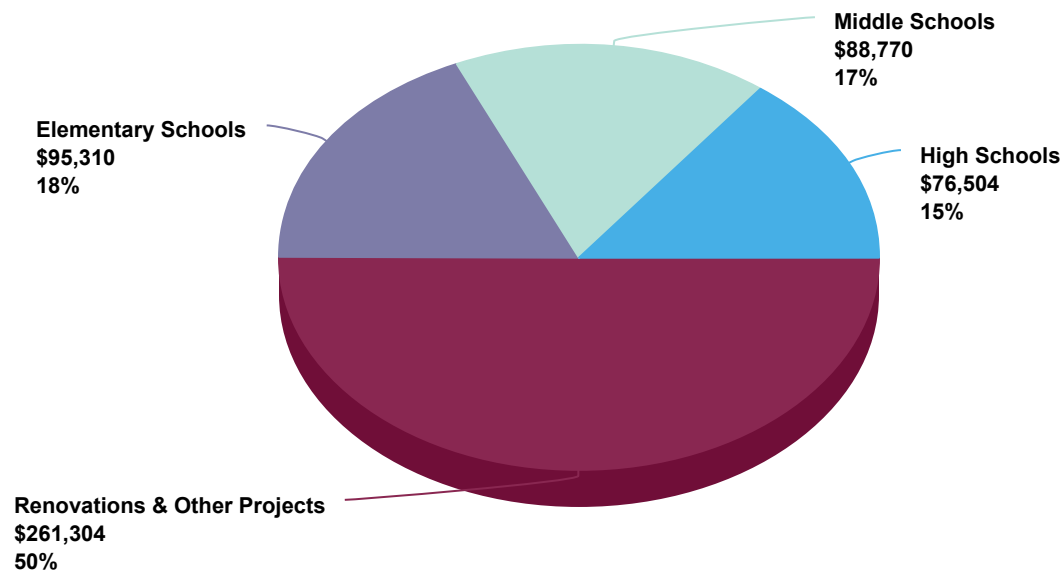


Chart 4: Amount (\$000s) and Percentage of School Project Expenditures by Type



Additional information is available in the FY2020 Adopted Budget, Volume 2 and can be found on the County website at www.loudoun.gov/budget.

Long Term Debt

At the end of fiscal year 2020, the County had \$1.9 billion in outstanding general obligation bonds, premiums, and capital leases. This represents a net increase of \$112.0 million from last year. More detailed information on long term debt can be found in Note XIV of the notes to the financial statements.

Management's Discussion and Analysis

In fiscal year 2020, Moody's Investors Services, Inc. reaffirmed the County's bond rating of Aaa, Fitch Credit Rating Services and S&P Global maintained 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, D.C. 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. The County's economy continues to demonstrate sustained growth in employment and has outpaced other local jurisdictions within the region. As of June 2020, the County's unemployment rate rose to 7.5%, which is 3.7 percentage points below the corresponding U.S. unemployment rate of 11.2%. At the same time last year, the unemployment rate was 2.4%. Additionally, the assessed value of commercial properties increased by 16.8% and the assessed value of taxable residential properties increased by 5.5%.

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 and retail businesses, which sparked commercial construction activity at an unprecedented scale. As a result, Loudoun has transformed from strictly a bedroom community to a highly desirable employment center.

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 which 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, George Mason University's Mason Enterprise 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 2020, the Board set the calendar year 2020 real property tax rate at \$1.035 per \$100 of assessed value, \$0.01 lower than the previous rate of \$1.045 for calendar year 2019. Assessment data for real property appreciated 4.0 percent for 2020 over 2019 allowing the tax rate to be decreased while still providing sufficient revenue to support Loudoun County Public Schools and County departments which continue to feel the impact of the County's continued population growth.

During the FY2021 budget process, the COVID-19 pandemic struck, creating uncertainty in revenue projections. While the County's largest revenue sources, such as real property tax, and personal property tax revenue derived from data centers are expected to have a stable long-term outlook, the Board took a conservative approach by reserving \$100 million of the FY 2021 General Fund expenditures as a safeguard against potential revenue shortfalls. The \$100 million reserve includes \$40 million of County appropriations, and \$60 million of School appropriations. For the County, the reserve froze all new additions to the FY 2021 budget while preserving existing funding to departments. The Board will release these expenditures once the economic picture becomes clearer. When the Board releases funding from the reserve, it will be released in a proportional manner to the County and Schools.

In response to the COVID-19 Emergency, the County received federal aid known as the Coronavirus Relief Funds (CRF) from the Coronavirus Aid, Relief and Economic Security Act (CARES Act). In May 2020, the County received approximately \$36 million in CRF funding and a second distribution of \$36 million in CRF funding in August 2020 through the Commonwealth. From each tranche, the County distributed \$6 million of CRF funding to the towns within the County. In addition to providing ongoing economic support to business, funds will be used to support medical, public health, rental assistance and other emergency response costs.

As a funding partner in the Dulles Corridor Metrorail expansion known as the Silver Line, Loudoun County is responsible for 4.8% of the project cost to extend the Metrorail system 11.6 miles to and beyond the Dulles Airport into the County. Loudoun County's share is currently estimated to be \$273.1 million. The County used a federal TIFIA loan and bond anticipation note to partially fund the cost of construction. During FY 2020, the County refunded the federal TIFIA loan and refinanced the bond anticipation notes to long-term financing. This refinancing terminated the TIFIA loan agreement and trust agreement associated with both obligations, and eliminated certain requirements related to prepaying debt with revenues from a special improvement tax levied on taxable real estate located within the Metrorail Service District. With the termination of the trust agreement, the County has greater flexibility to use special tax district revenues in accordance with the uses permitted in the County's ordinance.

Management's Discussion and Analysis

The County also agreed to secure sufficient funding to build three Metrorail Garages, and appropriated \$130 million in the Capital Improvement Plan (CIP) to cover the cost. In December 2015, the County was able to successfully negotiate a comprehensive agreement with an affiliate of Comstock Partners for the construction, operations and maintenance of one of the garages located at the Ashburn North (Route 772) station. The County will self-perform the construction of the remaining two garages at the Ashburn South (Route 772) and Loudoun Gateway (Route 606) stations. A design-build contract was awarded to S.B. Ballard Construction Company in spring 2017. As of June 30, 2020 the construction of the Ashburn North station is substantially complete with pending punch list items to be addressed prior to the opening of parking for Metrorail service. The Ashburn South and Loudoun Gateway stations are substantially complete as well, and will remain closed until Silver Line revenue service begins, which is now anticipated no earlier than July 1, 2021. The County is currently in the process of engaging a consultant to produce a demand rate study that will evaluate and provide recommendations for an appropriate rate structure to finance the operations of the garages based on expected utilization of each parking garage.

Impact of New Accounting Pronouncements

The Governmental Accounting Standards Board issued Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*". This statement provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic by postponing the effective dates of the following statements:

- Statement No. 83, *Certain Asset Retirement Obligations*. The County implemented the requirements of this Statement in fiscal year 2019.
- Statement No. 84, *Fiduciary Activities*
- Statement No. 87, *Leases*
- Statement No. 88, *Certain Disclosures Related to Debt, including Direct borrowings and Direct Placements*. The County implemented the requirements of this Statement in fiscal year 2019.
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 90, *Majority Equity Interest*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of interbank Offered Rates*
- Implementation Guide No. 2017-3, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting)*. The County implemented the requirements of this Implementation Guide in fiscal years 2018 and 2019, in accordance with the original effective dates.
- Implementation Guide No. 2018-1, *Implementation Guidance Update - 2018*. The County implemented the requirements of the Implementation Guide in fiscal year 2019.
- Implementation Guide No. 2019-1, *Implementation Guidance Update - 2019*
- Implementation Guide No. 2019-2, *Fiduciary Activities*
- Implementation Guide 2019-3, *Leases*

The County will implement the requirements of the above Statements in accordance with the new effective dates as set by Statement No. 95.

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 Janet Romanchyk, Acting Director, Department of Finance and Budget, County of Loudoun, Virginia, 1 Harrison Street, SE, 4th Floor – MSC #41D, Leesburg, VA 20176. The telephone number is (703) 777-0290 and the County's web site is www.loudoun.gov.

Basic Financial Statements



Loudoun County Leadership Team at the Annual Leadership Advance, August 2019.



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Basic Financial Statements

Exhibit I

COUNTY OF LOUDOUN, VIRGINIA
STATEMENT OF NET POSITION
AS OF JUNE 30, 2020

	Primary Government Governmental Activities	Component Unit School Board	Total Reporting Entity
ASSETS			
Cash and Cash Equivalents	\$ 1,475,811,495	\$ 829,533	\$ 1,476,641,028
Restricted Cash and Investments	302,775,308	6,585,012	309,360,320
Receivables, Net:			
Taxes:			
Delinquent	47,953,142	-	47,953,142
Not Yet Due	706,147,078	-	706,147,078
Accounts	10,995,085	6,939,006	17,934,091
Due from Other Governments	52,615,453	11,389,417	64,004,870
Due from Primary Government	-	400,127,214	400,127,214
Due from Component Unit	-	26,587	26,587
Due from OPEB Trust	47,209	-	47,209
Inventory	90,635	1,539,367	1,630,002
Prepaid Items	436,657	148,234	584,891
Notes and Loans Receivable, Net	6,915,197	-	6,915,197
Capital Assets:			
Non-depreciable	511,903,693	296,768,102	808,671,795
Depreciable, Net	1,039,784,275	1,722,707,707	2,762,491,982
Capital Assets, Net	1,551,687,968	2,019,475,809	3,571,163,777
Total Assets	4,155,475,227	2,447,060,179	6,602,535,406
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts Related to Pensions	52,778,065	301,034,149	353,812,214
Deferred Amounts Related to OPEB	12,257,077	179,281,820	191,538,897
Deferred Amounts on Refunding Debt	3,912,371	-	3,912,371
Total Deferred Outflows of Resources	68,947,513	480,315,969	549,263,482
LIABILITIES			
Accounts Payable	75,425,293	60,837,136	136,262,429
Accrued Interest Payable	5,315,798	457,428	5,773,226
Accrued Liabilities	23,799,160	121,515,574	145,314,734
Unearned Revenues	29,003,303	3,120,678	32,123,981
Due to Component Unit	400,053,555	73,659	400,127,214
Due to Primary Government	-	26,587	26,587
Other Liabilities	30,525,104	4,213,494	34,738,598
Long-term Liabilities:			
Due Within One Year	170,171,765	29,544,191	199,715,956
Due in More Than One Year	1,959,054,262	1,454,630,844	3,413,685,106
Total Long-term Liabilities	2,129,226,027	1,484,175,035	3,613,401,062
Total Liabilities	2,693,348,240	1,674,419,591	4,367,767,831
DEFERRED INFLOWS OF RESOURCES			
Property Taxes Not Yet Due	706,147,078	-	706,147,078
Prepaid Taxes	37,677,824	-	37,677,824
Deferred Rent Payments	310,616	-	310,616
Deferred Amounts Related to Pensions	9,515,278	87,699,164	97,214,442
Deferred Amounts Related to OPEB	14,971,650	7,364,224	22,335,874
Deferred Amounts on Refunding Debt	1,364,776	-	1,364,776
Total Deferred Inflows of Resources	769,987,222	95,063,388	865,050,610
NET POSITION			
Net Investment in Capital Assets	1,366,235,482	1,972,889,722	4,377,927,834 ^(A)
Restricted for:			
Capital Projects	116,071,948	-	116,071,948
Legal Agreement	-	3,879,568	3,879,568
Permanent Fund-Nonexpendable	-	23,770	23,770
Public Facilities and Services	73,128,170	-	73,128,170
Affordable Housing	26,288,775	-	26,288,775
Transportation	46,230,458	-	46,230,458
Library Services	4,655,690	-	4,655,690
Tourism	674,490	-	674,490
Animal Shelter	1,663,587	-	1,663,587
Other Purposes	354,889	-	354,889
Unrestricted	(874,216,210)	(818,899,891)	(2,731,918,731) ^(A)
Total Net Position	\$ 761,087,279	\$ 1,157,893,169	\$ 1,918,980,448

^(A) The sum of the columns does not equal the Total Reporting Entity column by a difference of \$1,038,802,630 because the debt related to the School Board Component Unit is reflected in the Primary Government's governmental activities column reducing unrestricted net position. The assets are reflected in the School Board Component Unit column 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, 2020**

Functions/Programs Activities	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total Reporting Entity
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities	Component Unit School Board	
Primary Government:							
General Government							
Administration	\$ 134,638,080	\$ 1,441,435	\$ 10,013,370	-	\$ (123,183,275)	\$ -	\$ (123,183,275)
Judicial Administration	18,651,132	1,781,923	2,144,904	-	(14,724,305)	-	(14,724,305)
Public Safety	226,847,048	20,757,381	19,048,404	914,366	(186,126,897)	-	(186,126,897)
Public Works	71,095,790	9,621,301	6,429,892	17,638,843	(37,405,754)	-	(37,405,754)
Health and Welfare	113,318,707	7,652,990	39,797,571	385,933	(65,482,213)	-	(65,482,213)
Parks, Recreation and Culture	82,480,243	12,214,294	1,138,630	7,345,010	(61,782,309)	-	(61,782,309)
Community Development	154,407,031	17,693,688	22,092,049	10,841,742	(103,779,552)	-	(103,779,552)
Education	1,058,765,309	-	71,798	-	(1,058,693,511)	-	(1,058,693,511)
Interest and Other Debt Service Charges	50,773,897	-	-	-	(50,773,897)	-	(50,773,897)
Total Primary Government	\$ 1,910,977,237	\$ 71,163,012	\$ 100,736,618	\$ 37,125,894	\$ (1,701,951,713)	\$ -	\$ (1,701,951,713)
Component Unit:							
School Board	\$ 1,465,867,819	\$ 16,849,623	\$ 80,863,796	\$ 172,769,957		\$ (1,195,384,443)	\$ (1,195,384,443)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					\$ 1,450,909,025	\$ -	\$ 1,450,909,025
Local Sales and Use Taxes					102,405,957	-	102,405,957
Consumer Utility Taxes					22,452,354	-	22,452,354
Business License Taxes					43,076,876	-	43,076,876
Franchise License Taxes					854,966	-	854,966
Motor Vehicle Licenses					7,296,326	-	7,296,326
Bank Franchise Taxes					1,955,370	-	1,955,370
Taxes on Recordation and Wills					15,648,324	-	15,648,324
Transient Occupancy Taxes					4,843,313	-	4,843,313
Payment from County					-	872,629,877	872,629,877
Payment from Component Unit					12,537,377	-	12,537,377
Grants and Contributions Not Restricted to Specific Programs					57,195,320	354,968,242	412,163,562
Revenue from Use of Money and Property					27,208,852	1,209,328	28,418,180
Miscellaneous					5,731,194	3,554,163	9,285,357
Total General Revenues					1,752,115,254	1,232,361,610	2,984,476,864
Change in Net Position					50,163,541	36,977,167	87,140,708
Net Position at Beginning of Year					710,923,738	1,120,916,002	1,831,839,740
Net Position at End of Year					\$ 761,087,279	\$ 1,157,893,169	\$ 1,918,980,448

Basic Financial Statements

Exhibit III

**COUNTY OF LOUDOUN, VIRGINIA
BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2020**

	General	Capital Projects	Debt Service	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 1,473,531,671	\$ -	\$ -	\$ 2,279,824	\$ 1,475,811,495
Restricted Cash and Investments	104,534,099	185,457,164	10,914,729	316	300,906,308
Receivables, Net:					
Taxes:					
Delinquent	47,013,554	-	-	939,588	47,953,142
Not Yet Due	706,147,078	-	-	-	706,147,078
Accounts	7,254,645	48,538	411,379	3,098,129	10,812,691
Due from Other Governments	41,607,153	9,295,427	-	1,712,873	52,615,453
Interfund Receivables	-	457,731,375	83,053,810	203,615,657	744,400,842
Prepaid Items	332,461	-	-	104,196	436,657
Notes and Loans Receivable, Net	619,514	-	-	6,295,683	6,915,197
Total Assets	<u>\$ 2,381,040,175</u>	<u>\$ 652,532,504</u>	<u>\$ 94,379,918</u>	<u>\$ 218,046,266</u>	<u>\$ 3,345,998,863</u>
LIABILITIES					
Liabilities:					
Accounts Payable	\$ 13,701,517	\$ 47,694,861	\$ 855,671	\$ 10,331,332	\$ 72,583,381
Accrued Liabilities	22,377,510	333,603	-	127,175	22,838,288
Unearned Revenues	22,871,428	36,324	-	6,095,551	29,003,303
Interfund Payables	827,153,983	-	-	716,941	827,870,924
Due to Component Unit	328,564,762	7,223,075	61,913,437	2,097,503	399,798,777
Other Liabilities	28,791,457	-	6,134	1,727,513	30,525,104
Total Liabilities	<u>1,243,460,657</u>	<u>55,287,863</u>	<u>62,775,242</u>	<u>21,096,015</u>	<u>1,382,619,777</u>
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	28,476,296	-	-	267,432	28,743,728
Property Taxes Not Yet Due	706,147,078	-	-	-	706,147,078
Prepaid Taxes	37,196,265	-	-	481,559	37,677,824
Deferred Rent Payments	-	-	310,616	-	310,616
Total Deferred Inflows of Resources	<u>771,819,639</u>	<u>-</u>	<u>310,616</u>	<u>748,991</u>	<u>772,879,246</u>
FUND BALANCES:					
Non-spendable	951,975	-	-	-	951,975
Restricted	-	363,131,551	-	153,769,453	516,901,004
Committed	261,538,533	197,101,394	-	24,307,984	482,947,911
Assigned	46,433,645	37,011,696	31,294,060	18,123,823	132,863,224
Unassigned	56,835,726	-	-	-	56,835,726
Total Fund Balances	<u>365,759,879</u>	<u>597,244,641</u>	<u>31,294,060</u>	<u>196,201,260</u>	<u>1,190,499,840</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,381,040,175</u>	<u>\$ 652,532,504</u>	<u>\$ 94,379,918</u>	<u>\$ 218,046,266</u>	<u>\$ 3,345,998,863</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, 2020

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

Total Fund balances - governmental funds		\$ 1,190,499,840
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Governmental capital assets	1,926,926,586	
Less accumulated depreciation	<u>(437,443,698)</u>	1,489,482,888
Delinquent taxes and other long term assets not available to pay for current period expenditures are deferred in the governmental funds.		28,743,728
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	3,912,371	
Unamortized deferred gain on refunding of debt	<u>(1,364,776)</u>	2,547,595
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.		65,035,142
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	(33,094,376)	
Landfill closure and post closure care costs	(25,066,691)	
Net OPEB Obligation	(60,669,020)	
Unamortized deferred amounts on OPEB	(14,971,650)	
Net Pension Liability	(91,388,159)	
Total Pension Liability (LOSAP)	(42,473,382)	
Unamortized deferred amounts on pension investments	(9,515,278)	
Bonds payable	(1,122,745,000)	
Capital leases payable	(577,645,000)	
Unamortized bond premium	<u>(162,759,345)</u>	(2,140,327,901)
Interest on long-term liabilities is not accrued in the governmental funds, but is rather recognized as an expenditure when due.		(5,315,798)
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.		130,421,785
Net Position of Governmental Activities		<u><u>\$ 761,087,279</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, 2020

	General	Capital Projects	Debt Service	Non-Major Governmental Funds	Total Governmental Funds
REVENUES					
General Property Taxes	\$ 1,414,605,678	\$ -	\$ -	\$ 27,703,839	\$ 1,442,309,517
Other Local Taxes	173,145,186	854,966	-	24,861,558	198,861,710
Permits and Licenses	21,733,966	-	-	-	21,733,966
Fines and Forfeitures	1,541,034	-	-	-	1,541,034
Use of Money and Property	21,480,879	25,847	3,595,584	2,106,542	27,208,852
Charges for Services	34,131,804	-	-	5,549,542	39,681,346
Gifts and Donations	62,211	-	-	22,506,636	22,568,847
Miscellaneous	206,995	216,728	1,232,667	54,006	1,710,396
Recovered Costs	10,137,940	13,972	-	2,075,552	12,227,464
Intergovernmental - Commonwealth	90,631,702	10,643,994	-	6,454,385	107,730,081
Intergovernmental - Federal	28,720,249	131,936	-	11,022,103	39,874,288
Payment from Component Unit	11,537,377	1,000,000	-	-	12,537,377
Total Revenues	<u>1,807,935,021</u>	<u>12,887,443</u>	<u>4,828,251</u>	<u>102,334,163</u>	<u>1,927,984,878</u>
EXPENDITURES					
Current Operating:					
General Government Administration	113,693,723	18,406,571	-	1,316,292	133,416,586
Judicial Administration	17,069,046	-	-	150,347	17,219,393
Public Safety	211,748,919	1,194,424	-	5,947,233	218,890,576
Public Works	21,306,191	15,067,592	-	22,776,729	59,150,512
Health and Welfare	89,477,617	131,239	-	23,046,922	112,655,778
Parks, Recreation and Culture	67,839,313	11,016,241	-	819,215	79,674,769
Community Development	62,565,985	96,226,746	-	7,125,249	165,917,980
Education	903,341,751	-	32,299,450	123,124,108	1,058,765,309
Capital Outlay	-	102,817,391	-	5,849,034	108,666,425
Debt Service:					
Principal Payments	-	-	133,855,000	-	133,855,000
Interest	-	-	63,633,213	-	63,633,213
Service Charges	-	-	2,064,000	-	2,064,000
Payment to Refunded Bond Escrow Agent	-	-	204,945,150	-	204,945,150
Total Expenditures	<u>1,487,042,545</u>	<u>244,860,204</u>	<u>436,796,813</u>	<u>190,155,129</u>	<u>2,358,854,691</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>320,892,476</u>	<u>(231,972,761)</u>	<u>(431,968,562)</u>	<u>(87,820,966)</u>	<u>(430,869,813)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	1,442,362	250,623,436	198,887,311	48,818,071	499,771,180
Transfers Out	(333,174,738)	(9,496,794)	(10,901,737)	(159,025,398)	(512,598,667)
Bonds Issued	-	-	45,115,000	154,880,000	199,995,000
Capital Leases Issued	-	-	224,760,000	42,535,000	267,295,000
Premium on Bonds Issued	-	-	29,845,921	-	29,845,921
Premium on Capital Leases Issued	-	-	45,952,941	-	45,952,941
Payment to Refunded Bond Escrow Agent	-	-	(108,175,428)	-	(108,175,428)
Sale of Capital Assets	115,087	-	-	96	115,183
Total Other Financing Sources (Uses), net	<u>(331,617,289)</u>	<u>241,126,642</u>	<u>425,484,008</u>	<u>87,207,769</u>	<u>422,201,130</u>
Net Change in Fund Balances	<u>(10,724,813)</u>	<u>9,153,881</u>	<u>(6,484,554)</u>	<u>(613,197)</u>	<u>(8,668,683)</u>
Fund Balances at Beginning of Year	<u>376,484,692</u>	<u>588,090,760</u>	<u>37,778,614</u>	<u>196,814,457</u>	<u>1,199,168,523</u>
Fund Balances at End of Year	<u>\$ 365,759,879</u>	<u>\$ 597,244,641</u>	<u>\$ 31,294,060</u>	<u>\$ 196,201,260</u>	<u>\$ 1,190,499,840</u>

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, 2020**

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

Net change in fund balances - total governmental funds \$ (8,668,683)

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	140,753,286	
Less current year depreciation	<u>(46,320,982)</u>	94,432,304

In the Statement of Activities, only the gain (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.

(2,990,294)

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.

24,884,616

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	8,271,284	
Change in deferred amounts related to OPEB	9,394,243	
Change in deferred amounts related to pensions	<u>27,493,508</u>	45,159,035

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	444,614,245	
Bond and Loan Proceeds	(543,088,862)	
Current year amortization of premium	14,579,418	
Current year amortization of deferred amount of refunding	<u>803,164</u>	(83,092,035)

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

Change in compensated absences liability	(1,161,778)	
Change in landfill closure/post-closure liability	(984,704)	
Change in Net OPEB Liability	8,537,253	
Change in Net Pension Liability	(31,519,585)	
Change in Total Pension Liability (LOSAP)	(2,317,250)	
Change in deferred inflows related to pensions	1,308,524	
Change in deferred inflows related to OPEB	(10,285,768)	
Change in accrued interest liability	<u>1,902,065</u>	(34,521,243)

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.

14,959,841

Change in Net Position of Governmental Activities

\$ 50,163,541

Basic Financial Statements

Exhibit VII

**COUNTY OF LOUDOUN, VIRGINIA
STATEMENT OF FUND NET POSITION
PROPRIETARY - INTERNAL SERVICE FUNDS
AS OF JUNE 30, 2020**

ASSETS

Current Assets:

Restricted Cash and Investments	\$ 1,869,000
Receivables, Net	182,394
Interfund Receivables	83,517,291
Inventory	90,635
Total Current Assets	<u>85,659,320</u>

Long-term Assets:

Capital Assets:

Non-depreciable	
Depreciable, Net	62,205,080
Total Long-term Assets	<u>62,205,080</u>
Total Assets	\$ 147,864,400

LIABILITIES

Current Liabilities:

Accounts Payable	\$ 2,841,912
Due to Component Unit	254,777
Claims Liabilities	9,646,678
Accrued Liabilities	960,872
Total Current Liabilities	<u>13,704,239</u>

Long-term Liabilities:

Claims Liabilities	<u>3,738,376</u>
Total Long-term Liabilities	<u>3,738,376</u>
Total Liabilities	<u>17,442,615</u>

NET POSITION

Investment in Capital Assets	62,205,080
Unrestricted	<u>68,216,705</u>
Total Net Position	\$ 130,421,785

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, 2020

Operating Revenues:	
Charges for Services	\$ 80,315,613
Use of Property	96,921
Miscellaneous	695,804
Total Operating Revenues	<u>81,108,338</u>
Operating Expenses:	
Personnel Services	340,487
Other Services and Charges	8,519,084
Materials and Supplies	1,191,442
Depreciation	10,685,737
Claims	58,432,759
Total Operating Expenses	<u>79,169,509</u>
Operating Income	<u>1,938,829</u>
Non-Operating Revenues:	
Gain on Sale of Capital Assets	<u>193,525</u>
Net Income Before Transfers	2,132,354
Transfers In	13,031,896
Transfers Out	<u>(204,409)</u>
Change in Net Position	14,959,841
Net Position at Beginning of Year	115,461,944
Net Position at End of Year	<u>\$ 130,421,785</u>

Basic Financial Statements

Exhibit IX

**COUNTY OF LOUDOUN, VIRGINIA
STATEMENT OF CASH FLOWS
PROPRIETARY - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

Cash Flows from Operating Activities	
Receipts from Customers	\$ 81,131,277
Payments to Suppliers for Goods and Services	(12,712,108)
Payments for Interfund Services Used	(6,153,952)
Claims Paid	(57,424,636)
Receipts from Component Unit	25,727
Payments to Employees	(338,039)
Net Cash Provided by Operating Activities	<u>4,528,269</u>
Cash Flows from Non-capital Financing Activities:	
Transfers In	13,031,896
Transfers Out	(204,409)
Net Cash Provided by Non-capital Financing Activities	<u>12,827,487</u>
Cash Flows from Capital and Related Financing Activities:	
Additions to Capital Assets	(18,150,673)
Proceeds from Sale of Capital Assets	794,917
Net Cash Used in Capital and Related Financing Activities	<u>(17,355,756)</u>
 Cash and Cash Equivalents at Beginning of Year	 1,869,000
 Cash and Cash Equivalents at End of Year	 <u><u>\$ 1,869,000</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	<u>\$ 1,938,829</u>
Adjustment Not Affecting Cash:	
Depreciation	10,685,737
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:	
Receivables, Net	22,939
Interfund Services	(6,153,952)
Inventory	(23,646)
Prepaid Items	834,914
Accounts Payable	(4,102,587)
Due to Component Unit	25,727
Claims Liabilities	1,008,123
Accrued Liabilities	292,185
Total Adjustments	<u>2,589,440</u>
Net Cash Provided by Operating Activities	<u><u>\$ 4,528,269</u></u>
Non-Cash Capital Related Financing Activities:	
Gain on Sale of Capital Assets	\$ 193,525

Basic Financial Statements

Exhibit X

**COUNTY OF LOUDOUN, VIRGINIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
AS OF JUNE 30, 2020**

	OPEB Trust Fund	War Memorial Trust Fund	Agency Funds
ASSETS			
Cash and Cash Equivalents	\$ -	\$ 23,318	\$ 4,348,013
Investments at Fair Value	89,071,107	-	-
Taxes Receivable for Local Governments	-	-	10,132,851
Total Assets	<u>89,071,107</u>	<u>23,318</u>	<u>\$ 14,480,864</u>
LIABILITIES			
Accounts Payable	-	-	\$ 3,530,245
Interfund Payables	47,209	-	-
Funds Held in Trust for Others	-	-	10,950,619
Total Liabilities	<u>47,209</u>	<u>-</u>	<u>\$ 14,480,864</u>
NET POSITION			
Restricted for:			
Postemployment Benefits Other than Pensions	89,023,898	-	
Amounts Held in Trust for Private Purposes	-	23,318	
Total Net Position	<u>\$ 89,023,898</u>	<u>\$ 23,318</u>	

Basic Financial Statements

Exhibit XI

COUNTY OF LOUDOUN, VIRGINIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	<u>OPEB Trust Fund</u>	<u>War Memorial Trust Fund</u>
ADDITIONS		
Contributions:		
Employer	\$ 9,927,193	\$ -
Gifts and Donations	-	7,371
Total Contributions	<u>9,927,193</u>	<u>7,371</u>
Investments:		
Net Appreciation in Fair Value of Investments	3,456,644	-
Investment Income	13,317	261
Total Investment Income	<u>3,469,961</u>	<u>261</u>
Less Investment Expense:		
Investment Management Fees	(49,473)	-
Net Investment Income	<u>3,420,488</u>	<u>261</u>
Total Additions	<u>13,347,681</u>	<u>7,632</u>
DEDUCTIONS		
Benefit Payments	3,886,336	293
Administrative Expense	540,857	-
Total Deductions	<u>4,427,193</u>	<u>293</u>
Net Increase in Net Position	8,920,488	7,339
Net Position at Beginning of Year	<u>80,103,410</u>	<u>15,979</u>
Net Position at End of Year	<u>\$ 89,023,898</u>	<u>\$ 23,318</u>

Notes to the Financial Statements



COVID-19 News Conference, March 2020

COUNTY OF LOUDOUN, VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE I - 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.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

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. As required by GAAP, the financial statements present the government (the Primary Government) and its component unit, the Loudoun County Public School Board (the Schools). The County of Loudoun, Virginia reporting entity is determined upon the evaluation of certain criteria established by GASB.

Component Units - Component Units are entities for which the Primary Government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations and so data from these units are combined with data of the Primary Government. The County has no component units that meet the requirements for blending. Discretely presented component units, on the other hand, are reported in a separate column in the government-wide statements to emphasize they are legally separate from the government. The Loudoun County Public School Board, described below, is the only component unit of the County.

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 2019 and assumed their responsibilities on January 1, 2020. The Schools are fiscally dependent upon the County because the County's Board of Supervisors approves the School's budget, levies taxes (if necessary), and issues bonds for School capital projects and improvements.

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

B. BASIS OF PRESENTATION

The financial statements of the County report activities of the Primary Government and its component unit, the Loudoun County Public School Board. These statements include the following components.

Government-wide Financial Statements – The financial statements are prepared using full accrual basis of accounting for all of the government's activities. This approach includes not just current assets and liabilities, but also capital assets, long-term liabilities, deferred outflows of resources, and deferred inflows of resources (such as buildings, general obligation debt, pension contributions after the measurement date, and property taxes not yet due). Accrual accounting also reports all of the revenues and costs of providing services each year, not just those received or paid in the current year or soon thereafter.

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the Primary Government and its component units. Governmental Activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from legally separate *component units* for which the Primary Government is financially accountable.

Statement of Net Position – The Statement of Net Position displays the financial position of the Primary Government and its discretely presented component units. Governments report all capital assets in the government-wide Statement of Net Position and report depreciation expenses – the cost of “using up” capital assets – in the Statement of Activities. The Net Position of a government is broken down into three categories: (1) Net Investment in capital assets; (2) restricted; and (3) unrestricted.

Notes to the Financial Statements

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Statement of Activities – The government-wide Statement of Activities reports expenses and revenues in a format that focuses on the cost of each of the government's functions. The expense of individual functions is compared to the revenues generated directly by the function (for instance, through user charges or intergovernmental grants).

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues. The County does not allocate indirect expenses to the governmental functions.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements - 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. Major individual governmental funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

- General Fund – 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.
- Capital Projects Fund – 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 – 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 replacement 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 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 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 Primary Government, 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 OPEB trust fund is used to account for the assets held in trust by the county for other postemployment benefits.
- Private-Purpose Trust Fund - These funds are used to account for the assets received and disbursed by the County acting in a trustee capacity or as an agent for individuals, private organizations or governments. The War Memorial Trust Fund is used to account for monies provided by private donors and other miscellaneous sources, restricted to use for the purchase, maintenance and improvement of war memorials within the County.
- Agency 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, and certain Town's within the boundaries of the County.

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Comparison Schedules – Demonstrating compliance with the adopted budget is an important component of a government's accountability to the public. Many citizens participate in one way or another in the process of establishing the annual operating budgets of state and local governments and have a keen interest in following the actual financial progress of their governments over the course of the year. Many governments revise their original budgets over the course of the year for a variety of reasons. Governments provide budgetary comparison information in their annual reports, including the government's original budget to the comparison of final budget and actual results.

The County's General Fund budgetary comparison schedules are reported as required supplementary information following the notes to the financial statements. All other budgetary comparison schedules are reported as other supplementary information.

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. Agency funds within fiduciary fund financial statements are reported using the accrual basis of accounting; however, there is no measurement focus. 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.

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. Accordingly, real and personal property taxes are recorded as unearned revenues and property taxes receivable when billed, net of allowances for uncollectible amounts. Real and personal property taxes recorded at June 30, and received within the first 60 days after year-end, are included in tax revenues with the related amount reduced from unearned revenues.

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 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.

Notes to the Financial Statements

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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, which is managed as a "2a-7 like pool". 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 2a-7 money market mutual fund. Values of shares in SNAP are measured at net asset value, which reflects fair value. All other investments are stated at fair value.

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

At the fund level, pooled cash held for the Component Unit is reflected as an amount due to the component unit, which is reclassified 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 either "due to/from other funds" or "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. CAPITAL ASSETS

Capital assets are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the County as land, buildings, intangibles (software licenses, easements), road registered vehicles, and equipment with an initial individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of five years. Such assets are recorded at cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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.

Notes to the Financial Statements

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital assets of the Primary Government, as well as the School Board, 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

J. COMPENSATED ABSENCES

1. Primary Government Employees - In 1994, the Primary Government adopted a policy under which 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, 2020, \$25,403,386 of earned but unused annual leave was accrued as compensated absences.

In 2004, the Primary Government adopted a policy under which non-exempt employees will 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, non-senior staff carry-over exchange time earned not to exceed their authorized bi-weekly hours plus exchange time earned during the last two pay periods of the leave year. Exempt, non-senior staff will receive payment of exchange time leave balances not to exceed their authorized bi-weekly hours upon separation from County employment. As of June 30, 2020, \$370,433 of unused exchange time was accrued as compensated absences.

Effective July 1, 2001, 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 \$10,000 per individual. As of June 30, 2020, \$7,320,557 of unused sick leave was accrued as compensated absences.

2. School System Employees - School employees, other than teachers, are allowed to accumulate a maximum of 560 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, 2020, \$20,727,737 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 \$17,508 per individual for FY20. As of June 30, 2020, \$16,874,449 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, 2020, \$6,636,387 of eligible retiree salary supplement was accrued.

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.

Notes to the Financial Statements

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**L. 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 position 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 postemployment 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 postemployment benefits 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 and changes in assumptions and proportions, 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 position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The County has five items that qualify for reporting in this category. Unavailable revenues for revenues from property taxes not yet due and from prepayment of taxes, which are reported in the governmental funds' Balance Sheet. These amounts are deferred and recognized as an inflow 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 postemployment benefits resulting 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.

M. FUND BALANCE FLOW ASSUMPTIONS

The Board of Supervisors 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 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.

N. FUND BALANCE POLICIES

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.

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.

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**O. ACCOUNTING PRONOUNCEMENTS**

The County has implemented the following GASB pronouncements in fiscal year 2020:

1. Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. This Statement, issued in May 2020 and became effective immediately, provides temporary relief to governments and other stakeholders in light of the Covid-19 pandemic. The objective of this statement is met by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning June 15, 2018 or later.

The County is currently reviewing the following GASB pronouncements issued on or before June 30, 2020 and effective for future periods for their impact to the reporting entity:

2. Statement No. 84, *Fiduciary Activities*. This Statement, issued in January 2017, improves the guidance regarding identification of fiduciary activities by establishing criteria for identifying fiduciary activities of all state and local governments for accounting and financial reporting purposes and how those activities should be reported. This Statement is effective for periods beginning in fiscal year 2021.
3. Statement No. 87, *Leases*. This Statement, issued in June 2017, increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provision of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. This Statement is effective for periods beginning in fiscal year 2022.
4. Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This Statement, issued in June 2018, enhances the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and simplifies accounting for interest cost incurred before the end of a construction period. This Statement is effective for periods beginning in fiscal year 2022.
5. Statement No. 90, *Majority Equity Interests*. This Statement, issued in August 2018, improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. This Statement is effective for periods beginning in fiscal year 2021.
6. Statement No. 91, *Conduit Debt Obligations*. This Statement, issued May 2019, provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations and related note disclosures. This Statement is effective for periods beginning in fiscal year 2023.
7. Statement No. 92, *Omnibus 2020*. This Statement, issued in January 2020, enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements across a wide variety of topics. This Statement is effective for periods beginning in fiscal year 2022.
8. Statement No. 93, *Replacement of Interbank Offered Rates*. This Statement, issued in March 2020, preserves the consistency and comparability of reporting hedging derivative instruments and leases after governments amend or replace agreements to replace an IBOR. The removal of LIBOR as an appropriate benchmark interest rate and the exception for lease modifications when only replacing LIBOR are effective for periods beginning in fiscal year 2022, other requirements of this statement are effective for periods beginning in fiscal year 2021 or fiscal 2023..
9. Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This Statement, issued in March 2020, establishes the definitions of PPP's and APA's, requires governments to report assets and liabilities related to PPP's, and disclose important information about PPP transactions. This allows users to understand the scale and important aspects of a government's PPP's and evaluate a government's future obligations and assets resulting from such transactions. This Statement is effective for periods beginning in fiscal year 2023.
10. Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement, issued in May 2020, establishes the definition of SBITA's and requires governments to report a subscription asset and a subscription liability and to disclose essential information about the arrangement, thereby allowing users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from such transactions. This Statement is effective for periods beginning in fiscal year 2023.

Notes to the Financial Statements

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. This Statement, issued in June 2020, will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans. This Statement is effective for periods beginning in fiscal year 2022, except for the component unit criteria, which is effective in fiscal year 2021 with the implementation of Statement No. 84.

NOTE II – LEGAL COMPLIANCE – FUND DEFICITS

Budgets are prepared and adopted on a basis consistent with GAAP. Annual appropriation resolutions and budgets are adopted for the Primary Government's General and Debt Service Funds and the School's Operating and Debt Service Funds. The legal level of budgetary control for the General Fund is at the fund level, management control is maintained at the department level. The following Primary Government's Special Revenue Funds also have legally adopted budgets: Route 28 Special Improvements, Comprehensive Services Act, Legal Resource Center, Transient Occupancy Tax, Community Development Authority, Rental Assistance Program, Greenlea District, State and Federal Grants, Tall Oaks Water and Sewer, Public Facilities, Affordable Housing, Transportation District, Uran Holocaust, Horton Program for the Arts, Symington, EMS Transport, and Metro Garages. The adopted budget also includes an appropriation for capital expenditures to be financed from current operations and a separate six year capital improvement plan. All annual appropriations lapse at fiscal year-end with the exception of the Capital Project Funds, for which project length budgets are adopted.

As of June 30, 2020, no funds had deficit fund balances.

Encumbrances represent goods or services that have been contracted and are funded; however, these goods or services have not been received or performed. Encumbrances do not constitute an expenditure. The budget of any funds encumbered at the end of the fiscal year carries over into the next fiscal year.

NOTE III - BANK DEPOSITS AND INVESTMENTSInvestment Policy

In accordance with the *Code of Virginia*, the County's Investment Policy (Policy), as approved by the Finance Board on March 16, 2010, and amended in November 2015, 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 LGIP.

The policy written encompasses the General Operating Fund, Special Revenue and Trust funds, and the Proffer funds. The County retirement fund and bond funds are covered under the County's Fiscal Policy.

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	Maximum of 50% of the total portfolio with any one institution
Repurchase Agreements	60% of Portfolio	Maximum of 60% of the total portfolio with any one institution
U.S. Government Agency Securities & Government Sponsored Corporations	50% of Portfolio	
High Quality Corporate Notes	50% of Portfolio	
Money Market Accounts	50% of Portfolio	
Municipal Obligations	50% of Portfolio	
Prime Quality Commercial Paper	35% of Portfolio	Maximum of 5% of the total portfolio may be invested in the commercial paper of one issuing corporation
VML/VACo Investment Pool	20% of Portfolio	
Bankers' Acceptances	10% of Portfolio	Maximum of 25% of the total portfolio with any one institution
State Non-Arbitrage Pool (SNAP)	100% of Bond Proceeds Only	

Notes to the Financial Statements

NOTE III - BANK DEPOSITS AND INVESTMENTS (Continued)

Although permitted by state code, the County limits its exposure to interest rate risk and credit risk by disallowing investment in derivatives, bank notes, corporate notes, mortgage backed securities, asset backed securities, non-prime commercial paper, or stocks of other political subdivisions. 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 will be structured from the date of the investment 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 will be 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 SNL, and be a Qualified Virginia Depository for CD's. If a SNL 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 mutual funds, the County has established stringent credit standards for these investments to minimize portfolio risk.

As of June 30, 2020, the Portfolio was invested as follows:

- 1.04% of the portfolio was invested in "Aaa", "AA+" or better rated agency obligations
- 8.94% was invested in "A-1/P-1", or better short term commercial paper
- 65.73% was invested in "AAAm" rated state run pooled money market fund
- 24.29% was invested in fully collateralized bank CD's or MMKT/Savings/NOW Accounts

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, 2020, 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.

Notes to the Financial Statements

NOTE III - BANK DEPOSITS AND INVESTMENTS (Continued)

As of June 30, 2020, the following securities were held that had call features:

Fund	Maturity Date	Issue	Fair Value	Par/Cost	Yield %	Step Features
General Fund	3/11/2024	FHLMC	\$ 5,002,259	\$ 5,000,000	0.550	3.75 year, non-callable for 12 months, quarterly calls
	6/11/2024	FHLB	5,002,799	5,000,000	0.600	4 year, non-callable for 6 months, anytime calls
	6/17/2024	FFCB	4,998,557	5,000,000	0.71	4 year, non-callable for 3 months, continuous calls

On June 30, 2020, the County had the following investments and maturities (refer to Cash and Cash Equivalents in Exhibit I and Exhibit X)

Investment Type	Fair Value	Maturity				
		Less Than 3 Months	Between 3-6 Months	Between 6-13 Months	Between 13-24 Months	Between 24-60 Months
Bank Deposits	\$ 49,779,590	\$ 49,779,590	\$ -	\$ -	\$ -	\$ -
Money Market Funds	79,129,211	79,129,211	-	-	-	-
LGIP	945,743,346	945,743,346	-	-	-	-
Certificates of Deposit (CD) – Commercial Banks	200,787,730	49,327,941	91,341,739	56,695,913	845,245	2,576,892
U.S. Government Agencies	15,000,000	-	-	-	-	15,000,000
Commercial Paper (CP)	128,696,710	98,826,218	29,870,492	-	-	-
CDARs	61,046,239	5,000,000	41,043,407	15,002,832	-	-
Total Deposits & Investments	\$ 1,480,182,826	\$ 1,227,806,306	\$ 162,255,638	\$ 71,698,745	\$ 845,245	\$ 17,576,892

The Component Unit's cash, consisting of Student Activity Funds' cash of \$8,436,647, petty cash of \$200, Middleburg Community Charter School cash of \$262,411 and Hillsboro Charter Academy cash of \$566,922 is not pooled with the Reporting Entity 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, 2020, 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. The portfolio meets all the criteria within GAAP and is 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 other investments are stated at fair value.

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 a SNL National 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 Primary Government and component unit'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, 2020, the Primary Government's share in this pool was \$89,071,107 as reported on the face of the OPEB trust fund statement found in Exhibit X. At June 30, 2020, the Component Unit-Schools' share in this pool was \$197,130,385 as reported on the face of the Component Unit trust fund statement found in Schedule 46.

The Primary Government is the administrator of a noncontributory, single employer, defined benefit Length of Service Retirement Plan (LOSAP). The Plan was established and is maintained to provide retirement benefits to vested participants in the Plan 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 and investment services are provided by RBC Wealth Management. 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%. General Fund plan contributions are currently held in an investment account with Comerica. Investments are held 100% in short-term money market investments. On June 30, 2020, the fair value of investments totaled \$23,916,392.

Notes to the Financial Statements

NOTE III - BANK DEPOSITS AND INVESTMENTS (Continued)Fair Value Measurements

The County categorizes their 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 (CD's and LGIP) are not classified in the fair value hierarchy.

The VML/VACo Pooled OPEB Trust categorizes their investments within the fair value hierarchy established by GAAP. A government is permitted in certain circumstances to establish the fair value of 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.

The County had the following recurring fair value measurements on June 30, 2020.

U.S Government Securities of \$15,000,000 are valued using significant other observable inputs, a level 2 input.

Restricted cash and investments

Restricted cash and investments consist of the following amounts:

Fund	Description	Governmental Activities	Component Unit - Schools
General Fund	Volunteer Fire and Rescue LOSAP Pension Benefits	\$ 23,916,392	\$ -
	General Obligation Bond Proceeds - Component Unit - Schools	80,280,096	-
	Deposits Held by Fiscal Agent for Section 125 Benefits	337,611	-
	Unspent Lease Proceeds	-	2,750,012
Total General Fund		\$ 104,534,099	\$ 2,750,012
Capital Projects Fund	General Obligation Bond Proceeds	185,457,164	-
Debt Service Fund	Bond Proceeds held for Debt Service	10,914,729	-
Non-Major	Transportation District Fund	-	-
	Affordable Housing Fund	316	-
Total Non-Major Governmental Funds		\$ 316	\$ -
Internal Service Funds	Self-insurance Fund	1,869,000	3,835,000
Total Restricted Cash and Investments		\$ 302,775,308	\$ 6,585,012

NOTE IV – DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES

Receivables for the Primary Government at June 30, 2020 are as follows:

	Taxes	Accounts	Due from Other Governments	Total Receivables
General Fund	\$ 753,719,750	\$ 7,255,589	\$ 41,607,153	\$ 802,582,492
Capital Projects Fund	-	48,538	9,295,427	9,343,965
Debt Service Fund	-	411,379	-	411,379
Non-Major Governmental Funds	943,156	3,098,129	1,712,873	5,754,158
Internal Service Funds	-	182,394	-	182,394
Gross Receivables	754,662,906	10,996,029	52,615,453	818,274,388
Less: allowance for uncollectible	(562,686)	(944)	-	(563,630)
Total Governmental Activities	\$ 754,100,220	\$ 10,995,085	\$ 52,615,453	\$ 817,710,758

Payables for the Primary Government at June 30, 2020 are as follows:

	Vendors	Accrued Interest	Salaries and Benefits	Total Payables
General Fund	\$ 13,701,517	\$ -	\$ 22,377,510	\$ 36,079,027
Capital Projects Fund	47,694,861	-	333,603	48,028,464
Debt Service Fund	855,671	5,315,798	-	6,171,469
Non-Major Governmental Funds	10,331,332	-	127,175	10,458,507
Internal Service Funds	2,841,912	-	960,872	3,802,784
Total Governmental Activities	\$ 75,425,293	\$ 5,315,798	\$ 23,799,160	\$ 104,540,251

Notes to the Financial Statements

NOTE V – 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, 2020 is as follows:

Governmental Activities	Interfund Receivables	Interfund Payables
General Fund	\$ -	\$ 827,153,983
Capital Projects Fund	457,731,375	-
Debt Service Fund	83,053,810	-
Non-Major Governmental Funds	203,615,657	716,941
Internal Service Funds	83,517,291	-
Fiduciary Funds	-	47,209
Total	\$ 827,918,133	\$ 827,918,133

NOTE VI – 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, 2020 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	\$ -	\$ 101,397,862	\$ 188,388,881	\$ 36,378,127	\$ 7,009,868	\$ 333,174,738
Capital Projects Fund	44,000	-	3,486,103	7,699	5,958,992	9,496,794
Debt Service Fund	143,323	10,758,414	-	-	-	10,901,737
Non-Major Governmental Funds	1,050,630	138,467,160	7,012,327	12,432,245	63,036	159,025,398
Internal Service Funds	204,409	-	-	-	-	204,409
Total Primary Government	\$ 1,442,362	\$ 250,623,436	\$ 198,887,311	\$ 48,818,071	\$ 13,031,896	\$ 512,803,076

During the year ending June 30, 2020, the County made the following one-time transfers:

- 1) The Capital Projects Fund transferred \$1,331,678 of unspent project funds to the Debt Service Fund.
- 2) One time transfers to the Capital Projects Fund to finance capital construction include \$48,750,444 from the General Fund and \$1,258,643 from the Public Facilities Fund.
- 3) One-time transfers related to the Transportation District Fund include \$28,553,345 from the Public Facilities Fund and \$1,743,902 in interest proceeds from the Debt Service Fund. Additionally, the Transportation District Fund transferred \$33,200,813 to the Capital Projects Fund to finance capital construction.
- 4) A one-time transfer from the Public Facilities Fund for \$128,050 was made to the Route 28 Fund for a buyout from the Route 28 Taxing District.

NOTE VII - NONCURRENT NOTES AND LOANS RECEIVABLE - PRIMARY GOVERNMENT

Noncurrent notes and loans receivable consisted of the following at June 30, 2020

Notes & Loans Receivable	\$ 7,978,196
Allowance for Uncollectible Accounts	(1,062,999)
Net Notes & Loans Receivable	\$ 6,915,197

Of the gross amount of notes and loans receivable represents loans to towns and Loudoun Water for the expansion of sewage services. Sewage connection fees are used to repay these loans. The remaining represents loans to individuals/families under the Affordable Housing and Public Employee Home Ownership Grant programs.

Notes to the Financial Statements

NOTE VIII – CAPITAL ASSETS

Capital assets activity for the Primary Government for the year ended June 30, 2020 is as follows:

	Balance June 30, 2019	Additions/ Increases	Retirement/ Decreases	Transfer	Balance June 30, 2020
Capital Assets Not Being Depreciated					
Land	\$ 174,328,515	29,746,961	\$ (2,415,500)		\$ 201,659,976
Infrastructure	108,953,631	10,352,978	-	-	119,306,609
Construction in Progress	130,013,684	112,141,256	-	(51,217,832)	190,937,108
Total Capital Assets not Being Depreciated	413,295,830	152,241,195	(2,415,500)	(51,217,832)	511,903,693
Depreciable Capital Assets:					
Buildings	561,188,109	1,807,580	(225,267)	9,283,450	572,053,872
Improvements	69,457,139	-	-	31,344,244	100,801,383
Equipment	271,897,683	22,553,173	(12,446,269)	10,590,138	292,594,725
Infrastructure	560,813,710	7,186,628	-	-	568,000,338
Total Depreciable Capital Assets	1,463,356,641	31,547,381	(12,671,536)	51,217,832	1,533,450,318
Less Accumulated Depreciation					
Acc Depr - Buildings	(133,813,644)	(13,905,202)	83,849	-	(147,634,997)
Acc Depr - Improvements	(33,122,638)	(5,153,311)	-	-	(38,275,949)
Acc Depr - Equipment	(135,614,035)	(27,245,971)	11,411,500	-	(151,448,506)
Acc Depr - Infrastructure	(145,604,356)	(10,702,235)	-	-	(156,306,591)
Total Accumulated Depreciation	(448,154,673)	(57,006,719)	11,495,349	-	(493,666,043)
Other Capital Assets, Net	1,015,201,968	(25,459,338)	(1,176,187)	51,217,832	1,039,784,275
Total Capital Assets, Net	\$ 1,428,497,798	\$ 126,781,857	\$ (3,591,687)	\$ -	\$ 1,551,687,968

Primary Government capital assets, net of accumulated depreciation, at June 30, 2020 are comprised of the following:

General Capital Assets, Net	\$ 1,489,482,888
Internal Service Fund Capital Assets, Net	62,205,080
Total Capital Assets, Net	\$ 1,551,687,968

Depreciation was charged to governmental functions as follows:

General Government Administration	\$ 15,118,081
Judicial Administration	1,772,529
Public Safety	12,214,921
Public Works	13,523,965
Health & Welfare	1,596,379
Parks Recreation & Culture	8,170,708
Community Development	4,610,136
Total Depreciation	\$ 57,006,719

Capital asset activity for the Component Unit - Schools for the year ended June 30, 2020 is as follows:

	Balance June 30, 2019	Additions/ Increases	Retirements/ Decreases	Balance June 30, 2020
Capital Assets Not Being Depreciated				
Land	\$ 160,237,672			\$ 160,237,672
Construction in Progress	186,962,077	119,956,104	(170,387,751)	136,530,430
Total Capital Assets not Being Depreciated	347,199,749	119,956,104	(170,387,751)	296,768,102
Depreciable Capital Assets				
Buildings	2,099,537,729	158,811,367		2,258,349,096
Improvements	8,954,492	3,676,294	-	12,630,786
Equipment	143,865,614	11,507,323	(5,042,443)	150,330,494
Infrastructure	1,121	-	-	1,121
Total Depreciable Capital Assets	2,252,358,956	173,994,984	(5,042,443)	2,421,311,497
Less Accumulated Depreciation				
Acc Depr - Buildings	(530,567,640)	(50,103,454)		(580,671,094)
Acc Depr - Improvements	(2,477,594)	(853,188)	-	(3,330,782)
Acc Depr - Equipment	(109,869,630)	(9,703,505)	4,971,810	(114,601,325)
Acc Depr - Infrastructure	(533)	(56)	-	(589)
Total Accum Depreciation	(642,915,397)	(60,660,203)	4,971,810	(698,603,790)
Depreciable Capital Assets Net	1,609,443,559	113,334,781	(70,633)	1,722,707,707
Total Capital Assets, Net	\$ 1,956,643,308	\$ 233,290,885	\$ (170,458,384)	\$ 2,019,475,809

Notes to the Financial Statements

NOTE VIII – CAPITAL ASSETS (Continued)

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

Program	Program Authorization	Transferred to Fixed Assets by June 30, 2020	Non-Capital Projects in Process at June 30, 2020	Non-Capital Projects Completed by June 30, 2020	Capital Construction in Progress at June 30, 2020	Capital Construction Commitments at June 30, 2020	Remaining to be Committed at June 30, 2020
General Government Administration	\$ 856,153,599	\$ 189,209,614	\$ 75,251,665	\$ 15,560,601	\$ 68,909,412	\$ 7,101,278	\$ 500,121,029
Judicial Administration	339,850,368	52,102,460	-	-	11,872,857	56,329,812	219,545,239
Public Safety	967,478,894	226,343,355	11,101,322	10,953,226	54,666,096	21,371,230	643,043,665
Public Works	257,359,621	23,875,615	50,395,345	-	603,037	5,972,926	176,512,698
Health & Welfare	87,598,341	11,050,938	4,255,477	5,795	5,805,826	5,665,369	60,814,936
Parks, Recreation & Cultural	1,069,981,616	120,552,275	20,957,135	5,994,911	48,770,165	95,238,607	778,468,523
Community Development	3,639,068,020	101,633,378	815,605,112	374,770,911	309,715	77,129,967	2,269,618,937
Total	\$ 7,217,490,459	\$ 724,767,635	\$ 977,566,056	\$ 407,285,444	\$ 190,937,108	\$ 268,809,189	\$ 4,648,125,027

The County engages in certain construction projects that will not be transferred to fixed assets when the project is complete. 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, of which the County will not have ownership.

At June 30, 2020, the Schools had contractual commitments of \$146,526,824 in the Capital Improvements Fund for construction of various projects.

NOTE IX - 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	\$ 14,512,588
Capital Projects Fund	268,809,189
Internal Service Funds	15,472,109
Non-Major Governmental Funds	2,752,517
Total	\$ 301,546,403

NOTE X - RISK MANAGEMENT

The County's property and liability 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 Department, other County enforcement agencies, and all elected constitutional officers and their employees against certain types of claims. Claims that arose from incidents occurring prior to the existence of all the foregoing agreements are covered under the County's previous commercial insurance programs.

The School's property and liability insurance program is 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 \$2,000,000 limit (per occurrence and annual aggregate) providing coverage due to network security breaches (including hacking and viruses) and online privacy matters (including identity theft). Claims that arose from incidents occurring prior to the existence of all the foregoing agreements are covered under the Schools' previous commercial insurance programs.

Notes to the Financial Statements

NOTE X - RISK MANAGEMENT (Continued)

In 1989, the County received a Certificate as a Qualified Self-Insurer from the Virginia Workers' Compensation Commission. At that time, the County began to self-insure general government workers' compensation. The County has excess coverage limiting claims against the self-insurance fund to \$900,000. 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.

In 1990, the Schools received a Certificate as a Qualified Self-Insurer from the Virginia Workers' Compensation Commission. At that time, the Schools began to self-insure 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 was Smart Casualty Claims through June 30, 2020, and the Schools' administrator is PMA Companies.

WORKERS' COMPENSATION			
	Primary Government	Component Unit - Schools	Total
Fiscal Year 2019			
Unpaid Claims Beginning of Fiscal Year	\$ 7,922,043	\$ 6,475,031	\$ 14,397,074
Incurred Claims (including IBNR)	2,423,165	2,620,959	5,044,124
Claim Payments	(2,246,720)	(2,204,898)	(4,451,618)
Unpaid Claims End of Fiscal Year	\$ 8,098,488	\$ 6,891,092	\$ 14,989,580
Fiscal Year 2020			
Unpaid Claims Beginning of Fiscal Year	\$ 8,098,488	\$ 6,891,092	\$ 14,989,580
Incurred Claims (including IBNR)	3,182,877	1,723,020	4,905,897
Claim Payments	(1,831,288)	(2,423,124)	(4,254,412)
Unpaid Claims End of Fiscal Year	\$ 9,450,077	\$ 6,190,988	\$ 15,641,065

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.

Eligible employees for the County include regular staff working twenty (20) or more hours per week, and temporary employees working thirty (30) or more hours per week for a period of 90 days or longer. In accordance with the Affordable Care Act (ACA) beginning in 2015 any employee who works an average of thirty (30) or more hours within a designated "measurement period" will be eligible to enroll in a county-sponsored health plan. Effective July 1, 2014 group coverage for Medicare eligible retirees transitioned to Cigna Medicare Surround and Cigna RX which coordinates with Medicare. Eligible retirees include retirees who have ten (10) years of County employment and who immediately begin drawing a retirement annuity from the Virginia Retirement System. Effective January 1, 2013, employees were designated into retiree groups based on years of service and/or age. Employees less than 35 years of age as of January 1, 2013 must have fifteen (15) years of County employment at retirement to be eligible for retiree health. Other cost savings measures including caps on employer cost sharing, eligibility for new hires, implementation of a Retirement Health Savings Plan and a 10% aggregate cost shift to retirees were put into place to mitigate OPEB costs going forward as well as to reduce the County's Annual Required Contribution (ARC). Employer contribution rates for County employees vary depending on budgeted hours. Employer contribution rates for retirees vary based on the type of retirement, years of service, plan type, and coverage level.

Notes to the Financial Statements

NOTE X - RISK MANAGEMENT (Continued)

CIGNA Healthcare is contracted as the third-party administrator for the medical plans. The County and Schools offer two (2) medical plan options, a Point of Service (POS) Plan and an Open Access Plus (OAP) Plan. Additionally, the County offers a Consumer Driven Health Plan (CDHP) with Health Savings Account (HSA) or Health Reimbursement Arrangement (HRA) whereas Schools offer a High Deductible Health Plan with Health Savings Accounts (HDHP). In-network services for the POS are covered at 100% with a \$20 office visit copay for Primary Care Physicians, and a \$35 office visit copay for Specialists. Participants may choose to receive services out-of-network, subject to a \$1,500 deductible and 20% co-insurance. Services for the OAP are covered at 90% in-network coinsurance, subject to a \$250 deductible and, 70% out-of-network, subject to a \$1,500 deductible. The CDHP option also provides both in and out-of-network benefits. The CDHP includes a \$1,500 in-network deductible and 10% in-network coinsurance, \$2,500 out-of-network deductible and 30% coinsurance along with an Employer HSA/HRA contribution.

Express Scripts is the third-party administrator for prescription drug benefits. Prescription drug coverage is included with all medical plans utilizing a three tier copay structure and mail-order option. Delta Dental of VA is the third-party administrator for dental benefits providing coverage for preventative, restorative, major services and orthodontia utilizing a coinsurance structure. Restorative and major services are subject to a \$50 deductible. Davis Vision is the third-party administrator for routine vision care benefits utilizing a copay structure for exams and materials.

The County and Schools purchase specific stop-loss insurance from Connecticut General Life Insurance Company (CIGNA) limiting claims against the self-insurance program to \$575,000 per occurrence for individual claims for the County and \$575,000 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's outside actuary, Segal Consulting.

HEALTH INSURANCE			
	Primary Government	Component Unit - Schools	Total
Fiscal Year 2019			
Unpaid Claims Beginning of Fiscal Year	\$ 3,863,556	\$ 11,782,660	\$ 15,646,216
Incurred Claims (Including IBNR)	54,025,642	164,758,605	218,784,247
Claim Payments	(53,610,755)	(166,358,759)	(219,969,514)
Unpaid Claims End of Fiscal Year	\$ 4,278,443	\$ 10,182,506	\$ 14,460,949
Fiscal Year 2020			
Unpaid Claims Beginning of Fiscal Year	\$ 4,278,443	\$ 10,182,506	\$ 14,460,949
Incurred Claims (Including IBNR)	55,249,882	183,378,973	238,628,855
Claim Payments	(55,593,348)	(182,472,079)	(238,065,427)
Unpaid Claims End of Fiscal Year	\$ 3,934,977	\$ 11,089,400	\$ 15,024,377

The Board of Supervisors has the authority to modify the provisions of the County's benefits program. As of June 30, 2020, there are 3,303 active employees and 576 retirees, including individuals who qualify for disability retirement, enrolled in the health insurance program. During fiscal year 2020, total claims of \$55,249,882 were recorded for health care benefits. These amounts are not accrued over the employees' time of service, but are expensed as incurred.

Notes to the Financial Statements

NOTE XI – 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, 2019 valuation, the following employees were covered by the benefit terms:

Inactive plan members currently receiving benefit payments	792
Active Plan Members	2,931
Total Participants	3,723

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 \$9,927,193 to the trust during fiscal year 2020.

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, 2020, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan expenses, was 4.2%. 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 2020	FY 2019
Total OPEB Liability	\$113,936,297	\$116,034,571
Plan Fiduciary Net Position	89,023,898	80,103,410
Net OPEB Liability	\$ 24,912,399	\$ 35,931,161
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	78.1%	69.0%

Notes to the Financial Statements

NOTE XI – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of July 1, 2019, using update procedures to roll forward the total OPEB liability to the measurement date of June 30, 2020. The following actuarial assumptions, applied to all periods included in the measurement, were utilized unless otherwise specified:

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).

Changes in Actuarial assumptions.

Disability, termination and retirement assumptions have been updated since the prior valuation to maintain consistency with the Virginia Retirement System. The Mortality rates were also updated.

In addition there was a change in the GASB 74 discount rate based on an updated depletion analysis.

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 an open level percentage of payroll 30-year amortization of the unfunded liability.

Expected Return

The long-term expected rate of return on OPEB plan investments is 6.50% 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, 2020 measurement date, and the final investment return assumption, are summarized in the following table:

Asset Class	Long-Term Expected Real Return – Portfolio	Weight
Domestic Equity	5.80%	48.0%
Non-US Equity	6.15%	13.0%
Fixed Income	1.65%	33.0%
Global Funds	5.50%	6.0%
Cash Equivalents	0.40%	0.0%
Total Weighted Average Real Return	4.43%	100.0%
Plus Inflation	2.50%	
Total Return w/o Adjustment	6.93%	
Risk Adjustment	-0.43%	
Total Expected Return	6.50%	

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

NOTE XI – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**Discount Rate**

The discount rate used to measure the total OPEB liability was 6.50%. 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.

The prior rate was 6.05%.

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.

Changes in Net OPEB Liability - OPEB Trust

Changes in Net OPEB Liability	FY 2020	FY 2019
Service Cost	\$ 1,058,566	\$ 1,022,769
Interest	6,968,299	6,701,504
Difference between expected and actual experience	4,806,071	-
Changes in assumptions	(11,044,874)	-
Benefit payments	(3,886,336)	(4,024,587)
Net change in total OPEB liability	\$ (2,098,274)	\$ 3,699,686
Total OPEB liability - beginning	116,034,571	112,334,885
Total OPEB liability - ending (a)	113,936,297	116,034,571
Plan fiduciary net position		
Contributions - employer	\$ 9,927,193	\$ 9,515,597
Net investment income	3,420,488	4,098,897
Benefit payments	(3,886,336)	(4,024,587)
Administrative expense	(540,857)	(43,156)
Net change in plan fiduciary net position	\$ 8,920,488	\$ 9,546,751
Plan fiduciary net position - beginning	80,103,410	70,556,659
Plan fiduciary net position - ending (b)	89,023,898	80,103,410
Net OPEB Liability - Beginning of Year	35,931,161	41,778,226
Net OPEB Liability - End of Year (a-b)	\$ 24,912,399	\$ 35,931,161
Plan fiduciary net position as a percentage of the total OPEB Liability	78.1%	69.0%
Covered employee payroll *	\$120,354,861	\$120,211,758
Net OPEB liability as a percentage of covered – employee payroll	20.7%	29.9%

* 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 6.50%, 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 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Total OPEB Liability	\$ 127,793,432	\$ 113,936,297	\$ 102,391,581
Plan Net Position	89,023,898	89,023,898	89,023,898
Net OPEB Liability	\$ 38,769,534	\$ 24,912,399	\$ 13,367,683
Ratio of Plan Net Position to Total OPEB Liability	69.7%	78.1%	86.9%

Notes to the Financial Statements

NOTE XI – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**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 4.50/4.25% for pre-Medicare and from 4.00% 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%/3.00%	Current Ultimate Trend Rate 4.25%/4.00%	1% Increase 5.25%/5.00%
Total OPEB Liability	\$ 104,991,345	\$ 113,936,297	\$ 124,501,252
Plan Net Position	89,023,898	89,023,898	89,023,898
Net OPEB Liability	\$ 15,967,447	\$ 24,912,399	\$ 35,477,354
Ratio of Plan Net Position to Total OPEB Liability	84.8%	78.1%	71.5%

OPEB Expense

County's OPEB Expense	FY 2020	FY 2019
Service Cost	\$ 1,058,566	\$ 1,022,769
Interest on Total OPEB Liability	6,968,299	6,701,504
Difference between expected and actual experience*	16,042	(784,970)
Changes in actuarial assumptions*	(1,840,812)	-
Projected Earnings on Plan investments	(5,321,103)	(4,376,980)
Difference between projected and actual earnings*	536,428	147,406
Administrative expense	540,857	43,156
Total OPEB Expense	\$ 1,958,277	\$ 2,752,885

* Portions recognized for expense

Deferred Inflow/Outflow Summary

As of June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Inflows of Resources	Deferred Outflows of Resources
Net difference between projected and actual earnings on plan investments	\$ -	\$ 1,897,619.00
Differences between expected and actual experience	2,354,912	4,005,059
Changes in actuarial assumptions	9,204,062	-
Total	\$ 11,558,974	\$ 5,902,678

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 of Inflows	Amount of Outflows
2021	\$ 2,625,782	\$ 1,337,440
2022	2,625,782	1,337,441
2023	2,625,784	1,245,651
2024	1,840,812	1,181,135
2025	1,840,814	801,011
After 2025	-	-
Total Amount to be Recognized	\$ 11,558,974	\$ 5,902,678

Notes to the Financial Statements

NOTE XI – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**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, 2019 valuation, the following employees were covered by the benefit terms:

Active plan members	2,082
Inactive plan members currently receiving benefit payments	26
Total Participants	2,108

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of July 1, 2019, using update procedures to roll forward the total OPEB liability to the measurement date of June 30, 2020. The following actuarial assumptions, applied to all periods included in the measurement, were utilized unless otherwise specified:

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 Pub2010S Headcount with Generational Mortality with SSA18 Scale (pre/post-retirement), Pub2010S DIS Headcount with Generational Mortality with SSA18 Scale (post-disablement).

Changes in Actuarial assumptions.

Disability, termination and retirement assumptions have been updated since the prior valuation to maintain consistency with the Virginia Retirement System. The Mortality rates were also updated.

In addition there was a change in the discount rate based on an updated depletion analysis.

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 2020 was \$358,946. Actual contributions to the plan in fiscal year 2020 were also \$358,946.

Expected Return

The long-term expected rate of return on OPEB plan investments is 6.50% 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.

The County's OPEB trust assets are held in the Virginia VML/VACO Trust, and invested in Portfolio II. Benefits from LODA are assumed to be paid from Trust assets, for the purpose of this valuation.

Notes to the Financial Statements

NOTE XI – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)

Asset Class	Long-Term Expected Real Return – Portfolio	Weight
Domestic Equity	5.80%	48.0%
Non-US Equity	6.15%	13.0%
Fixed Income	1.65%	33.0%
Global Funds	5.50%	6.0%
Cash Equivalents	0.40%	0.0%
Total Weighted Average Real Return	4.43%	100.0%
Plus Inflation	2.50%	
Total Return w/o Adjustment	6.93%	
Risk Adjustment	-0.43%	
Total Expected Return	6.50%	

Discount Rate

The discount rate used to measure the total OPEB liability was 6.50%. The projection of cash flows used to determine the discount rate assumes that benefits from LODA are to be paid from the OPEB Trust assets, for purposes of the valuation.

The prior rate was 6.05%.

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.

Changes in Net OPEB Liability - LODA

Changes in Net LODA OPEB Liability	FY 2020	FY 2019	FY 2018
Total OPEB Liability			
Service Cost	\$ 517,916	\$ 500,402	\$ 378,873
Interest	960,534	932,513	642,121
Difference between expected and actual experience	(2,405,830)	-	-
Changes in assumptions	1,590,326	-	-
End of Year Adjustment*	-	4,240,000	-
Benefit payments	(358,946)	(302,486)	(270,048)
Net Change in Total OPEB Liability	\$ 304,000	\$ 5,370,429	\$ 750,946
Total LODA OPEB Liability - Beginning of Year	\$ 16,489,112	\$ 11,118,683	\$ 10,367,737
Total LODA OPEB Liability - End of Year	\$ 16,793,112	\$ 16,489,112	\$ 11,118,683
Plan Fiduciary Net Position			
Contributions - employer	358,946	302,486	270,048
Benefit payments	(358,946)	(302,486)	(270,048)
Net Change in Plan Fiduciary Net Position	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning of Year	-	-	-
Plan Fiduciary Net Position - End of Year	-	-	-
Net LODA OPEB Liability - Beginning of Year	\$ 16,489,112	\$ 11,118,683	\$ 10,367,737
Net LODA OPEB Liability - End of Year	\$ 16,793,112	\$ 16,489,112	\$ 11,118,683
Plan fiduciary net position as a percentage of the total LODA OPEB Liability	0.0%	0.0%	0.0%
Covered - employee payroll	\$ 102,000,284	\$ 93,032,102	\$ 87,260,644
Net OPEB liability as a percentage of covered – employee payroll	16.5%	17.7%	12.7%

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

The following presents the Net LODA OPEB liability of the plans, calculated using the discount rate of 6.50%, as well as what each plan's Net 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 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Total LODA OPEB Liability	\$ 18,669,148	\$ 16,793,112	\$ 15,190,329
Plan Net Position	-	-	-
Net LODA OPEB Liability	\$ 18,669,148	\$ 16,793,112	\$ 15,190,329
Ratio of Plan Net Position to Total LODA OPEB Liability	0%	0%	0%

Notes to the Financial Statements

NOTE XI – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**Sensitivity of the Net LODA OPEB Liability to Changes in the Healthcare Trend Rate**

The following presents the Net LODA OPEB liability of the plans, calculated using the healthcare trend rate of from 6.25% to an ultimate rate of 4.25% for pre-Medicare and 4.00% for post-Medicare, as well as what each plan's Net 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%/3.00%	Current Ultimate Trend Rate 4.25%/4.00%	1% Increase 5.25%/5.00%
Total OPEB Liability	\$ 14,931,945	\$ 16,793,112	\$ 19,022,969
Plan Net Position	-	-	-
Net OPEB Liability	\$ 14,931,945	\$ 16,793,112	\$ 19,022,969
Ratio of Plan Net Position to Total OPEB Liability	0%	0%	0%

LODA OPEB Expense

County's OPEB - LODA Expense	FY 2020	FY 2019
Service Cost	\$ 517,916	\$ 500,402
Interest on Total OPEB Liability	960,534	932,513
Difference between expected and actual experience*	(200,486)	0
Changes in actuarial assumptions*	132,527	0
Total OPEB Expense	\$ 1,410,491	\$ 1,432,915

Deferred Inflow/Outflow Summary

As of June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between projected and actual earnings on plan investments	\$ -	\$ -
Differences between expected and actual experience	-	1,457,799
Changes in actuarial assumptions	2,205,344	-
Total	\$ 2,205,344	\$ 1,457,799

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 of Inflows	Amount of Outflows
2021	\$ 200,486	\$ 132,527
2022	200,486	132,527
2023	200,486	132,527
2024	200,486	132,527
2025	200,486	132,527
After 2025	1,202,914	795,164
Total Amount to be Recognized	\$ 2,205,344	\$ 1,457,799

Notes to the Financial Statements

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

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

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

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

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 \$8,463 effective July 1, 2020.

Notes to the Financial Statements

NOTE XI – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)

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 1.31% of covered employee compensation. This was allocated into an employee and an employer component using a 60/40 split. The employee component was 0.79% (1.31% X 60%) and the employer component was 0.52% (1.31% 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, 2020 was 0.52% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2017. 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 \$1,347,674 and \$1,187,955 for the years ended June 30, 2020 and June 30, 2019, respectively.

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

As of June 30, 2020, the County reported a liability of \$18,963,509 for its proportionate share of the Net VRS GLI OPEB Liability. The Net VRS GLI OPEB Liability was measured as of June 30, 2019 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, 2018. 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 Group Life Insurance Program for the year ended June 30, 2019 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2020, the participating employer's proportion was 1.16536% as compared to 1.10524% at June 30, 2019.

For the year ended June 30, 2020, the participating employer recognized VRS GLI OPEB expenses of \$657,120. 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, 2020, 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	\$ 1,261,187	\$ 245,974
Changes in actuarial assumptions	1,197,245	571,833
Net difference between projected and actual earnings on plan investments	-	389,525
Changes in proportionate share	1,090,494	-
Employer contributions subsequent to the measurement date	1,347,674	
Total	\$ 4,896,600	\$ 1,207,332

\$1,347,674 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, 2020. 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
2021	\$ 285,987
2022	286,002
2023	450,981
2024	597,098
2025	563,271
Thereafter	158,255
Total Amount to be Recognized	\$ 2,341,594

Notes to the Financial Statements

NOTE XI – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**Actuarial Assumptions**

The total VRS GLI OPEB liability was based on an actuarial valuation as of June 30, 2018, 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, 2019.

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	4.5 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*

* Administrative expenses as a percent of the market value of assets for the last experience study were found to be approximately 0.06% of the market assets for all of the VRS plans. This would provide an assumed investment return rate for GAAP purposes of slightly more than the assumed 6.75%. However, since the difference was minimal, and a more conservative 6.75% investment return assumption provided a projected plan net position that exceeded the projected benefit payments, the long-term expected rate of return on investments was assumed to be 6.75% to simplify preparation of the OPEB liabilities.

Mortality rates – Largest Ten Locality Employers - General Employees**Pre-Retirement:**

RP-2014 Employee Rates to age 80, Healthy Annuitant Rates to 81 and older projected with Scale BB to 2020; males 95% of rates; females 105% of rates.

Post-Retirement:

RP-2014 Employee Rates to age 49, Healthy Annuitant Rates at ages 50 and older projected with Scale BB to 2020; males set forward 3 years; females 1.0% increase compounded from ages 70 to 90.

Post-Disablement:

RP-2014 Disability Life Mortality Table projected with scale BB to 2020; males set forward 2 years, 110% of rates; females 125% of rates

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. 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)	Updated to a more current mortality table – RP-2014 projected to 2020
Retirement Rates	Lowered retirement rates at older ages and extended final retirement age from 70 to 75
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Lowered disability rates
Salary Scale	No change
Line of Duty Disability	Increased rate from 14% to 20%
Discount Rate	Decrease rate from 7.00% to 6.75%

Mortality rates – Largest Ten Locality Employers – Hazardous Duty Employees**Pre-Retirement:**

RP-2014 Employee Rates to age 80, Healthy Annuitant Rates to 81 and older projected with Scale BB to 2020; males 90% of rates; females set forward 1 year.

Post-Retirement:

RP-2014 Employee Rates to age 49, Healthy Annuitant Rates at ages 50 and older projected with Scale BB to 2020; males set forward 1 year with 1.0% increase compounded from ages 70 to 90; females set forward 3 years.

Post-Disablement:

RP-2014 Disability Life Mortality Table projected with scale BB to 2020; males set forward 2 years; unisex using 100% male.

Notes to the Financial Statements

NOTE XI – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. 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)	Updated to a more current mortality table – RP-2014 projected to 2020
Retirement Rates	Lowered retirement rates at older ages
Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
Disability Rates	Increased disability rates
Salary Scale	No change
Line of Duty Disability	Increased rate from 60% to 70%
Discount Rate	Decrease rate from 7.00% to 6.75%

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, 2019, 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	\$ 3,390,238
Plan Fiduciary Net Position	1,762,972
Employers' Net VRS GLI OPEB Liability (Asset)	\$ 1,627,266
Plan Fiduciary Net Position as a Percentage of the Total VRS GLI OPEB Liability	52.00%

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%	5.61%	1.91%
Fixed Income	15.00%	0.88%	0.13%
Credit Strategies	14.00%	5.13%	0.72%
Real Assets	14.00%	5.27%	0.74%
Private Equity	14.00%	8.77%	1.23%
MAPS - Multi - Asset Public Strategies	6.00%	3.52%	0.21%
PIP - Private Investment Partnership	3.00%	6.29%	0.19%
Total	100.00%		5.13%
Inflation			2.50%
* Expected arithmetic nominal return			7.63%

• The above allocation provides a one-year return of 7.63%. 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 7.11%, including expected inflation of 2.50%. The VRS Board elected a long-term rate of 6.75% which is roughly at the 40th percentile of expected long-term results of the VRS fund asset allocation.

Notes to the Financial Statements

NOTE XI – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**Discount Rate**

The discount rate used to measure the total VRS GLI OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made in accordance with the VRS funding policy and at rates equal to the determined contribution rates adopted by the VRS Board of Trustees. Through the fiscal year ending June 30, 2019, the rate contributed by the entity for the VRS 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 rates. From July 1, 2019 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the VRS GLI OPEB'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 VRS GLI OPEB liability.

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

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

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net VRS GLI OPEB Liability	\$ 24,912,802	\$ 18,963,509	\$ 14,138,799

Group Life Insurance Program Fiduciary Net Position

Detailed information about the Group Life Insurance Program's Fiduciary Net Position is available in the separately issued VRS 2019 Comprehensive Annual Financial Report (CAFR). A copy of the 2019 VRS CAFR may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2019-annual-report.pdf> or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

C. 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	\$ 24,912,399	\$ 16,793,112	\$ 18,963,509	\$ 60,669,020
OPEB Expense	1,958,277	1,410,491	657,120	4,025,888
Deferred Outflows of Resources				
Net Difference Between Projected and Actual Earnings on Plan Investments	1,897,619	-	-	1,897,619
Differences Between Expected and Actual Experience	4,005,059	1,457,799	1,261,187	6,724,045
Employer Contributions After the Measurement Date	-	-	1,347,674	1,347,674
Changes in Proportion	-	-	1,090,494	1,090,494
Changes in Actuarial Assumptions	-	-	1,197,245	1,197,245
Total Deferred Outflows of Resources	5,902,678	1,457,799	4,896,600	12,257,077
Deferred Inflows of Resources				
Net Difference Between Projected and Actual Earnings on Plan Investments	-	-	389,525	389,525
Differences Between Expected and Actual Experience	2,354,912	-	245,974	2,600,886
Changes in Actuarial Assumptions	9,204,062	2,205,344	571,833	11,981,239
Total Deferred Inflows of Resources	\$ 11,558,974	\$ 2,205,344	\$ 1,207,332	\$ 14,971,650

Notes to the Financial Statements

NOTE XII - OPERATING LEASES

The County has various long-term non-cancelable operating lease agreements for property and equipment, which expire through fiscal year 2040. Total costs for such leases were \$9,345,555 for fiscal year 2020. Property leases generally provide renewal options and increases based on the Consumer Price Index. The Component Unit-Schools has no operating lease agreements as of June 30, 2020. Non-cancelable operating leases include the following minimum annual rental payments as of June 30, 2020:

Fiscal Year	Primary Government
2021	\$ 7,826,485
2022	6,418,003
2023	5,823,688
2024	4,137,831
2025	3,493,106
2026-2030	9,371,402
2031-2035	3,822,771
2036-2040	1,453,220
Total	\$ 42,346,506

NOTE XIII - CAPITAL LEASES

Capital leases for property and equipment include the following minimum annual lease payments as of June 30, 2020.

Fiscal Year	Primary Government		Component Unit-Schools	
	Principal	Interest	Principal	Interest
2021	\$ 25,755,000	\$ 22,515,763	\$ 9,959,753	\$ 496,972
2022	31,950,000	21,756,608	7,566,399	317,471
2023	31,970,000	20,294,882	5,124,578	164,209
2024	31,610,000	18,837,074	2,568,153	46,820
2025	30,540,000	17,405,867	-	-
2026-2030	155,905,000	65,329,318	-	-
2031-2035	149,280,000	32,393,316	-	-
2036-2040	117,100,000	8,080,292	-	-
2041-2045	2,065,000	589,960	-	-
2046-2048	1,470,000	128,140	-	-
Capital Lease Obligations	\$ 577,645,000	\$ 207,331,220	\$ 25,218,883	\$ 1,025,472

Capital leases payable as of June 30, 2020 are composed of the following individual items:

Date Issued	Final Maturity	Interest Rate	Issued Amount	Balance at June 30, 2020	Type of Project Financed
Primary Government					
03/15/10	Feb 2030	3.43%	985,000	560,000	Public Safety Facilities
06/16/10	Oct 2030	3.84%	7,140,000	3,905,000	Landfill Facilities
06/28/11	May 2031	3.89%	36,240,000	23,425,000	Government Office Facilities
11/01/12	Dec 2023	1.68%	14,935,000	6,585,000	Public Safety Facilities
02/25/15	Dec 2034	2.79%	30,985,000	20,965,000	Government Facilities / Transportation Project
11/12/15	Dec 2035	2.76%	75,390,000	59,230,000	Government Facilities / Computer Systems / Transportation Projects
06/08/16	Dec 2035	2.02%	35,795,000	29,080,000	Government Facilities / Transportation Project
11/17/16	Dec 2036	2.62%	60,900,000	51,675,000	Government Facilities / Transportation Projects
08/09/18	Jun 2048	4.02%	97,350,000	91,660,000	Government Facilities / Soccer Facilities
06/20/19	Dec 2038	2.53%	24,765,000	23,265,000	Government Facilities / Soccer Facilities
06/18/20	Dec 2039	1.82%	267,295,000	267,295,000	Government Facilities / Vehicles / Computer Systems / Transportation Projects
Total Primary Government			\$ 651,780,000	\$ 577,645,000	
Component Unit - Schools					
08/05/16	Aug 2020	1.16%	\$ 10,000,000	\$ 2,543,377	Capital Vehicles / Computers / Equipment
08/02/17	Aug 2021	1.51%	10,000,000	5,074,930	Capital Vehicles / Computers / Equipment
08/02/18	Aug 2022	2.71%	10,000,000	7,600,576	Capital Vehicles / Computers / Equipment
08/06/19	Aug 2023	1.82%	10,000,000	10,000,000	Capital Vehicles / Computers / Equipment
Total Component Unit-Schools			\$ 40,000,000	\$ 25,218,883	

Notes to the Financial Statements

NOTE XIII - CAPITAL LEASES (Continued)

Assets acquired under capital leases by major asset class for the Primary Government at June 30, 2020, are as follows:

Major Asset Class	Primary Government Issued Amount	Balance at June 30, 2020
Buildings	\$ 321,681,828	\$ 266,467,024
Transportation	306,211,360	289,056,460
Computer Equipment	17,646,812	15,881,516
Vehicles	6,240,000	6,240,000
Total Primary Government	\$ 651,780,000	\$ 577,645,000

NOTE XIV – 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, 2020:

	Balance at June 30, 2019	Additions	Reductions	Balance at June 30, 2020	Amounts Due Within One Year
Primary Government					
Compensated Absences	\$ 31,932,598	\$ 2,512,684	\$ 1,350,906	\$ 33,094,376	\$ 1,404,856
Claims Payable	12,376,931	58,706,224	57,698,101	13,385,054	9,646,678
Landfill Closure and Postclosure Care	24,081,987	984,704	-	25,066,691	-
Net OPEB Liability	69,206,273	22,865,360	31,402,613	60,669,020	-
Net Pension Liability	59,868,574	112,310,027	80,790,442	91,388,159	-
LOSAP Total Pension Liability	40,156,132	3,381,405	1,064,155	42,473,382	-
General Obligation Bonds	1,083,260,000	199,995,000	160,510,000	1,122,745,000	111,870,000
Unamortized Bond Premium	78,851,509	29,845,921	11,656,289	97,041,141	14,217,301
Pledge-Bond Anticipation Notes	56,645,000	-	56,645,000	-	-
Unamortized Pledge-BANS Discount	(163,287)	-	(163,287)	-	-
Federal Loans	203,699,245	-	203,699,245	-	-
Capital Leases	334,110,000	267,295,000	23,760,000	577,645,000	25,755,000
Unamortized Lease Premium	22,851,680	45,952,941	3,086,417	65,718,204	7,277,930
Total Primary Government	\$ 2,016,876,642	\$ 743,849,266	\$ 631,499,881	\$ 2,129,226,027	\$ 170,171,765
Component Unit - Schools					
Compensated Absences	\$ 37,932,185	\$ 11,961,831	\$ 5,655,443	\$ 44,238,573	\$ 2,717,630
Claims Payable	17,073,598	185,101,993	184,895,203	17,280,388	16,866,808
Net OPEB Liability	261,133,876	219,888,980	77,285,640	403,737,216	-
Net Pension Liability	846,464,000	427,571,886	280,455,846	993,580,040	-
Capital Leases	25,162,921	10,000,000	9,944,038	25,218,883	9,959,753
Loans	-	119,935	-	119,935	-
Total Component Unit-Schools	\$ 1,187,766,580	\$ 854,644,625	\$ 558,236,170	\$ 1,484,175,035	\$ 29,544,191

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 XI for additional information on OPEB liability.

The County's outstanding lease revenue bonds 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.

Notes to the Financial Statements

NOTE XIV – LONG TERM OBLIGATIONS (Continued)

Bonds and loans payable as of June 30, 2020 are as follows:

<u>General Obligation Bonds:</u>	<u>Balance at June 30, 2020</u>
\$3,020,000 School Construction Bonds, Series 2000A, due in annual installments of \$150,000 to \$155,000 through 2021, interest from 5.10% to 6.35%. The proceeds of these bonds were used to finance the design, construction, and equipping of a gymnasium and addition to an existing elementary school in the County.	\$ 150,000
\$12,060,000 School Construction Bonds, Series 2001A, due in annual installments of \$600,000 to \$605,000 through 2021, interest from 4.10% to 5.60%. The proceeds of these bonds were used to finance the design, construction, and equipping of an elementary school in the County.	1,200,000
\$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.	16,625,000
\$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.	5,320,000
\$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.	1,920,000
\$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.	5,525,000
\$89,120,000 Refunding Bonds, Series 2010A, due in annual installments of \$95,000 to \$20,075,000 through 2026, interest from 3.00% to 5.00%. The proceeds of these bonds were used for the advance refunding of outstanding bonds originally issued in 1998, 2001, 2004, 2005, 2006, and 2007.	70,675,000
\$70,630,000 Public Improvement Bonds, Series 2010B, due in annual installments of \$3,310,000 to \$3,945,000 through 2029, interest from 3.00% to 5.25%. The proceeds of these bonds will be used to finance the acquisition, construction, renovation and equipping of public schools and fire/sheriff stations in the County.	3,310,000
\$53,510,000 Public Improvement Bonds, Series 2011A, due in annual installments of \$2,395,000 to \$3,195,000 through 2030, interest from 2.00% to 5.00%. The proceeds of these bonds will be used to finance the acquisition, construction, renovation and equipping of public schools, fire/rescue stations, and park and recreation facilities in the County.	20,155,000
\$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.	2,915,000
\$64,500,000 Public Improvement Bonds, Series 2012A, due in annual installments of \$2,760,000 to \$4,085,000 through 2031, interest from 2.625% to 5.00%. The proceeds of these bonds will be used to finance the acquisition, construction, renovation and equipping of public schools and the construction and equipping of fire/rescue stations in the County.	33,160,000
\$99,725,000 Public Improvement and Refunding Bonds, Series 2013A, due in annual installments of \$2,540,000 to \$13,135,000 through 2032, interest from 4.0% to 5.0%. The proceeds of these bonds will be used to finance the acquisition, construction, renovating and equipping of public schools, fire/rescue apparatus, and improvements to public facilities and for advance refunding of outstanding bonds originally issued in 2005 and 2006.	77,255,000
\$67,985,000 Refunding Bonds, Series 2013B, due in annual installments of \$1,790,000 to \$21,580,000 through 2021, interest from 0.18% to 2.51%. The proceeds of these bonds were used for the advance refunding of outstanding bonds originally issued in 2005.	8,280,000
\$45,200,000 Public Improvement Bonds, Series 2013C, due in annual installments of \$2,260,000 through 2033, interest from 3.00% to 5.00%. The proceeds of these bonds will be used to finance the acquisition, construction, renovation and equipping of public schools.	31,640,000
\$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.	47,600,000
\$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.	28,770,000
\$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.	8,170,000
\$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.	48,685,000
\$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.	127,325,000
\$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.	92,410,000
\$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.	131,535,000
\$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.	160,125,000

Notes to the Financial Statements

NOTE XIV – LONG TERM OBLIGATIONS (Continued)General Obligation Bonds:Balance at June 30, 2020

\$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.

199,995,000

Total General Obligation Bonds**\$ 1,122,745,000**

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			
Year Ending June 30	Principal	Interest	
2021	\$ 111,870,000	\$ 44,042,840	
2022	102,380,000	39,323,097	
2023	90,200,000	34,594,757	
2024	92,420,000	30,102,176	
2025	87,570,000	25,811,090	
2026-2030	315,085,000	81,467,508	
2031-2035	220,275,000	31,038,758	
2036-2040	102,945,000	5,194,622	
Total General Obligation Bonds	\$ 1,122,745,000	\$ 291,574,848	

Refunding:

The County defeases certain general obligations and other bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account's assets and liabilities for the defeased bonds are not included in the County's financial statements. As of June 30, 2020, \$ 390,765,000 of bonds outstanding are considered defeased.

This amount includes \$50,415,000 of General Obligation Bonds advance refunded on June 17, 2020 and \$56,645,000 of Bond Anticipation Notes advance refunded on June 18, 2020.

In 2020, the County issued \$269,875,000 in general obligation public improvement and lease revenue refunding bonds with interest rates ranging from 2.0% to 5.0%. The proceeds were used to refund \$203,699,245 of outstanding federal loans and to advance refund \$107,060,000 of outstanding General Obligation Refunding Bonds Series 2009B; General Obligation Public Improvement Series 2010B-2 Build America Bonds; and Series 2018 Bond Anticipation Notes which had interest rates ranging from 2.00% to 5.25%. Net proceeds for the advance refundings of \$108,175,428 (including \$14,439,369 premium and after payment of \$388,942 in underwriting and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for future debt service payment on the advance refunded bonds. As a result, the outstanding Series 2009B, Series 2010B-2 Build America Bonds and 2018 Bond Anticipation Note are considered defeased and the liability for those bonds has been removed from the statement of net position.

The reacquisition price of the advance refunded bonds exceeded the net carrying amount of the old debt by \$777,784. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt. The County refunded the federal loan, Series 2009B, Series 2010B-2 Build America Bonds and 2018 Bond Anticipation Note to reduce its total debt service payments by \$43,486,644 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$32,772,892.

NOTE XV - SOLID WASTE LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

State and federal 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 \$25,066,691 liability for landfill closure and post-closure care cost at June 30, 2020 represents the estimated liability based on the usage of 85.8% 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 \$3,963,017 as the remaining estimated constructed capacity is used. The estimated remaining life of the constructed Loudoun County Landfill Disposal Unit is 3.2 years. The liability accrued as of June 30, 2020 is based on what it would cost to perform all closure and post-closure care in 2020. Actual cost may differ from this estimate due to inflation, deflation, changes in technology or changes in regulation.

NOTE XVI – 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.

NOTE XVII- 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 available to all employees and permits them to defer a portion of their current salary until future years. The deferred compensation is not available to employees until termination, retirement, death or an unforeseeable emergency.

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 has limited oversight.

NOTE XVIII - 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 fulfil 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 a CAFR containing the financial statements and required supplementary information for all of the System’s pension and other employee benefit trust funds. The CAFR is publically available through the About VRS link on the VRS website at 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.

Pensions

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 VRS Political Subdivision’s Retirement Plan and the additions to/deductions from the VRS Political Subdivision’s Retirement Plan net fiduciary position have been determined on the same basis as they were reported by VRS. 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.

Notes to the Financial Statements

NOTE XVIII - RETIREMENT PLANS (Continued)**General Information about the Pension Plan****Plan Description**

All full-time, salaried permanent (professional) employees of the County and Schools are automatically covered by VRS Retirement Plan upon employment. This plan is administered by the System along with plans for other employer groups in the Commonwealth of Virginia. The County of Loudoun Retirement Plans are in an agent, multiple-employer plan. Members earn one month of service credit for each month they are employed and for which they and their employer are paying contributions to VRS. Members are eligible to purchase prior service, based on specific criteria as defined in the *Code of Virginia*, as amended. Eligible prior service that may be purchased includes prior public service, active military service, certain periods of leave, and previously refunded service.

The System administers three different benefit structures for covered employees in the VRS Retirement Plan – Plan 1, Plan 2, and, Hybrid. Each of these benefit structures has a different eligibility criteria. The specific information for each plan, and the eligibility for covered groups within each plan are set out in the table below:

RETIREMENT PLAN PROVISIONS		
PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<p>About VRS Plan 1</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>About VRS Plan 2</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>About the Hybrid Retirement Plan</p> <p>The Hybrid Retirement Plan combines the features of a defined benefit plan and a defined contribution plan. Most members hired on or after January 1, 2014 are in this plan, as well as VRS Plan 1 and VRS Plan 2 members who were eligible and opted into the plan during a special election window. (See "Eligible Members")</p> <ul style="list-style-type: none"> • The defined benefit is based on a member's age, creditable service and average final compensation at retirement using a formula. • The benefit from the defined contribution component of the plan depends on the member and employer contributions made to the plan and the investment performance of those contributions. • In addition to the monthly benefit payment payable from the defined benefit plan at retirement, a member may start receiving distributions from the balance in the defined contribution account, reflecting the contributions, investment gains or losses, and any required fees.
<p>Eligible Members</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.</p>	<p>Eligible Members</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>Eligible Members</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"> • Political subdivision employees* • Members in Plan 1 or Plan 2 who elected to opt into the plan during the election window held January 1-April 30, 2014; the plan's effective date for opt-in members was July 1, 2014
<p>Hybrid Opt-In Election</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>Hybrid Opt-In Election</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>*Non-Eligible Members</p> <p>Some employees are not eligible to participate in the Hybrid Retirement Plan. They include:</p> <ul style="list-style-type: none"> • Political subdivision employees who are covered by enhanced benefits for hazardous duty employees. <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 XVIII - RETIREMENT PLANS (Continued)

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
<p>Retirement Contributions</p> <p>Employees contribute 5% of their compensation each month to their member contribution account through a pre-tax salary reduction. Some school divisions and political subdivisions elected to phase in the required 5% member contribution; all employees will be paying the full 5% by July 1, 2016. Member contributions are tax-deferred until they are withdrawn as part of a retirement benefit or as a refund. The employer makes a separate actuarially determined contribution to VRS for all covered employees. VRS invests both member and employer contributions to provide funding for the future benefit payment.</p>	<p>Retirement Contributions</p> <p>Employees contribute 5% of their compensation each month to their member contribution account through a pre-tax salary reduction. Some school divisions and political subdivisions elected to phase in the required 5% member contribution; all employees will be paying the full 5% by July 1, 2016.</p>	<p>Retirement Contributions</p> <p>A member's retirement benefit is funded through mandatory and voluntary contributions made by the member and the employer to both the defined benefit and the defined contribution components of the plan. Mandatory contributions are based on a percentage of the employee's creditable compensation and are required from both the member and the employer. Additionally, members may choose to make voluntary contributions to the defined contribution component of the plan, and the employer is required to match those voluntary contributions according to specified percentages.</p>
<p>Creditable Service</p> <p>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.</p>	<p>Creditable Service</p> <p>Same as VRS Plan 1.</p>	<p>Creditable Service</p> <p>Defined Benefit Component:</p> <p>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.</p> <p>Defined Contributions Component:</p> <p>Under the defined contribution component, creditable service is used to determine vesting for the employer contribution portion of the plan.</p>
<p>Vesting</p> <p>Vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members become vested when they have at least five years (60 months) of creditable service. Vesting means members are eligible to qualify for retirement if they meet the age and service requirements for their plan. Members also must be vested to receive a full refund of their member contribution account balance if they leave employment and request a refund.</p> <p>Members are always 100% vested in the contributions that they make.</p>	<p>Vesting</p> <p>Same as VRS Plan 1.</p>	<p>Vesting</p> <p>Defined Benefit Component:</p> <p>Defined benefit vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members are vested under the defined benefit component of the Hybrid Retirement Plan when they reach five years (60 months) of creditable service. VRS Plan 1 or VRS Plan 2 members with at least five years (60 months) of creditable service who opted into the Hybrid Retirement Plan remain vested in the defined benefit component.</p> <p>Defined Contributions Component:</p> <p>Defined contribution vesting refers to the minimum length of service a member needs to be eligible to withdraw the employer contributions from the defined contribution component of the plan.</p> <p>Members are always 100% vested in the contributions that they make.</p> <p>Upon retirement or leaving covered employment, a member is eligible to withdraw a percentage of employer contributions to the defined contribution component of the plan, based on service.</p> <ul style="list-style-type: none"> • After two years, a member is 50% vested and may withdraw 50% of employer contributions. • After three years, a member is 75% vested and may withdraw 75% of employer contributions. • After four or more years, a member is 100% vested and may withdraw 100% of employer contributions. <p>Distribution is not required by law until age 70½.</p>

Notes to the Financial Statements

NOTE XVIII - RETIREMENT PLANS (Continued)

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
Calculating the Benefit The Basic Benefit is calculated based on a formula using the member's average final compensation, a retirement multiplier and total service credit at retirement. It is one of the benefit payout options available to a member at retirement. An early retirement reduction factor is applied to the Basic Benefit if the member retires with a reduced retirement benefit or selects a benefit payout option other than the Basic Benefit.	Calculating the Benefit See definition under Plan 1.	Calculating the Benefit Defined Benefit Component: See definition under Plan 1. Defined Contribution Component: 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.
Average Final Compensation A member's average final compensation is the average of the 36 consecutive months of highest compensation as a covered employee.	Average Final Compensation A member's average final compensation is the average of the 60 consecutive months of highest compensation as a covered employee.	Average Final Compensation Same as Plan 2. It is used in the retirement formula for the defined benefit component of the plan.
Service Retirement Multiplier 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 1.7%.	Service Retirement Multiplier 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	Service Retirement Multiplier Defined Benefit Component: VRS: 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.
Sheriffs and regional jail superintendents: The retirement multiplier for sheriffs and regional jail superintendents is 1.85%.	Sheriffs and regional jail superintendents: Same as Plan 1.	Sheriffs and regional jail superintendents: Not applicable
Political subdivision hazardous duty employees: The retirement multiplier of eligible political subdivision hazardous duty employees other than sheriffs and regional jail superintendents is 1.7% or 1.85% as elected by the employer.	Political subdivision hazardous duty employees: Same as Plan 1.	Political subdivision hazardous duty employees: Not applicable Defined Contribution Component: Not applicable.
Normal Retirement Age VRS: Age 65.	Normal Retirement Age VRS: Normal Social Security retirement age.	Normal Retirement Age Defined Benefit Component: VRS: Same as Plan 2.
Political subdivision hazardous duty employees: Age 60	Political subdivision hazardous duty employees: Same as Plan 1.	Political subdivision hazardous duty employees: Not applicable. Defined Contribution Component: Members are eligible to receive distributions upon leaving employment, subject to restrictions.
Earliest Unreduced Retirement Eligibility VRS: Age 65 with at least five years (60 months) of creditable service or at age 50 with at least 30 years of creditable service.	Earliest Unreduced Retirement Eligibility VRS: Normal Social Security retirement age with at least five years (60 months) of creditable service or when their age and service equal 90.	Earliest Unreduced Retirement Eligibility Defined Benefit Component: VRS: Normal Social Security retirement age and have at least five years (60 months) of creditable service or when their age and service equal 90.
Political subdivisions hazardous duty employees: Age 60 with at least five years of creditable service or age 50 with at least 25 years of creditable service.	Political subdivisions hazardous duty employees: Same as Plan 1.	Political subdivisions hazardous duty employees: Not applicable. Defined Contribution Component: Members are eligible to receive distributions upon leaving employment, subject to restrictions.

Notes to the Financial Statements

NOTE XVIII - RETIREMENT PLANS (Continued)

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
Earliest Reduced Retirement Eligibility VRS: Age 55 with at least five years (60 months) of creditable service or age 50 with at least 10 years of creditable service.	Earliest Reduced Retirement Eligibility VRS: Age 60 with at least five years (60 months) of creditable service.	Earliest Unreduced Retirement Eligibility Defined Benefit Component: VRS: Age Members may retire with a reduced benefit as early as age 60 with at least five years (60 months) of creditable service.
Political subdivisions hazardous duty employees: 50 with at least five years of creditable service.	Political subdivisions hazardous duty employees: Same as Plan 1.	Political subdivisions hazardous duty employees: Not applicable.
Cost-of-Living Adjustment (COLA) in Retirement 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%.	Cost-of-Living Adjustment (COLA) in Retirement 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%.	Cost-of-Living Adjustment (COLA) in Retirement Defined Benefit Component: Same as Plan 2. Defined Contribution Component: Not applicable.
Eligibility: 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. 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.	Eligibility: Same as Plan 1.	Eligibility: Same as Plan 1 and Plan 2.
Exceptions to COLA Effective Dates: The COLA is effective July 1 following one full calendar year (January 1 to December 31) under any of the following circumstances: <ul style="list-style-type: none"> • The member is within five years of qualifying for an unreduced retirement benefit as of January 1, 2013. • The member retires on disability • The member retires directly from short-term or long-term disability under the Virginia Sickness and Disability Program (VSDP). • 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. • 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. 	Exceptions to COLA Effective Dates: Same as Plan 1.	Exceptions to COLA Effective Dates: Same as Plan 1 and Plan 2.
Disability Coverage 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. VSDP members are subject to a one-year waiting period before becoming eligible for non-work related disability benefits.	Disability Coverage 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. VSDP members are subject to a one-year waiting period before becoming eligible for non-work related disability benefits.	Disability Coverage 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. 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.

Notes to the Financial Statements

NOTE XVIII - RETIREMENT PLANS (Continued)

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
Purchase of Prior Service 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.	Purchase of Prior Service Same as Plan 1.	Purchase of Prior Service Defined Benefit Component: Same as VRS Plan 1 with the following exceptions: <ul style="list-style-type: none"> • Hybrid Retirement Plan members are ineligible for ported service. • The cost for purchasing refunded service is the higher of 4% of creditable compensation or average final compensation. • 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. Defined Contribution Component: Not applicable.

Employees Covered by Benefit Terms

As of the June 30, 2018 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	1,187
Inactive Members:	
Vested	531
Non-Vested	973
Active Elsewhere in VRS	507
Total Inactive Members	2,011
Active Members	3,259
Total	6,457

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, 2020 was 10.24% of covered employee compensation. This rate was based on a rate determined from an actuarial valuation as of June 30, 2018.

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 \$24,983,649 and \$23,340,603 for the years ended June 30, 2020 and June 30, 2019, respectively.

Net Pension Liability

The County's net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of June 30, 2018 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, 2019.

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, 2018, 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, 2019.

Notes to the Financial Statements

NOTE XVIII - RETIREMENT PLANS (Continued)

Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Level percent closed
Remaining Amortization Period	26, 20, 19, 18, and 17 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%

* Administrative expenses as a percent of the market value of assets for the last experience study were found to be approximately 0.06% of the market assets for all of the VRS plans. This would provide an assumed investment return rate for GAAP purposes of slightly more than the assumed 6.75%. However, since the difference was minimal, and a more conservative 6.75% investment return assumption provided a projected plan net position that exceeded the projected benefit payments, the long-term expected rate of return on investments was assumed to be 6.75% to simplify preparation of pension liabilities.

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

RP-2014 Employee Rates to age 80, Healthy Annuitant Rates at ages 81 and older projected with scale BB to 2020; males 95% of rates; females 105% of rates

Post-Retirement:

RP-2014 Employee Rates to age 49, Healthy Annuitant Rates at ages 50 and older projected with scale BB to 2020; males set forward 3 years; females 1.0% increase compounded from ages 70 to 90.

Post-Disablement:

RP-2014 Disability Mortality Rates projected with scale BB to 2020; males set forward 2 years, 110% of rates; females 125% of rates.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016. Changes to the actuarial assumptions as a result of the experience study are as follows:

Largest 10 – Non-Hazardous Duty:

Mortality Rates (Pre-retirement, post-retirement, healthy, and disabled)	Update to a more current mortality table – RP-2014 projected to 2020
Retirement Rates	Lowered rates at older ages and changed final retirement from 70 to 75
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Lowered rates
Salary Scale	No change
Line of Duty Disability	Increase rate from 14% to 20%
Discount Rate	Decrease rate from 7.00% to 6.75%

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:

Notes to the Financial Statements

NOTE XVIII - RETIREMENT PLANS (Continued)

Asset Class (Strategy)	Target Allocation	Arithmetic Long-Term Expected Rate of Return	Weighted Average Long-Term Expected Rate of Return
Public Equity	34.00%	5.61%	1.91%
Fixed Income	15.00%	0.88%	0.13%
Credit Strategies	14.00%	5.13%	0.72%
Real Assets	14.00%	5.27%	0.74%
Private Equity	14.00%	8.77%	1.23%
MAPS - Multi Asset Public Strategies	6.00%	3.52%	0.21%
PIP - Private Investment Partnership	3.00%	6.29%	0.19%
Total	100.00%		5.13%
Inflation			2.50%
* Expected arithmetic nominal return			7.63%

* The above allocation provides a one-year return of 7.63%. 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 7.11%, including expected inflation of 2.50%. The VRS Board elected a long-term rate of 6.75% which is roughly at the 40th percentile of expected long-term results of the VRS fund asset allocation.

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, 2019, the alternate rate was the employer contribution rate used in FY2012 or 100% of the actuarially determined employer contribution rate from the June 30, 2017, actuarial valuations, whichever was greater. From July 1, 2019 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
Balances at June 30, 2018	\$ 761,240,058	\$ 701,371,484	\$ 59,868,574
Changes for the year:			
Service Cost	26,173,780	-	26,173,780
Interest	52,327,222	-	52,327,222
Changes of assumptions	26,646,550		26,646,550
Difference between expected and actual experience	6,683,672	-	6,683,672
Contributions – employer	-	22,340,603	(22,340,603)
Contributions – employee	-	11,019,669	(11,019,669)
Net investment income	-	47,430,170	(47,430,170)
Benefit payments, including refunds of employee contributions	(27,416,623)	(27,416,623)	-
Administrative expense	-	(448,703)	448,703
Other changes	-	(30,100)	30,100
Net changes	84,414,601	52,895,016	31,519,585
Balances at June 30, 2019	\$ 845,654,659	\$ 754,266,500	\$ 91,388,159

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%)
Plan's Net Pension Liability (Asset)	\$ 211,165,662	\$ 91,388,159	\$ (3,753,215)

Notes to the Financial Statements

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

For the year ended June 30, 2020, the County recognized pension expense of \$26,327,540. At June 30, 2020, 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	\$ 5,726,612	\$ 2,540,962
Changes of assumptions	21,152,416	290,085
Net difference between projected and actual earnings on plan investments	-	6,366,770
Employer contributions subsequent to the Measurement Date	24,617,636	-
Total	\$ 51,496,664	\$ 9,197,817

\$24,983,649 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, 2021. 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
2021	\$ 5,465,018
2022	(411,957)
2023	6,415,352
2024	6,212,798
2025	-
Thereafter	-
Total	\$ 17,681,211

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. All benefits vest after ten years of credited service. Members who retire at or after age 55 with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to \$12 per month for each year of credited service earned after November 1, 2003 with a maximum benefit of \$300 per month, \$10 per month for each year of credited service earned prior to November 1, 2003, with a maximum benefit of \$250 per month.

At June 30, 2020, the following participants were covered by the benefit terms:

Inactive participants currently receiving benefit payments	385
Inactive participants entitled to but not yet receiving benefit payments	796
Active participants	1,061
Total	2,242

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, 2020 measurement date was determined using an actuarial valuation as of that date.

Notes to the Financial Statements

NOTE XVIII - RETIREMENT PLANS (Continued)

Actuarial Assumptions. The total pension liability in the actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Accumulation of excess points:	33% realization rate
Withdrawal rates:	2003 SOA Pension Plan Turnover Study Small Plan Age Table blended with Plan experience Age 20: 0.198 Age 30: 0.126 Age 40: 0.077 Age 50: 0.046
Salary Scale:	None assumed

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

Discount Rate

The discount rate used to measure the total pension liability as of June 30, 2020 was 2.66%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of June 30, 2020. 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 Moody's Investors Service's, AA by Fitch, or AA by Standard & Poor's Rating Services.

Changes in the Total Pension Liability

Balance as of 06/30/2019	\$ 40,156,132
Service Cost	1,252,649
Interest	1,144,440
Changes of assumptions or other inputs	984,316
Differences between expected and actual experience	(285,320)
Benefit Payments	(778,835)
Net Changes	2,317,250
Balance as of 06/30/2020	\$ 42,473,382

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, 2020, calculated using the discount rate of 2.66 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 (1.66 percent) or 1-percentage point higher (3.66 percent) than the current rate:

	1% Decrease 1.66%	Current Discount Rate 2.66%	1% Increase 3.66%
Total Pension liability	\$ 51,318,453	\$ 42,473,382	\$ 35,691,861

Pension Expense and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2020, the County recognized pension expense of \$3,044,940.

Components of Pension Expense	Amount
Service Cost	\$ 1,252,649
Interest on total pension liability	1,144,440
Changes of assumptions or other inputs	797,572
Differences between expected and actual experience	(197,822)
Pension plan administrative expenses	48,101
Total pension expense	\$ 3,044,940

Notes to the Financial Statements

NOTE XVIII - RETIREMENT PLANS (Continued)

At June 30, 2020, 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	\$ -	\$ 317,461
Changes of assumptions or other inputs	1,281,401	-
Total	\$ 1,281,401	\$ 317,461

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

Year ended June 30:	Amount
2021	\$ 509,484
2022	354,599
2023	99,857
2024	-
2025	-
Thereafter	-
Total	\$ 963,940

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)	\$ 91,388,159	\$ 42,473,382	\$ 133,861,541
Pension Expense	26,327,540	3,044,940	29,372,480
Deferred Outflows of Resources			
Differences Between Expected and Actual Experience	5,726,612	-	5,726,612
Employer Contributions After the Measurement Date	24,617,636	-	24,617,636
Changes in Actuarial Assumptions	21,152,416	1,281,401	22,433,817
Total Deferred Outflows of Resources	51,496,664	1,281,401	52,778,065
Deferred Inflows of Resources			
Net Difference Between Projected and Actual Earnings on Plan Investments	6,366,770	-	6,366,770
Differences Between Expected and Actual Experience	2,540,962	317,461	2,858,423
Changes in Actuarial Assumptions	290,085	-	290,085
Total Deferred Inflows of Resources	\$ 9,197,817	\$ 317,461	\$ 9,515,278

NOTE XIX - 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 \$28,940,307 and unspent donations in the amount of \$62,996. Unearned revenues of the component unit consist of advanced meal payments in the amount of \$1,849,336, and grant funding received before eligibility requirements were met in the amount of \$1,271,342.

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, 2020 consist of:

Governmental Funds	Amount
Unavailable Taxes – taxes not paid within sixty days of June 30, 2020	\$ 28,743,728
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	706,147,078
Prepaid Taxes – taxes due subsequent to June 30, 2020, but paid in advance by taxpayers	37,677,824
Rent Payments - rent payments for which the County has a legal claim, but were deferred by Board action until 2021	310,616
Total	\$ 772,879,246

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 \$25.5 million at June 30, 2020.

Notes to the Financial Statements

NOTE XX - FUND BALANCE CLASSIFICATION

Specific purpose details for fund balance classifications displayed in the aggregate for governmental funds as of June 30, 2020 are as follows:

	General	Capital Projects	Debt Service	Non-Major	Total Governmental Funds
Nonspendable:					
Notes and Loans	\$ 619,514	\$ -	\$ -	\$ -	\$ 619,514
Prepaid Items	332,461	-	-	-	332,461
Subtotal Nonspendable	\$ 951,975	\$ -	\$ -	\$ -	\$ 951,975
Restricted for:					
Animal Shelter	\$ -	\$ -	\$ -	\$ 1,663,587	\$ 1,663,587
Audio Visual Equipment	-	5,511,449	-	-	5,511,449
Computer Systems Replacements and Upgrades	-	2,777,743	-	-	2,777,743
County and School Land Acquisition	-	11,872,562	-	-	11,872,562
Courts Complex Improvements	-	19,989,559	-	-	19,989,559
General Government Facilities	-	4,129,875	-	-	4,129,875
Group Home Improvements	-	1,989,719	-	-	1,989,719
Health & Welfare Programs	-	-	-	5,858,536	5,858,536
Housing Assistance Programs	-	-	-	26,288,775	26,288,775
Juvenile Detention Center Addition	-	11,491,571	-	-	11,491,571
Landfill and Wastewater Infrastructure	-	7,120,948	-	14,462	7,135,410
Law Library	-	-	-	23,550	23,550
Library Improvements, Materials, and Equipment	-	11,342,763	-	4,655,690	15,998,453
Mass Transit & Parking Garages	-	13,342,744	-	34,873,118	48,215,862
Parks, Community Centers & Recreation Centers	-	114,481,115	-	3,862,640	118,343,755
Public Safety CAD & E911 Systems	-	2,350,100	-	-	2,350,100
Public Safety Facilities	-	35,427,012	-	34,073	35,461,085
Road & Sidewalk Improvements & Construction	-	121,183,514	-	75,820,532	197,004,046
Tourism	-	-	-	674,490	674,490
Youth Shelter Renovation	-	120,877	-	-	120,877
Subtotal Restricted	\$ -	\$ 363,131,551	\$ -	\$ 153,769,453	\$ 516,901,004
Committed to:					
Fiscal Reserve	\$ 220,710,185	\$ -	\$ -	\$ 286,506	\$ 220,996,691
Adult Detention Center	-	260,000	-	-	260,000
Audio Visual Equipment	-	199,446	-	-	199,446
Commercial & Rural Economic Development	1,252,630	1,520,268	-	-	2,772,898
Computer Systems Replacements and Upgrades	3,187,547	4,812,488	-	980,411	8,980,446
County and School Land Acquisition	-	13,666,535	-	-	13,666,535
Courts Complex Improvements	105,145	1,392,520	-	101,110	1,598,775
CSA At Risk Youth and Families	-	-	-	4,576,571	4,576,571
Emergency Medical Transport Program	-	-	-	7,314,701	7,314,701
Fire & Rescue Revolving Loans	4,251,479	-	-	-	4,251,479
General Government Facilities	3,443,242	8,030,352	-	1,737,630	13,211,224
Group Home Improvements	1,517,294	741,887	-	-	2,259,181
Landfill and Wastewater Infrastructure	-	26,644,051	-	346,916	26,990,967
Major Equipment Replacement	-	-	-	6,855,719	6,855,719
Mass Transit & Parking Garages	-	9,793,711	-	824,962	10,618,673
Parks, Community Centers & Recreation Centers	1,484,298	27,596,953	-	469,745	29,550,996
Public Safety Equipment	-	6,762,213	-	-	6,762,213
Public Safety Facilities	1,670,321	8,792,823	-	-	10,463,144
Public Safety Firing Range	-	608,680	-	-	608,680
Road & Sidewalk Improvements & Construction	-	86,265,906	-	813,713	87,079,619
Volunteer Fire & Rescue LOSAP Pension Benefits	23,916,392	-	-	-	23,916,392
Youth Shelter Renovation	-	13,561	-	-	13,561
Subtotal Committed	\$ 261,538,533	\$ 197,101,394	\$ -	\$ 24,307,984	\$ 482,947,911
Assigned to:					
Budgeted Use of Fund Balance	\$ 44,531,534	\$ -	\$ 10,200,000	\$ 768,424	\$ 55,499,958
Community Development and Transit Projects	240,029	-	-	-	240,029
Computer Systems Replacements and Upgrades	437,927	799,619	-	-	1,237,546
Construction of Courthouse Memorials	112,895	-	-	1,270,399	1,383,294
County Facilities Repairs and Improvements	50,000	-	-	-	50,000
Courts Complex Improvements	5,430	-	-	-	5,430
Debt Service	-	-	21,094,060	-	21,094,060
Future Capital Projects	-	33,191,835	-	-	33,191,835
Health and Welfare Programs	363,075	-	-	-	363,075
Housing Assistance Programs	-	-	-	16,085,000	16,085,000
Parks, Recreation and Cultural	402,600	-	-	-	402,600
Public Safety Facilities/Firing Range/CAD System	290,155	-	-	-	290,155
Road & Sidewalk Improvements & Construction	-	3,020,242	-	-	3,020,242
Subtotal Assigned	\$ 46,433,645	\$ 37,011,696	\$ 31,294,060	\$ 18,123,823	\$ 132,863,224
Unassigned:					
Unassigned	\$ 56,835,726	\$ -	\$ -	\$ -	\$ 56,835,726
Subtotal Unassigned	\$ 56,835,726	\$ -	\$ -	\$ -	\$ 56,835,726
Total Fund Balance	\$ 365,759,879	\$ 597,244,641	\$ 31,294,060	\$ 196,201,260	\$ 1,190,499,840

Notes to the Financial Statements

NOTE XX - FUND BALANCE CLASSIFICATION (Continued)

In accordance with the Board of Supervisors' 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 of Supervisors, 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 of Supervisors, 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 XXI – 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 \$175,070,000 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, 2020, the outstanding principal balance on the bonds is \$154,825,000. 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.

NOTE XXII – COVID AND SUBSEQUENT EVENTS

The County has assumed that several revenue categories will be negatively impacted by the pandemic and is taking reasonable measures to reduce expenditures such as establishing an expenditure reserve. The County has received significant stimulus funding and grants to manage the impact of the pandemic and staff is working to maximize the usage of these resources. Revenues and expenditures are currently trending in line with budget expectations. As there is still a significant level of uncertainty associated with the pandemic, the County continues to actively monitor developments and will take steps to respond according to the situation.

On August 17, 2020, the Primary Government received a second allocation of Coronavirus Relief Funds under the CARES Act in the amount of \$36,079,596 from the Commonwealth of Virginia.

On September 15, 2020, the Board of Supervisors authorized the issuance and sale of General Obligation Refunding Bonds in an amount not to exceed \$88,700,000 to refund the County's outstanding General Obligation Refunding Bonds, Series 2010A and General Obligation Public Improvement Bonds, Series 2011A. The bond sale occurred on October 14, 2020 for \$75,170,000 and closed on October 28, 2020.

On September 15, 2020, the Board of Supervisors authorized the issuance of Solid Waste System Refunding Bonds and the sale thereof to the Virginia Resources Authority in an amount not to exceed \$3,750,000 to refund the County's outstanding Solid Waste System Revenue Bonds, Series 2010. The bond sale occurred on October 27, 2020 for \$2,985,000 and closed on November 18, 2020.



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Required Supplementary Information



Log Home in Rural Western Loudoun County

Required Supplementary Information

Exhibit XIII

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Budgeted Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (Inflows)				
General Property Taxes	\$ 1,381,142,800	\$ 1,381,142,800	\$ 1,414,605,678	\$ 33,462,878
Other Local Taxes	165,135,250	165,135,250	173,145,186	8,009,936
Permits and Licenses	23,794,484	23,886,334	21,733,966	(2,152,368)
Fines and Forfeitures	1,982,701	1,982,701	1,541,034	(441,667)
Use of Money and Property	13,176,167	13,237,444	21,480,879	8,243,435
Charges for Services	44,409,268	48,664,173	34,131,804	(14,532,369)
Gifts and Donations	38,600	211,616	62,211	(149,405)
Miscellaneous	1,542,148	2,953,575	206,995	(2,746,580)
Sales of Capital Assets	-	119,095	115,087	(4,008)
Recovered Costs	9,892,184	10,508,275	10,137,940	(370,335)
Payment from Component Unit	-	11,537,377	11,537,377	-
Intergovernmental - Commonwealth	88,033,189	94,964,143	90,631,702	(4,332,441)
Intergovernmental - Federal	9,139,790	31,732,592	28,720,249	(3,012,343)
Transfers from Other Funds	974,487	1,495,544	1,442,362	(53,182)
Amounts Available for Appropriation	<u>1,739,261,068</u>	<u>1,787,570,919</u>	<u>1,809,492,470</u>	<u>21,921,551</u>
Charges to Appropriations (Outflows)				
General Government Administration	108,788,394	117,605,830	113,693,723	3,912,107
Judicial Administration	17,720,834	18,462,377	17,069,046	1,393,331
Public Safety	214,801,627	229,525,240	211,748,919	17,776,321
Public Works	21,725,442	25,538,789	21,306,191	4,232,598
Health and Welfare	94,965,230	104,869,305	89,477,617	15,391,688
Parks, Recreation and Culture	72,263,366	75,819,754	67,839,313	7,980,441
Community Development	66,153,410	71,449,699	62,565,985	8,883,714
Education	903,341,751	903,341,751	903,341,751	-
Transfers to Other Funds	279,094,241	334,871,071	333,174,738	1,696,333
Total Charges to Appropriations	<u>1,778,854,295</u>	<u>1,881,483,816</u>	<u>1,820,217,283</u>	<u>61,266,533</u>
Excess (Deficiency) of Resources Over (Under)				
Charges to Appropriations	(39,593,227)	(93,912,897)	(10,724,813)	83,188,084
Fund Balance at Beginning of Year	<u>376,484,692</u>	<u>376,484,692</u>	<u>376,484,692</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 336,891,465</u>	<u>\$ 282,571,795</u>	<u>\$ 365,759,879</u>	<u>\$ 83,188,084</u>

Required Supplementary Information

Exhibit XIV

**COUNTY OF LOUDOUN, VIRGINIA
NOTES TO BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2020**

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 Director of Finance 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.

Required Supplementary Information

Exhibit XV

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

PRIMARY GOVERNMENT

	Measurement Date					
	2019	2018	2017	2016	2015	2014
Total pension liability						
Service cost	\$ 26,173,780	\$ 25,390,358	\$ 24,259,267	\$ 23,039,213	\$ 22,353,385	\$ 21,840,726
Interest	52,327,222	49,049,879	45,282,666	42,083,862	39,237,646	36,294,239
Changes of benefit terms	-	-	12,538,091	-	-	-
Differences between expected and actual experience	6,683,672	(1,396,269)	(716,682)	1,706,561	(2,390,226)	-
Changes in assumptions	26,646,550	-	(3,887,588)	-	-	-
Benefit Payments, including refunds of employee contributions	(27,416,623)	(25,032,947)	(22,283,878)	(19,980,996)	(17,100,175)	(15,072,398)
Net change in total pension liability	84,414,601	48,011,021	55,191,876	46,848,640	42,100,630	43,062,567
Total pension liability - beginning	761,240,058	713,229,037	658,037,161	611,188,521	569,087,891	526,025,324
Total pension liability - ending (a)	\$845,654,659	\$761,240,058	\$713,229,037	\$658,037,161	\$611,188,521	\$569,087,891
Plan fiduciary net position						
Contributions - employer	\$ 22,340,603	\$ 19,862,827	\$ 19,049,642	\$ 19,384,057	\$ 18,748,497	\$ 19,154,774
Contributions - employee	11,019,669	10,343,693	9,976,492	9,723,295	9,261,311	9,032,627
Net investment income	47,430,170	48,177,012	70,422,242	10,058,783	24,118,127	69,969,273
Benefit Payments, including refunds of employee contributions	(27,416,623)	(25,032,947)	(22,283,878)	(19,980,996)	(17,100,175)	(15,072,398)
Administrative expense	(448,703)	(402,848)	(391,704)	(334,384)	(314,292)	(361,756)
Other	(30,100)	(43,529)	(63,372)	(4,173)	(5,153)	3,687
Net change in total pension liability	52,895,016	52,904,208	76,709,422	18,846,582	34,708,315	82,726,207
Plan fiduciary net position - beginning	701,371,484	648,467,276	571,757,854	552,911,272	518,202,957	435,476,750
Plan fiduciary net position - ending (b)	754,266,500	701,371,484	648,467,276	571,757,854	552,911,272	518,202,957
Net pension liability - ending (a) - (b)	\$ 91,388,159	\$ 59,868,574	\$ 64,761,761	\$ 86,279,307	\$ 58,277,249	\$ 50,884,934
Plan fiduciary net position as a percentage of the total Pension liability	89.19%	92.14%	90.92%	86.89%	90.46%	91.06%
Covered payroll	\$228,040,805	\$209,447,996	\$195,740,717	\$187,826,635	\$180,313,939	\$178,707,569
Net pension liability as a percentage of covered payroll	40.08%	28.58%	33.09%	45.94%	32.32%	28.47%

COMPONENT UNIT - NON-PROFESSIONAL PLAN

Total pension liability						
Service cost	\$ 5,330,056	\$ 5,032,000	\$ 5,209,000	\$ 5,258,000	\$ 5,228,000	\$ 5,409,000
Interest	10,573,312	9,946,000	9,459,000	8,778,000	8,227,000	7,606,000
Differences between expected and actual experience	5,812,334	29,000	(37,000)	905,000	(902,000)	-
Changes in assumptions	5,348,446	-	(2,080,000)	-	-	-
Benefit Payments, including refunds of employee contributions	(6,392,665)	(5,692,000)	(5,490,000)	(4,947,000)	(4,410,000)	(3,882,000)
Net change in total pension liability	20,671,483	9,315,000	7,061,000	9,994,000	8,143,000	9,133,000
Total pension liability - beginning	154,243,642	144,929,000	137,868,000	127,874,000	119,731,000	110,598,000
Total pension liability - ending (a)	\$174,915,125	\$154,244,000	\$144,929,000	\$137,868,000	\$127,874,000	\$119,731,000
Plan fiduciary net position						
Contributions - employer	\$ 3,387,225	\$ 3,287,000	\$ 3,079,000	\$ 3,731,000	\$ 3,637,000	\$ 3,657,000
Contributions - employee	3,010,797	2,796,000	2,624,000	2,587,000	2,527,000	2,521,000
Net investment income	10,117,648	10,355,000	15,251,000	2,186,000	5,276,000	15,392,000
Benefit Payments, including refunds of employee contributions	(6,392,665)	(5,692,000)	(5,490,000)	(4,947,000)	(4,410,000)	(3,882,000)
Administrative expense	(96,958)	(87,000)	(86,000)	(73,000)	(69,000)	(80,000)
Other	(6,411)	(9,000)	(13,000)	(1,000)	(2,000)	-
Net change in total pension liability	10,019,636	10,650,000	15,365,000	3,483,000	6,959,000	17,608,000
Plan fiduciary net position - beginning	150,620,971	139,971,000	124,606,000	121,123,000	114,164,000	96,556,000
Plan fiduciary net position - ending (b)	160,640,607	150,621,000	139,971,000	124,606,000	121,123,000	114,164,000
Net pension liability - ending (a) - (b)	\$ 14,274,518	\$ 3,623,000	\$ 4,958,000	\$ 13,262,000	\$ 6,751,000	\$ 5,567,000
Plan fiduciary net position as a percentage of the total Pension liability	91.84%	97.65%	96.58%	90.38%	94.72%	95.35%
Covered payroll	\$ 63,808,087	\$ 57,768,804	\$ 53,665,362	\$ 53,004,200	\$ 50,973,799	\$ 50,095,243
Net pension liability as a percentage of covered payroll	22.37%	6.27%	9.24%	25.02%	13.24%	11.11%

Note: This schedule is intended to show information for 10 years. Since 2014 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 Comprehensive Annual Financial Report. A copy of that report may be obtained from the Schools website, <http://www.lcps.org>.

Required Supplementary Information

Exhibit XVI

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

COMPONENT UNIT - SCHOOLS - PROFESSIONAL PLAN

Fiscal Year	Employer's Proportion of the Net Pension Liability	Employer's Proportionate Share of the Net Pension Liability	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
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. Since 2015 was the first year for this presentation, ten years of data is not available. However, additional years will be included as they become available.

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

Loudoun County Public Schools issues a publicly available Comprehensive Annual 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
2020	\$ 26,467,700	\$ 26,467,700	\$ -	\$ 258,473,630	10.24%
2019	23,351,378	23,351,378	-	228,040,805	9.85%
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
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	7.15%

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
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. Since 2015 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 Comprehensive Annual Financial Report. A copy of that report may be obtained from the Schools website, <http://www.lcps.org>.

Required Supplementary Information

Notes to Required Supplementary Information
For the Year Ended June 30, 2020

Changes of benefit terms – There have been no actuarially material changes to the System benefit provisions since the prior actuarial valuation. The 2014 valuation includes Hybrid Retirement Plan members for the first time. The hybrid plan applies to most new employees hired on or after January 1, 2014 and not covered by enhanced hazardous duty benefits. Because this is a fairly new benefit and the number of participants was relatively small, the impact on the liabilities as of the measurement date of June 30, 2018 are not material.

Changes of assumptions – The following changes in actuarial assumptions were made effective June 30, 2016 based on the most recent experience study of the System for the four year period ending June 30, 2016.

Largest 10 - Non-Hazardous Duty:

Mortality Rates (Pre-retirement, post-retirement healthy, and disabled)	Update to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Lowered rates at older ages and changed final retirement from 70 to 75
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Lowered rates
Salary Scale	No change
Line of Duty Disability	Increase rate from 14% to 20%

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

Mortality Rates (Pre-retirement, post-retirement healthy, and disabled)	Update to a more current mortality table - RP-2014 projected to 2020
Retirement Rates	Lowered rates at older ages and changed final retirement from 70 to 75
Withdrawal Rates	Adjusted rates to better fit experience at each year age and service through 9 years of service
Disability Rates	Lowered rates
Salary Scale	No change
Line of Duty Disability	Increase rate from 14% to 15%

Required Supplementary Information

Exhibit XVIII

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

	Measurement Date			
	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total Pension Liability				
Service cost	\$ 1,252,649	\$ 1,084,813	\$ 1,051,821	\$ 1,208,588
Interest	1,144,440	1,140,496	1,127,572	1,015,308
Changes of assumptions or other inputs	984,316	1,349,408	1,002,748	(2,871,043)
Differences between expected and actual experience	(285,320)	(265,208)	(310,716)	(59,844)
Benefit Payments	(778,835)	(680,498)	(634,310)	(519,334)
Net change in total pension liability	<u>2,317,250</u>	<u>2,629,011</u>	<u>2,237,115</u>	<u>(1,226,325)</u>
Total pension liability - beginning	<u>40,156,132</u>	<u>37,527,121</u>	<u>35,290,006</u>	<u>36,516,331</u>
Total pension liability - ending	<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
Total pension liability as a percentage of covered employee payroll	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 paragraph 4 of GASB Statement No. 73 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, 2020: 2.66%
June 30, 2019: 2.79%

Required Supplementary Information

Exhibit XIX

COUNTY OF LOUDOUN, VIRGINIA
PRIMARY GOVERNMENT OPEB TRUST
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS

Primary Government OPEB Trust

	Measurement Date			
	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total OPEB Liability				
Service Cost	\$ 1,058,566	\$ 1,022,769	\$ 988,183	\$ 1,369,218
Interest	6,968,299	6,701,504	6,820,752	6,644,009
Changes in benefit terms	-	-	-	-
Difference between expected and actual experience	4,806,071	-	(4,709,822)	-
Changes in assumptions	(11,044,874)	-	-	-
Benefit payments	(3,886,336)	(4,024,587)	(5,073,709)	(4,243,376)
Net Change in Total OPEB Liability	(2,098,274)	3,699,686	(1,974,596)	3,769,851
Total OPEB Liability - Beginning of Year	116,034,571	112,334,885	114,309,481	110,539,630
Total OPEB Liability - End of Year (a)	\$ 113,936,297	\$ 116,034,571	\$ 112,334,885	\$ 114,309,481
Plan Fiduciary Net Position				
Contributions - employer	\$ 9,927,193	\$ 9,515,597	\$ 10,556,355	\$ 9,743,376
Contributions - member	-	-	-	-
Net investment income	3,420,488	4,098,897	3,378,887	4,377,540
Benefit payments	(3,886,336)	(4,024,587)	(5,073,709)	(4,243,376)
Administrative expense	(540,857)	(43,156)	(38,548)	(36,045)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	8,920,488	9,546,751	8,822,985	9,841,495
Plan Fiduciary Net Position - Beginning of Year	80,103,410	70,556,659	61,733,674	51,892,179
Plan Fiduciary Net Position - End of Year (b)	89,023,898	80,103,410	70,556,659	61,733,674
Net OPEB Liability - End of Year (a-b)	\$ 24,912,399	\$ 35,931,161	\$ 41,778,226	\$ 52,575,807
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	78.1%	69.0%	62.8%	54.0%
Covered-Employee Payroll*	\$ 120,354,861	\$ 120,211,758	\$ 122,947,516	\$ 167,365,462
Net OPEB Liability as a percentage of Covered Payroll	20.7%	29.9%	34.0%	31.4%

Primary Government Line of Duty

	Measurement Date			
	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total OPEB Liability				
Service Cost	\$ 517,916	\$ 500,402	\$ 378,873	\$ -
Interest	960,534	932,513	642,121	-
Changes in benefit terms	-	-	-	-
Difference between expected and actual experience	(2,405,830)	-	-	-
Changes in assumptions*	1,590,326	4,240,000	-	-
Benefit payments	(358,946)	(302,486)	(270,048)	-
Net Change in Total OPEB Liability	304,000	5,370,429	750,946	-
Total OPEB Liability - Beginning of Year	16,489,112	11,118,683	10,367,737	10,367,737
Total OPEB Liability - End of Year (a)	\$ 16,793,112	\$ 16,489,112	\$ 11,118,683	\$ 10,367,737
Plan Fiduciary Net Position				
Contributions - employer	\$ 358,946	\$ 302,486	\$ 270,048	\$ -
Contributions - member	-	-	-	-
Net investment income	-	-	-	-
Benefit payments	(358,946)	(302,486)	(270,048)	-
Administrative expense	-	-	-	-
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	-	-	-	-
Plan Fiduciary Net Position - Beginning of Year	-	-	-	-
Plan Fiduciary Net Position - End of Year (b)	-	-	-	-
Net OPEB Liability - End of Year (a-b)	\$ 16,793,112	\$ 16,489,112	\$ 11,118,683	\$ 10,367,737
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	0.0%	0.0%	0.0%	0.0%
Covered-Employee Payroll*	\$ 102,000,284	\$ 93,032,102	\$ 87,260,644	\$ -
Net OPEB Liability as a percentage of Covered Payroll	16.5%	17.7%	28.8%	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 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

Healthcard 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).

Required Supplementary Information

Exhibit XX

**COUNTY OF LOUDOUN, VIRGINIA
PRIMARY GOVERNMENT OPEB TRUST
SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Primary Government OPEB Trust

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
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	-	-
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	-	-
2014	6,934,044	11,761,000	4,826,956	165,086,216	7.12%
2013	11,473,875	11,406,000	(67,875)	-	-
2012	11,469,000	9,602,000	(1,867,000)	163,737,000	5.86%
2011	10,146,000	8,180,000	(1,966,000)	-	-

Primary Government Line of Duty**

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
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%

** 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.

Notes to Required Supplementary Information

Valuation date:

July 1, 2019

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.

Line of Duty Actuarial Assumptions

Actuarial cost method	Entry Age
Amortization method	Level Percentage of Payroll
Amortization period	30-year
Asset valuation method	Building block method
Inflation	2.50%
Healthcare cost trend rates	6.25% initially, grading down to 4.25% ultimate, 4.00% for Medicare
Salary increases	3.50%
Investment rate of return	6.50%
Mortality	Mortality rates are based on Pub2010S Headcount with Generational Mortality with SSA18 Scale (pre/post-retirement), Pub 2010S DIS Headcount with Generational Mortality with SSA18 Scale (post-disablement).

Required Supplementary Information

Exhibit XXI

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			
	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total OPEB Liability				
Service Cost	\$ 5,580,255	\$ 5,783,010	\$ 7,710,000	N/A
Interest	17,614,339	17,077,102	18,800,379	N/A
Changes in benefit terms	-	-	(2,102,019)	N/A
Difference between expected and actual experience	48,770,039	4,481,330	13,574,790	N/A
Changes in assumptions	94,538,038	-	(3,470,322)	N/A
Benefit payments	(19,271,094)	(17,098,396)	(15,724,264)	N/A
Net Change in Total OPEB Liability	147,231,574	10,243,046	18,788,564	N/A
Total OPEB Liability - Beginning of Year	297,627,610	287,384,564	268,596,000	N/A
Total OPEB Liability - End of Year (a)	\$ 444,859,184	\$ 297,627,610	\$ 287,384,564	\$ 268,596
Plan Fiduciary Net Position				
Contributions - employer	\$ 29,271,094	\$ 27,098,396	\$ 27,724,264	\$ 26,321,831
Net investment income	7,584,631	9,119,738	7,611,010	10,053,902
Benefit payments	(19,271,094)	(17,098,396)	(15,724,264)	(14,321,831)
Administrative expense	-	-	-	(500)
Other	-	-	-	(81,795)
Net Change in Plan Fiduciary Net Position	17,584,631	19,119,738	19,611,010	21,971,607
Plan Fiduciary Net Position - Beginning of Year	179,545,754	160,426,016	140,815,006	118,843,399
Plan Fiduciary Net Position - End of Year (b)	197,130,385	179,545,754	160,426,016	140,815,006
Net OPEB Liability - End of Year (a-b)	\$ 247,728,799	\$ 118,081,856	\$ 126,958,548	\$ 127,780,994
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	44.31%	60.33%	55.82%	52.43%
Covered-Employee Payroll ⁽²⁾	\$ 453,623,652	\$ 468,583,742	\$ 460,995,350	\$ 522,745,000
Net OPEB Liability as a percentage of Covered Payroll	54.61%	25.20%	27.54%	24.44%

Schedule of Employer Contributions - Component Unit - Schools OPEB Trust

Fiscal Year	Actuarially Determined Contributions ⁽¹⁾	Contributions Made in Relation to the Actuarially Determined Contributions	Contribution (Deficiency) / Excess	Covered Employee Payroll ⁽²⁾	Contribution as a Percent of Covered Employee Payroll
2020	N/A	\$ 29,271,094	N/A	\$ 453,623,652	6.45%
2019	N/A	27,098,396	N/A	468,583,742	5.78%
2018	N/A	27,724,264	N/A	460,995,350	6.01%
2017	N/A	26,321,831	N/A	522,745,000	5.04%

Required Supplementary Information

Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated as of July 1, 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	Market 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-2019 from 2006
	Approximate 2006 table based on Headcount-Weighted RP-2014 Disabled Retiree, projected generationally with Scale MP-2019 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 Comprehensive Annual 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.

Required Supplementary Information

Exhibit XXII

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 (Asset)	Employer's Proportionate Share of the Net OPEB Liability (Asset)	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
Primary Government	2020	1.17%	\$ 18,963,509	\$ 228,453,555	8.30%	51.22%
	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%
Component Unit - Teachers	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%
Component Unit - Political Subdivision	2020	0.32%	\$ 5,298,866	\$ 63,833,514	8.30%	52.00%
	2019	0.30%	4,622,000	57,864,717	7.99%	51.22%
	2018	0.29%	4,384,000	53,727,081	8.16%	48.86%

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

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

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Required Supplementary Information

Exhibit XXIII

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
Primary Government	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%
	2014	858,142	858,142	-	178,779,563	0.48%
	2013	825,615	825,615	-	172,003,105	0.48%
	2012	454,472	454,472	-	162,311,594	0.28%
	2011	441,997	441,997	-	157,855,946	0.28%
Component Unit - Teachers	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%
	2014	2,171,127	2,171,127	-	452,318,042	0.48%
	2013	2,066,435	2,066,435	-	430,507,380	0.48%
	2012	1,145,266	1,145,266	-	409,023,724	0.28%
	2011	1,081,839	1,081,839	-	386,371,122	0.28%
Component Unit - Political Subdivision	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%
	2014	240,217	240,217	-	50,045,215	0.48%
	2013	240,335	240,335	-	50,069,822	0.48%
	2012	137,881	137,881	-	49,243,259	0.28%
	2011	135,325	135,325	-	48,330,337	0.28%

Required Supplementary Information

Notes to Required Supplementary Information

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

Changes of assumptions - The actuarial assumptions used in the June 30, 2018, valuation were based on the results of an actuarial experience study for the period from July 1, 2012, through June 30, 2016, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2019. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Largest Ten Locality Employers - General Employees	Mortality Rates (Pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
	Retirement Rates	Lowered retirement rates at older ages and extended final retirement age from 70 to 75
	Withdrawal Rates	Adjusted termination rates to better fit experience at each year age and service through 9 years of service
	Disability Rates	Lowered disability rates
	Salary Scale	No change
	Line of Duty Disability	Increased rate from 14% to 20%
	Discount Rate	Decrease rate from 7.00% to 6.75%
Largest Ten Locality Employers - Hazardous Duty Employees	Mortality Rates (Pre-retirement, post-retirement healthy, and disabled)	Updated to a more current mortality table - RP-2014 projected to 2020
	Retirement Rates	Lowered retirement rates at older ages
	Withdrawal Rates	Adjusted termination rates to better fit experience at each age and service year
	Disability Rates	Increased disability rates
	Salary Scale	No change
	Line of Duty Disability	Increased rate from 60% to 70%
	Discount Rate	Decrease rate from 7.00% to 6.75%

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

Other Supplementary Information



Groundbreaking Ceremony for the Renovation and Expansion of the Sterling Community Center, Feb. 2020

General Fund



Loudoun County Government Center in Downtown Leesburg, VA

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.

Other Supplementary Information

Schedule 1

COUNTY OF LOUDOUN, VIRGINIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020
(With Comparative Actual Amounts for, 2019)

	2020			2019
	Final Budget	Actual	Variance Positive (Negative)	Actual
REVENUES				
From Local Sources:				
<u>General Property Taxes:</u>				
Real Property Taxes	\$ 880,224,300	\$ 884,906,480	\$ 4,682,180	\$ 846,491,162
Personal Property Taxes	463,100,500	482,851,634	19,751,134	406,148,443
Public Service Corporation Property Taxes	28,960,000	33,526,714	4,566,714	31,714,206
Machinery and Tools Taxes	1,700,000	2,325,220	625,220	2,336,432
Penalties and Interest	7,158,000	10,995,630	3,837,630	9,437,407
Total General Property Taxes	1,381,142,800	1,414,605,678	33,462,878	1,296,127,650
<u>Other Local Taxes</u>				
Local Sales and Use Taxes	78,850,000	80,478,625	1,628,625	77,782,399
Business License Taxes	37,523,250	43,405,100	5,881,850	40,070,878
Consumer Utility Taxes	22,637,000	22,452,354	(184,646)	22,173,117
Taxes on Recordation and Wills	12,550,000	15,579,156	3,029,156	10,289,868
Motor Vehicle Licenses	7,475,000	7,296,326	(178,674)	7,081,843
Bank Franchise Taxes	3,100,000	1,955,370	(1,144,630)	4,012,088
Transient Occupancy Taxes	3,000,000	1,978,255	(1,021,745)	2,652,172
Total Other Local Taxes	165,135,250	173,145,186	8,009,936	164,062,365
<u>Permits, Privilege Fees and Regulatory Licenses:</u>				
Animal Licenses	432,750	469,560	36,810	492,085
Permits and Other Licenses	23,453,584	21,264,406	(2,189,178)	25,358,408
Total Permits, Privilege Fees and Regulatory Licenses	23,886,334	21,733,966	(2,152,368)	25,850,493
<u>Fines and forfeitures:</u>				
Fines and Forfeitures	1,982,701	1,541,034	(441,667)	1,929,794
Total Fines and Forfeitures	1,982,701	1,541,034	(441,667)	1,929,794
<u>Revenue from Use of Money and Property:</u>				
Revenue from Use of Money	9,000,000	19,501,049	10,501,049	21,474,492
Revenue from Use of Property	4,237,444	1,979,830	(2,257,614)	2,939,962
Total Revenue from Use of Money and Property	13,237,444	21,480,879	8,243,435	24,414,454
<u>Charges for Services:</u>				
Parks, Recreation and Community Services	24,353,027	12,796,189	(11,556,838)	19,779,902
Transportation and Capital Infrastructure	9,243,484	7,807,044	(1,436,440)	9,516,510
General Services	11,205,018	9,551,030	(1,653,988)	8,760,971
Treasurer	852,300	972,410	120,110	905,852
Clerk of the Circuit Court	995,000	1,350,129	355,129	801,875
Mental Health, Substance Abuse and Development Svcs	798,500	742,258	(56,242)	756,809
Sheriff's Office	591,487	414,433	(177,054)	514,885
Animal Services	101,950	135,034	33,084	139,547
Community Corrections	174,282	73,451	(100,831)	73,825
Library	298,975	171,107	(127,868)	192,537
Building and Development	17,500	53,600	36,100	23,835
Mapping and Geographic Information	13,000	6,999	(6,001)	10,153
Commonwealth's Attorney	10,000	8,215	(1,785)	10,295
Health Services	8,650	3,992	(4,658)	8,526
Boards, Commissions and Committees	-	-	-	1,207
Fire, Rescue and Emergency Services	1,000	4,989	3,989	1,944
Management and Financial Services	-	67	67	-
County Administration	-	7,674	7,674	3,223
Planning	-	26,615	26,615	1,690
Information Technology	-	99	99	98
County Attorney	-	6,469	6,469	5,387
Total Charges for Services	48,664,173	34,131,804	(14,532,369)	41,509,071

Other Supplementary Information

Schedule 1

COUNTY OF LOUDOUN, VIRGINIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020
(With Comparative Actual Amounts for 2019)

	2020			2019
	Final Budget	Actual	Variance Positive (Negative)	Actual
Miscellaneous Revenue:				
Payments from Component Unit	11,537,377	11,537,377	-	6,881,758
Gifts and Donations	211,616	62,211	(149,405)	172,075
Miscellaneous Revenue	167,000	404,380	237,380	391,361
I66 Toll Revenue	2,786,575	(197,385)	(2,983,960)	933,407
Total Miscellaneous Revenue	14,702,568	11,806,583	(2,895,985)	8,378,601
Recovered Costs:				
Recovered Costs	10,508,275	10,137,940	(370,335)	10,684,252
Total Recovered Costs	10,508,275	10,137,940	(370,335)	10,684,252
Total From Local Sources	1,659,259,545	1,688,583,070	29,323,525	1,572,956,680
From the Commonwealth:				
Non-categorical Aid:				
State Property Tax Reimbursement	48,071,693	48,070,701	(992)	48,070,701
Auto Daily Rental Tax	6,200,000	5,272,211	(927,789)	6,951,256
Taxes on Deeds	3,850,000	3,842,423	(7,577)	3,338,001
Mobile Home Titling Taxes	-	2,837	2,837	5,084
Motor Vehicle Carrier's Taxes	-	3,639	3,639	4,132
Total Non-categorical Aid	58,121,693	57,191,811	(929,882)	58,369,174
Shared Expenses:				
Sheriff's Office	14,362,373	14,381,805	19,432	13,860,461
Clerk of the Circuit Court	1,086,585	1,084,999	(1,586)	964,882
Commonwealth's Attorney	920,589	992,978	72,389	894,403
Treasurer	347,674	346,224	(1,450)	336,203
Commissioner of Revenue	355,122	351,199	(3,923)	341,951
General Registrar	73,720	78,795	5,075	72,261
Electoral Board	14,042	210,317	196,275	15,742
Total Shared Expenses	17,160,105	17,446,317	286,212	16,485,903
Categorical Aid:				
Transportation & Capital Infrastructure	4,391,629	4,243,276	(148,353)	3,655,681
Mental Health, Substance Abuse and Development Svcs	7,042,580	5,389,178	(1,653,402)	4,073,623
Family Services	3,984,982	3,783,104	(201,878)	3,187,530
Fire, Rescue and Emergency Services	2,880,442	1,242,417	(1,638,025)	1,089,352
Community Corrections	728,195	698,375	(29,820)	686,709
Clerk of the Circuit Court	25,698	10,563	(15,135)	-
Non-departmental	4,500	4,500	-	518,200
Library Services	226,919	226,919	-	212,957
Parks, Recreation and Community Services	249,914	249,914	-	241,128
General Services	57,486	57,486	-	139,030
Sheriff's Office	45,000	42,842	(2,158)	35,953
Commonwealth's Attorney	45,000	45,000	-	45,000
Total Categorical Aid	19,682,345	15,993,574	(3,688,771)	13,885,163
Total From the Commonwealth	94,964,143	90,631,702	(4,332,441)	88,740,240
From the Federal Government:				
Payments in Lieu of Taxes:				
Non-departmental:				
Federally Owned Entitlement Lands	1,800	3,509	1,709	3,435
Total Payments in Lieu of Taxes	1,800	3,509	1,709	3,435

Other Supplementary Information

Schedule 1

COUNTY OF LOUDOUN, VIRGINIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020
(With Comparative Actual Amounts for 2019)

	2020			2019
	Final Budget	Actual	Variance Positive (Negative)	Actual
Categorical Aid:				
Family Services	9,075,860	8,989,470	(86,390)	7,516,987
Transportation & Capital Infrastructure	64,740	64,740	-	62,550
Mental Health, Substance Abuse and Development Svcs	895,648	654,776	(240,872)	490,697
Parks, Recreation and Community Services	932,049	492,612	(439,437)	502,419
Sheriff's Office	491,077	150,989	(340,088)	299,649
Fire, Rescue and Emergency Services	966,509	298,184	(668,325)	1,486,163
Non-Departmental	17,924,593	17,924,593	-	-
Health Services	149,180	23,200	(125,980)	-
County Administration	153,308	-	(153,308)	-
Community Corrections	1,077,488	117,836	(959,652)	86,433
Library Services	340	340	-	-
Total Categorical Aid	31,730,792	28,716,740	(3,014,052)	10,444,898
Total From the Federal Government	31,732,592	28,720,249	(3,012,343)	10,448,333
Total Revenues	1,785,956,280	1,807,935,021	21,978,741	1,672,145,253
EXPENDITURES				
General Government Administration:				
Legislative:				
Boards, Commissions and Committees	3,407,666	2,955,839	451,827	2,333,537
County Administration	1,429,866	1,310,046	119,820	1,067,440
Total Legislative	4,837,532	4,265,885	571,647	3,400,977
General and Financial Administration:				
Information Technology	43,511,099	38,605,874	4,905,225	36,656,197
Management and Financial Services	19,351,664	16,363,916	2,987,748	15,250,327
Commissioner of Revenue	9,098,742	8,407,246	691,496	7,643,292
Non-departmental	11,272,971	20,421,548	(9,148,577)	16,679,657
Transportation & Capital Infrastructure	1,163,960	1,816,493	(652,533)	6,066,796
Treasurer	7,138,979	6,419,018	719,961	5,813,598
General Services	11,218,149	8,604,419	2,613,730	7,672,976
County Attorney	4,315,867	4,110,319	205,548	3,897,733
County Administration	2,685,350	2,363,880	321,470	2,346,250
Total General and Financial Administration	109,756,781	107,112,713	2,644,068	102,026,826
Elections Administration:				
General Registrar	2,941,492	2,135,073	806,419	2,000,185
General Services	70,025	180,052	(110,027)	213,006
Total Elections Administration	3,011,517	2,315,125	696,392	2,213,191
Total General Government Administration	117,605,830	113,693,723	3,912,107	107,640,994
Judicial Administration:				
Courts:				
Sheriff's Office	6,094,788	5,582,610	512,178	4,793,716
Clerk of the Circuit Court	5,115,962	4,904,416	211,546	4,720,294
Courts (Circuit and District)	1,756,754	1,523,509	233,245	1,510,833
General Services	919,558	725,048	194,510	958,131
Total Courts	13,887,062	12,735,583	1,151,479	11,982,974
Commonwealth's Attorney:				
Commonwealth's Attorney	4,568,474	4,303,319	265,155	4,072,289
General Services	6,841	30,144	(23,303)	34,049
Total Commonwealth's Attorney	4,575,315	4,333,463	241,852	4,106,338
Total Judicial Administration	18,462,377	17,069,046	1,393,331	16,089,312
Public Safety:				
Law Enforcement:				
Sheriff's Office	66,246,054	64,079,346	2,166,708	56,645,182
Regional Organizations & Contributions	593,197	593,197	-	575,919
General Services	1,634,865	1,461,132	173,733	1,102,458
Total Law Enforcement	68,474,116	66,133,675	2,340,441	58,323,559

Other Supplementary Information

Schedule 1

COUNTY OF LOUDOUN, VIRGINIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020
(With Comparative Actual Amounts for 2019)

	2020		Variance Positive (Negative)	2019
	Final Budget	Actual		Actual
Traffic Control:				
Sheriff's Office	3,848,358	382,373	3,465,985	3,114,054
General Services	-	39,423	(39,423)	38,282
Total Traffic Control	3,848,358	421,796	3,426,562	3,152,336
Fire, Rescue and Emergency Management:				
Fire, Rescue and Emergency Services	97,428,948	90,430,545	6,998,403	80,484,280
General Services	1,603,084	1,675,311	(72,227)	1,826,730
Total Fire, Rescue and Emergency Management	99,032,032	92,105,856	6,926,176	82,311,010
Corrections and Juvenile Detention:				
Sheriff's Office	24,146,895	23,170,893	976,002	22,549,522
Family Services	3,423,770	2,862,276	561,494	2,733,982
Juvenile Court Service Unit	2,409,292	2,069,758	339,534	1,918,142
Community Corrections	4,537,732	3,117,702	1,420,030	2,646,345
Regional Organizations & Contributions	76,844	76,797	47	57,555
General Services	2,026,163	1,459,403	566,760	1,814,740
Total Corrections and Juvenile Detention	36,620,696	32,756,829	3,863,867	31,720,286
Inspections:				
Building and Development	9,596,637	9,183,067	413,570	8,323,245
General Services	-	297,700	(297,700)	291,863
Total Inspections	9,596,637	9,480,767	115,870	8,615,108
Other Protection:				
Fire, Rescue and Emergency Services	7,291,770	6,423,007	868,763	6,026,663
Animal Services	3,867,326	3,662,841	204,485	3,414,892
General Services	794,305	764,148	30,157	715,780
Total Other Protection	11,953,401	10,849,996	1,103,405	10,157,335
Total Public Safety	229,525,240	211,748,919	17,776,321	194,279,634
<u>Public Works:</u>				
Maintenance of Highways, Bridges and Sidewalks:				
General Services	1,839,788	1,692,390	147,398	1,700,465
Total Maint. of Highways, Streets, Bridges & Sidewalks	1,839,788	1,692,390	147,398	1,700,465
Construction and Waste Removal:				
General Services	6,707,723	5,969,865	737,858	5,422,147
Total Construction and Waste Removal	6,707,723	5,969,865	737,858	5,422,147
Maintenance of General Buildings and Grounds:				
General Services	16,991,278	13,643,936	3,347,342	13,185,932
Total Maintenance of General Buildings and Grounds	16,991,278	13,643,936	3,347,342	13,185,932
Total Public Works	25,538,789	21,306,191	4,232,598	20,308,544
<u>Health and Welfare:</u>				
Health:				
Health Services	6,232,022	5,956,125	275,897	5,466,022
Regional Organizations & Contributions	694,542	694,542	-	536,693
General Services	86,786	79,877	6,909	75,971
Total Health	7,013,350	6,730,544	282,806	6,078,686
Mental Health, Substance Abuse and Development Svcs:				
Mental Health, Substance Abuse and Development Svcs	53,085,968	44,698,205	8,387,763	41,558,243
Regional Organizations & Contributions	122,393	117,393	5,000	79,266
General Services	1,341,863	2,461,697	(1,119,834)	2,265,317
Total Mental Health, Substance Abuse and Dev. Svcs	54,550,224	47,277,295	7,272,929	43,902,826

Other Supplementary Information

Schedule 1

COUNTY OF LOUDOUN, VIRGINIA
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BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020
(With Comparative Actual Amounts for 2019)

	2020			2019
	Final Budget	Actual	Variance Positive (Negative)	Actual
Welfare/Family Services:				
Family Services	31,592,268	24,800,008	6,792,260	22,718,324
Parks, Recreation and Community Services	9,094,300	7,708,872	1,385,428	7,684,739
Regional Organizations & Contributions	2,053,321	1,990,606	62,715	1,910,354
General Services	565,842	970,292	(404,450)	942,528
Total Welfare/Family Services	43,305,731	35,469,778	7,835,953	33,255,945
Total Health and Welfare	104,869,305	89,477,617	15,391,688	83,237,457
Parks, Recreation and Culture:				
Parks, Recreation and Community Services:				
Parks, Recreation and Community Services	47,152,962	40,771,037	6,381,925	39,527,919
Regional Organizations & Contributions	1,799,341	1,795,341	4,000	1,721,315
General Services	3,128,461	3,162,568	(34,107)	3,124,288
Total Parks, Recreation and Community Services	52,080,764	45,728,946	6,351,818	44,373,522
Cultural Enrichment:				
Regional Organizations & Contributions	336,293	297,293	39,000	333,557
Total Cultural Enrichment	336,293	297,293	39,000	333,557
Library:				
Library Services	21,961,544	19,372,206	2,589,338	18,403,287
General Services	1,441,153	2,440,868	(999,715)	1,913,636
Total Library	23,402,697	21,813,074	1,589,623	20,316,923
Total Parks, Recreation and Culture	75,819,754	67,839,313	7,980,441	65,024,002
Community Development:				
Planning and Community Development:				
Building and Development	15,154,894	13,685,930	1,468,964	12,871,392
Planning	10,029,846	8,312,919	1,716,927	7,496,819
Economic Development	6,877,239	3,648,130	3,229,109	4,046,046
Mapping and Geographic Information	2,981,177	2,654,794	326,383	2,395,757
Transportation & Capital Infrastructure	3,528,839	2,561,619	967,220	2,162,747
County Administration	1,772,012	1,707,483	64,529	1,314,478
Regional Organizations & Contributions	1,517,803	8,118,207	(6,600,404)	908,502
General Services	541,441	92,073	449,368	91,393
Total Planning and Community Development	42,403,251	40,781,155	1,622,096	31,287,134
Environmental Management:				
Environmental Activities	545,282	472,948	72,334	429,788
Regional Organizations & Contributions	977,159	454,033	523,126	422,080
General Services	2,318	3,987	(1,669)	8,159
Total Environmental Management	1,524,759	930,968	593,791	860,027
Cooperative Extension Program:				
Extension Services	589,574	552,315	37,259	455,734
General Services	117,825	-	117,825	-
Total Cooperative Extension Program	707,399	552,315	155,084	455,734
Transit:				
Transportation Services	25,946,811	19,463,852	6,482,959	20,411,296
Regional Organizations & Contributions	793,176	719,344	73,832	715,101
General Services	74,303	118,351	(44,048)	168,831
Total Transit	26,814,290	20,301,547	6,512,743	21,295,228
Total Community Development	71,449,699	62,565,985	8,883,714	53,898,123
Education:				
Educational Institutions				
Loudoun County Public Schools	902,410,853	902,410,853	-	822,125,723
Regional Organizations & Contributions	930,898	930,898	-	896,325
Total Educational Institutions	903,341,751	903,341,751	-	823,022,048
Total Education	903,341,751	903,341,751	-	823,022,048
Total Expenditures	1,546,612,745	1,487,042,545	59,570,200	1,363,500,114

Other Supplementary Information

Schedule 1

COUNTY OF LOUDOUN, VIRGINIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020
(With Comparative Actual Amounts for 2019)

	2020			2019
	Final Budget	Actual	Variance Positive (Negative)	Actual
Excess of Revenues Over Expenditures	239,343,535	320,892,476	81,548,941	308,645,139
Other Financing Sources (Uses):				
Transfers-in	1,495,544	1,442,362	(53,182)	7,986,566
Transfers-out	(334,871,071)	(333,174,738)	1,696,333	(301,678,254)
Sale of capital assets	119,095	115,087	(4,008)	262,140
Total other financing sources (uses), net	(333,256,432)	(331,617,289)	1,639,143	(293,429,548)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(93,912,897)	(10,724,813)	83,188,084	15,215,591
Fund Balances at Beginning of Year	376,484,692	376,484,692	-	361,269,101
Fund Balances at End of Year	\$ 282,571,795	\$ 365,759,879	\$ 83,188,084	\$ 376,484,692



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Nonmajor Governmental Funds



Historic Red Fox Inn in Middleburg, VA, circa 1728

Non-Major 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 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 7% 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 .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.

Non-Major Capital Funds

Capital 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, 2020**

	Special Revenue Funds						
	Route 28 Special Improv.	Comprehensive Services Act	Legal Resource Center	Federally Forfeited Property	Hotel and Motel Room Tax	County-Wide Sewer Service District	Hamilton Sewer Service District
ASSETS							
Cash and Cash Equivalents	\$ -	\$ -	\$ 75	\$ -	\$ -	\$ -	\$ -
Restricted Cash and Investments	-	-	-	-	-	-	-
Receivables, Net:							
Taxes	342,446	-	-	-	284,505	-	-
Accounts	-	1,396	1,488	-	-	-	-
Due from Other Governments	-	1,587,446	-	-	-	-	-
Interfund Receivables	4,150,252	5,570,764	27,826	1,519,739	712,991	14,461	185,286
Inventory	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-
Notes and Loans Receivable, Net	-	-	-	-	-	-	-
Total Assets	\$ 4,492,698	\$ 7,159,606	\$ 29,389	\$ 1,519,739	\$ 997,496	\$ 14,461	\$ 185,286
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts Payable	\$ 3,717,422	\$ 1,844,611	\$ 1,069	\$ -	\$ 36,500	\$ -	\$ -
Accrued Liabilities	-	-	4,770	-	-	-	-
Unearned Revenues	-	-	-	1,518,809	-	-	-
Interfund Payables	-	-	-	-	-	-	-
Due to Component Unit	-	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-	-
Total Liabilities	<u>3,717,422</u>	<u>1,844,611</u>	<u>5,839</u>	<u>1,518,809</u>	<u>36,500</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Property Taxes	85,808	-	-	-	-	-	-
Prepaid Taxes	287,498	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>373,306</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:							
Non-spendable	-	-	-	-	-	-	-
Restricted	401,970	-	23,550	930	674,490	14,461	-
Committed	-	4,576,571	-	-	286,506	-	185,286
Assigned	-	738,424	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	<u>401,970</u>	<u>5,314,995</u>	<u>23,550</u>	<u>930</u>	<u>960,996</u>	<u>14,461</u>	<u>185,286</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,492,698	\$ 7,159,606	\$ 29,389	\$ 1,519,739	\$ 997,496	\$ 14,461	\$ 185,286

Other Supplementary Information

Schedule 2
Continued

Special Revenue Funds						
Community Devel. Authority	Rental Assistance Program	Greenlea Tax District	State Federal Grant	Tall Oaks Water & Sewer	Public Facilities	Sheriff's Fund
\$ -	\$ 2,252,526	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	2,328	-	4,757	-	-
-	41,048	-	7,820	-	27,676	-
-	-	-	125,427	-	-	-
1,568,395	-	20,448	3,538,452	30,655	75,498,158	33,129
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	56,417	-	-	-
<u>\$ 1,568,395</u>	<u>\$ 2,293,574</u>	<u>\$ 22,776</u>	<u>\$ 3,728,116</u>	<u>\$ 35,412</u>	<u>\$ 75,525,834</u>	<u>\$ 33,129</u>
\$ 1,568,395	\$ 8,437	\$ 20,448	\$ 147,656	\$ 32,664	\$ 304,267	\$ 279
-	34,506	-	68,005	-	-	-
-	1,337,681	-	3,231,979	-	-	-
-	716,941	-	-	-	-	-
-	4,017	-	-	-	2,093,397	-
-	191,992	-	-	-	-	-
<u>1,568,395</u>	<u>2,293,574</u>	<u>20,448</u>	<u>3,447,640</u>	<u>32,664</u>	<u>2,397,664</u>	<u>279</u>
-	-	-	-	-	-	-
-	-	-	-	2,748	-	-
-	-	-	-	2,748	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	2,328	280,476	-	73,128,170	32,850
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	2,328	280,476	-	73,128,170	32,850
<u>\$ 1,568,395</u>	<u>\$ 2,293,574</u>	<u>\$ 22,776</u>	<u>\$ 3,728,116</u>	<u>\$ 35,412</u>	<u>\$ 75,525,834</u>	<u>\$ 33,129</u>

Other Supplementary Information

**COUNTY OF LOUDOUN, VIRGINIA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2020**

	Special Revenue Funds						
	Animal Shelter	Affordable Housing	Transportation District	Uran Holocaust	Horton Program For the Arts	Symington Fund	EMS Transport
ASSETS							
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,223
Restricted Cash and Investments	-	316	-	-	-	-	-
Receivables, Net:							
Taxes	-	-	305,552	-	-	-	-
Accounts	155	67,104	2,727,101	-	-	221,768	-
Due from Other Governments	-	-	-	-	-	-	-
Interfund Receivables	1,663,432	36,114,323	44,436,861	109,221	26,784	4,327,917	8,158,325
Inventory	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-
Notes and Loans Receivable, Net	-	6,239,266	-	-	-	-	-
Total Assets	<u>\$ 1,663,587</u>	<u>\$ 42,421,009</u>	<u>\$ 47,469,514</u>	<u>\$ 109,221</u>	<u>\$ 26,784</u>	<u>\$ 4,549,685</u>	<u>\$ 8,185,548</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts Payable	\$ -	\$ 47,234	\$ -	\$ -	\$ -	\$ -	\$ 856,241
Accrued Liabilities	-	-	-	-	-	-	14,606
Unearned Revenues	-	-	-	-	-	-	-
Interfund Payables	-	-	-	-	-	-	-
Due to Component Unit	-	-	-	-	-	-	-
Other Liabilities	-	-	1,535,521	-	-	-	-
Total Liabilities	-	47,234	1,535,521	-	-	-	870,847
Deferred Inflows of Resources							
Property Taxes	-	-	181,624	-	-	-	-
Prepaid Taxes	-	-	191,313	-	-	-	-
Total Deferred Inflows of Resources	-	-	372,937	-	-	-	-
Fund Balances:							
Non-spendable	-	-	-	-	-	-	-
Restricted	1,663,587	26,288,775	45,561,056	79,221	26,784	4,549,685	-
Committed	-	-	-	-	-	-	7,314,701
Assigned	-	16,085,000	-	30,000	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	<u>1,663,587</u>	<u>42,373,775</u>	<u>45,561,056</u>	<u>109,221</u>	<u>26,784</u>	<u>4,549,685</u>	<u>7,314,701</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,663,587</u>	<u>\$ 42,421,009</u>	<u>\$ 47,469,514</u>	<u>\$ 109,221</u>	<u>\$ 26,784</u>	<u>\$ 4,549,685</u>	<u>\$ 8,185,548</u>

Other Supplementary Information

Schedule 2

Special Revenue Funds			Capital Funds			Total
Stormwater Maintenance	Donation Fund	Metro Garages Fund	Capital Asset Preservation	Major Equipment Replacement	Capital Project Financing	Non-Major Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,279,824
-	-	-	-	-	-	316
-	-	-	-	-	-	939,588
-	-	-	2,517	56	-	3,098,129
-	-	-	-	-	-	1,712,873
161,630	7,376	887,195	7,967,184	6,884,853	-	203,615,657
-	-	-	-	-	-	-
-	-	-	-	104,196	-	104,196
-	-	-	-	-	-	6,295,683
<u>\$ 161,630</u>	<u>\$ 7,376</u>	<u>\$ 887,195</u>	<u>\$ 7,969,701</u>	<u>\$ 6,989,105</u>	<u>\$ -</u>	<u>\$ 218,046,266</u>
\$ -	\$ -	\$ 56,856	\$ 1,555,867	\$ 133,386	\$ -	\$ 10,331,332
-	-	5,288	-	-	-	127,175
-	7,082	-	-	-	-	6,095,551
-	-	-	-	-	-	716,941
-	-	89	-	-	-	2,097,503
-	-	-	-	-	-	1,727,513
-	7,082	62,233	1,555,867	133,386	-	21,096,015
-	-	-	-	-	-	267,432
-	-	-	-	-	-	481,559
-	-	-	-	-	-	748,991
-	-	-	-	-	-	-
-	294	-	1,040,826	-	-	153,769,453
161,630	-	824,962	4,102,609	6,855,719	-	24,307,984
-	-	-	1,270,399	-	-	18,123,823
-	-	-	-	-	-	-
<u>161,630</u>	<u>294</u>	<u>824,962</u>	<u>6,413,834</u>	<u>6,855,719</u>	<u>-</u>	<u>196,201,260</u>
<u>\$ 161,630</u>	<u>\$ 7,376</u>	<u>\$ 887,195</u>	<u>\$ 7,969,701</u>	<u>\$ 6,989,105</u>	<u>\$ -</u>	<u>\$ 218,046,266</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, 2020

	Special Revenue Funds						
	Route 28 Special Improvements	Comprehensive Services Act	Legal Resource Center	Federally Forfeited Property	Transient Occupancy Tax	County-Wide Sewer Service District	Hamilton Sewer Service District
REVENUES							
General Property Taxes	\$ 12,019,142	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-	2,865,058	-	-
Permits and Licenses	-	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	-
Use of Money and Property	-	-	918	-	-	231	-
Charges for Services	-	-	46,374	-	-	-	-
Gifts and Donations	-	-	5,000	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Recovered Costs	-	613,882	-	48,239	-	-	-
Intergovernmental - Commonwealth	-	4,655,543	-	-	-	-	-
Intergovernmental - Federal	-	-	-	7,879	-	-	-
Total Revenues	12,019,142	5,269,425	52,292	56,118	2,865,058	231	-
EXPENDITURES							
Current Operating:							
General Government							
Administration	-	-	-	-	-	-	-
Judicial Administration	-	-	135,909	14,438	-	-	-
Public Safety	-	-	-	41,680	-	-	-
Public Works	11,993,556	-	-	-	-	-	-
Health and Welfare	-	9,431,407	-	-	-	-	-
Parks, Recreation and Culture	-	-	-	-	-	-	-
Community Development	-	-	-	-	3,524,650	-	-
Education	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	11,993,556	9,431,407	135,909	56,118	3,524,650	-	-
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	25,586	(4,161,982)	(83,617)	-	(659,592)	231	-
OTHER FINANCING							
SOURCES (USES)							
Transfers In	128,050	3,685,000	86,170	-	-	-	-
Transfers Out	-	-	-	-	(412,119)	-	-
Bond Proceeds	-	-	-	-	-	-	-
Capital Lease Proceeds	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-
Total Other Financing							
Sources (Uses), Net	128,050	3,685,000	86,170	-	(412,119)	-	-
Net Change in Fund Balances	153,636	(476,982)	2,553	-	(1,071,711)	231	-
Fund Balances at Beginning of Year	248,334	5,791,977	20,997	930	2,032,707	14,230	185,286
Fund Balances at End of Year	\$ 401,970	\$ 5,314,995	\$ 23,550	\$ 930	\$ 960,996	\$ 14,461	\$ 185,286

Other Supplementary Information

Schedule 3
Continued

Special Revenue Funds						
Community Development Authority	Rental Assistance Program	Greenlea Tax District	State Federal Grant	Tall Oaks Water & Sewer	Public Facilities	Sheriff's Fund
\$ 3,077,027	\$ -	\$ 44,485	\$ -	\$ 60,572	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	744	-	-	-	1,087,893	509
-	-	-	-	-	-	-
-	-	-	-	-	19,268,685	6,810
-	46,907	-	138	-	-	-
-	1,267,999	-	143	-	-	-
-	-	-	1,787,347	-	-	-
-	8,341,914	-	2,672,310	-	-	-
<u>3,077,027</u>	<u>9,657,564</u>	<u>44,485</u>	<u>4,459,938</u>	<u>60,572</u>	<u>20,356,578</u>	<u>7,319</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	951,349	-	1,060,800	11,517
-	-	42,783	-	60,572	281,348	-
-	9,744,815	-	3,499,931	-	-	-
-	-	-	-	-	-	-
3,077,027	-	-	27,300	-	170,217	-
-	-	-	-	-	434,108	-
-	-	-	-	-	-	-
<u>3,077,027</u>	<u>9,744,815</u>	<u>42,783</u>	<u>4,478,580</u>	<u>60,572</u>	<u>1,946,473</u>	<u>11,517</u>
-	(87,251)	1,702	(18,642)	-	18,410,105	(4,198)
-	-	-	-	-	-	-
-	87,251	-	-	-	-	-
-	-	-	-	-	(22,568,038)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	87,251	-	-	-	(22,568,038)	-
-	-	1,702	(18,642)	-	(4,157,933)	(4,198)
-	-	626	299,118	-	77,286,103	37,048
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,328</u>	<u>\$ 280,476</u>	<u>\$ -</u>	<u>\$ 73,128,170</u>	<u>\$ 32,850</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, 2020

	Special Revenue Funds						
	Animal Shelter	Affordable Housing	Transportation District	Uran Holocaust	Horton Program For the Arts	Symington Fund	EMS Transport
REVENUES							
General Property Taxes	\$ -	\$ -	\$ 12,502,613	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	21,927,331	-	-	-	-
Permits and Licenses	-	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	-
Use of Money and Property	26,379	586,614	255,997	1,839	421	103,899	39,000
Charges for Services	-	-	-	-	-	-	5,430,906
Gifts and Donations	42,530	3,144,088	-	-	1,500	-	-
Miscellaneous	-	6,961	-	-	-	-	-
Recovered Costs	-	501	-	-	-	-	144,788
Intergovernmental - Commonwealth	11,495	-	-	-	-	-	-
Intergovernmental - Federal	-	-	-	-	-	-	-
Total Revenues	80,404	3,738,164	34,685,941	1,839	1,921	103,899	5,614,694
EXPENDITURES							
Current Operating:							
General Government Administration	-	-	-	-	-	-	-
Judicial Administration	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	3,881,681
Public Works	-	-	-	-	-	-	-
Health and Welfare	-	370,769	-	-	-	-	-
Parks, Recreation and Culture	-	-	-	25,300	-	-	-
Community Development	-	-	5,167	-	-	-	-
Education	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	-	370,769	5,167	25,300	-	-	3,881,681
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	80,404	3,367,395	34,680,774	(23,461)	1,921	103,899	1,733,013
OTHER FINANCING							
SOURCES (USES)							
Transfers In	-	-	28,553,345	-	-	-	-
Transfers Out	(38,500)	-	(60,618,694)	-	-	-	(663,047)
Bond Proceeds	-	-	-	-	-	-	-
Capital Lease Proceeds	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	1	-
Total Other Financing	-	-	-	-	-	-	-
Sources (Uses), Net	(38,500)	-	(32,065,349)	-	-	1	(663,047)
Net Change in Fund Balances	41,904	3,367,395	2,615,425	(23,461)	1,921	103,900	1,069,966
Fund Balances at Beginning of Year	1,621,683	39,006,380	42,945,631	132,682	24,863	4,445,785	6,244,735
Fund Balances at End of Year	<u>\$ 1,663,587</u>	<u>\$ 42,373,775</u>	<u>\$ 45,561,056</u>	<u>\$ 109,221</u>	<u>\$ 26,784</u>	<u>\$ 4,549,685</u>	<u>\$ 7,314,701</u>

Other Supplementary Information

Schedule 3

Special Revenue Funds			Capital Funds			Total
Stormwater Maintenance	Donation Fund	Metro Garages Fund	Capital Asset Preservation	Major Equipment Replacement	Capital Projects Financing	Non-Major Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,703,839
-	-	-	69,169	-	-	24,861,558
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,098	-	-	-	-	-	2,106,542
72,262	-	-	-	-	-	5,549,542
-	38,023	-	-	-	-	22,506,636
-	-	-	-	-	-	54,006
-	-	-	-	-	-	2,075,552
-	-	-	-	-	-	6,454,385
-	-	-	-	-	-	11,022,103
74,360	38,023	-	69,169	-	-	102,334,163
-	37,523	-	1,274,579	4,190	-	1,316,292
-	-	-	-	-	-	150,347
-	206	-	-	-	-	5,947,233
-	-	-	10,398,470	-	-	22,776,729
-	-	-	-	-	-	23,046,922
-	-	-	751,888	42,027	-	819,215
-	-	320,888	-	-	-	7,125,249
-	-	-	-	-	122,690,000	123,124,108
-	-	-	2,658,372	3,190,662	-	5,849,034
-	37,729	320,888	15,083,309	3,236,879	122,690,000	190,155,129
74,360	294	(320,888)	(15,014,140)	(3,236,879)	(122,690,000)	(87,820,966)
-	-	1,145,850	11,132,405	4,000,000	-	48,818,071
-	-	-	-	-	(74,725,000)	(159,025,398)
-	-	-	-	-	154,880,000	154,880,000
-	-	-	-	-	42,535,000	42,535,000
-	-	-	95	-	-	96
-	-	1,145,850	11,132,500	4,000,000	122,690,000	87,207,769
74,360	294	824,962	(3,881,640)	763,121	-	(613,197)
87,270	-	-	10,295,474	6,092,598	-	196,814,457
\$ 161,630	\$ 294	\$ 824,962	\$ 6,413,834	\$ 6,855,719	\$ -	\$ 196,201,260

Other Supplementary Information

Schedule 4

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
ROUTE 28 SPECIAL IMPROVEMENTS FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
General Property Taxes	\$ 12,317,000	\$ 12,019,142	\$ (297,858)
Transfers from Other Funds	128,050	128,050	-
Amounts Available for Appropriation	<u>12,445,050</u>	<u>12,147,192</u>	<u>(297,858)</u>
Charges to Appropriations (Outflows)			
Public Works	12,445,050	11,993,556	451,494
Total Charges to Appropriations	<u>12,445,050</u>	<u>11,993,556</u>	<u>451,494</u>
Excess of Resources Over Charges to Appropriations	-	153,636	153,636
Fund Balance at Beginning of Year	<u>248,334</u>	<u>248,334</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 248,334</u>	<u>\$ 401,970</u>	<u>\$ 153,636</u>

Other Supplementary Information

Schedule 5

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
COMPREHENSIVE SERVICES ACT FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Recovered Costs	\$ 1,004,310	\$ 613,882	\$ (390,428)
Intergovernmental - Commonwealth	4,867,766	4,655,543	(212,223)
Transfers from Other Funds	3,685,000	3,685,000	-
Amounts Available for Appropriation	<u>9,557,076</u>	<u>8,954,425</u>	<u>(602,651)</u>
Charges to Appropriations (Outflows)			
Health and Welfare	10,251,500	9,431,407	820,093
Total Charges to Appropriations	<u>10,251,500</u>	<u>9,431,407</u>	<u>820,093</u>
Excess (Deficiency) of Resources Over (Under) Charges to Appropriations	(694,424)	(476,982)	217,442
Fund Balance at Beginning of Year	5,791,977	5,791,977	-
Fund Balance at End of Year	<u>\$ 5,097,553</u>	<u>\$ 5,314,995</u>	<u>\$ 217,442</u>

Other Supplementary Information

Schedule 6

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
LEGAL RESOURCES CENTER FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ -	\$ 918	\$ 918
Charges for Services	44,980	46,374	1,394
Gifts and Donations	5,000	5,000	-
Transfers from Other Funds	86,170	86,170	-
Amounts Available for Appropriation	<u>136,150</u>	<u>138,462</u>	<u>2,312</u>
Charges to Appropriations (Outflows)			
Judicial Administration	136,150	135,909	241
Total Charges to Appropriations	<u>136,150</u>	<u>135,909</u>	<u>241</u>
Excess of Resources Over Charges to Appropriations	-	2,553	2,553
Fund Balance at Beginning of Year	<u>20,997</u>	<u>20,997</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 20,997</u></u>	<u><u>\$ 23,550</u></u>	<u><u>\$ 2,553</u></u>

Other Supplementary Information

Schedule 7

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
FEDERALLY FORFEITED PROPERTY FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ 3	\$ -	\$ (3)
Recovered Costs	185,687	48,239	(137,448)
Intergovernmental - Federal	1,055,540	7,879	(1,047,661)
Sales of Capital Assets	930	-	(930)
Amounts Available for Appropriation	<u>1,242,160</u>	<u>56,118</u>	<u>(1,186,042)</u>
Charges to Appropriations (Outflows)			
Judicial Administration	47,021	14,438	32,583
Public Safety	1,195,139	41,680	1,153,459
Total Charges to Appropriations	<u>1,242,160</u>	<u>56,118</u>	<u>1,186,042</u>
Excess of Resources Over Charges to Appropriations	-	-	-
Fund Balance at Beginning of Year	<u>930</u>	<u>930</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 930</u>	<u>\$ 930</u>	<u>\$ -</u>

Other Supplementary Information

Schedule 8

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
TRANSIENT OCCUPANCY TAX FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Other Local Taxes	\$ 4,353,000	\$ 2,865,058	\$ (1,487,942)
Amounts Available for Appropriation	<u>4,353,000</u>	<u>2,865,058</u>	<u>(1,487,942)</u>
Charges to Appropriations (Outflows)			
Community Development	3,524,650	3,524,650	-
Transfers to Other Funds	412,119	412,119	-
Total Charges to Appropriations	<u>3,936,769</u>	<u>3,936,769</u>	<u>-</u>
Excess (Deficiency) of Resources Over (Under) Charges to Appropriations	416,231	(1,071,711)	(1,487,942)
Fund Balance at Beginning of Year	<u>2,032,707</u>	<u>2,032,707</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 2,448,938</u>	<u>\$ 960,996</u>	<u>\$ (1,487,942)</u>

Other Supplementary Information

Schedule 9

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
COMMUNITY DEVELOPMENT AUTHORITY FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
General Property Taxes	\$ 3,500,000	\$ 3,077,027	\$ (422,973)
Amounts Available for Appropriation	<u>3,500,000</u>	<u>3,077,027</u>	<u>(422,973)</u>
Charges to Appropriations (Outflows)			
Community Development	<u>3,500,000</u>	<u>3,077,027</u>	<u>422,973</u>
Total Charges to Appropriations	<u>3,500,000</u>	<u>3,077,027</u>	<u>422,973</u>
Excess of Resources Over Charges to Appropriations	-	-	-
Fund Balance at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Other Supplementary Information

Schedule 10

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
RENTAL ASSISTANCE PROGRAM FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ 744	\$ 744	\$ -
Miscellaneous	46,907	46,907	-
Recovered Costs	1,267,999	1,267,999	-
Intergovernmental - Federal	8,620,934	8,341,914	(279,020)
Transfers from Other Funds	87,251	87,251	-
Amounts Available for Appropriation	<u>10,023,835</u>	<u>9,744,815</u>	<u>(279,020)</u>
Charges to Appropriations (Outflows)			
Health and Welfare	<u>10,023,835</u>	<u>9,744,815</u>	<u>279,020</u>
Total Charges to Appropriations	<u>10,023,835</u>	<u>9,744,815</u>	<u>279,020</u>
Excess of Resources Over Charges to Appropriations	-	-	-
Fund Balance at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Other Supplementary Information

Schedule 11

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
GREENLEA TAX DISTRICT FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
General Property Taxes	\$ 44,038	\$ 44,485	\$ 447
Amounts Available for Appropriation	44,038	44,485	447
Charges to Appropriations (Outflows)			
Public Works	44,038	42,783	1,255
Total Charges to Appropriations	44,038	42,783	1,255
Excess of Resources Over Charges to Appropriations	-	1,702	1,702
Fund Balance at Beginning of Year	626	626	-
Fund Balance at End of Year	<u>\$ 626</u>	<u>\$ 2,328</u>	<u>\$ 1,702</u>

Other Supplementary Information

Schedule 12

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
STATE AND FEDERAL GRANT FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Miscellaneous	\$ -	\$ 138	\$ 138
Recovered Costs	251,302	143	(251,159)
Intergovernmental - Commonwealth	4,181,243	1,787,347	(2,393,896)
Intergovernmental - Federal	6,405,847	2,672,310	(3,733,537)
Amounts Available for Appropriation	<u>10,838,392</u>	<u>4,459,938</u>	<u>(6,378,454)</u>
Charges to Appropriations (Outflows)			
Public Safety	3,316,015	951,349	2,364,666
Health and Welfare	7,495,077	3,499,931	3,995,146
Community Development	27,300	27,300	-
Total Charges to Appropriations	<u>10,838,392</u>	<u>4,478,580</u>	<u>6,359,812</u>
Deficiency of Resources Under Charges to Appropriations	-	(18,642)	(18,642)
Fund Balance at Beginning of Year	<u>299,118</u>	<u>299,118</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 299,118</u>	<u>\$ 280,476</u>	<u>\$ (18,642)</u>

Other Supplementary Information

Schedule 13

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
TALL OAKS WATER AND SEWER
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
General Property Taxes	\$ 60,572	\$ 60,572	-
Amounts Available for Appropriation	60,572	60,572	-
Charges to Appropriations (Outflows)			
Public Works	60,572	60,572	-
Total Charges to Appropriations	60,572	60,572	-
	-	-	-
	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Other Supplementary Information

Schedule 14

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
PUBLIC FACILITIES FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ 1,116,385	\$ 1,087,893	\$ (28,492)
Gifts and Donations	23,337,604	19,268,685	(4,068,919)
Amounts Available for Appropriation	<u>24,453,989</u>	<u>20,356,578</u>	<u>(4,097,411)</u>
Charges to Appropriations (Outflows)			
Public Safety	1,060,801	1,060,800	1
Public Works	264,602	281,348	(16,746)
Community Development	126,440	170,217	(43,777)
Education	434,108	434,108	-
Transfers to Other Funds	22,568,038	22,568,038	-
Total Charges to Appropriations	<u>24,453,989</u>	<u>24,514,511</u>	<u>(60,522)</u>
Deficiency of Resources Under Charges to Appropriations	-	(4,157,933)	(4,157,933)
Fund Balance at Beginning of Year	<u>77,286,103</u>	<u>77,286,103</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 77,286,103</u>	<u>\$ 73,128,170</u>	<u>\$ (4,157,933)</u>

Other Supplementary Information

Schedule 15

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
SHERIFF'S FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ -	\$ 509	\$ 509
Gifts and Donations	36,029	6,810	(29,219)
Amounts Available for Appropriation	<u>36,029</u>	<u>7,319</u>	<u>(28,710)</u>
Charges to Appropriations (Outflows)			
Public Safety	36,029	11,517	24,512
Total Charges to Appropriations	<u>36,029</u>	<u>11,517</u>	<u>24,512</u>
Deficiency of Resources Under Charges to Appropriations	-	(4,198)	(4,198)
Fund Balance at Beginning of Year	<u>37,048</u>	<u>37,048</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 37,048</u>	<u>\$ 32,850</u>	<u>\$ (4,198)</u>

Other Supplementary Information

Schedule 16

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
ANIMAL SHELTER FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ -	\$ 26,379	\$ 26,379
Gifts and Donations	30,000	42,530	12,530
Intergovernmental - Commonwealth	8,500	11,495	2,995
Amounts Available for Appropriation	<u>38,500</u>	<u>80,404</u>	<u>41,904</u>
Charges to Appropriations (Outflows)			
Transfers to Other Funds	<u>38,500</u>	<u>38,500</u>	-
Total Charges to Appropriations	<u>38,500</u>	<u>38,500</u>	-
Excess of Resources Over Charges to Appropriations	-	41,904	41,904
Fund Balance at Beginning of Year	<u>1,621,683</u>	<u>1,621,683</u>	-
Fund Balance at End of Year	<u>\$ 1,621,683</u>	<u>\$ 1,663,587</u>	<u>\$ 41,904</u>

Other Supplementary Information

Schedule 17

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ -	\$ 586,614	\$ 586,614
Gifts and Donations	5,000,000	3,144,088	(1,855,912)
Miscellaneous	-	6,961	6,961
Recovered Costs	-	501	501
Amounts Available for Appropriation	<u>5,000,000</u>	<u>3,738,164</u>	<u>(1,261,836)</u>
Charges to Appropriations (Outflows)			
Health and Welfare	<u>5,000,000</u>	<u>370,769</u>	<u>4,629,231</u>
Total Charges to Appropriations	<u>5,000,000</u>	<u>370,769</u>	<u>4,629,231</u>
Excess of Resources Over Charges to Appropriations	-	3,367,395	3,367,395
Fund Balance at Beginning of Year	<u>39,006,380</u>	<u>39,006,380</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 39,006,380</u></u>	<u><u>\$ 42,373,775</u></u>	<u><u>\$ 3,367,395</u></u>

Other Supplementary Information

Schedule 18

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION DISTRICT FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Prior Years	Current Year	Total to Date	Budget Authorization
Resources (Inflows)				
General Property Taxes	\$ 47,020,504	\$ 12,502,613	\$ 59,523,117	\$ 46,336,885
Other Local Taxes	251,602,604	21,927,331	273,529,935	579,574,710
Permits and Licenses	10,490	-	10,490	8,425
Use of Money and Property	2,716,137	255,997	2,972,134	5,938,414
Miscellaneous	483,521	-	483,521	623,000
Recovered Costs	209,744	-	209,744	209,744
Intergovernmental - Commonwealth	592,371	-	592,371	592,371
Amounts Available for Appropriation	302,635,371	34,685,941	337,321,312	633,283,549
Charges to Appropriations (Outflows)				
Community Development	51,227,385	5,167	51,232,552	80,230,443
Total Charges to Appropriations	51,227,385	5,167	51,232,552	80,230,443
Excess of Revenues Over Expenditures	251,407,986	34,680,774	286,088,760	553,053,106
OTHER FINANCING SOURCES (USES)				
Transfers In	452,135,712	28,553,345	480,689,057	480,689,057
Transfers Out	(660,598,067)	(60,618,694)	(721,216,761)	(1,015,212,720)
Total Other Financing Uses, Net	(208,462,355)	(32,065,349)	(240,527,704)	(534,523,663)
Net Change in Fund Balances	\$ 42,945,631	2,615,425	\$ 45,561,056	\$ 18,529,443
Fund Balance at Beginning of Year		42,945,631		
Fund Balance at End of Year		\$ 45,561,056		

Other Supplementary Information

Schedule 19

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
URAN HOLOCAUST FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ -	\$ 1,839	\$ 1,839
Amounts Available for Appropriation	-	1,839	1,839
Charges to Appropriations (Outflows)			
Parks, Recreation and Culture	30,000	25,300	4,700
Total Charges to Appropriations	30,000	25,300	4,700
Excess (Deficiency) of Resources Over (Under) Charges to Appropriations	(30,000)	(23,461)	6,539
Fund Balance at Beginning of Year	132,682	132,682	-
Fund Balance at End of Year	<u>\$ 102,682</u>	<u>\$ 109,221</u>	<u>\$ 6,539</u>

Other Supplementary Information

Schedule 20

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
HORTON PROGRAM FOR THE ARTS FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ -	\$ 421	\$ 421
Gifts and Donations	1,000	1,500	500
Amounts Available for Appropriation	<u>1,000</u>	<u>1,921</u>	<u>921</u>
Charges to Appropriations (Outflows)			
Parks, Recreation and Culture	1,000	-	1,000
Total Charges to Appropriations	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Excess of Resources Over Charges to Appropriations	-	1,921	1,921
Fund Balance at Beginning of Year	<u>24,863</u>	<u>24,863</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 24,863</u>	<u>\$ 26,784</u>	<u>\$ 1,921</u>

Other Supplementary Information

Schedule 21

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
SYMINGTON FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ 60,000	\$ 103,899	\$ 43,899
Sales of Capital Assets	-	1	1
Amounts Available for Appropriation	<u>60,000</u>	<u>103,900</u>	<u>43,900</u>
Charges to Appropriations (Outflows)			
Parks, Recreation and Culture	60,000	-	60,000
Total Charges to Appropriations	<u>60,000</u>	<u>-</u>	<u>60,000</u>
Excess of Resources Over Charges to Appropriations	-	103,900	103,900
Fund Balance at Beginning of Year	<u>4,445,785</u>	<u>4,445,785</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 4,445,785</u>	<u>\$ 4,549,685</u>	<u>\$ 103,900</u>

Other Supplementary Information

Schedule 22

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
EMS TRANSPORT FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ 39,000	\$ 39,000	\$ -
Charges for Services	6,022,673	5,430,906	(591,767)
Recovered Costs	144,788	144,788	-
Amounts Available for Appropriation	<u>6,206,461</u>	<u>5,614,694</u>	<u>(591,767)</u>
Charges to Appropriations (Outflows)			
Public Safety	4,212,177	3,881,681	330,496
Transfers to Other Funds	716,229	663,047	53,182
Total Charges to Appropriations	<u>4,928,406</u>	<u>4,544,728</u>	<u>383,678</u>
Excess (Deficiency) of Resources Over (Under) Charges to Appropriations	1,278,055	1,069,966	(208,089)
Fund Balance at Beginning of Year	<u>6,244,735</u>	<u>6,244,735</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 7,522,790</u></u>	<u><u>\$ 7,314,701</u></u>	<u><u>\$ (208,089)</u></u>

Other Supplementary Information

Schedule 23

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
METRO GARAGES FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Transfers from Other Funds	\$ 1,145,850	\$ 1,145,850	\$ -
Amounts Available for Appropriation	<u>1,145,850</u>	<u>1,145,850</u>	<u>-</u>
Charges to Appropriations (Outflows)			
Community Development	1,117,950	320,888	797,062
Transfers to Other Funds	<u>27,900</u>	<u>-</u>	<u>27,900</u>
Total Charges to Appropriations	<u>1,145,850</u>	<u>320,888</u>	<u>824,962</u>
Excess of Resources Over Charges to Appropriations	-	824,962	824,962
Fund Balance at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 824,962</u>	<u>\$ 824,962</u>

Other Supplementary Information

Schedule 24

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
CAPITAL ASSET PRESERVATION PROGRAM FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Prior Years	Current Year	Total to Date	Budget Authorization
REVENUES				
Other Local Taxes	\$ 1,913,968	\$ 69,169	\$ 1,983,137	\$ 2,173,243
Permits and Licenses	1,889	-	1,889	974
Use of Money and Property	-	-	-	29,833
Miscellaneous	673,878	-	673,878	-
Recovered Costs	3,840,256	-	3,840,256	3,686,875
Total Revenues	<u>6,429,991</u>	<u>69,169</u>	<u>6,499,160</u>	<u>5,890,925</u>
EXPENDITURES				
General Government Administration	9,713,013	1,274,579	10,987,592	8,239,030
Judicial Administration	1,399,151	-	1,399,151	1,399,151
Public Safety	567,958	-	567,958	567,958
Public Works	32,926,061	10,398,470	43,324,531	51,356,637
Health & Welfare	426,545	-	426,545	426,545
Parks, Recreation, & Cultural Development	6,314,666	751,888	7,066,554	8,039,599
Community Development	527,204	-	527,204	525,094
Capital Outlay	52,206,238	2,658,372	54,864,610	54,873,099
Total Expenditures	<u>104,080,836</u>	<u>15,083,309</u>	<u>119,164,145</u>	<u>125,427,113</u>
Deficiency of Revenues Under Expenditures	<u>(97,650,845)</u>	<u>(15,014,140)</u>	<u>(112,664,985)</u>	<u>(119,536,188)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	108,370,443	11,132,405	119,502,848	119,960,345
Transfers Out	(424,157)	-	(424,157)	(424,157)
Sales of Capital Assets	33	95	128	-
Total Other Financing Sources, Net	<u>107,946,319</u>	<u>11,132,500</u>	<u>119,078,819</u>	<u>119,536,188</u>
Net Change in Fund Balances	<u>\$ 10,295,474</u>	<u>(3,881,640)</u>	<u>\$ 6,413,834</u>	<u>\$ -</u>
Fund Balance at Beginning of Year		10,295,474		
Fund Balance at End of Year		<u>\$ 6,413,834</u>		

Other Supplementary Information

Schedule 25

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
MAJOR EQUIPMENT REPLACEMENT FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Transfers from Other Funds	\$ 4,000,000	\$ 4,000,000	\$ -
Amounts Available for Appropriation	<u>4,000,000</u>	<u>4,000,000</u>	<u>-</u>
Charges to Appropriations (Outflows)			
General Government Administration	-	4,190	(4,190)
Parks, Recreation and Culture	27,699	42,027	(14,328)
Capital Outlay	5,325,360	3,190,662	2,134,698
Total Charges to Appropriations	<u>5,353,059</u>	<u>3,236,879</u>	<u>2,116,180</u>
Excess (Deficiency) of Resources Over (Under) Charges to Appropriations	(1,353,059)	763,121	2,116,180
Fund Balance at Beginning of Year	6,092,598	6,092,598	-
Fund Balance at End of Year	<u>\$ 4,739,539</u>	<u>\$ 6,855,719</u>	<u>\$ 2,116,180</u>

Other Supplementary Information

Schedule 26

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FINANCING FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Issuance of Bonds	\$ 160,318,000	\$ 154,880,000	\$ (5,438,000)
Lease Purchase Financing	22,865,000	42,535,000	19,670,000
Amounts Available for Appropriation	<u>183,183,000</u>	<u>197,415,000</u>	<u>14,232,000</u>
Charges to Appropriations (Outflows)			
Education	152,748,000	122,690,000	30,058,000
Transfers to Other Funds	30,435,000	74,725,000	(44,290,000)
Total Charges to Appropriations	<u>183,183,000</u>	<u>197,415,000</u>	<u>(14,232,000)</u>
Excess of Resources Over Charges to Appropriations	-	-	-
Fund Balance at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Other Supplementary Information

Schedule 27

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Prior Years	Current Year	Total to Date	Budget Authorization
REVENUES				
Other Local Taxes	\$ 7,294,504	\$ 854,966	\$ 8,149,470	\$ 4,160,455
Use of Money and Property	1,694,804	25,847	1,720,651	1,609,865
Charges for Services	23,765,448	-	23,765,448	23,765,448
Gifts and Donations	1,450,889	-	1,450,889	1,636,715
Miscellaneous	3,395,652	216,728	3,612,380	3,015,715
Recovered Costs	5,410,945	13,972	5,424,917	7,221,247
Intergovernmental - Commonwealth	79,915,953	10,643,994	90,559,947	147,894,238
Intergovernmental - Federal	22,535,710	131,936	22,667,646	55,255,537
Payment from Component Unit	5,578,941	1,000,000	6,578,941	6,578,941
Total Revenues	<u>151,042,846</u>	<u>12,887,443</u>	<u>163,930,289</u>	<u>251,138,161</u>
EXPENDITURES				
General Government Administration	45,288,391	18,406,571	63,694,962	156,479,505
Judicial Administration	77,024	-	77,024	77,024
Public Safety	20,462,300	1,194,424	21,656,724	27,120,166
Public Works	72,077,965	15,067,592	87,145,557	127,541,075
Health & Welfare	4,246,042	131,239	4,377,281	6,585,954
Parks, Recreation, & Cultural Development	10,621,253	11,016,241	21,637,494	30,173,042
Community Development	681,040,167	96,226,746	777,266,913	1,431,596,125
Education	18,365,962	-	18,365,962	18,365,962
Capital Outlay	646,875,527	102,817,391	749,692,918	1,142,032,677
Total Expenditures	<u>1,499,054,631</u>	<u>244,860,204</u>	<u>1,743,914,835</u>	<u>2,939,971,530</u>
Deficiency of Revenues Under Expenditures	<u>(1,348,011,785)</u>	<u>(231,972,761)</u>	<u>(1,579,984,546)</u>	<u>(2,688,833,369)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	2,056,703,645	250,623,436	2,307,327,081	2,825,116,844
Transfers Out	(120,950,757)	(9,496,794)	(130,447,551)	(133,189,032)
Sales of Capital Assets	349,657	-	349,657	349,175
Total Other Financing Sources, Net	<u>1,936,102,545</u>	<u>241,126,642</u>	<u>2,177,229,187</u>	<u>2,692,276,987</u>
Net Change in Fund Balances	<u>\$ 588,090,760</u>	<u>9,153,881</u>	<u>\$ 597,244,641</u>	<u>\$ 3,443,618</u>
Fund Balance at Beginning of Year		<u>588,090,760</u>		
Fund Balance at End of Year		<u>\$ 597,244,641</u>		

Other Supplementary Information

Schedule 28

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ 225,000	\$ 3,595,584	\$ 3,370,584
Miscellaneous Revenue	1,251,232	1,232,667	(18,565)
Transfers from Other Funds	198,986,020	198,887,311	(98,709)
Issuance of Bonds	-	45,115,000	45,115,000
Issuance of Capital Leases	-	224,760,000	224,760,000
Original Issuance Premium	31,703,865	75,798,862	44,094,997
Amounts Available for Appropriation	<u>232,166,117</u>	<u>549,389,424</u>	<u>317,223,307</u>
Charges to Appropriations (Outflows)			
Education	32,299,450	32,299,450	-
Debt Service	203,064,136	199,552,213	3,511,923
Payments to Refunded Bond Escrow Agent	-	313,120,578	(313,120,578)
Transfers to Other Funds	10,901,737	10,901,737	-
Total Charges to Appropriations	<u>246,265,323</u>	<u>555,873,978</u>	<u>(309,608,655)</u>
Excess (Deficiency) of Resources Over (Under) Charges to Appropriations	(14,099,206)	(6,484,554)	7,614,652
Fund Balance at Beginning of Year	<u>37,778,614</u>	<u>37,778,614</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 23,679,408</u>	<u>\$ 31,294,060</u>	<u>\$ 7,614,652</u>

Proprietary Funds



Winning Display from the Annual Stuff the Truck Food Drive, 2019. Loudoun County employees donated over 10,580 pounds of food to Loudoun Hunger Relief.

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.

Other Supplementary Information

Schedule 29

COUNTY OF LOUDOUN, VIRGINIA
COMBINING STATEMENT OF PROPRIETARY NET POSITION
AS OF JUNE 30, 2020

	Central Service Funds							
	Duplicating	Telephone	Mail	Support	Vehicle Replacement	Self-Insurance	Total	
ASSETS								
Current Assets:								
Restricted Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,869,000	\$ 1,869,000	
Receivables, Net	454	27,668	-	-	149,018	5,254	182,394	
Interfund Receivables	433,090	4,686,902	46,462	-	36,788,333	41,562,504	83,517,291	
Inventory	-	-	90,635	-	-	-	90,635	
Total Current Assets	433,544	4,714,570	137,097	-	36,937,351	43,436,758	85,659,320	
Noncurrent Assets:								
Capital Assets:								
Depreciable, Net	-	463,152	-	-	61,741,928	-	62,205,080	
Total Noncurrent Assets	-	463,152	-	-	61,741,928	-	62,205,080	
Total Assets	433,544	5,177,722	137,097	-	98,679,279	43,436,758	147,864,400	
LIABILITIES								
Current Liabilities:								
Accounts Payable	\$ 166,021	\$ 30,856	\$ 7,585	\$ -	\$ 1,691,951	\$ 945,499	\$ 2,841,912	
Accrued Liabilities	-	-	15,930	-	-	944,942	960,872	
Due to Component Unit	-	-	83,893	-	170,884	-	254,777	
Claims Liabilities	-	-	-	-	-	9,646,678	9,646,678	
Total Current Liabilities	166,021	30,856	107,408	-	1,862,835	11,537,119	13,704,239	
Noncurrent Liabilities:								
Claims Liabilities	-	-	-	-	-	3,738,376	3,738,376	
Total Noncurrent Liabilities	-	-	-	-	-	3,738,376	3,738,376	
Total Liabilities	166,021	30,856	107,408	-	1,862,835	15,275,495	17,442,615	
NET POSITION								
Net Investment in Capital Assets	-	463,152	-	-	61,741,928	-	62,205,080	
Unrestricted	267,523	4,683,714	29,689	-	35,074,516	28,161,263	68,216,705	
Total Net Position	\$ 267,523	\$ 5,146,866	\$ 29,689	\$ -	\$ 96,816,444	\$ 28,161,263	\$ 130,421,785	

Other Supplementary Information

Schedule 30

COUNTY OF LOUDOUN, VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN PROPRIETARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2020

	Central Service Funds						Total
	Duplicating	Telephone	Mail	Support	Vehicle Replacement	Self-Insurance	
Operating Revenues:							
Charges for Services	\$ 1,196,766	\$ 2,591,732	\$ 604,418	\$ -	\$ 11,222,718	\$ 64,699,979	\$ 80,315,613
Use of Property	13,207	83,004	710	-	-	-	96,921
Miscellaneous	-	-	-	-	-	695,804	695,804
Total Operating Revenues	<u>1,209,973</u>	<u>2,674,736</u>	<u>605,128</u>	<u>-</u>	<u>11,222,718</u>	<u>65,395,783</u>	<u>81,108,338</u>
Operating Expenses:							
Personnel Services	-	-	340,487	-	-	-	340,487
Other Services and Charges	1,079,074	1,834,312	49,962	-	160,110	5,395,626	8,519,084
Materials and Supplies	98,646	5,123	283,510	-	804,163	-	1,191,442
Depreciation	-	214,991	-	-	10,470,746	-	10,685,737
Claims	-	-	-	-	-	58,432,759	58,432,759
Total Operating Expenses	<u>1,177,720</u>	<u>2,054,426</u>	<u>673,959</u>	<u>-</u>	<u>11,435,019</u>	<u>63,828,385</u>	<u>79,169,509</u>
Operating Income (Loss)	<u>32,253</u>	<u>620,310</u>	<u>(68,831)</u>	<u>-</u>	<u>(212,301)</u>	<u>1,567,398</u>	<u>1,938,829</u>
Non-Operating Revenues:							
Gain (Loss) on Sale of Capital Assets	-	(3,791)	-	-	197,316	-	193,525
Total Non-Operating Revenues	<u>-</u>	<u>(3,791)</u>	<u>-</u>	<u>-</u>	<u>197,316</u>	<u>-</u>	<u>193,525</u>
Net Income (Loss) Before Transfers	<u>32,253</u>	<u>616,519</u>	<u>(68,831)</u>	<u>-</u>	<u>(14,985)</u>	<u>1,567,398</u>	<u>2,132,354</u>
Transfers In	-	-	-	-	7,576,196	5,455,700	13,031,896
Transfers Out	-	-	-	(204,409)	-	-	(204,409)
Total Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>(204,409)</u>	<u>7,576,196</u>	<u>5,455,700</u>	<u>12,827,487</u>
Change in Net Position	<u>32,253</u>	<u>616,519</u>	<u>(68,831)</u>	<u>(204,409)</u>	<u>7,561,211</u>	<u>7,023,098</u>	<u>14,959,841</u>
Net Position at Beginning of Year	<u>235,270</u>	<u>4,530,347</u>	<u>98,520</u>	<u>204,409</u>	<u>89,255,233</u>	<u>21,138,165</u>	<u>115,461,944</u>
Net Position at End of Year	<u>\$ 267,523</u>	<u>\$ 5,146,866</u>	<u>\$ 29,689</u>	<u>\$ -</u>	<u>\$ 96,816,444</u>	<u>\$ 28,161,263</u>	<u>\$ 130,421,785</u>

Other Supplementary Information

Schedule 31

**COUNTY OF LOUDOUN, VIRGINIA
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	Central Service Funds						Total
	Duplicating	Telephone	Mail	Support	Vehicle Replacement	Self-Insurance	
Cash Flows from Operating Activities:							
Receipts from Customers	\$ 1,210,334	\$ 2,655,073	\$ 605,128	\$ -	\$ 11,078,415	\$ 65,582,327	\$ 81,131,277
Payments to Suppliers for Goods and Services	(1,242,619)	(1,858,449)	(355,275)	-	(3,053,931)	(6,201,834)	(12,712,108)
Receipts (Payments) for Interfund Services	32,285	(796,624)	76,989	204,409	1,740,546	(7,411,557)	(6,153,952)
Claims Paid	-	-	-	-	-	(57,424,636)	(57,424,636)
Receipts from Component Unit	-	-	11,197	-	14,530	-	25,727
Payments to Employees	-	-	(338,039)	-	-	-	(338,039)
Net Cash Provided By (Used in) Operating Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>204,409</u>	<u>9,779,560</u>	<u>(5,455,700)</u>	<u>4,528,269</u>
Cash Flows from Non-capital Financing Activities:							
Transfers In	-	-	-	-	7,576,196	5,455,700	13,031,896
Transfers Out	-	-	-	(204,409)	-	-	(204,409)
Net Cash Provided by (Used in) Non-capital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(204,409)</u>	<u>7,576,196</u>	<u>5,455,700</u>	<u>12,827,487</u>
Cash Flows from Capital and Related Financing Activities:							
Additions to Capital Assets	-	-	-	-	(18,150,673)	-	(18,150,673)
Proceeds from Sale of Capital Assets	-	-	-	-	794,917	-	794,917
Net Cash Used in Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,355,756)</u>	<u>-</u>	<u>(17,355,756)</u>
Cash and Cash Equivalents at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,869,000</u>	<u>1,869,000</u>
Cash and Cash Equivalents at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,869,000</u>	<u>\$ 1,869,000</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:							
Operating Income (Loss)	<u>\$ 32,253</u>	<u>\$ 620,310</u>	<u>\$ (68,831)</u>	<u>\$ -</u>	<u>\$ (212,301)</u>	<u>\$ 1,567,398</u>	<u>\$ 1,938,829</u>
Adjustment Not Affecting Cash:							
Depreciation	-	214,991	-	-	10,470,746	-	10,685,737
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:							
Receivables, Net	361	(19,663)	-	-	(144,303)	186,544	22,939
Interfund Services	32,285	(796,624)	76,989	204,409	1,740,546	(7,411,557)	(6,153,952)
Inventory	-	-	(23,646)	-	-	-	(23,646)
Prepaid Items	-	-	-	-	834,914	-	834,914
Accounts Payable	(64,899)	(19,014)	1,843	-	(2,924,572)	(1,095,945)	(4,102,587)
Due to Component Unit	-	-	11,197	-	14,530	-	25,727
Claims Liabilities	-	-	-	-	-	1,008,123	1,008,123
Accrued Liabilities	-	-	2,448	-	-	289,737	292,185
Total Adjustments	<u>(32,253)</u>	<u>(620,310)</u>	<u>68,831</u>	<u>204,409</u>	<u>9,991,861</u>	<u>(7,023,098)</u>	<u>2,589,440</u>
Net Cash Provided By (Used in) Operating Activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 204,409</u>	<u>\$ 9,779,560</u>	<u>\$ (5,455,700)</u>	<u>\$ 4,528,269</u>
Non-Cash Capital Related Financing Activities:							
Gain (Loss) on Sale of Capital Assets	\$ -	\$ (3,791)	\$ -	\$ -	\$ 197,316	\$ -	\$ 193,525

Fiduciary Funds



CEA Farms Farm Market and Greenhouse in Purcellville, VA.

Agency Funds

Agency 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.

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.

Performance Bonds Fund (3742) - This fund is used to account for monies received from and returned to individuals and businesses who are required to have a performance bond for development. The County acts as an agent to hold the monies until performance is rendered. This fund has been moved to the general fund in preparation for the implementation of GASB Statement 84, *Fiduciary Activities*.

Employee Benefits Distribution Fund (3743) - This fund is used to account for employee withholdings, employer contributions, and payments made for employee benefits. This fund has been moved to the general fund in preparation for the implementation of GASB Statement 84, *Fiduciary Activities*.

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) - This fund is 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.

Other Supplementary Information

Schedule 32

COUNTY OF LOUDOUN, VIRGINIA
COMBINING STATEMENT OF ASSETS AND LIABILITIES - CUSTODIAL FUNDS
AS OF JUNE 30, 2020

	Special Welfare	Performance Bonds	Employee Benefits Distribution	ADC Inmate	Town Funds	Total
ASSETS						
Cash and Cash Equivalents	\$ 337,751	\$ -	\$ -	\$ 480,067	\$ 3,530,195	\$ 4,348,013
Accounts Receivable	-	-	-	-	10,132,851	10,132,851
Total Assets	<u>\$ 337,751</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 480,067</u>	<u>\$ 13,663,046</u>	<u>\$ 14,480,864</u>
LIABILITIES						
Accounts Payable	\$ 50	\$ -	\$ -	\$ -	\$ 3,530,195	\$ 3,530,245
Funds Held in Trust for Others	337,701	-	-	480,067	10,132,851	10,950,619
Total Liabilities	<u>\$ 337,751</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 480,067</u>	<u>\$ 13,663,046</u>	<u>\$ 14,480,864</u>

Other Supplementary Information

Schedule 33

COUNTY OF LOUDOUN, VIRGINIA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
Special Welfare Fund				
Assets:				
Cash and Cash Equivalents	\$ 318,725	\$ 31,236	\$ 12,210	\$ 337,751
Accounts Receivable	250	24,537	24,787	-
Total Assets	<u>\$ 318,975</u>	<u>\$ 55,773</u>	<u>\$ 36,997</u>	<u>\$ 337,751</u>
Liabilities:				
Accounts Payable	\$ 380	\$ 50	\$ 380	\$ 50
Funds Held in Trust for Others	318,595	36,039	16,933	337,701
Total Liabilities	<u>\$ 318,975</u>	<u>\$ 36,089</u>	<u>\$ 17,313</u>	<u>\$ 337,751</u>
Performance Bond Fund				
Assets:				
Cash and Cash Equivalents	\$ 19,873,153	\$ 21,885,841	\$ 41,758,994	\$ -
Accounts Receivable	-	2,612,391	2,612,391	-
Total Assets	<u>\$ 19,873,153</u>	<u>\$ 24,498,232</u>	<u>\$ 44,371,385</u>	<u>\$ -</u>
Liabilities:				
Accounts Payable	\$ 3,124	\$ -	\$ 3,124	\$ -
Funds Held in Trust for Others	19,870,029	2,908,589	22,778,618	-
Total Liabilities	<u>\$ 19,873,153</u>	<u>\$ 2,908,589</u>	<u>\$ 22,781,742</u>	<u>\$ -</u>
Employee Benefits Distribution Fund				
Assets:				
Cash and Cash Equivalents	\$ 3,430,975	\$ 717,454,687	\$ 720,885,662	\$ -
Cash with Fiscal Agents	337,611	-	337,611	-
Accounts Receivable	773	-	773	-
Total Assets	<u>\$ 3,769,359</u>	<u>\$ 717,454,687</u>	<u>\$ 721,224,046</u>	<u>\$ -</u>
Liabilities:				
Accounts Payable	\$ 3,354,087	\$ -	\$ 3,354,087	\$ -
Other Liabilities	415,272	120,838,037	121,253,309	-
Total Liabilities	<u>\$ 3,769,359</u>	<u>\$ 120,838,037</u>	<u>\$ 124,607,396</u>	<u>\$ -</u>
Adult Detention Center (ADC) Inmate Fund				
Assets:				
Cash and Cash Equivalents	\$ 628,778	\$ 2,483,834	\$ 2,632,545	\$ 480,067
Total Assets	<u>\$ 628,778</u>	<u>\$ 2,483,834</u>	<u>\$ 2,632,545</u>	<u>\$ 480,067</u>
Liabilities:				
Funds Held in Trust for Others	\$ 628,778	\$ 2,483,834	\$ 2,632,545	\$ 480,067
Total Liabilities	<u>\$ 628,778</u>	<u>\$ 2,483,834</u>	<u>\$ 2,632,545</u>	<u>\$ 480,067</u>
Town Funds				
Assets:				
Cash and Cash Equivalents	\$ 3,806,484	\$ 17,807,391	\$ 18,083,680	\$ 3,530,195
Accounts Receivable	-	28,770,836	18,637,985	10,132,851
Total Assets	<u>\$ 3,806,484</u>	<u>\$ 46,578,227</u>	<u>\$ 36,721,665</u>	<u>\$ 13,663,046</u>
Liabilities:				
Accounts Payable	\$ 3,806,484	\$ 3,530,196	\$ 3,806,485	\$ 3,530,195
Other Liabilities	-	242,380	242,380	-
Funds Held in Trust for Others	-	10,139,621	6,770	10,132,851
Total Liabilities	<u>\$ 3,806,484</u>	<u>\$ 13,912,197</u>	<u>\$ 4,055,635</u>	<u>\$ 13,663,046</u>
Totals - All Agency Funds				
Assets:				
Cash and Cash Equivalents	\$ 28,058,115	\$ 759,662,989	\$ 783,373,091	\$ 4,348,013
Cash with Fiscal Agents	337,611	-	337,611	-
Accounts Receivable	1,023	31,407,764	21,275,936	10,132,851
Total Assets	<u>\$ 28,396,749</u>	<u>\$ 791,070,753</u>	<u>\$ 804,986,638</u>	<u>\$ 14,480,864</u>
Liabilities:				
Accounts Payable	\$ 7,164,075	\$ 3,530,246	\$ 7,164,076	\$ 3,530,245
Other Liabilities	415,272	121,080,417	121,495,689	-
Funds Held in Trust for Others	20,817,402	15,568,083	25,434,866	10,950,619
Total Liabilities	<u>\$ 28,396,749</u>	<u>\$ 140,178,746</u>	<u>\$ 154,094,631</u>	<u>\$ 14,480,864</u>



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Component Unit - School Board Funds



Ceremonial Ribbon Cutting Celebrating the Grand Opening of Stemtree of Ashburn, Jan. 2020. Stemtree offers after school STEM focused enrichment through hands-on learning and activities.

Component Unit - School Board Funds

General Fund - This fund is used to account for the general operations of the County's school system. It accounts for all financial resources except those required to be accounted for in another fund. Financing is provided primarily by transfers from the primary government and the Commonwealth of Virginia to be used for education purposes only.

Capital Improvements Fund - This fund is used to account for the purchase and/or construction of major capital facilities, including buildings, land, major equipment and the long-lived improvements for the school system. Financing is provided primarily by bond proceeds transferred from the primary government.

Special Revenue Funds

School Nutrition Fund - This fund is used to account for the procurement, preparation and serving of student breakfasts, snacks, and lunches. The primary revenue sources are receipts derived from food sales and the Federal school lunch program.

Grant Fund - This fund is used to account for all Federal, State and local grants. The primary revenue source is Federal government funding.

Lease Fund - This fund is used to account for all lease proceeds and expenditures.

Capital Asset Preservation Fund - 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 school system. Financing is provided primarily by transfers from the primary government.

Debt Service Fund - 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 of the school system. Financing is provided primarily by transfers from the primary government.

Peabody Trust Fund - This fund is used to account for monies provided through a private donor, the corpus of which is non-expendable. The interest earned on fund assets may be used only for school expenses.

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 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 Fund - This fund is used to account for the financing of goods and services of the fleet management services.

Self-Insurance Fund - This fund is used to account for the transactions associated with the comprehensive health benefits self-insurance program, the disability self-insurance program, and the workers' compensation insurance program.

OPEB Trust Fund - This fund is used to account for the assets held in trust by the County's school system for other post employment benefits.

Other Supplementary Information

Schedule 34

**COUNTY OF LOUDOUN, VIRGINIA
COMBINING BALANCE SHEET
GOVERNMENTAL FUNDS
COMPONENT UNIT - SCHOOL BOARD
AS OF JUNE 30, 2020**

	General	Capital Improvements	Special Revenue	Capital Asset Replacement	Debt Service	Permanent Peabody	Total School Board
ASSETS							
Cash and Cash Equivalents	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200
Restricted Cash and Investments	-	-	2,750,012	-	-	-	2,750,012
Receivables, Net:							
Accounts	1,596,232	-	5,054,186	-	-	-	6,650,418
Due from Primary Government	400,053,555	-	-	-	-	-	400,053,555
Due from Other Governments	8,266,875	-	3,122,542	-	-	-	11,389,417
Interfund Receivables	-	112,179,147	14,421,437	8,921,841	2,396,901	23,770	137,943,096
Due from Component Unit	26,587	-	-	-	-	-	26,587
Inventory of Supplies	-	-	706,960	-	-	-	706,960
Prepaid Items	142,240	50,000	5,994	-	-	-	198,234
Total Assets	\$ 410,085,689	\$ 112,229,147	\$ 26,061,131	\$ 8,921,841	\$ 2,396,901	\$ 23,770	\$ 559,718,479
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts Payable	\$ 31,916,754	\$ 8,116,389	\$ 278,195	\$ 795,722	\$ -	\$ -	\$ 41,107,060
Retainage Payable	-	13,129,149	-	-	-	-	13,129,149
Accrued Liabilities	115,931,219	121,666	4,207,605	839	-	-	120,261,329
Interfund Payables	209,733,790	-	1,561,466	-	-	-	211,295,256
Due to Component Unit	73,659	-	-	-	-	-	73,659
Other Liabilities	4,213,494	-	-	-	-	-	4,213,494
Unearned Revenue	-	-	3,117,100	-	-	-	3,117,100
Total Liabilities	361,868,916	21,367,204	9,164,366	796,561	-	-	393,197,047
Fund Balances:							
Non-spendable:							
Inventories	-	-	706,960	-	-	-	706,960
Advances and Prepaid Items	142,240	50,000	5,994	-	-	-	198,234
Permanent Fund-Nonexpendable	-	-	-	-	-	23,770	23,770
Restricted for:							
Legal Agreement	-	-	3,879,568	-	-	-	3,879,568
Committed to:							
Subsequent Year Appropriations	-	-	-	-	2,396,901	-	2,396,901
Capital Improvements	-	90,811,943	-	-	-	-	90,811,943
Capital Asset Preservation	-	-	-	8,125,280	-	-	8,125,280
Assigned to:							
Contractual Obligations	20,584,862	-	-	-	-	-	20,584,862
Subsequent Year Appropriations	12,000,000	-	-	-	-	-	12,000,000
School Nutrition Services	-	-	12,304,243	-	-	-	12,304,243
Unassigned	15,489,671	-	-	-	-	-	15,489,671
Total Fund Balances	48,216,773	90,861,943	16,896,765	8,125,280	2,396,901	23,770	166,521,432
Total Liabilities and Fund Balances	\$ 410,085,689	\$ 112,229,147	\$ 26,061,131	\$ 8,921,841	\$ 2,396,901	\$ 23,770	\$ 559,718,479

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, 2020

	General	Capital Improvements	Special Revenue	Capital Asset Replacement	Debt Service	Permanent Peabody	Total School Board
REVENUES							
Use of Money and Property	\$ 1,266,159	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,266,159
Charges for Services	2,500,412	-	14,325,566	-	-	-	16,825,978
Miscellaneous	1,644,571	-	2,641,398	-	-	-	4,285,969
Recovered Costs	3,986,339	-	-	-	-	-	3,986,339
Intergovernmental - Commonwealth	388,137,361	-	5,495,030	-	-	-	393,632,391
Intergovernmental - Federal	1,516,900	-	30,937,743	-	-	-	32,454,643
Payments from Primary Government	862,120,976	158,492,457	84,108	14,277,500	10,424,793	-	1,045,399,834
Total Revenues	<u>1,261,172,718</u>	<u>158,492,457</u>	<u>53,483,845</u>	<u>14,277,500</u>	<u>10,424,793</u>	<u>-</u>	<u>1,497,851,313</u>
EXPENDITURES							
Current Operating:							
Instruction	998,581,194	-	22,622,535	-	-	1,050	1,021,204,779
Support Services	201,712,877	-	30,936,990	16,409,497	-	-	249,059,364
Technology	51,394,822	-	9,626,904	-	-	-	61,021,726
Capital Outlay	1,606,169	119,915,599	1,850,074	36,902	-	-	123,408,744
Debt service:							
Principal Payments	-	-	-	-	9,944,037	-	9,944,037
Interest and Service Charges	-	-	-	-	480,756	-	480,756
Total Expenditures	<u>1,253,295,062</u>	<u>119,915,599</u>	<u>65,036,503</u>	<u>16,446,399</u>	<u>10,424,793</u>	<u>1,050</u>	<u>1,465,119,406</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,877,656</u>	<u>38,576,858</u>	<u>(11,552,658)</u>	<u>(2,168,899)</u>	<u>-</u>	<u>(1,050)</u>	<u>32,731,907</u>
OTHER FINANCING SOURCES							
Lease/Purchase Financing	-	-	10,000,000	-	-	-	10,000,000
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000,000</u>
Net Change in Fund Balances	<u>7,877,656</u>	<u>38,576,858</u>	<u>(1,552,658)</u>	<u>(2,168,899)</u>	<u>-</u>	<u>(1,050)</u>	<u>42,731,907</u>
Fund Balances at Beginning of Year	<u>40,339,117</u>	<u>52,285,085</u>	<u>18,449,423</u>	<u>10,294,179</u>	<u>2,396,901</u>	<u>24,820</u>	<u>123,789,525</u>
Fund Balances at End of Year	<u>\$ 48,216,773</u>	<u>\$ 90,861,943</u>	<u>\$ 16,896,765</u>	<u>\$ 8,125,280</u>	<u>\$ 2,396,901</u>	<u>\$ 23,770</u>	<u>\$ 166,521,432</u>

Other Supplementary Information

Schedule 36

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE OF
SCHOOL GENERAL FUND
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Resources (Inflows)				
Use of Money and Property	\$ 2,515,000	\$ 2,515,000	\$ 1,266,159	\$ (1,248,841)
Charges for Services	3,265,000	3,265,000	2,500,412	(764,588)
Miscellaneous	3,778,347	3,778,347	1,644,571	(2,133,776)
Recovered Costs	2,500,000	2,500,000	3,986,339	1,486,339
Intergovernmental - Commonwealth	384,083,755	385,708,940	388,137,361	2,428,421
Intergovernmental - Federal	362,436	362,436	1,516,900	1,154,464
Payment from Primary Government	873,658,353	873,658,353	862,120,976	(11,537,377)
Amounts Available for Appropriation	<u>1,270,162,891</u>	<u>1,271,788,076</u>	<u>1,261,172,718</u>	<u>(10,615,358)</u>
Charges to Appropriations (Outflows)				
Instruction	1,020,253,318	1,015,430,038	998,581,194	16,848,844
Support Services	214,614,352	224,477,011	201,712,877	22,764,134
Technology	45,408,675	57,624,507	51,394,822	6,229,685
Capital Outlay	1,886,547	2,911,689	1,606,169	1,305,520
Total Charges to Appropriations	<u>1,282,162,892</u>	<u>1,300,443,245</u>	<u>1,253,295,062</u>	<u>47,148,183</u>
Excess (Deficiency) of Resources Over (Under) Charges to Appropriations	(12,000,001)	(28,655,169)	7,877,656	36,532,825
Fund Balance at Beginning of Year	<u>40,339,117</u>	<u>40,339,117</u>	<u>40,339,117</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 28,339,116</u>	<u>\$ 11,683,948</u>	<u>\$ 48,216,773</u>	<u>\$ 36,532,825</u>

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE OF
SCHOOL CAPITAL IMPROVEMENTS FUND
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Budget Authorization</u>
REVENUES				
Payment from Primary Government	\$ 1,282,981,073	\$ 158,492,457	\$ 1,441,473,530	\$ 1,592,653,991
Miscellaneous	450,000	-	450,000	350,000
Total Revenues	<u>1,283,431,073</u>	<u>158,492,457</u>	<u>1,441,923,530</u>	<u>1,593,003,991</u>
EXPENDITURES				
Education	817,545	-	817,545	961,000
Capital Outlay	1,230,273,084	119,915,599	1,350,188,683	1,592,042,991
Total Expenditures	<u>1,231,090,629</u>	<u>119,915,599</u>	<u>1,351,006,228</u>	<u>1,593,003,991</u>
Excess of Resources Over				
Charges to Appropriations	<u>52,340,444</u>	<u>38,576,858</u>	<u>90,917,302</u>	<u>-</u>
OTHER FINANCING USES				
Transfers Out	(55,359)	-	(55,359)	-
Total Other Financing Uses	<u>(55,359)</u>	<u>-</u>	<u>(55,359)</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 52,285,085</u>	<u>38,576,858</u>	<u>\$ 90,861,943</u>	<u>\$ -</u>
Fund Balance at Beginning of Year		<u>52,285,085</u>		
Fund Balance at End of Year		<u>\$ 90,861,943</u>		

Other Supplementary Information

Schedule 38

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE OF
SCHOOL NUTRITION SERVICES FUND - SPECIAL REVENUE
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Resources (Inflows)				
Charges for Services	\$ 24,174,316	\$ 24,274,037	\$ 14,277,723	\$ (9,996,314)
Miscellaneous	-	-	572,778	572,778
Intergovernmental - Commonwealth	485,230	485,230	453,597	(31,633)
Intergovernmental - Federal	10,469,103	10,469,103	12,282,970	1,813,867
Amounts Available for Appropriation	<u>35,128,649</u>	<u>35,228,370</u>	<u>27,587,068</u>	<u>(7,641,302)</u>
Charges to Appropriations (Outflows)				
Support Services	35,545,649	34,645,370	29,127,571	5,517,799
Capital Outlay	583,000	583,000	33,995	549,005
Total Charges to Appropriations	<u>36,128,649</u>	<u>35,228,370</u>	<u>29,161,566</u>	<u>6,066,804</u>
Deficiency of Resources Under Charges to Appropriations	(1,000,000)	-	(1,574,498)	(1,574,498)
Fund Balance at Beginning of Year	<u>14,591,695</u>	<u>14,591,695</u>	<u>14,591,695</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 13,591,695</u>	<u>\$ 14,591,695</u>	<u>\$ 13,017,197</u>	<u>\$ (1,574,498)</u>

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE OF
SCHOOL GRANT FUND - SPECIAL REVENUE
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive Negative
Resources (Inflows)				
Charges for Services	\$ -	\$ 157,394	\$ 47,843	\$ (109,551)
Miscellaneous	4,201,179	4,708,799	2,044,247	(2,664,552)
Intergovernmental - Commonwealth	5,157,963	6,702,047	5,041,433	(1,660,614)
Intergovernmental - Federal	18,035,702	24,304,839	18,654,773	(5,650,066)
Payment from Primary Government	-	84,108	84,108	-
Amounts Available for Appropriation	<u>27,394,844</u>	<u>35,957,187</u>	<u>25,872,404</u>	<u>(10,084,783)</u>
Charges to Appropriations (Outflows)				
Instruction	24,651,172	32,985,742	22,622,535	10,363,207
Support Services	-	24,812	3,697	21,115
Technology	2,390,000	2,640,000	2,423,699	216,301
Capital Outlay	353,672	306,633	54,689	251,944
Total Charges to Appropriations	<u>27,394,844</u>	<u>35,957,187</u>	<u>25,104,620</u>	<u>10,852,567</u>
Excess of Resources Over Charges to Appropriations	-	-	767,784	767,784
Fund Balance at Beginning of Year	<u>1,606,451</u>	<u>1,606,451</u>	<u>1,606,451</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,606,451</u>	<u>\$ 1,606,451</u>	<u>\$ 2,374,235</u>	<u>\$ 767,784</u>

Other Supplementary Information

Schedule 40

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE OF
SCHOOL LEASE FUND - SPECIAL REVENUE
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Resources (Inflows)				
Miscellaneous	\$ -	\$ -	\$ 24,373	\$ 24,373
Lease/Purchase Financing	10,002,000	12,055,500	10,000,000	(2,055,500)
Amounts Available for Appropriation	<u>10,002,000</u>	<u>12,055,500</u>	<u>10,024,373</u>	<u>(2,031,127)</u>
Charges to Appropriations (Outflows)				
Support Services	2,000	2,233,259	1,805,722	427,537
Technology	7,200,000	7,264,045	7,203,205	60,840
Capital Outlay	2,800,000	2,558,196	1,761,390	796,806
Total Charges to Appropriations	<u>10,002,000</u>	<u>12,055,500</u>	<u>10,770,317</u>	<u>1,285,183</u>
Deficiency of Resources Under Charges to Appropriations	-	-	(745,944)	(745,944)
Fund Balance at Beginning of Year	<u>2,251,277</u>	<u>2,251,277</u>	<u>2,251,277</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 2,251,277</u>	<u>\$ 2,251,277</u>	<u>\$ 1,505,333</u>	<u>\$ (745,944)</u>

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE OF
SCHOOL CAPITAL ASSET PRESERVATION FUND
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Budget Authorization</u>
REVENUES				
Payment from Primary Government	\$ 10,294,179	\$ 14,277,500	\$ 24,571,679	\$ 24,571,679
Total Revenues	<u>10,294,179</u>	<u>14,277,500</u>	<u>24,571,679</u>	<u>24,571,679</u>
EXPENDITURES				
Support Services	-	16,409,497	16,409,497	24,508,682
Capital Outlay	-	36,902	36,902	62,997
Total Expenditures	<u>-</u>	<u>16,446,399</u>	<u>16,446,399</u>	<u>24,571,679</u>
Excess (Deficiency) of Resources Over (Under)				
Charges to Appropriations	10,294,179	(2,168,899)	8,125,280	-
Net Change in Fund Balances	<u>\$ 10,294,179</u>	<u>(2,168,899)</u>	<u>\$ 8,125,280</u>	<u>\$ -</u>
Fund Balance at Beginning of Year		10,294,179		
Fund Balance at End of Year		<u>\$ 8,125,280</u>		

Other Supplementary Information

Schedule 42

**COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE OF
SCHOOL DEBT SERVICE FUND
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Resources (Inflows)				
Payment from Primary Government	\$ 10,424,793	\$ 10,424,793	\$ 10,424,793	\$ -
Amounts Available for Appropriation	<u>10,424,793</u>	<u>10,424,793</u>	<u>10,424,793</u>	<u>-</u>
Charges to Appropriations (Outflows)				
Debt Service	10,424,793	10,424,793	10,424,793	-
Total Charges to Appropriations	<u>10,424,793</u>	<u>10,424,793</u>	<u>10,424,793</u>	<u>-</u>
Excess of Resources Over Charges to Appropriations	-	-	-	-
Fund Balance at Beginning of Year	<u>2,396,901</u>	<u>2,396,901</u>	<u>2,396,901</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 2,396,901</u>	<u>\$ 2,396,901</u>	<u>\$ 2,396,901</u>	<u>\$ -</u>

Other Supplementary Information

Schedule 43

COUNTY OF LOUDOUN, VIRGINIA
COMBINING STATEMENT OF PROPRIETARY NET POSITION
INTERNAL SERVICE FUNDS
COMPONENT UNIT - SCHOOL BOARD
AS OF JUNE 30, 2020

	Central Service Fund	Self- Insurance Fund	Total
ASSETS			
Current Assets:			
Deposits	\$ -	\$ 3,785,000	\$ 3,785,000
Receivables, Net	1,088	287,500	288,588
Interfund Receivables	-	74,519,555	74,519,555
Inventory of Supplies	832,407	-	832,407
Total Current Assets	<u>833,495</u>	<u>78,592,055</u>	<u>79,425,550</u>
Noncurrent Assets:			
Capital Assets:			
Depreciable, Net	3,127,147	-	3,127,147
Total Noncurrent Assets	<u>3,127,147</u>	<u>-</u>	<u>3,127,147</u>
Total Assets	<u>3,960,642</u>	<u>78,592,055</u>	<u>82,552,697</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to OPEB	486,069	-	486,069
Deferred Outflows Related to Pension	949,254	-	949,254
Total Deferred Outflows of Resources	<u>1,435,323</u>	<u>-</u>	<u>1,435,323</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	99,212	6,491,368	6,590,580
Accrued Liabilities	78,427	1,175,396	1,253,823
Interfund Payables	1,167,395	-	1,167,395
Claims Liabilities	-	16,866,808	16,866,808
Total Current Liabilities	<u>1,345,034</u>	<u>24,533,572</u>	<u>25,878,606</u>
Noncurrent Liabilities:			
Compensated Absences	313,987	-	313,987
Claims Liabilities	-	413,580	413,580
Net OPEB Liability	1,023,351	-	1,023,351
Net Pension Liability	977,804	-	977,804
Total Noncurrent Liabilities	<u>2,315,142</u>	<u>413,580</u>	<u>2,728,722</u>
Total Liabilities	<u>3,660,176</u>	<u>24,947,152</u>	<u>28,607,328</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to OPEB	35,101	-	35,101
Deferred Inflows Related to Pension	238,850	-	238,850
Total Deferred Inflows of Resources	<u>273,951</u>	<u>-</u>	<u>273,951</u>
NET POSITION			
Net Investment in Capital Assets	3,127,147	-	3,127,147
Unrestricted	(1,665,309)	53,644,903	51,979,594
Total Net Position	<u>\$ 1,461,838</u>	<u>\$ 53,644,903</u>	<u>\$ 55,106,741</u>

Other Supplementary Information

Schedule 44

COUNTY OF LOUDOUN, VIRGINIA
COMBINING STATEMENT OF CHANGES IN PROPRIETARY NET POSITION
INTERNAL SERVICE FUNDS
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2020

	Central Service Fund	Self- Insurance Fund	Total
Operating Revenues:			
Charges for Services	\$ 16,624,176	\$ 172,874,676	\$ 189,498,852
Use of Property	4,019	-	4,019
Total Operating Revenues	<u>16,628,195</u>	<u>172,874,676</u>	<u>189,502,871</u>
Operating Expenses:			
Personnel Services	5,984,749	6,098,668	12,083,417
Other Services and Charges	2,060,660	8,347,137	10,407,797
Materials and Supplies	8,301,399	358,046	8,659,445
Depreciation	217,004	-	217,004
Claims	-	185,101,994	185,101,994
Total Operating Expenses	<u>16,563,812</u>	<u>199,905,845</u>	<u>216,469,657</u>
Operating Income (Loss)	64,383	(27,031,169)	(26,966,786)
Operating Income Before Transfers	<u>64,383</u>	<u>(27,031,169)</u>	<u>(26,966,786)</u>
Change in Net Position	64,383	(27,031,169)	(26,966,786)
Net Position at Beginning of Year	<u>1,397,455</u>	<u>80,676,072</u>	<u>82,073,527</u>
Net Position at End of Year	<u>\$ 1,461,838</u>	<u>\$ 53,644,903</u>	<u>\$ 55,106,741</u>

Other Supplementary Information

Schedule 45

COUNTY OF LOUDOUN, VIRGINIA
COMBINING STATEMENT OF PROPRIETARY CASH FLOWS
INTERNAL SERVICE FUNDS
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2020

	Central Service Fund	Self- Insurance Fund	Total
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 16,627,107	\$ 174,737,177	\$ 191,364,284
Payments to Suppliers for Goods and Services	(10,637,207)	(7,000,728)	(17,637,935)
Claims Paid	-	(184,895,204)	(184,895,204)
Payments to Employees	(6,164,382)	(6,098,668)	(12,263,050)
Payments to Interfund Services	174,482	23,257,423	23,431,905
Net Cash Provided by Operating Activities	<u>-</u>	<u>-</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	-	-	-
Cash and Cash Equivalents at Beginning of Year	-	-	-
Cash and Cash Equivalents at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Net Operating Income	\$ 64,383	\$ (27,031,169)	\$ (26,966,786)
Adjustment Not Affecting Cash:			
Depreciation	217,004	-	217,004
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:			
Receivable, Net	(1,088)	1,862,501	1,861,413
Interfund Receivables	-	23,257,423	23,257,423
Inventory	(20,413)	-	(20,413)
Accounts Payable	(333,162)	1,959,166	1,626,004
Interfund Payables	174,482	-	174,482
Claims Liabilities	-	206,790	206,790
Accrued Liabilities	78,427	(254,711)	(176,284)
Compensated Absences	(182,886)	-	(182,886)
Net OPEB Liability	143,853	-	143,853
Net Pension Liability	(140,600)	-	(140,600)
Total Adjustments	<u>(64,383)</u>	<u>27,031,169</u>	<u>26,966,786</u>
Net Cash Provided by Operating Activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Noncash Investing, Capital, and Financing Activities			
Contributions of capital assets from government	\$ -	\$ -	\$ -

Other Supplementary Information

Schedule 46

**COUNTY OF LOUDOUN, VIRGINIA
STATEMENT OF OPEB TRUST NET POSITION
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2020**

	Other Postemployment Benefits Trust Fund	Agency Funds
ASSETS		
Cash with Fiscal Agents	\$ -	\$ 8,436,647
Investments, at Fair Value:		
Investments in Pooled Funds	197,130,385	-
Total Investments	<u>197,130,385</u>	<u>-</u>
Total Assets	<u>\$ 197,130,385</u>	<u>\$ 8,436,647</u>
LIABILITIES		
Collections Held in Trust	\$ -	\$ 8,436,647
Total Liabilities	<u>-</u>	<u>\$ 8,436,647</u>
NET POSITION		
Held in Trust for Other Postemployment Benefits	<u>\$ 197,130,385</u>	

Other Supplementary Information

Schedule 47

**COUNTY OF LOUDOUN, VIRGINIA
STATEMENT OF CHANGES IN OPEB TRUST NET POSITION
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2020**

	Other Postemployment Benefits Trust Fund
ADDITIONS	
Contributions:	
Employer	\$ 28,240,559
Total Contributions	<u>28,240,559</u>
Investment Earnings:	
Net Appreciation in Fair Value of Investments	7,664,301
Interest	30,273
Total Investment Earnings	<u>7,694,574</u>
Less Investment Expense:	
Investment Management Fees	(109,943)
Net Investment Income	<u>7,584,631</u>
Total Additions	<u>35,825,190</u>
DEDUCTIONS	
Benefits	17,723,124
Administrative Expense	517,435
Total Deductions	<u>18,240,559</u>
Change in Net Position	17,584,631
Net Position at Beginning of Year	<u>179,545,754</u>
Net Position at End of Year	<u><u>\$ 197,130,385</u></u>

Other Supplementary Information

Schedule 48

COUNTY OF LOUDOUN, VIRGINIA
COMBINING STATEMENT OF ASSETS AND LIABILITIES - AGENCY FUNDS
COMPONENT UNIT - SCHOOL BOARD
AS OF JUNE 30, 2020

	<u>Student Activity Fund</u>
ASSETS	
Cash and Cash Equivalents	\$ 8,436,647
Total Assets	<u>\$ 8,436,647</u>
LIABILITIES	
Collections Held in Trust	\$ 8,436,647
Total Liabilities	<u>\$ 8,436,647</u>

Capital Assets



Photo from one of Loudoun County's Many Weekly Farmers Markets.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the government as land, buildings, road registered vehicles, equipment, and infrastructure with an initial individual cost of more than \$5,000 (amount not rounded) 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. 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 is depreciated using the straight-line method over the estimated useful lives.

Other Supplementary Information

Schedule 49

COUNTY OF LOUDOUN, VIRGINIA
SCHEDULE OF CAPITAL ASSETS BY SOURCE
AS OF JUNE 30, 2020

CAPITAL ASSETS

Land	\$ 201,659,976
Buildings	572,053,872
Improvements Other Than Buildings	100,801,383
Equipment	292,594,725
Infrastructure	687,306,947
Construction in Progress	190,937,108
Total Current Assets	<u>2,045,354,011</u>
Less Accumulated Depreciation	<u>(493,666,043)</u>
Net Capital Assets	<u><u>\$ 1,551,687,968</u></u>

Other Supplementary Information

Schedule 50

COUNTY OF LOUDOUN, VIRGINIA
SCHEDULE OF CAPITAL ASSETS BY FUNCTION
AS OF JUNE 30, 2020

Function	Land	Buildings	Improvements other than Buildings	Machinery and Equipment	Infrastructure	Total
General Government Administration	\$ 29,500,220	\$ 17,235,599	\$ -	\$ 126,252,599	\$ 1,285,970	\$ 174,274,388
Judicial Administration	398,112	35,050,899	20,642,562	1,285,973	-	57,377,546
Public Safety	27,484,916	227,232,218	-	89,589,400	477,550	344,784,084
Public Works	32,767,853	77,729,987	38,958	13,092,350	685,161,941	808,791,089
Health and Welfare	3,944,806	47,877,939	-	415,690	-	52,238,435
Parks, Recreation and Culture	70,364,604	151,680,458	66,730,250	12,780,210	381,486	301,937,008
Community Development	37,199,465	15,246,772	13,389,613	49,178,503	-	115,014,353
Total Capital Assets Allocation to Functions	<u>201,659,976</u>	<u>572,053,872</u>	<u>100,801,383</u>	<u>292,594,725</u>	<u>687,306,947</u>	<u>1,854,416,903</u>
Less: Accumulated Depreciation	-	(147,634,997)	(38,275,949)	(151,448,506)	(156,306,591)	(493,666,043)
Total	<u>\$ 201,659,976</u>	<u>\$ 424,418,875</u>	<u>\$ 62,525,434</u>	<u>\$ 141,146,219</u>	<u>\$ 531,000,356</u>	<u>1,360,750,860</u>
Construction in Progress						<u>190,937,108</u>
Total Capital Assets						<u>\$ 1,551,687,968</u>

Other Supplementary Information

Schedule 51

COUNTY OF LOUDOUN, VIRGINIA
SCHEDULE OF CHANGES IN CAPITAL ASSETS BY FUNCTION
FOR THE YEAR ENDED JUNE 30, 2020

Function	Capital Assets June 30, 2019	Additions	Deductions	Transfers In / (Out)	Capital Assets June 30, 2020
General Government Administration	\$ 156,468,601	\$ 19,542,044	\$ (5,545,369)	\$ 3,809,112	\$ 174,274,388
Judicial Administration	36,734,984	-	-	20,642,562	57,377,546
Public Safety	343,125,510	5,852,689	(4,163,577)	(30,538)	344,784,084
Public Works	782,203,103	20,712,480	(42,427)	5,917,933	808,791,089
Health and Welfare	50,226,661	26,169	(46,916)	2,032,521	52,238,435
Parks, Recreation and Culture	283,950,810	9,523,712	(3,195,692)	11,658,178	301,937,008
Community Development	93,929,118	15,990,226	(2,093,055)	7,188,064	115,014,353
Total Capital Assets Allocation to Function	1,746,638,787	71,647,320	(15,087,036)	51,217,832	1,854,416,903
Construction in Progress	130,013,684	112,141,256	-	(51,217,832)	190,937,108
Total	1,876,652,471	183,788,576	(15,087,036)	-	2,045,354,011
Less: Accumulated Depreciation	(448,154,673)	(57,006,719)	11,495,349	-	(493,666,043)
Net Capital Assets	\$ 1,428,497,798	\$ 126,781,857	\$ (3,591,687)	\$ -	\$ 1,551,687,968

Statistical Section



Recipients of a 30 Year Service Award at the Annual Service Awards Luncheon, Nov. 2019.

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.

This section of the County's CAFR 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	204
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	208
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	213
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	216
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	218
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.	

Sources: Unless otherwise noted, the information in this section is derived from the County's comprehensive annual financial reports for the relevant year. The County implemented GASB 34 in the fiscal year ending June 30, 2002; schedules presenting government-wide information include information beginning in the fiscal year ended June 30, 2007.

⁽¹⁾ The current Statistical Section as described in Statement No. 44 of the Government Accounting Standards Board was implemented, as required, in fiscal year 2006. The County uses fiscal year 2006 as the base year for gathering the 10-year historical data required for the Statistical Section.

TABLE A

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

	2020	2019	2018	2017	Fiscal Years		2016	2015	2014	2013	2012	2011
Primary Government:												
Net Investment in Capital Assets	\$1,366,235,482	\$1,260,385,423	\$1,237,487,750	\$1,106,888,416	\$996,818,157	\$884,138,828	\$807,212,078	\$756,586,759	\$653,910,318	\$577,369,256		
Restricted	\$269,068,007	306,841,524	293,384,471	318,365,692	300,791,873	337,071,835	291,903,114	289,263,838	281,340,465	268,799,538		
Unrestricted ⁽⁴⁾	\$(874,216,210)	(856,303,209)	(850,200,389)	(654,675,548)	(649,774,311)	(571,270,147)	(577,761,995)	(523,228,920)	(486,196,509)	(578,627,392)		
Total Primary Government Net Position	\$761,087,279	\$710,923,738	\$680,671,832	\$770,578,560	\$647,835,719	\$649,940,516	\$521,353,197	\$522,621,677	\$449,054,274	\$267,541,402		
Component Unit: ⁽¹⁾												
Net Investment in Capital Assets	\$1,972,889,722	\$1,893,341,002	\$1,787,598,402	\$1,634,288,422	\$1,583,599,591	\$1,527,139,377	\$1,469,383,294	\$1,345,039,435	\$1,296,827,243	\$1,236,090,727		
Restricted	\$3,903,338	3,882,548	2,319,695	1,851,696	3,381,400	29,406	32,647,494	45,542,377	25,723,640	69,473,633		
Unrestricted ^{(3) & (4)}	\$(818,899,891)	(776,307,548)	(871,681,333)	(718,620,114)	(746,749,077)	(816,145,675)	(871,065,799)	(101,134,357)	(82,512,411)	(12,775,272)		
Total Component Unit Net Position	\$1,157,893,169	\$1,120,916,002	\$918,236,764	\$917,520,004	\$840,231,914	\$711,023,108	\$630,964,989	\$1,289,447,455	\$1,240,038,472	\$1,292,789,088		
Total Reporting Entity: ⁽²⁾												
Net Investment in Capital Assets	\$4,377,927,834	\$4,156,366,002	\$3,961,462,111	\$3,569,057,217	\$1,775,172,438	\$1,497,405,980	\$1,435,368,414	\$1,263,421,137	\$1,181,750,230	\$983,749,795		
Restricted	\$272,971,345	310,724,072	295,704,166	320,217,388	304,173,273	337,101,241	324,550,608	334,806,215	307,064,105	184,105,398		
Unrestricted ⁽⁴⁾	\$(2,731,918,731)	(2,635,250,335)	(2,658,257,681)	(2,201,176,041)	(591,278,078)	(492,586,334)	(607,600,836)	213,841,780	145,702,769	427,006,471		
Total Reporting Entity Net Position	<u>\$1,918,980,448</u>	<u>\$1,831,839,739</u>	<u>\$1,598,908,596</u>	<u>\$1,688,098,564</u>	<u>\$1,488,067,633</u>	<u>\$1,341,920,887</u>	<u>\$1,152,318,186</u>	<u>\$1,812,069,132</u>	<u>\$1,634,517,104</u>	<u>\$1,594,861,664</u>		

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ Restated FY2011 net position of the Component Unit-School Board for change in depreciation due to timing of capitalization of school buildings.

⁽⁴⁾ FY2014 net position was restated for both the Primary Government and the component unit due to the implementation of GASB statement 68, Accounting & Financial Reporting for Pensions.

FY2015 net position was restated for the Primary Government due to the implementation of GASB 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 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 75, Accounting & Financial Reporting for Postemployment Benefits Other Than Pensions.

TABLE B

COUNTY OF LOUDOUN, VIRGINIA
CHANGES IN NET POSITION
 (accrual basis of accounting)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fiscal Years										
Primary Government:										
Expenses										
General Government Administration	\$ 134,638,080	\$ 116,789,458	\$ 106,415,722	\$ 90,831,388	\$ 78,872,933	\$ 76,492,767	\$ 70,124,315	\$ 61,912,835	\$ 70,316,709	\$ 62,046,397
Judicial Administration	18,651,132	15,545,438	15,467,018	14,466,547	15,514,395	13,911,561	13,095,288	13,583,932	13,914,515	12,713,817
Public Safety	226,847,048	211,015,210	200,837,715	187,136,722	190,279,538	174,526,644	160,559,061	157,521,067	154,479,975	139,449,347
Public Works	71,095,790	59,946,311	54,001,167	53,722,949	47,129,942	44,804,904	85,334,726	55,288,784	52,378,576	53,898,740
Health and Welfare	113,318,707	102,078,472	96,850,956	94,719,324	92,463,665	85,297,302	81,275,904	80,983,615	83,094,558	81,624,733
Parks, Recreation and Culture	82,480,243	75,886,608	63,441,891	58,406,598	69,415,513	56,609,220	49,076,706	49,451,751	48,706,940	44,867,154
Community Development	154,407,031	164,490,623	223,699,567	195,159,443	176,053,814	115,226,033	50,019,751	49,822,990	46,653,869	38,362,638
Education	1,058,765,309	1,001,725,169	947,494,077	833,513,916	775,002,448	754,055,346	715,184,760	666,322,749	516,790,758	523,831,880
Interest and Other Debt Service Charges	50,773,897	46,663,567	40,898,539	38,312,079	36,695,179	36,439,379	34,383,474	60,737,458	46,467,254	46,222,850
Total Primary Government Expenses	\$ 1,910,977,237	\$ 1,794,140,856	\$ 1,749,106,652	\$ 1,566,268,966	\$ 1,481,427,427	\$ 1,357,363,156	\$ 1,259,053,985	\$ 1,195,625,181	\$ 1,032,803,154	\$ 1,003,017,556
Program Revenues										
Charges for services:										
General Government Administration	\$ 1,441,435	\$ 1,518,919	\$ 1,370,381	\$ 1,411,793	\$ 1,362,795	\$ 1,656,935	\$ 1,353,242	\$ 1,330,300	\$ 1,196,643	\$ 1,604,464
Judicial Administration	1,781,923	1,335,148	1,431,886	1,547,052	1,338,326	1,482,901	1,523,323	1,879,288	1,540,865	1,525,826
Public Safety	20,757,381	23,676,348	25,148,431	23,027,925	20,180,529	15,977,837	15,573,927	15,841,619	13,472,302	11,954,370
Public Works	9,621,301	8,780,148	7,822,486	7,262,932	5,707,115	6,250,470	5,968,154	2,517,428	3,092,074	3,392,704
Health and Welfare	7,652,990	7,600,662	8,181,685	8,283,297	7,484,824	7,337,339	7,948,274	8,130,889	8,659,934	8,675,500
Parks, Recreation and Culture	12,214,294	18,849,199	18,383,223	16,154,978	16,511,902	15,968,622	15,780,946	16,677,711	16,373,314	16,066,824
Community Development	17,693,688	21,313,488	20,066,372	20,083,890	18,691,245	20,322,823	18,881,378	21,724,548	18,987,466	15,020,443
Education	-	-	-	-	-	-	-	4,660	4,647	1,744
Operating Grants and Contributions	100,736,618	80,544,537	85,545,876	88,332,960	103,482,664	86,573,896	96,662,699	92,839,966	84,070,450	64,135,538
Capital Grants and Contributions	37,125,894	35,969,359	34,267,434	59,875,630	48,214,136	64,993,806	31,300,805	49,208,083	44,375,368	18,665,478
Total Primary Government Program Revenues	\$ 209,025,524	\$ 199,587,808	\$ 202,217,774	\$ 225,980,457	\$ 222,973,536	\$ 220,564,629	\$ 194,992,748	\$ 210,154,492	\$ 191,773,063	\$ 141,042,891
Total Primary Government Net Expense ⁽¹⁾	\$ (1,701,951,713)	\$ (1,594,553,048)	\$ (1,546,888,878)	\$ (1,340,288,509)	\$ (1,258,453,890)	\$ (1,136,798,526)	\$ (1,064,061,236)	\$ (985,470,689)	\$ (841,030,091)	\$ (861,974,665)
General Revenues and Other Changes in Net Position										
Taxes:										
Property Taxes	\$ 1,450,909,025	\$ 1,328,510,277	\$ 1,227,487,897	\$ 1,138,369,567	\$ 1,053,830,653	\$ 976,628,296	\$ 909,770,674	\$ 853,973,763	\$ 826,556,065	\$ 809,717,753
Local Sales and Use Taxes	102,405,957	95,779,495	106,362,027	122,662,155	93,154,168	91,534,573	81,669,562	69,555,652	68,907,540	63,589,457
Consumer Utility Taxes	22,452,354	22,173,117	22,094,646	21,807,354	21,555,702	22,548,783	21,415,296	21,504,030	19,864,904	20,236,914
Business License Taxes	43,076,876	40,070,878	36,760,291	35,210,681	31,785,671	31,558,942	29,209,497	28,400,538	25,995,888	25,355,444
Franchise License Taxes	854,966	891,647	887,660	885,931	268,173	814,680	761,526	679,828	657,160	586,485
Motor Vehicle Licenses	7,296,326	7,081,843	7,096,295	7,091,920	6,817,105	6,547,752	6,304,760	6,061,581	5,861,761	5,663,926
Bank Franchise Taxes	1,955,370	4,012,088	6,113,457	8,916,977	3,870,002	5,720,221	3,102,805	1,295,921	1,457,653	2,015,493
Taxes on Recordation and Wills	15,648,324	10,367,978	11,715,471	13,495,539	10,786,451	10,812,714	9,417,841	11,535,308	8,988,228	7,936,513
Transient Occupancy Taxes	4,843,313	6,493,249	6,639,720	2,488,530	5,720,710	5,699,308	4,722,338	4,947,024	4,940,965	5,044,602
Payment from Component Unit	12,537,377	6,881,758	21,253,042	28,417,114	-	-	-	-	-	-
Revenue from Use of Money & Property	27,208,852	32,978,846	20,226,860	23,407,795	22,929,100	3,852,976	3,262,087	1,806,389	2,251,057	2,625,335
Unrestricted Grants and Contributions	57,195,320	58,372,609	58,386,236	57,864,787	57,189,579	58,109,728	56,742,228	57,029,501	54,190,713	55,383,277
Miscellaneous	5,731,194	11,191,165	7,447,092	2,413,000	2,527,431	5,750,380	7,807,943	2,248,557	2,871,029	3,968,318
Special Item	-	-	-	-	-	26,764,758	-	-	-	-
Total Primary Government General Revenues	\$ 1,752,115,254	\$ 1,624,804,950	\$ 1,532,470,694	\$ 1,463,031,350	\$ 1,310,434,745	\$ 1,246,343,111	\$ 1,134,186,557	\$ 1,059,038,092	\$ 1,022,542,963	\$ 1,002,123,517
Change in Net Position ⁽²⁾	<u>\$ 50,163,541</u>	<u>\$ 30,251,902</u>	<u>\$ (14,418,184)</u>	<u>\$ 122,742,841</u>	<u>\$ 51,980,854</u>	<u>\$ 109,544,583</u>	<u>\$ 70,125,320</u>	<u>\$ 73,567,403</u>	<u>\$ 181,512,872</u>	<u>\$ 140,148,852</u>

⁽¹⁾ Net (expense) is the difference between the expenses and program revenues. It indicates the degree to which a function or program is supported with its own fees and program-specific grants versus its reliance upon funding from taxes and other general revenues. A number in parentheses indicates that expenses were greater than program revenues and; therefore, general revenues were needed to finance that function or program. A number without parentheses indicates that program revenues were more than sufficient to cover expenses.

⁽²⁾ FY18 Net Position decreased significantly from FY17 due to the implementation of GASB Statement 75, Accounting & Financial Reporting for Postemployment Benefits Other Than Pensions as well as decreases in the General Fund, Capital Projects Fund, and Non-Major Governmental Funds. See MD&A and the Notes to Financial Statements for more information.

TABLE C

COUNTY OF LOUDOUN, VIRGINIA
FUND BALANCES OF GOVERNMENTAL FUNDS
(modified accrual basis of accounting)

	Fiscal Years									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund:										
Nonspendable	\$ 951,975	\$ 791,889	\$ 1,324,240	\$ 1,409,235	\$ 2,236,771	\$ 1,552,625	\$ 4,196,375	\$ 2,702,989	\$ 3,141,458	\$ 3,485,287
Restricted	-	-	-	-	-	-	-	-	496,427	587,920
Committed	261,538,533	239,793,705	226,632,198	212,953,184	194,062,295	165,501,135	128,847,559	123,624,193	116,969,167	127,596,371
Assigned	46,433,645	46,912,547	33,784,272	54,776,969	34,321,280	91,014,370	27,788,140	42,016,085	35,150,320	308,989,371
Unassigned	56,835,726	88,986,551	99,528,391	68,520,205	55,710,322	34,268,797	62,038,432	51,307,907	46,465,428	61,501,286
Total General Fund ⁽¹⁾	\$ 365,759,879	\$ 376,484,692	\$ 361,269,101	\$ 337,659,593	\$ 286,330,668	\$ 292,336,927	\$ 222,870,506	\$ 219,651,174	\$ 202,222,800	\$ 196,260,757
All Other Governmental Funds:										
Nonspendable	\$ -	\$ -	\$ -	\$ 180,365	\$ 2,398,345	\$ 2,540,189	\$ 2,950,698	\$ 2,576,238	\$ 2,976,188	\$ 1,455,427
Restricted ⁽³⁾	516,901,004	545,692,329	492,296,801	471,607,332	413,916,669	403,094,097	347,266,991	289,263,838	280,844,038	268,211,618
Committed ⁽²⁾	221,409,378	215,911,139	137,253,477	130,592,082	108,765,849	86,192,886	87,263,100	71,710,962	93,409,781	115,791,455
Assigned	86,429,579	61,080,363	75,089,417	54,528,173	56,881,796	42,111,174	53,582,435	58,525,142	22,625,174	10,347,947
Unassigned	-	-	-	-	-	(462)	(906,121)	(638,138)	(664,939)	-
Total All Other Governmental Funds ⁽¹⁾	\$ 824,739,961	\$ 822,683,831	\$ 704,639,695	\$ 656,907,952	\$ 581,962,659	\$ 533,937,884	\$ 490,157,103	\$ 421,438,042	\$ 399,190,242	\$ 395,806,447
Total Governmental Funds	<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>	<u>\$ 713,027,609</u>	<u>\$ 641,089,216</u>	<u>\$ 601,413,042</u>	<u>\$ 592,067,204</u>

⁽¹⁾ 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.

⁽²⁾ FY2015 committed fund balance was restated due to the implementation of GASB 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.

⁽³⁾ 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.

TABLE D

COUNTY OF LOUDOUN, VIRGINIA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
(modified accrual basis of accounting)

	Fiscal Years									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
General Property Taxes	\$1,442,309,517	\$1,320,655,021	\$1,227,219,633	\$1,134,524,954	\$1,053,830,393	\$ 972,795,283	\$ 912,961,722	\$ 852,834,842	\$ 828,523,936	\$ 811,668,497
Other Local Taxes	198,861,710	186,870,295	197,669,567	212,559,087	173,957,982	175,236,973	156,603,625	143,979,882	136,674,099	130,428,834
Permits and Licenses	21,733,966	25,852,268	26,416,784	24,159,923	22,386,605	24,125,597	23,901,359	22,614,546	18,621,240	14,444,622
Fines and Forfeitures	1,541,034	1,929,794	2,060,055	2,068,578	1,726,649	2,147,816	2,249,057	2,746,066	2,729,647	2,705,771
Use of Money and Property	27,208,852	32,978,847	20,226,860	11,376,790	7,107,594	3,852,976	3,262,087	3,770,933	4,854,195	5,080,665
Charges for Services	39,681,346	46,803,604	45,266,629	42,089,936	38,312,633	35,081,533	33,473,618	32,089,497	30,759,688	29,376,216
Gifts and Donations	22,568,847	24,669,340	30,825,026	36,554,981	43,861,872	38,613,977	44,308,322	47,171,149	32,595,451	15,346,612
Miscellaneous	1,710,396	3,526,049	3,404,979	1,364,968	1,353,394	1,402,609	5,414,298	2,349,169	1,359,712	2,080,701
Recovered Costs	12,227,464	16,153,361	12,703,107	10,501,462	10,024,886	10,653,575	9,798,854	8,591,178	10,124,849	11,147,553
Intergovernmental - Commonwealth of Virginia	107,730,081	109,691,401	108,882,983	104,158,503	95,471,328	94,207,396	101,578,851	87,849,590	87,405,196	85,827,355
Intergovernmental - Federal Government	39,874,288	21,340,156	20,641,011	30,669,525	22,891,443	17,414,426	16,877,484	16,361,651	21,216,867	23,561,617
Payment from Component Unit	12,537,377	6,881,758	21,253,042	28,417,114	-	1,336,176	-	28,174,303	-	-
Total Revenues	\$1,927,984,878	\$1,797,351,894	\$1,716,569,676	\$1,638,445,821	\$1,470,924,779	\$1,376,868,337	\$1,310,429,277	\$1,248,532,806	\$1,174,864,880	\$1,131,668,443
Expenditures										
General Government Administration	\$ 133,416,586	\$ 114,907,985	\$ 95,154,924	\$ 92,085,756	\$ 75,818,203	\$ 73,713,453	\$ 71,290,404	\$ 59,857,783	\$ 68,187,026	\$ 57,425,608
Judicial Administration	17,219,393	16,230,700	14,894,819	14,504,305	14,218,844	12,991,779	12,393,266	12,438,767	12,438,251	11,906,191
Public Safety	218,890,576	203,845,828	192,189,776	183,158,722	173,299,516	167,742,292	156,508,109	151,361,628	146,717,960	139,766,826
Public Works	59,150,512	46,600,826	44,746,346	38,888,809	35,498,009	34,636,706	81,737,077	48,249,790	46,330,697	47,410,592
Health and Welfare	112,655,778	103,303,144	96,230,920	91,856,980	88,519,474	84,716,353	80,335,173	79,541,256	80,280,556	81,217,371
Parks, Recreation and Culture	79,674,769	72,156,643	57,121,531	58,537,526	54,094,185	51,768,132	47,054,221	45,351,862	42,601,230	42,865,541
Community Development	165,917,980	164,586,419	223,710,725	193,719,087	173,225,017	114,009,274	53,813,487	48,960,308	45,934,636	37,561,438
Education	1,058,765,309	1,001,725,169	947,494,077	833,513,916	755,004,406	754,055,349	702,281,760	694,497,052	528,356,150	523,831,880
Capital Outlay	108,666,425	82,625,436	79,802,989	69,538,716	83,531,166	30,975,698	32,545,249	64,776,387	35,427,284	50,947,973
Debt Service:										
Principal Payments	133,855,000	125,000,000	118,240,000	115,555,000	107,440,000	108,400,000	97,475,000	91,803,777	118,704,451	101,275,616
Interest	63,633,213	57,445,740	49,810,134	48,987,121	48,458,967	30,808,029	45,322,074	47,906,917	52,048,310	52,840,683
Service Charges	2,064,000	1,806,882	1,353,490	1,245,599	14,635,637	17,963,316	242,298	5,016,185	26,937	313,984
Payment of Refunded Bond Escrow	204,945,150	-	-	-	-	-	-	-	-	-
Total Expenditures	\$2,358,854,691	\$1,990,234,772	\$1,920,749,731	\$1,741,591,537	\$1,623,743,424	\$1,481,780,381	\$1,380,998,118	\$1,349,957,712	\$1,177,053,488	\$1,147,363,703
Deficiency of Revenues Under Expenditures	\$ (430,869,813)	\$ (192,882,878)	\$ (204,180,055)	\$ (103,145,716)	\$ (152,818,645)	\$ (104,912,044)	\$ (70,568,841)	\$ (101,424,906)	\$ (2,188,608)	\$ (15,695,260)
Other Financing Sources (Uses)										
Transfers In	\$ 499,771,180	\$ 596,167,069	\$ 658,806,811	\$ 559,548,915	\$ 604,508,990	\$ 335,425,664	\$ 344,490,584	\$ 212,301,419	\$ 225,303,162	\$ 295,977,594
Transfers (Out)	(512,598,667)	(606,614,086)	(667,379,656)	(571,674,592)	(609,018,446)	(353,568,109)	(348,480,199)	(209,179,221)	(230,973,170)	(305,302,007)
Issuance Premium	75,798,862	22,868,364	9,841,786	20,559,059	18,140,155	20,109,092	9,813,352	17,227,036	11,565,392	7,827,179
Issuance of Bonds and Leases	467,290,000	292,485,000	148,275,000	169,630,000	175,525,000	159,140,000	115,160,000	119,990,000	5,000,000	89,750,000
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	-	-	11,671,077	-	-
Issuance Discount	-	-	(205,621)	-	-	-	-	-	-	-
Issuance of Refunding Bonds & Leases	-	-	-	-	83,650,000	-	-	127,155,000	-	-
Payments to Refunded Bond Escrow Agent	(108,175,428)	-	-	-	(98,866,723)	-	-	(138,064,231)	-	-
Proceeds from Sale of Capital Assets to Component Unit	-	-	-	-	(19,998,042)	-	-	-	-	-
Payment to refunded lease escrow agent	-	-	-	47,716	-	-	-	-	-	-
Sales of Capital Assets	115,183	275,591	339,200	-	89,340	37,128	21,523,497	-	639,062	2,784
Total Other Financing Sources, Net	\$ 422,201,130	\$ 326,142,606	\$ 275,521,308	\$ 229,419,934	\$ 212,406,480	\$ 172,351,751	\$ 142,507,234	\$ 141,101,080	\$ 11,534,446	\$ 88,255,550
SPECIAL ITEM										
Return of Fiscal Reserve from Component Unit	-	-	-	-	-	26,764,758	-	-	-	-
Total Change in Fund Balances	\$ (8,668,683)	\$ 133,259,728	\$ 71,341,253	\$ 126,274,218	\$ 59,587,835	\$ 94,204,465	\$ 71,938,393	\$ 39,676,174	\$ 9,345,838	\$ 72,560,290
Debt Service as a Percentage of Noncapital Expenditures (Primary Government Only)										
Total Debt Service	\$ 197,488,213	\$ 182,445,740	\$ 168,050,134	\$ 164,542,121	\$ 155,898,967	\$ 139,208,029	\$ 142,797,074	\$ 139,710,694	\$ 170,752,761	\$ 154,116,299
Total Expenditures	2,358,854,691	1,990,234,772	1,920,749,731	1,741,591,537	1,623,743,424	1,481,780,381	1,380,998,118	1,349,957,712	1,177,053,488	1,147,363,703
Capital Outlay - Primary Government Only	(140,753,286)	(93,787,264)	(78,430,515)	(89,051,970)	(85,836,133)	(24,949,672)	(42,695,285)	(66,460,172)	(37,726,538)	(55,271,711)
Noncapital Expenditures	\$2,218,101,405	\$1,896,447,508	\$1,842,319,216	\$1,652,539,567	\$1,537,907,291	\$1,456,830,709	\$1,338,302,833	\$1,283,497,540	\$1,139,326,950	\$1,092,091,992
Debt Service as a Percentage of Noncapital Expenditures	8.90%	9.62%	9.12%	9.96%	10.14%	9.56%	10.67%	10.89%	14.99%	14.11%

TABLE E

COUNTY OF LOUDOUN, VIRGINIA
TAX REVENUES BY SOURCES, GOVERNMENTAL FUNDS
(modified accrual basis of accounting)

Fiscal Year	Property	Sales & Use	Utility	Business License	Franchise	Motor Vehicle	Recordation & Will	Transient Occupancy	Total
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
2014	912,961,722	81,669,562	21,415,296	29,209,497	3,864,331	6,304,760	9,417,841	4,722,338	1,069,565,347
2013	852,834,842	69,555,652	21,504,030	28,400,538	1,975,749	6,061,581	11,535,308	4,947,024	996,814,724
2012	828,523,936	68,907,540	19,864,904	25,995,888	2,114,813	5,861,761	8,988,228	4,940,965	965,198,035
2011	811,668,497	63,589,457	20,236,914	25,355,444	2,601,978	5,663,926	7,936,513	5,044,602	942,097,331

TABLE F

**COUNTY OF LOUDOUN, VIRGINIA
ASSESSED VALUE OF TAXABLE PROPERTY (1)**

Fiscal Year	REAL PROPERTY ⁽²⁾			PERSONAL PROPERTY ⁽³⁾		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Rate
	Residential Property	Commercial Property	Agricultural Property	Motor Vehicles	Other			
2020	\$ 68,890,323,420	\$ 30,256,908,508	\$ 2,623,581,750	\$ 3,913,626,024	\$ 9,711,240,906	\$ 7,464,647,340	\$ 107,931,033,268	\$ 1.43
2019	66,114,768,110	27,422,827,345	2,655,783,620	3,788,924,757	8,356,440,710	7,211,216,910	101,127,527,632	1.39
2018	61,936,669,110	25,119,655,486	2,726,561,540	3,556,701,543	6,535,465,563	6,768,969,400	93,106,083,842	1.26
2017	58,148,493,590	23,366,400,440	2,803,499,312	3,388,052,579	4,929,481,053	6,632,399,610	86,003,527,364	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
2014	49,375,732,710	18,798,029,977	2,982,086,580	2,875,108,689	2,598,818,757	5,433,975,660	71,195,801,053	1.42
2013	44,774,937,934	17,688,305,039	2,862,747,040	2,728,476,540	2,617,701,019	5,289,844,810	65,382,322,762	1.41
2012	42,339,146,700	17,195,936,300	2,968,638,600	2,587,376,111	2,121,835,958	5,148,056,700	62,064,876,969	1.39
2011	40,803,550,100	16,925,004,000	3,074,079,800	2,374,460,302	2,079,399,563	4,975,969,800	60,280,523,965	1.43

⁽¹⁾ Property in Loudoun County is assessed annually at 100% fair market value with the date of value being January 1. Tax rates are per \$100 of assessed value.

⁽²⁾ Source: Loudoun County Office of the Commissioner of Revenue.

Data through 2019 is obtained from the Land Book for each year. Data for 2020 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 company tangible personal property other than motor vehicles is included in commercial property.

Prior year numbers are adjusted as more current data becomes available

⁽³⁾ Source: Loudoun County Office of the Commissioner of Revenue, for June 30 of each year.

TABLE G

**COUNTY OF LOUDOUN, VIRGINIA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS**

Type of tax	Calendar Years									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
LOUDOUN COUNTY										
Countywide Tax Levies:										
Real property: ⁽¹⁾										
General Fund	\$ 1.035	\$ 1.045	\$ 1.085	\$ 1.125	\$ 1.145	\$ 1.135	\$ 1.155	\$ 1.205	\$ 1.235	\$ 1.285
Route 28 Highway Improvement	0.18	0.18	0.18	0.18	0.18	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	0.13	0.13
Metrorail Service District	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	n/a	n/a
Hamilton Sewer Service District ⁽⁵⁾	n/a	n/a	n/a	n/a	n/a	n/a	0.30	0.30	0.30	0.30
Total direct real property tax rate ⁽²⁾	1.063	1.071	1.159	1.150	1.169	1.158	1.251	1.251	1.251	1.302
Personal property:										
Personal Property (General)	4.200	4.200	4.200	4.200	4.200	4.200	4.200	4.200	4.200	4.200
Mobile Homes	1.035	1.045	1.085	1.125	1.145	1.135	1.155	1.205	1.235	1.285
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	4.200	4.200	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 ⁽²⁾	4.009	3.990	3.500	3.988	3.808	3.808	3.750	3.659	3.699	3.515
Total Direct Rate	\$ 1.43	\$ 1.39	\$ 1.26	\$ 1.41	\$ 1.40	\$ 1.34	\$ 1.42	\$ 1.41	\$ 1.39	\$ 1.43
OVERLAPPING GOVERNMENTS ⁽³⁾										
Town of Hamilton										
Real Estate	\$ 0.28	\$ 0.28	\$ 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	0.184	0.184	0.184	0.184	0.186	0.183	0.192	0.192	0.195	0.195
Personal Property	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Town of Lovettsville ⁽⁴⁾										
Real Estate	0.19	0.20	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Town of Middleburg ⁽⁴⁾										
Real Estate	0.153	0.153	0.153	0.165	0.17	0.17	0.20	0.15	0.19	0.15
Town of Purcellville										
Real Estate	0.22	0.22	0.22	0.22	0.22	0.220	0.225	0.225	0.225	0.23
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	0.161	0.17	0.18	0.18	0.18	0.18	0.198	0.20	0.21	0.20
Personal Property	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15

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

⁽²⁾ Total Direct Rate calculated using the weighted average method

⁽³⁾ Town of Hillsboro has no tax assessment

⁽⁴⁾ Town of Lovettsville and Town of Middleburg have no personal property tax assessment

⁽⁵⁾ As of tax year 2015, the Hamilton Sewer Service district is no longer taxed.

TABLE H

**COUNTY OF LOUDOUN, VIRGINIA
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago**

Taxpayer ⁽¹⁾	2020			2011		
	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	\$ 849,726,950	1	0.95%			
Cyrusone LLC	437,733,690	2	0.49%			
Digital Loudoun Parkway Center North LLC	416,999,320	3	0.46%			
Redwood ERC Ashburn LLC	322,043,960	4	0.36%			
Amazon Data Services	312,384,860	5	0.35%			
Chelsea GCA Realty Partnership LP	298,225,660	6	0.33%			
Equinix R P II LLC	272,661,550	7	0.30%			
Smith, Verlin W, Et Als Trustees	240,310,000	8	0.27%			
Ragingwire Data Cetners Inc	193,270,340	9	0.22%			
Fox Proeptries LLC	186,155,080	10	0.21%			
Virginia Electric & Power Company				329,140,400	1	0.58%
Verizon Business				306,400,100	2	0.56%
Dulles Town Center Mall LLC				265,369,000	3	0.51%
Verizon Virginia, Inc.				208,572,800	4	0.49%
VISA USA INC				203,989,200	5	0.38%
Toll Road Investors Partnership II LLC				173,309,300	6	0.32%
America Online Inc				169,027,200	7	0.26%
Carlyle/Cypress Leesburg I LLC				134,693,200	8	0.25%
Brambleton Group LLC				131,456,400	9	0.23%
R T Pacific Blvc LLC				130,422,100	10	0.20%
	<u>\$ 3,529,511,410</u>		<u>3.93%</u>	<u>\$ 2,052,379,700</u>		<u>3.78%</u>

⁽¹⁾ This table excludes public service corporations since their real property values are assessed by the State Corporation Commission.

TABLE I

**COUNTY OF LOUDOUN, VIRGINIA
PROPERTY TAX LEVIES AND COLLECTIONS**

Fiscal Year Ended June 30,	Total Tax Levy for Fiscal Year ⁽¹⁾	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2020	\$ 1,444,427,147	\$ 1,406,414,552	97.37%	\$ -	\$ 1,406,414,552	97.368%
2019	1,323,055,108	1,283,331,322	97.00%	36,900,242	1,320,231,564	99.787%
2018	1,218,455,205	1,190,308,082	97.69%	27,034,787	1,217,342,869	99.909%
2017	1,130,201,613	1,090,009,645	96.44%	39,595,266	1,129,604,911	99.947%
2016	1,050,515,338	1,016,281,573	96.74%	33,823,573	1,050,105,146	99.961%
2015	972,560,342	963,827,628	99.10%	8,501,995	972,329,623	99.976%
2014	913,020,924	897,169,471	98.26%	15,785,595	912,955,066	99.993%
2013	850,544,188	838,772,203	98.62%	11,754,079	850,526,282	99.998%
2012	824,569,509	814,911,747	98.83%	9,636,064	824,547,811	99.997%
2011	806,454,909	798,419,783	99.00%	8,019,252	806,439,035	99.998%

⁽¹⁾ Prior year numbers adjusted for supplemental adjustments and exonerations made subsequent to the issuance of this report.

TABLE J

**COUNTY OF LOUDOUN, VIRGINIA
RATIOS OF OUTSTANDING DEBT BY TYPE**

Primary Government Governmental Activities								
Fiscal Year	General Obligation Bonds	Bond Anticipation Notes	Capital Leases	Loans	Total Reporting Entity	Percentage of Personal Income ⁽¹⁾	Debt Per Capita	
2020	\$ 1,219,786,141	-	\$ 643,363,204	-	\$ 1,863,149,345	5.49%	\$ 4,395	
2019	1,162,111,509	56,481,713	356,961,680	203,699,245	1,779,254,147	5.37%	4,310	
2018	1,087,529,944	56,439,379	256,587,139	174,111,839	1,574,668,301	4.96%	3,912	
2017	1,038,219,500	-	279,439,309	104,913,051	1,422,571,860	4.79%	3,622	
2016	1,025,500,848	-	230,288,475	53,604,215	1,309,393,538	4.63%	3,448	
2015	1,041,253,540	-	144,228,977	11,271,200	1,196,753,717	4.52%	3,246	
2014	1,004,718,677	-	120,023,278	-	1,124,741,955	4.55%	3,168	
2013	974,349,587	-	131,656,081	-	1,106,005,668	4.72%	3,242	
2012	917,395,705	-	144,014,658	-	1,061,410,363	4.59%	3,227	
2011	1,020,102,916	-	161,458,366	-	1,181,561,282	5.46%	3,689	

⁽¹⁾ Prior period amounts for Percentage of Personal Income have been adjusted to reflect changes in Personal Income

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⁽¹⁾	Net Bonded Debt Per Capita
2020	\$ 1,219,786,141	\$ 1,219,786,141	\$ -	\$ 1,219,786,141	1.13%	\$ 2,877
2019	1,162,111,509	1,162,111,509	-	1,162,111,509	1.15%	2,815
2018	1,087,529,944	1,087,529,944	-	1,087,529,944	1.15%	2,702
2017	1,038,219,500	1,038,219,500	-	1,038,219,500	1.21%	2,644
2016	1,025,500,848	1,025,500,848	-	1,025,500,848	1.27%	2,700
2015	1,041,253,540	1,041,253,540	10,004,029	1,031,249,511	1.35%	2,797
2014	1,004,718,677	1,004,718,677	10,004,029	994,714,648	1.40%	2,802
2013	974,349,587	974,349,587	10,004,029	964,345,558	1.47%	2,826
2012	917,395,705	917,395,705	-	917,395,705	1.48%	2,789
2011	1,020,102,916	1,020,102,916	-	1,020,102,916	1.69%	3,185

⁽¹⁾ Prior period amounts for Percentage of Taxable Assessed Value of Property have been adjusted for changes to Total Assessed Value

TABLE L

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

Fiscal Policy Guideline	Fiscal Years									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Ratio Data:										
Population	423,953	412,864	402,561	392,711	379,807	368,669	354,983	341,187	328,890	320,265
Estimated Market Value of Taxable Property ⁽²⁾	\$ 107,931,033,268	\$ 101,127,527,632	\$ 94,919,015,142	\$ 86,003,527,364	\$ 80,501,695,360	\$ 76,587,284,641	\$ 71,195,801,053	\$ 65,382,322,762	\$ 62,064,876,969	\$ 60,280,523,965
Per Capita Income ⁽²⁾	79,986	80,275	78,070	74,878	73,295	70,750	68,286	67,023	68,468	66,366
Governmental Expenditures	2,766,139,687	2,415,487,737	2,311,885,742	2,114,208,540	1,972,816,195	1,766,699,046	1,709,704,022	1,597,656,370	1,568,287,890	1,447,995,159
Total Reporting Entity Outstanding Debt	1,863,149,345	1,779,254,147	1,574,668,301	1,422,571,860	1,309,393,538	1,196,753,717	1,124,741,955	1,106,005,668	1,061,410,363	1,181,561,282
Total Reporting Entity Debt Service Expenditures	193,691,322	193,593,081	179,055,454	175,491,847	179,045,809	165,458,284	151,198,767	152,949,942	179,700,528	163,843,477
Debt Capacity Goals / Ratios:										
Annual Debt Issuance Limit	225,000,000	\$ 207,415,000	\$ 199,485,000	\$ 158,275,000	\$ 175,630,000	\$ 169,990,000	\$ 160,085,000	\$ 125,160,000	\$ 129,916,000	\$ 12,000,000
Debt Per Capita	2,500	4,395	4,310	3,912	3,622	3,448	3,246	3,168	3,242	3,227
Debt To Estimated Market Value of Taxable Property	3.00%	1.73%	1.76%	1.66%	1.65%	1.63%	1.56%	1.58%	1.69%	1.71%
Debt To Per Capita Income	8.00%	5.49%	5.37%	5.01%	4.84%	4.70%	4.59%	4.64%	4.84%	4.71%
Debt Service To Expenditures	10.00%	7.00%	8.01%	7.74%	8.30%	9.08%	9.37%	8.84%	9.57%	11.46%
Affordability Index:										
Fiscal Year 2020	\$ 2,618,533,980	\$ 1,863,149,345								
Fiscal Year 2019	\$ 2,499,648,036	\$ 1,779,254,147								
Fiscal Year 2018	\$ 2,362,669,448		\$ 1,574,668,301							
Fiscal Year 2017	\$ 2,180,754,719			\$ 1,422,571,860						
Fiscal Year 2016	\$ 2,056,139,101				\$ 1,309,393,538					
Fiscal Year 2015	\$ 1,948,596,132					\$ 1,196,753,717				
Fiscal Year 2014	\$ 1,774,944,504						\$ 1,124,741,955			
Fiscal Year 2013	\$ 1,653,523,485							\$ 1,106,005,668		
Fiscal Year 2012	\$ 1,593,429,903								\$ 1,061,410,363	
Fiscal Year 2011	\$ 1,531,855,632									\$ 1,181,561,282
OVERLAPPING DEBT ⁽³⁾										
Commonwealth of Virginia	\$ 108,950,812	\$ 114,031,488	\$ 103,440,136	\$ 108,975,136	\$ 112,442,636	\$ 117,510,136	\$ 122,150,136	\$ 126,270,136	\$ 129,970,136	\$ 129,991,834
Peumansend Creek Regional Jail Authority ⁽⁴⁾	-	-	-	-	76,000	153,600	232,800	313,600	396,000	481,600
Northern Virginia Criminal Justice Academy ⁽⁵⁾	-	-	-	-	2,692,800	2,905,650	3,111,900	3,309,900	3,499,650	3,682,800
Loudoun Water ⁽⁴⁾	-	-	-	-	-	27,476	54,953	82,429	109,906	137,382
Dulles Town Center Community Development Authority	15,920,000	18,185,000	20,325,000	22,350,000	24,260,000	26,080,000	31,520,000	32,705,000	33,740,000	34,635,000
Virginia Revolving Loan Fund ⁽⁴⁾	-	-	-	-	-	658,326	793,022	923,767	1,293,433	1,173,861
Dulles Industrial Park Water and Sewer ⁽⁴⁾	-	-	-	-	-	72,968	213,372	346,712	473,342	593,601
Greenlea Community Bridge	154,568	187,828	219,179	248,730	276,585	302,841	327,590	350,918	372,907	393,633
Tall Oaks Water & Sewer	932,986	985,584	1,037,753	1,089,496	-	-	-	-	-	-
Total Overlapping Debt	\$ 125,958,366	\$ 133,389,900	\$ 125,022,068	\$ 132,663,362	\$ 139,748,021	\$ 147,710,997	\$ 158,403,773	\$ 164,302,462	\$ 169,855,374	\$ 171,089,711
Fiscal Policy Guideline	\$ 809,482,750	\$ 758,456,457	\$ 949,190,151	\$ 860,035,274	\$ 805,016,954	\$ 765,872,846	\$ 711,958,011	\$ 653,823,228	\$ 620,648,770	\$ 602,805,240

⁽¹⁾ The Code of Virginia has no legal debt margin limit set for Counties; however, Loudoun County's Fiscal Policy sets forth primary goals relating to debt capacity as shown above.

⁽²⁾ Prior period amounts for Estimated Market Value of Taxable Property and Per Capita Income have been adjusted to reflect tax records and US Bureau of Economic Analysis revisions

⁽³⁾ Overlapping debt is not considered a general obligation of the County and, therefore is not reflected in the financial statements. Loudoun County's Fiscal Policy states that total overlapping debt should not exceed .75% of the total assessed value of taxable property within the County.

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

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

TABLE M

**COUNTY OF LOUDOUN, VIRGINIA
DEMOGRAPHIC STATISTICS**

Year	Population ⁽¹⁾	Personal Income ⁽²⁾	Per Capita Personal Income ⁽²⁾	Unemployment Rate ⁽³⁾	School Enrollment ⁽⁴⁾
2020	423,953	\$ 33,910,305,000	\$ 79,986	7.5%	84,175
2019	412,864	33,142,658,000	80,275	2.4%	82,485
2018	402,561	31,762,679,000	78,070	2.7%	81,235
2017	392,711	29,726,365,000	74,878	3.2%	79,001
2016	379,807	28,256,919,000	73,295	3.4%	76,263
2015	368,669	26,464,381,000	70,750	3.8%	73,461
2014	354,983	24,739,279,000	68,286	4.5%	70,858
2013	341,187	23,456,669,000	67,023	4.7%	68,289
2012	328,890	23,134,171,000	68,468	4.8%	65,668
2011	320,265	21,656,370,000	66,366	5.0%	63,220

Sources:

⁽¹⁾ 2011 to 2018, Loudoun County Department of Planning & Zoning estimates. Beginning 2019 estimates are provided by the Department of Finance & Budget.

⁽²⁾ U.S. Bureau of Economic Analysis. Prior year numbers are updated as new data becomes available.

⁽³⁾ Virginia Employment Commission for the month of June. Prior year values reflect updates and revisions to labor force estimates.

⁽⁴⁾ Loudoun County Public Schools, for the end of September of the given fiscal year.

TABLE N

**COUNTY OF LOUDOUN, VIRGINIA
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago**

Employer	2020			2011		
	Rank	Number of Employees ⁽¹⁾	Percentage of Total County Employment ⁽²⁾	Rank	Number of Employees ⁽¹⁾	Percentage of Total County Employment ⁽²⁾
Loudoun County Public Schools	1	11,995	7.45%	1	10,098	7.51%
County of Loudoun	2	4,152	2.58%	2	3,303	2.46%
Verizon Business (formerly MCI Worldcom)	3	2,500-5,000	2.33%	4	1,000-5,000	2.23%
United Airlines	4	1,000-5,000	1.86%	7	1,000-5,000	2.23%
U.S. Department of Homeland Security	5	1,000-5,000	1.86%	5	1,000-5,000	2.23%
Northrop Grumman Innovation Systems (formerly Orbital ATK)	6	1,000-2,500	1.09%	6	1,000-5,000	2.23%
Raytheon Technologies	7	1,000-2,500	1.09%			
Inova Health System - (Loudoun Hospital Center)	8	1,000-5,000	1.86%	9	1,000-5,000	2.23%
Amazon	9	1,000-2,500	1.09%			
Swissport USA, Inc.	10	1,000-2,500	1.09%			
America Online				8	1,000-5,000	2.23%
United States Postal Service				10	1,000-5,000	2.23%
M.C. Dean, Inc.		1,000-5,000		3	1,000-5,000	2.23%
Totals			<u>22.30%</u>			<u>27.81%</u>

⁽¹⁾ Loudoun County Department of Economic Development, Virginia Employment Commission, 2nd Quarter 2019 released in December 2019, 2009 CAFR data, Loudoun County Public Schools, and Loudoun County Department of Financial and Budget.

⁽²⁾ 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.

TABLE O

**COUNTY OF LOUDOUN, VIRGINIA
COUNTY GOVERNMENT EMPLOYEES BY FUNCTION**

Function/Program	Full-time Equivalent Employees As of June 30									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Government Administration	502	465	438	425	401	405	370	352	372	372
Judicial Administration	155	139	147	140	137	132	132	130	132	128
Public Safety	1,578	1,538	1,646	1,577	1,567	1,494	1,421	1,409	1,407	1,294
Public Works	108	101	90	87	83	84	104	116	84	83
Health and Welfare	736	687	655	627	618	599	666	589	589	599
Parks, Recreation and Culture	790	757	743	644	631	625	595	605	605	570
Community Development	283	265	258	254	251	247	248	237	237	257
Total Primary Government ⁽¹⁾	4,152	3,952	3,977	3,754	3,688	3,584	3,536	3,438	3,426	3,303
Education	11,995	11,577	11,103	10,640	10,210	9,822	9,638	9,671	9,663	10,098
Total Reporting Entity	<u>16,147</u>	<u>15,529</u>	<u>15,080</u>	<u>14,394</u>	<u>13,898</u>	<u>13,406</u>	<u>13,174</u>	<u>13,109</u>	<u>13,089</u>	<u>13,401</u>

⁽¹⁾ 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.

Source: County of Loudoun Department of Finance and Budget

TABLE P

**COUNTY OF LOUDOUN, VIRGINIA
OPERATING INDICATORS BY FUNCTION**

Function	2020	2019	2018	2017	Fiscal Years		2014	2013	2012	2011
					2016	2015				
General Government Administration										
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%	99.99%	99.97%	100%	99%	99%	99%	100%	100%
Judicial Administration										
Number of Deed book recordings	81,180	55,256	60,159	68,629	62,418	63,854	59,982	88,743	62,250	65,745
Public Safety										
Sheriff's Office										
Average response time for emergency calls	8:29 min	10:33 min	9:56 min	11:31 min	9:54 min	9:15 min	9:14 min	9:21 min	9:00 min	6:05 min
Average response time for non-emergency calls	20:23 min	19:07 min	18:45 min	18:44 min	15:38 min	14:50 min	14:33 min	13:29 min	13:00 Min	10:20 min
Fire and Rescue Services										
Number of emergency medical incidents responded	20,226	20,805	21,585	21,303	20,101	19,425	18,356	17,984	17,067	18,133
Health and Welfare										
Number of senior meals provided	154,960	178,214	158,589	156,460	152,138	146,033	133,808	119,560	116,250	113,500
Number of vaccine visits	3,370	4,036	3,754	4,244	3,905	4,383	2,933	2,607	5,000	2,248
Number of Loudoun residents in the Medical Reserve Corps	2,031	1,420	1,422	1,368	1,382	1,379	1,365	1,306	1,300	1,100
Parks, Recreation, and Culture										
Annual park visits (c)	325,030	386,608	661,936	876,495	848,925	817,301	843,039	783,742	660,144	567,415
Annual recreation center visits (d)	305,666	372,464	-	-	-	-	-	-	-	-
Number of adults participating in adult sports leagues	5,367	5,725	5,150	5,777	6,367	5,968	5,604	5,228	6,125	5,279
Number of children participating in youth sports	30,672	54,555	54,117	53,217	52,763	52,251	51,746	51,659	49,189	83,370
Community Development										
Number of residential building permits (a)	1,783	2,297	3,650	2,691	3,109	4,056	4,276	4,302	3,236	2,679
Number of new structures completed after January 1st of tax year	770	901	965	1,017	891	863	1,890	1,556	1,402	1,067
Number of subdivision applications submitted	236	232	242	270	267	225	300	253	260	246
Education										
Per Pupil Expenditures	\$ 16,106	\$ 15,277	\$ 14,548	\$ 14,332	\$ 12,232	\$ 12,951	\$ 12,611	\$ 13,121	\$ 12,514	\$ 12,062
High School Completion Rate	96.80%	94.70%	95.50%	95.50%	95.90%	95.60%	95.20%	95.70%	95.30%	94.00%
Pupil-Teacher Ratio										
Kindergarten	22.0	23.0	23.0	23.0	23.0	22.0	22.0	24.0	24.0	24.0
Elementary	22.0	23.0	23.0	23.0	23.0	22.0	22.0	24.0	24.0	24.0
Intermediate/Middle	23.8	23.8	23.8	23.8	22.3	21.6	21.6	23.6	23.6	23.6
High	23.7	24.2	24.8	24.8	24.8	25.9	25.9	27.9	27.9	27.9
SAT Scores										
Math					546	541	541	539	535	532
Critical reading					544	543	543	539	531	536
Writing					527	528	527	528	524	524
					<u>1,617</u>	<u>1,612</u>	<u>1,611</u>	<u>1,606</u>	<u>1,590</u>	<u>1,592</u>
SAT Scores (b)										
Math	581	585	586	569						
Evidence-based Reading and Writing	592	595	598	586						
Total	<u>1,173</u>	<u>1,180</u>	<u>1,184</u>	<u>1,155</u>						

Notes:

(a) Beginning FY14, all figures shown are for fiscal year. Data through FY2013 were for calendar years.

(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 FY18, annual park visits no longer includes visits to the Potomack Lakes Sports Complex as it no longer falls under the parks division.

(d) Beginning FY19, annual recreation center visits are no longer included in annual park visits.

TABLE Q

**COUNTY OF LOUDOUN, VIRGINIA
CAPITAL ASSETS STATISTICS BY FUNCTION**

Function	Fiscal Years									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Government Administration⁽¹⁾										
Square footage of office space - Owned (a)	600,368	600,368	635,797	601,987	425,737	596,677	504,846	504,846	485,138	427,665
Square footage of office space - Leased (a)	159,902	141,834	125,865	139,156	138,256	149,770	149,770	155,923	222,539	257,289
Square footage of court space	252,799	242,491	187,211	187,211	187,211	187,211	187,211	187,211	187,211	187,211
Public Safety⁽¹⁾										
Police										
Sheriff stations	5	5	5	5	4	4	4	4	4	4
Jail capacity	460	460	460	460	460	460	460	460	460	220
Square footage of jail	212,000	212,000	212,000	212,000	212,000	212,000	212,000	212,000	212,000	114,924
Fire and Rescue										
Fire and Rescue stations	21	21	21	20	19	20	20	20	20	19
Other protections										
Animal shelters	1	1	1	1	1	1	1	1	1	1
Public Works⁽¹⁾										
Transportation										
Commuter buses	80	79	78	76	74	65	57	52	50	47
Health and Welfare⁽¹⁾										
Mental Health and Developmental Services										
Group homes - Mental Health	11	11	12	12	12	12	12	12	12	12
Group homes - Developmental Services	8	8	7	7	7	7	7	7	7	7
Family Services										
Homeless shelters	1	1	1	1	1	1	1	1	1	1
Transition shelters	1	1	1	1	1	1	1	1	1	1
Youth shelters	2	2	2	2	2	2	2	2	2	1
Parks, Recreation and Culture⁽¹⁾										
Libraries	10	10	9	9	9	8	8	8	7	7
Square footage of libraries	210,730	210,730	179,260	179,260	170,060	166,060	162,088	162,088	122,088	127,920
Parks and Recreation Facilities										
Regional parks	3	3	3	3	3	3	3	3	3	3
District parks	4	4	4	4	3	3	3	3	3	3
Community parks	10	10	8	8	8	8	19	19	19	12
Neighborhood parks	37	35	35	31	31	22	-	-	-	-
Acres of parks	4,237	3,486	3,438	3,408	3,349	3,580	3,580	3,580	3,580	3,316
Recreation Center	3	2	2	1	1	1	1	1	1	1
Square Footage of recreation center	225,131	215,375	205,875	84,209	84,209	84,209	84,209	84,209	84,209	84,209
Community Centers	7	7	9	9	9	9	9	9	9	7
Square Footage of community centers	92,696	92,696	92,696	92,696	92,696	92,696	92,696	92,696	92,696	76,274
Respite centers	3	3	3	3	3	3	3	3	3	2
Senior citizen centers	4	4	4	3	3	3	3	3	3	2
Community Development⁽¹⁾										
Landfill										
Landfills	1	1	1	1	1	1	1	1	1	1
Recycling drop-off centers	9	9	9	9	9	9	9	9	9	9
Education⁽²⁾										
Elementary Schools										
Buildings	59	58	57	57	56	56	55	53	52	52
Square footage	4,433,833	4,330,981	4,227,919	4,199,245	4,093,488	4,093,488	3,991,121	3,790,191	3,689,714	3,690,349
Capacity	42,252	41,207	39,845	40,655	39,111	38,163	37,139	35,288	33,297	33,070
Middle Schools										
Buildings	17	17	16	15	15	15	14	14	14	13
Square footage	2,787,897	2,787,897	2,602,676	2,418,083	2,418,083	2,418,083	2,231,569	2,231,569	2,231,569	2,056,399
Capacity	22,178	21,874	20,447	18,918	18,144	16,956	16,711	16,566	16,731	15,346
High Schools										
Buildings	16	15	15	15	15	14	13	13	12	12
Square footage	4,060,928	3,766,798	3,766,798	3,766,798	3,766,798	3,463,864	3,146,799	3,146,799	2,872,612	2,874,190
Capacity	28,988	26,887	26,101	25,068	24,629	22,212	20,639	20,607	18,741	18,723
Alternative Schools										
Buildings	2	2	2	2	2	2	2	2	2	2
Square footage (b)	361,771	361,771	127,071	127,071	127,071	123,771	123,771	123,771	123,771	124,862
School Buses	783	828	788	800	814	859	880	854	854	840

Sources:

⁽¹⁾ Loudoun County Department of Transportation and Capital Infrastructure

⁽²⁾ Loudoun County Public Schools CAFR

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.



Finance and Budget

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