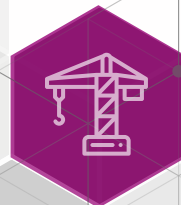
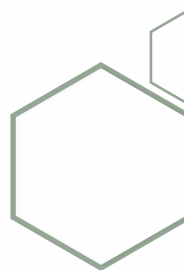
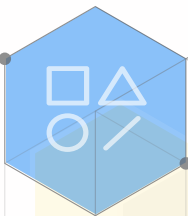




Annual Comprehensive Financial Report

LOUDOUN COUNTY, VIRGINIA
YEAR ENDED JUNE 30, 2021

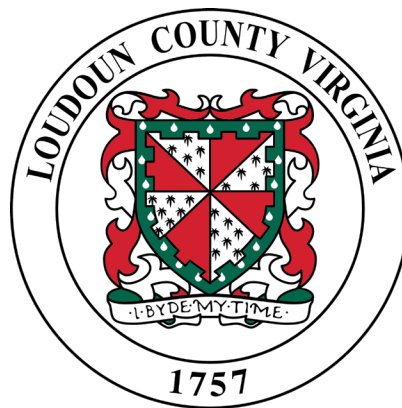


COUNTY OF LOUDOUN, VIRGINIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended

June 30, 2021



Prepared by:

**Department of Finance & Budget
Division of Accounting, Finance & Operations**

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Introductory Section



Top Row: Caleb A. Kershner, Sylvia R. Glass, Tony R. Buffington, Michael R. Turner, Matthew F. Letourneau
Bottom Row: Julie E. Briskman, Koran T. Saines, Phillis J. Randall, Kristen C. Umstatt

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.



Loudoun County, Virginia

www.loudoun.gov

Office of the County Administrator

1 Harrison Street, S.E., 5th Floor, P.O. Box 7000, Leesburg, VA 20177-7000

Telephone (703) 777-0200 • Fax (703) 777-0325

November 19, 2021

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 Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021.

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 ACFR 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 ACFR is an indication of the success of these policies. During fiscal year 2021, 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 2021 in sound financial condition. This is in part due to actions taken to restrict discretionary spending during 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.

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 2021 population is estimated to be 427,642, an increase of 36.9% since 2010. Between 2010 and 2020, 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.

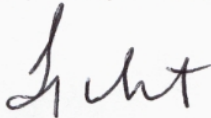
Honorable Members of the Board of Supervisors and Citizens of the County

Continued planning and commitment is required to meet the challenge of efficiently providing needed services for the growing population; providing for the necessary infrastructure for the future; and growing the tax base and resources required to pay for that infrastructure. Loudoun County has continued to follow a policy of fiscal sustainability. In April 2021, the County adopted a fiscal year 2022 budget that resulted in an overall increase of \$48.8 million in the general county government and a \$105.5 million addition in the school operating fund as compared to fiscal year 2021 appropriations.

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

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

Respectfully submitted,

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

Tim Hemstreet
County Administrator



Loudoun County, Virginia

www.loudoun.gov

Department of Finance and Budget

1 Harrison Street, S.E., 4th Floor, P.O. Box 7000, Leesburg, VA 20177-7000

Telephone (703) 777-0563 • Fax (703) 777-0632

November 19, 2021

County Administrator, 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

Ladies and Gentlemen:

The Annual Comprehensive Financial Report of the County of Loudoun, Virginia, for the fiscal year ended June 30, 2021, 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.

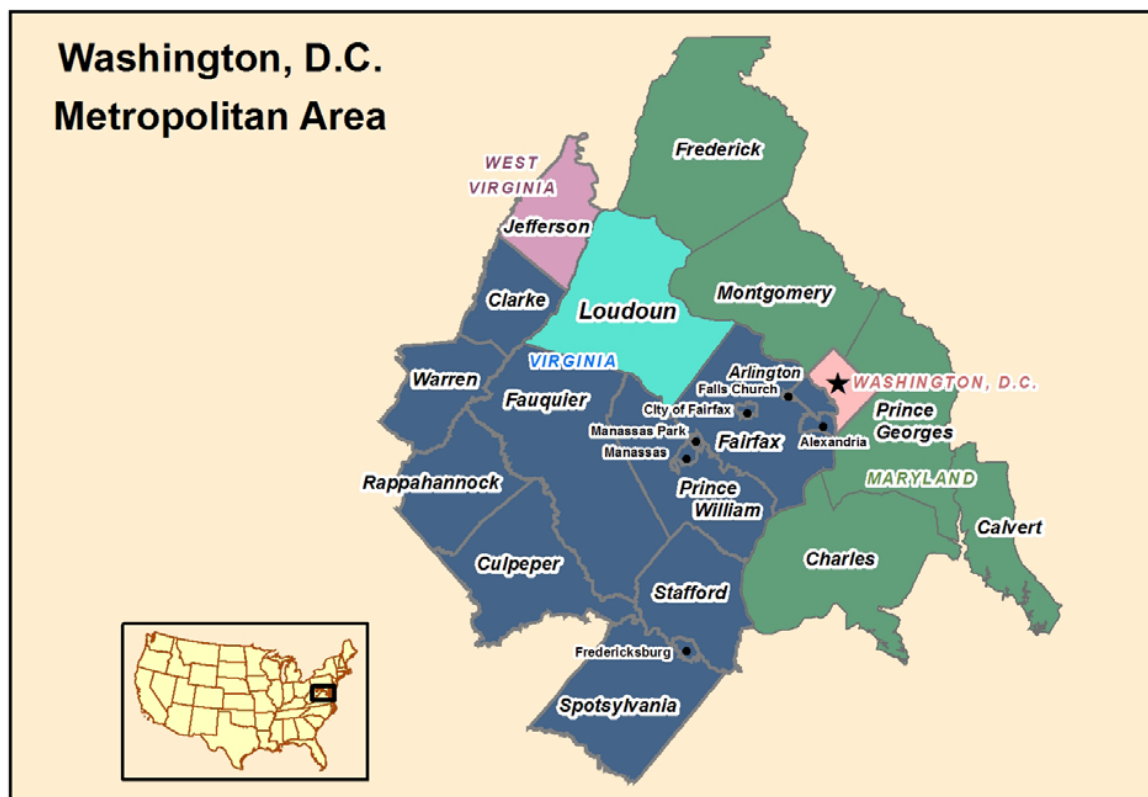
The data as presented is accurate in all material respects, is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of our various funds, and all disclosures necessary to enable the reader to understand 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's report, management's discussion and analysis, basic financial statements, required supplementary information, and other supplementary information is included in the Financial Section of this Report. The Independent Auditor's Report related specifically to the Uniform Grant Guidance, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and the auditor's report on internal control over financial reporting and on compliance and other matters, is included in a separate report. Based upon the audit, the County's independent auditor rendered an unmodified ("clean") opinion on the Loudoun County's financial statements for the year ended June 30, 2021.

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

Profile of the Government

Loudoun County, established in 1757, is 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 (Chair) 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.



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 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 2021 population of 427,642 that has increased 36.9% 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 focused on supporting impacted businesses, working with over 4,000 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 awarded approximately 2,000 Loudoun businesses with grants totaling nearly \$12 million in 2020. Seven hundred businesses signed up for the “Loudoun is Ready” marketing program, which is led by the County and is designed to highlight 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 continues to be home to 1,259 farms, covering 121,932 acres, which are part of a dynamic rural economy that includes significant tourism activity in addition to livestock and produce. 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 showcases 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 place for business formation, expansion, and relocation. Some qualities that prove attractive to businesses include available land near the future Metrorail stations scheduled to open in 2022, existing and planned walkable, mixed-use developments, proximity to Dulles International Airport and Washington, D.C., and access to a highly educated workforce. On the small business side, 88% 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 34 Loudoun businesses currently listed on Inc. Magazine's annual listing of fastest growing companies, with the past year marking the eighth 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 by 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.

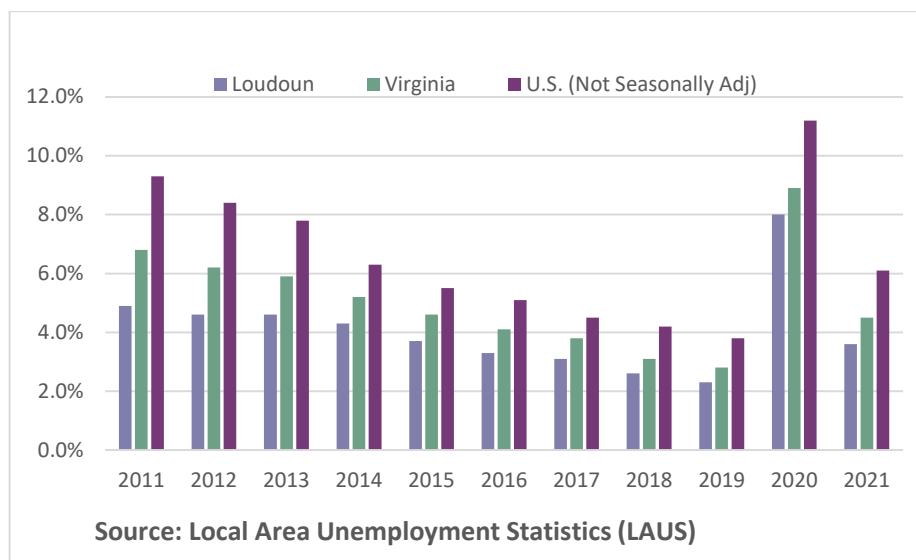


In Fiscal Year 2021, Economic Development successfully worked with 145 businesses that moved to or expanded in the County. Those businesses invested a combined total of \$6.6 billion in Loudoun and created or retained 4,239 jobs. The companies that moved to or expanded in the County during FY 2021 represent 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 economy and population continued to grow in calendar year 2020. The County issued building permits for 2,164 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 2020.

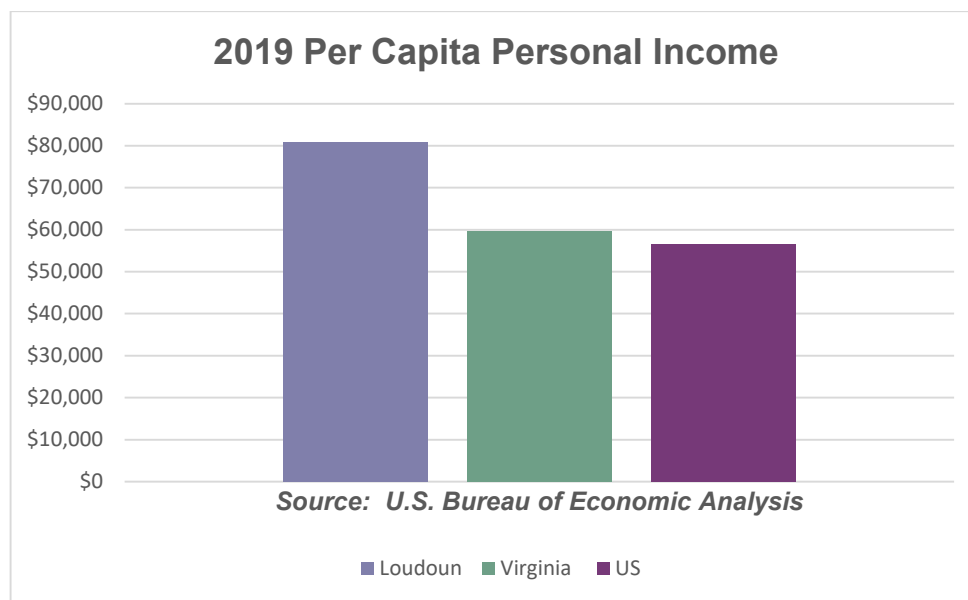
The construction of the Metro Silver Line into Loudoun remains a driver for economic development opportunities. In the area around the future Ashburn and Loudoun Gateway stations, the Department of Economic Development is marketing mixed-used transit-oriented communities including Loudoun Station, Gramercy District, Moorefield Station, and Rivana at Innovation Station. In 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 3.6 percent as of June 2021, significantly lower than the corresponding U.S. unemployment rate of 6.1 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 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 \$67,521. Loudoun County's income per person is also substantially above the state and national averages. The chart below compares the most recent per capita personal income data for Loudoun (\$80,914) with Virginia (\$59,657) and the U.S. (\$56,490) average.



Education continues to be a priority program, and the benefits are demonstrated in excellent testing results. Loudoun County Public Schools (LCPS) class of 2021 boasts an average SAT score of 1182 (597 Reading and Writing and 585 Math). 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 LCPS schools were fully accredited for the 2019-2020 school year. The LCPS graduating Class of 2021 had 55 National Merit Semifinalists, an on-time graduation rate of 96.8 percent, and earned more than \$85 million in scholarships. LCPS serves more than 81,000 students in 97 facilities, operating 18 high schools, 17 middle schools, 60 elementary schools and two education centers.

The County faces the challenges of growth and development with confidence, based on a proven financial track record. The County's successes are shared accomplishments combining skill, experience, and dedication of elected officials, appointed officials, County employees, and 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 general fund operating revenues of both the County and School Board. 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

Every four years, upon election of a new Board, the Board develops strategic priorities that put into action the vision and goals of the Board during their term. In October of 2020, the Board held its Strategic Planning Retreat to discuss the strategic focus areas for the remainder of the Board's term and identify outcomes to be achieved for each focus area. The five focus areas identified in the retreat include open spaces and environment, connecting Loudoun, collective bargaining, equitable communities, and economic development. The Board's 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 online at <https://www.loudoun.gov/comprehensiveplan>.

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

The County's efforts to increase broadband and cellular access in western Loudoun County were previously 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. To further advance this effort, Loudoun entered into an agreement in May, 2021 with All Points Broadband and their partners Dominion Energy and NOVEC to collaborate with the County on a 2022 Virginia Telecommunication Initiative (VATI) grant submission that extends broadband to unserved populations in the County. VATI is a grant vehicle for last-mile broadband deployment programs with the goal of creating strong, competitive communities throughout the Commonwealth by enabling communities to build, utilize and capitalize on telecommunications infrastructure. In July 2021, the Board authorized the use of \$12.4 million of future American Rescue Plan Act funds as the County's contribution toward the \$72 million project.

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

Construction of the Silver Line Project is substantially complete; however, the COVID-19 pandemic has impacted 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 size and complexity. The priority projects in the CIP include transportation, and public-school projects. At its October 2020 strategic planning retreat, the Board of Supervisors re-affirmed transportation as one of their strategic focus areas through the Connect Loudoun focus area. 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 2021, there were 50 active transportation and transit projects in various phases of design and construction, including segments of Crosstrail Boulevard, Braddock Road, Route 15, Route 7, Northstar Boulevard and Shellhorn Road, various intersection and interchange improvements, improvements to the Route 50 corridor, and metro station area pedestrian improvements.

Many public safety and parks and recreation projects are in development such as an Animal Service Facility, which opened in early FY 2022, several new and replacement fire and rescue stations, the construction and renovation of the Courts Complex, Lovettsville District Park Phase II, Philip A. Bolen Memorial Park Phase II, Ashburn Recreation and Community Center, and the Children's Science Center.

County projects completed in FY 2021 include the Ashburn Senior Center, the Landfill Construction Demolition Debris Unit, the Gum Spring to Paul VI East Entrance segment of Braddock Road, the Moorefield Station Community Park, and the Leesburg Volunteer Station #20 Expansion.

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 Annual Comprehensive Financial Report for thirty-four years, including fiscal year

ended June 30, 2020. This Certificate of Achievement is a prestigious national award recognizing adherence to the highest standards for preparation of a state and local government financial report.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an Annual Comprehensive Financial Report that clearly communicates the unit's financial story and whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and the applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The current report is designed and prepared to conform to the Certificate of Achievement Program requirements, and it will be submitted to the GFOA to determine its eligibility for another certificate.

The County continues to maintain a strong financial position through responsible and progressive management of financial operations and through sound accounting and financial reporting practices.

The current accounting and financial reporting standards represent significant enhancements and enable increased efficiency in governmental accounting and financial reporting. The County continues to support the achievements in these areas by the Governmental Accounting Standards Board and the GFOA. These practices provide, 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, 2020. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. This is the fourth consecutive year the County has received the Popular Award.

The timely preparation of this Annual Comprehensive Financial Report could not have been accomplished without the effort of the entire staff of this Department's Division of Accounting, Finance & Operations within the Controller's Office. Special recognition goes to Assistant Director Lisa Cockrell and to the staff of the division, for their technical expertise, review, and dedicated service in the preparation of this Annual Comprehensive Financial Report. Their continued and diligent efforts towards ensuring the accuracy of information in the financial systems, have led substantially to the improved quality of financial information being reported to management, the County Administrator, and the Board of Supervisors.

It is only appropriate to express appreciation to all other members of the division of Accounting, Finance and Operations 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 represent responsible and progressive financial management for the County. Staff will strive to maintain the direction set by the Board to maintain an equitable balance between available resources and the demand for high quality services.

Respectfully submitted,

Janet Romanchyk

Janet Romanchyk, Chief Financial Officer
Department of Finance and Budget

Lisa Cockrell

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**

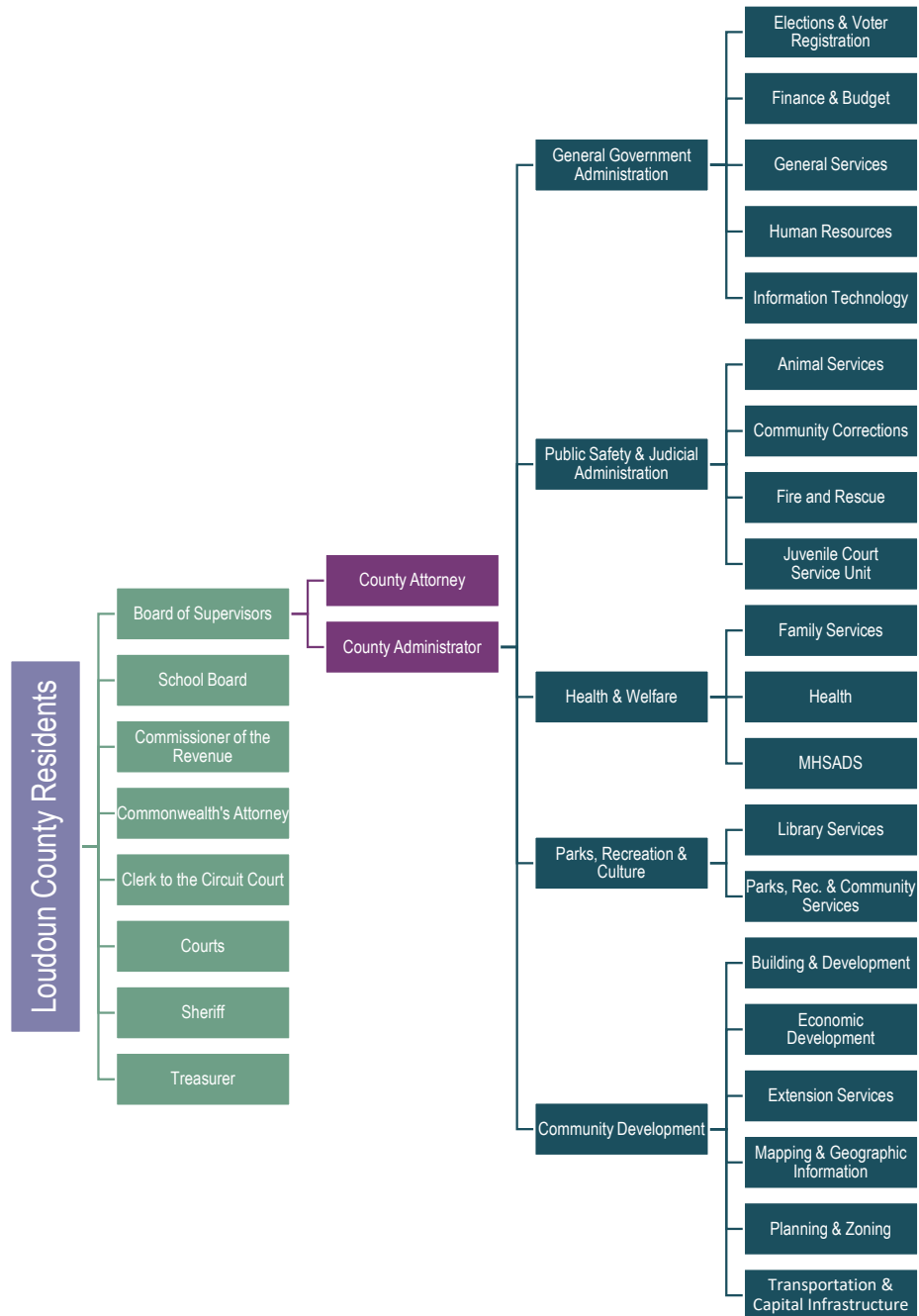
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

Organizational Chart



COUNTY OF LOUDOUN, VIRGINIA

Directory of Officials

June 30, 2021

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
 Monica Spells, Assistant County Administrator
 Valmarie Turner, Assistant County Administrator
 Leo Rogers, County Attorney

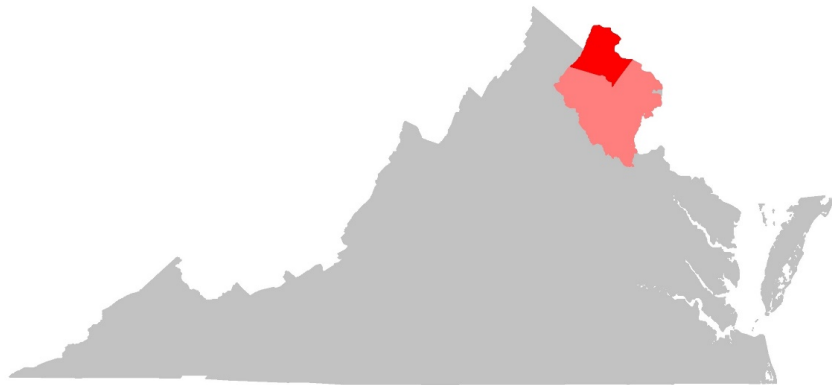
COUNTY OF LOUDOUN

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

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

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

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



Financial Section



Loudoun Gateway Metro Station located on the Silver Line at Old Ox Road

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



Farm 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, 2021, 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, 2021, 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.

Emphasis of Matter

As discussed in Note XXII to the basic financial statements, the County adopted the provisions of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, effective July 1, 2020. As a result, related net position and fund balance have been restated. Our opinions are 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 19, 2021, 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.



Tyson's Corner, Virginia
November 19, 2021

Management's Discussion and Analysis



Loudoun local businesses re-open during the COVID pandemic with social distancing protocols supported by signage.

COUNTY OF LOUDOUN, VIRGINIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

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, 2021. Please read it in conjunction with the transmittal letter at the front of this report and the County's financial statements, which follow this section.

Throughout the report, the "County" is also referred to as the "Primary Government". The "Total Reporting Entity" represents the entity as a whole, composed of the County and its component 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 2021

The total reporting entity, which includes the School Board component unit, has a positive net position of \$2.1 billion at June 30, 2021, which represents an increase of \$198.4 million or 10.3% over FY 2020 restated net position. (Exhibit I).

The total reporting entity's Governmental Activities has expenses net of program revenues of \$3.0 billion and general revenues of \$3.2 billion, resulting in an increase in net position of \$198.4 million. (Exhibit II)

The total cost of the County's governmental programs increased by 4.8% during fiscal year 2021, while the County's total general revenues increased by 9.1% from the prior year.

As of June 30, 2021, the County's total governmental funds reported combined fund balances of \$1.29 billion. Approximately 62.1%, or \$798.4 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 \$71.1 million was 17.1% of total General Fund balance after adding \$21.5 million to the County's fiscal reserve. (Exhibit III)

Total General Fund revenues, including other financing sources and uses, exceeded final budget expectations by \$9.8 million. General fund expenditure savings totaled \$85.5 million compared to final budget expectations. (Exhibit XIII)

In October 2020, the County sold \$75.2 million in General Obligation Bonds, Series 2020B, to refund two outstanding bond series for a net present value savings of \$12.8 million.

In October 2020, the County sold \$2.9 million of Revenue Refunding Bonds, Series 2020, through the Virginia Resources Authority to refund one outstanding bond series for a net present value savings of \$0.7 million.

In June 2021, the County sold \$156.6 million in General Obligation Bonds, Series 2021A, to provide funding for the design, construction, renovation and equipping of various school facilities, parks and recreation facilities, public safety facilities, an animal shelter, and transportation projects.

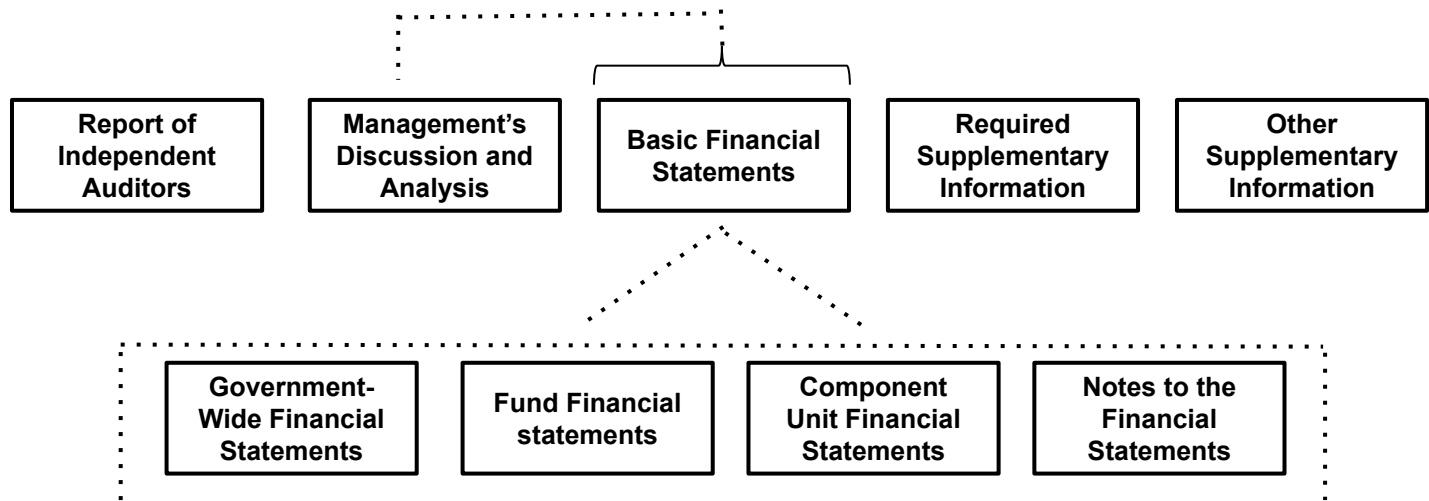
In June 2021, the County sold \$74.8 million of Public Facility Revenue and Refunding Bonds, Series 2021AB, through the EDA, to provide funding for the design, construction, renovation and equipping of government office space, a courthouse and parking garage, landfill soccer facilities, school land acquisition and various school projects. The County additionally refunded one outstanding bond series for a net present value saving of \$4.9 million.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

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

COMPONENTS OF THE FINANCIAL SECTION



GOVERNMENT-WIDE STATEMENTS

One of the most important questions asked about the County's finances is, "Is the County as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities, which are the government-wide statements, report information about the County as a whole and about its activities in a way that helps answer this question. These statements include all assets 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.

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

NOTES TO THE FINANCIAL STATEMENTS

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

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

Statement of Net Position:

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

Table 1
Summary Statement of Net Position
Comparison as of June 30, 2021 and 2020 (thousands)

	Primary Government			Component Unit-Schools		
	FY 21	FY 20	Increase / (Decrease)	FY 21	FY20 Restated	Increase / (Decrease)
Current and Other Assets	\$ 2,816,124	\$ 2,603,787	\$ 212,337	\$ 493,463	\$ 436,185	\$ 57,278
Capital Assets	1,666,228	1,551,688	114,540	2,116,422	2,019,476	96,946
Total Assets	\$ 4,482,352	\$ 4,155,475	\$ 326,877	\$ 2,609,885	\$ 2,455,661	\$ 154,224
Total Deferred Outflows of Resources	\$ 118,835	\$ 68,948	\$ 49,887	\$ 578,774	\$ 480,316	\$ 98,458
Other Liabilities	\$ 619,774	\$ 564,122	\$ 55,652	\$ 194,840	\$ 190,245	\$ 4,595
Long-term Liabilities	2,269,295	2,129,226	140,069	1,615,846	1,484,175	131,671
Total Liabilities	\$ 2,889,069	\$ 2,693,348	\$ 195,721	\$ 1,810,686	\$ 1,674,420	\$ 136,266
Total Deferred Inflows of Resources	\$ 823,547	\$ 769,987	\$ 53,560	\$ 140,596	\$ 95,063	\$ 45,533
Net Position						
Net Investment in Capital Assets	\$ 1,430,188	\$ 1,366,235	\$ 63,953	\$ 2,061,751	\$ 1,972,890	\$ 88,861
Restricted	246,669	269,068	(22,399)	3,354	3,903	(549)
Unrestricted	(788,286)	(874,216)	85,930	(827,727)	(810,299)	(17,428)
Total Net Position	\$ 888,571	\$ 761,087	\$ 127,484	\$ 1,237,378	\$ 1,166,494	\$ 70,884

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 Analysis

Primary Government:

Total governmental activities net position increased by \$127.5 million compared to the total governmental activities net position in FY 2020. 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 \$888.6 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 of \$4.6 billion increased by 4.1% over the prior year. The Primary Government and the Component Unit use these capital assets to provide a variety of services to its residents.

The County's cash and cash equivalents increased by \$136.2 million, or 7.7% primarily due to tax revenues collected during the fiscal year, unexpended federal stimulus funds, and expenditure savings achieved by freezing all new expenditures during the adoption of the FY 2021 budget.

The County's taxes receivable increased by \$62.9 million, or 6.7% which is a direct result of the overall growth in the assessed value of taxable property. While the value of commercial property had a slight decline due to the impacts of the pandemic, all other taxable property values increased, the most significant in residential property and motor vehicles.

As of June 30, 2021, the County had outstanding debt of \$1.9 billion, an increase of \$79.9 million compared to FY 2020. The County additionally had an increase in its pension liability of \$56.6 million driven largely by service and interest costs net of employer and employee contributions and changes in assumptions and other inputs.

Other liabilities increased \$55.7 million as compared to FY 2020 due to an increase in amounts due to the component unit - Schools.

Component Unit – Schools:

The Component Unit net position increased by \$70.8 million compared to the Component Unit net position in FY 2020. Component Unit assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.2 billion at the close of FY 2021.

Deferred outflows increased \$98.5 million resulting primarily from increases related to pensions. These increases are driven primarily by differences between projected and actual earnings on plan investments.

Long-term liabilities increased \$131.7 million resulting from increases in net pension liabilities and compensated absences offset by a decrease in net OPEB liabilities.

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, 2021 and 2020 (thousands)

	Primary Government			Component Unit-Schools		
	FY 21	FY 20	Increase / (Decrease)	FY 21	FY20 Restated	Increase / (Decrease)
REVENUES						
Program Revenues:						
Charges for Services	\$ 61,263	\$ 71,163	\$ (9,900)	\$ 2,373	\$ 16,850	\$ (14,477)
Operating Grants and Contributions	174,987	100,737	74,250	114,713	80,864	33,849
Capital Grants and Contributions	48,805	37,126	11,679	183,171	172,770	10,401
General Revenues:						
Property Taxes	1,568,008	1,450,909	117,099	-	-	-
Other Taxes	238,862	198,533	40,329	-	-	-
Grants and Contributions not Restricted to Specific Programs	56,638	57,195	(557)	386,229	354,968	31,261
Other Revenue	29,922	32,940	(3,018)	10,175	4,764	5,411
Payment from Component Unit	17,887	12,537	5,350	-	-	-
Payment from Primary Government	-	-	-	920,285	872,630	47,655
Total Revenues	\$ 2,196,372	\$ 1,961,140	\$ 235,232	\$ 1,616,946	\$ 1,502,846	\$ 114,100
EXPENSES						
General Government Administration	154,686	134,638	20,048	-	-	-
Judicial Administration	21,099	18,651	2,448	-	-	-
Public Safety	260,619	226,847	33,772	-	-	-
Public Works	83,249	71,096	12,153	-	-	-
Health and Welfare	121,801	113,319	8,482	-	-	-
Parks, Recreation and Culture	88,733	82,480	6,253	-	-	-
Community Development	171,993	154,407	17,586	-	-	-
Education	1,122,392	1,058,765	63,627	1,546,062	1,465,867	80,195
Interest and Other Debt Service Charges	44,316	50,774	(6,458)	-	-	-
Total Expenses	\$ 2,068,888	\$ 1,910,977	\$ 157,911	\$ 1,546,062	\$ 1,465,867	\$ 80,195
Change in Net Position	127,484	50,163	77,321	70,884	36,977	33,907
Net Position Beginning of Year	761,087	710,924	50,163	1,166,494	1,120,916	45,578
Restatement of Prior Year Net Position	-	-	-	-	8,601	(8,601)
Net Position Beginning of Year, restated	761,087	710,924	50,163	1,166,494	1,129,517	36,977
Net Position End of Year	\$ 888,571	\$ 761,087	\$ 127,484	\$ 1,237,378	\$ 1,166,494	\$ 70,884

Amounts may not foot due to rounding

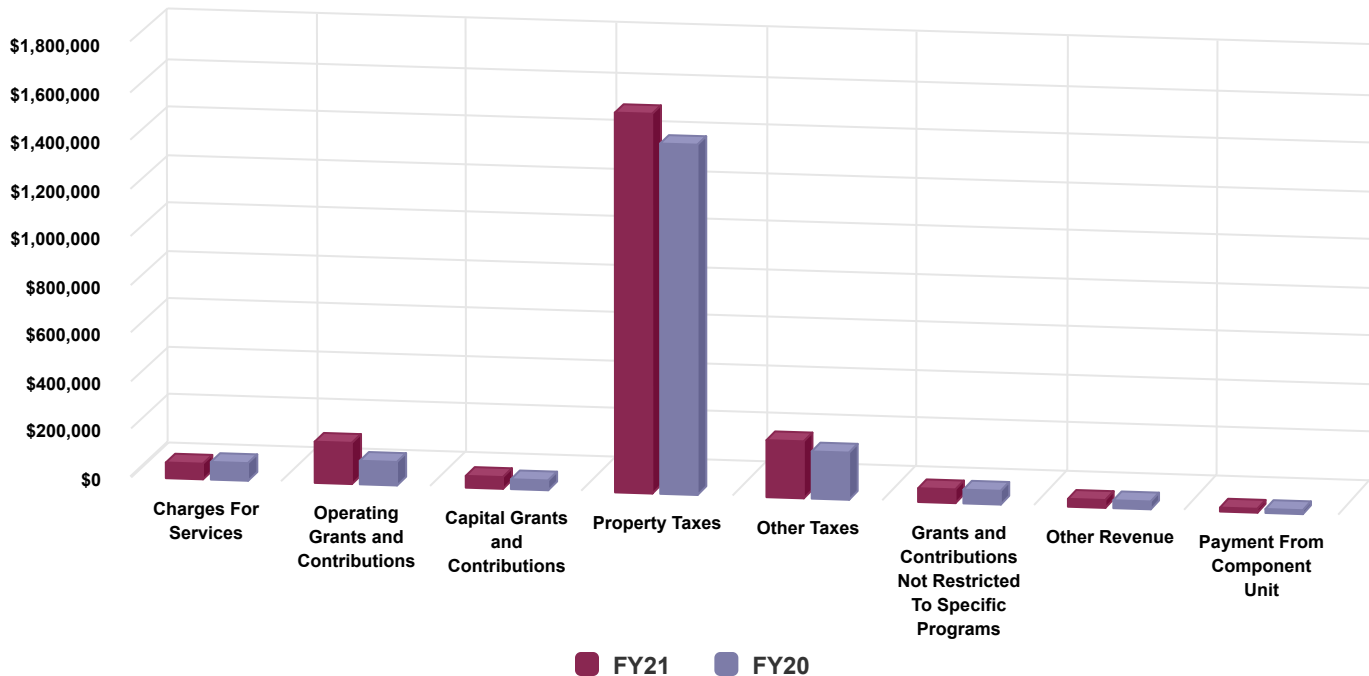
Revenues

For the fiscal year ended June 30, 2021, the Primary Government revenues totaled approximately \$2.2 billion, an increase of \$235.2 million, or 12.0%, from the prior fiscal year.

Property tax revenue, the County's largest revenue source, increased by approximately \$117.1 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 \$285.1 million, an increase of \$76.0 million over FY 2020. Operating grants and contributions represent the most significant of program revenues, totaling \$175.0 million, an increase of \$74.3 million over FY 2020. This increase is primarily due to the recognition of federal stimulus funding received to address the COVID-19 pandemic. Most notable is the second tranche of Coronavirus Aid Relief and Economic Security (CARES) Act, Coronavirus Relief Funds (CRF) and the first tranche American Rescue Plan Act (ARPA) State and Local Fiscal Recovery Funds (SLFRF). Charges for services had an overall decrease of \$9.9 million driven by the closure of various facilities and cancellation of various programs as a result of the pandemic. Capital grants increased \$11.7 million due to additional state and federal assistance towards road projects.

The following chart compares the total revenues by category for the Primary Government for the fiscal years ended June 30, 2021 and 2020.

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

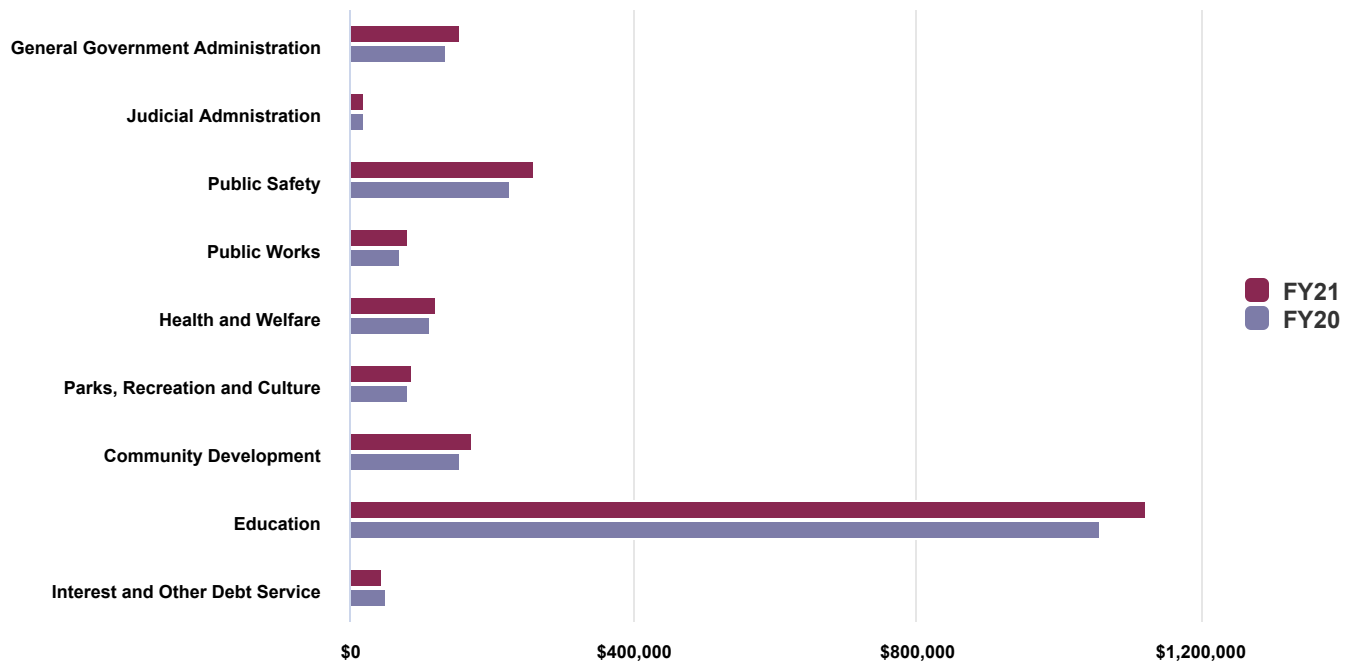
Expenses

For the fiscal year ended June 30, 2021, expenses for governmental activities total \$2.1 billion, representing an increase of \$157.9 million, or 8.3%, over FY 2020.

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 FY 2021 increased by \$63.6 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 offset with a decrease in contributions for capital projects. Public Safety, Community Development, and General Government Administration represent the next largest expense categories, totaling \$260.6 million, \$172.0 million, and \$154.7 million respectively in FY 2021.

In general, expenses in all functional areas increased over the prior year. These increases are primarily the result of incurring additional expenses related to addressing the public health crisis of the COVID-19 pandemic. The largest impacts were to Public Safety, which increased \$33.8 million, or 14.9%, and General Government Administration, which increased \$20.0 million, or 14.9%. Using primarily federal stimulus funding, response efforts included implementing a distance learning program to support working families with insufficient broadband access and day care needs while schools were closed or on hybrid schedules, opening a vaccination point of distribution and providing vaccinations for eligible residents, and providing non-profit and small business assistance programs to help those most severely impacted by the pandemic. In addition to developing these programs, expenses for items such as personal protective equipment, setting up telework capabilities, and making minor improvements to office space to ensure social distancing protocols are met exceeded those incurred during the last few months of FY 2020. The large increases in the public works and community development areas are related to heating and cooling improvements in county facilities and increased spending on road projects, which are not capitalized as assets.

The following chart compares the total expenses by function for the Primary Government for the fiscal years ended June 30, 2021 and 2020.

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, 2021, the governmental funds reflect a combined fund balance of \$1.29 billion as illustrated below (refer to Exhibit III).

Table 3
Governmental Funds
Financial Analysis of Fund Balance

	Fiscal Year 2021				
	General	Capital Projects	Debt Service	Non-Major Governmental	Total
Non-Spendable	\$ 1,578,889	\$ -	\$ -	\$ -	\$ 1,578,889
Restricted	-	336,300,816	-	149,794,188	486,095,004
Committed	290,827,693	250,880,425	-	26,850,440	568,558,558
Assigned	51,892,274	41,842,868	44,152,161	20,907,277	158,794,580
Unassigned	71,056,458	-	-	-	71,056,458
Total Fund Balances	\$ 415,355,314	\$ 629,024,109	\$ 44,152,161	\$ 197,551,905	\$ 1,286,083,489

The General Fund balance increased \$49.6 million from the prior fiscal year primarily due to expenditure savings achieved as a result of the \$100 million expenditure reserve put in place subsequent to adoption of the FY 2021 budget. This reserve, which froze all new spending including compensation increases, base budget increases, new capital facility openings, and new position authority, was approved to allow maximum flexibility to manage the unknown economic impact of the COVID-19 pandemic while continuing to prioritize current operations. As the revenue picture became clearer during the year, \$50 million of the reserve was released and new spending resumed.

The County maintains a fiscal reserve in the committed portion of fund balance equal to no less than 10% of the County and Component Unit - Schools' General Fund operating revenues. In FY 2021, the fiscal reserve increased by \$21.5 million.

The Capital Projects fund balance increased \$31.8 million from the prior fiscal year. This increase is primarily attributable to the transfer of resources from the Capital Project Financing Fund for new bond issuances and financing agreements offset by an increase in spending for capital projects.

Debt Service fund balance increased by \$12.9 million from the prior fiscal year resulting from lower than anticipated debt service due to delays in some projects.

Management's Discussion and Analysis

Non-major Governmental fund balances increased by \$1.4 million from the prior fiscal year. This increase is primarily attributable to additional cash contributions from developers, conservative spending in the capital asset preservation program as many resources were diverted to responding to the pandemic, growth in emergency transport services, offset by revenue losses in the Restricted Transient Occupancy Tax fund which was directly affected by the negative economic impacts associated with COVID-19, and increased usage of Northern Virginia Transportation Association (NVTa) resources that were transferred to the Capital Projects Fund to advance road projects.

General Fund Budgetary Highlights

Table 4
General Fund Budget to Actual (thousands)

	Fiscal Year 2021			Variance Positive / (Negative)
	Original Budget	Amended Budget	Actual	
Revenues and Transfers In				
Taxes	\$ 1,712,365	\$ 1,710,865	\$ 1,721,906	\$ 11,040
Intergovernmental	97,546	185,060	177,303	(7,757)
Other and Transfers In	101,309	86,327	92,796	6,469
Total Revenues and Transfers In	\$ 1,911,221	\$ 1,982,253	\$ 1,992,005	\$ 9,752
Expenditures and Transfers Out				
Expenditures	\$ 1,583,020	\$ 1,698,393	\$ 1,612,897	\$ 85,496
Transfers Out	308,201	329,493	329,512	(19)
Total Expenditures and Transfers Out	\$ 1,891,221	\$ 2,027,886	\$ 1,942,409	\$ 85,476

The final amended budget for revenues and transfers exceeded the original budget by \$71.0 million. This was primarily due to the appropriation of federal CARES Act CRF and ARPA SLFRF provided by the federal government to address the COVID-19 pandemic. The final amended budget appropriations, which include expenditures and transfers out, exceeded the original budget by \$136.7 million. This was primarily due to the appropriation of CRF and SLFRF funds, re-appropriation of FY 2020 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 \$9.8 million while actual expenditures and transfers out were less than the amended budget amounts by \$85.5 million. Highlights of the comparison of amended budget to actual figures for the fiscal year ended June 30, 2021 are included in the following paragraphs.

Tax revenues exceeded amended budget amounts by \$11.0 million. Driven by continued growth in the data center industry that is prevalent in Loudoun County, the County was able to decrease the real property tax rate during the FY 2022 budget process while still providing consistent service levels. The rate was decreased \$0.055 cents, which took effect January 1, 2021 affecting the second half of FY 2021 and resulting in a decrease in real property taxes of \$18.2 million. Offsetting this large decrease were increases in personal property tax of \$5.2 million, penalties and interest of \$5.7 million, local sales and use tax of \$ 8.7 million, and recordation taxes of \$11.0 million. The large increases in sales and use taxes and recordation taxes are largely driven by the impacts of the pandemic. While brick and mortar retail establishments were negatively impacted, on-line consumer spending expanded as residents remained at home driving sales and use tax up. Low interest rates set by the Federal Reserve to stimulate growth in the economy is driving home sales up and driving homeowners to refinance their mortgages resulting in increased recordation taxes. All other local taxes (e.g., business licenses taxes, consumer utility tax, motor vehicle licenses, bank franchise taxes and transient occupancy taxes) had modest positive or negative variances.

Intergovernmental revenues fell short of the amended budget by \$7.8 million. Resources received before eligibility requirements were met for programs such as emergency housing, utility, and food assistance in response to the pandemic were budgeted upon receipt. Since the timing of these grant funds crosses fiscal years, not all funding was spent in FY 2021. Revenues not meeting recognition requirements were reclassified as liabilities, to be recognized next fiscal year as spending continues.

Other revenues and transfers exceeded the amended budget by \$6.5 million. Revenues losses as a result of the pandemic were realized in areas such as after school activity fees, recreational sports program fees, library fees, building permit fees and transit fees, which were all impacted by school closures and stay at home orders issued by the Governor of the Commonwealth. Charges for Services were \$9.5 million below budget, permits and other licenses fees were \$1.0 million below budget, and I-66 toll revenue was \$1.0 million below budget. These were offset by the return of excess fund balance from the Component Unit - Schools in the amount of \$18.0 million, which is unbudgeted.

Actual expenditures and transfers were \$85.5 million, or 4.2%, less than amended budget amounts. Actions taken during the adoption of the FY 2021 budget in April, 2020 to freeze all new spending resulted in expenditure savings across all functional areas and expenditure categories. Salaries and benefits realized savings of \$10.9 million as some new positions approved in the budget were not released to begin the hiring process until December 2020, and the remaining positions were not released until April 2021. Other areas that realized the largest savings include contractual services of \$28.9 million, other charges of \$27.6 million, and materials and supplies of \$9.8 million. It's important to note that while new expenditures did occur as a result of the County's efforts to respond to the pandemic, federal stimulus funds were primarily used for this purpose and budgeted accordingly. The savings noted above are a direct result of the actions of the Board to preserve its ability to address County needs as revenues became available.

Capital Assets

At the end of FY 2021, the Primary Government had invested approximately \$1.7 billion in a variety of capital assets as reflected in the following schedule. This represents a net increase (including additions and deductions) of \$114.5 million or 7.4% over FY 2020. 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, 2020	Net Additions / Deletions	Balance At June 30, 2021
Capital Assets			
Land	\$ 201,659,976	\$ 1,075,034	\$ 202,735,010
Buildings	572,053,872	78,097,878	650,151,750
Improvements Other Than Buildings	100,801,383	14,214,322	115,015,705
Equipment	292,594,725	9,477,263	302,071,988
Infrastructure	687,306,947	29,819,444	717,126,391
Construction in Progress	190,937,108	28,799,570	219,736,678
Accumulated Depreciation	(493,666,043)	(46,943,623)	(540,609,666)
Total Capital Assets, Net of Accumulated Depreciation	\$ 1,551,687,968	\$ 114,539,888	\$ 1,666,227,856

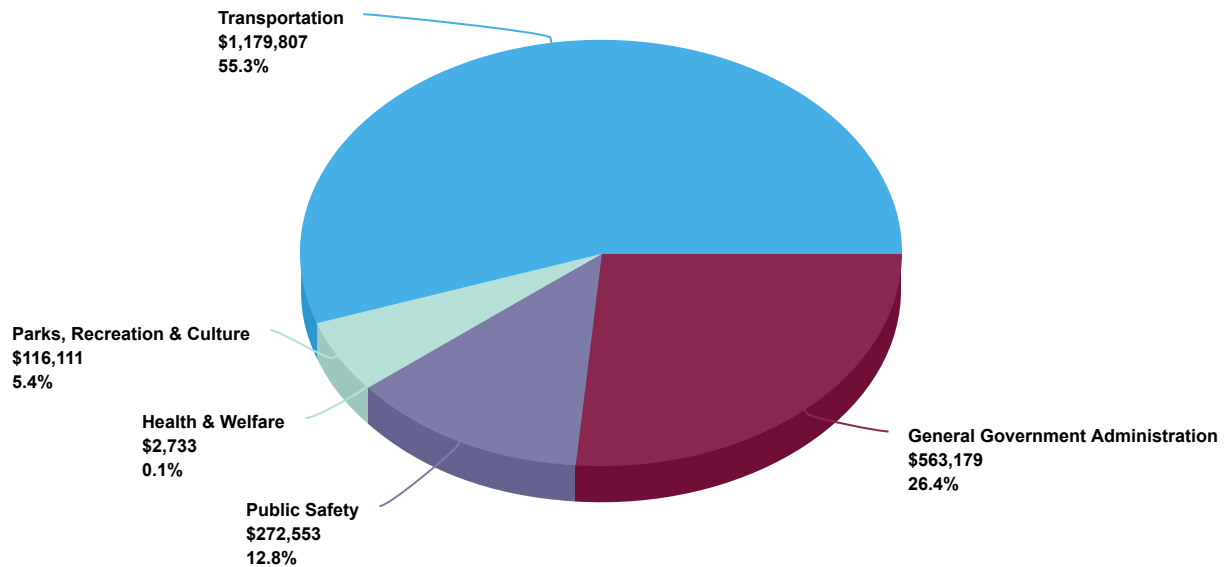
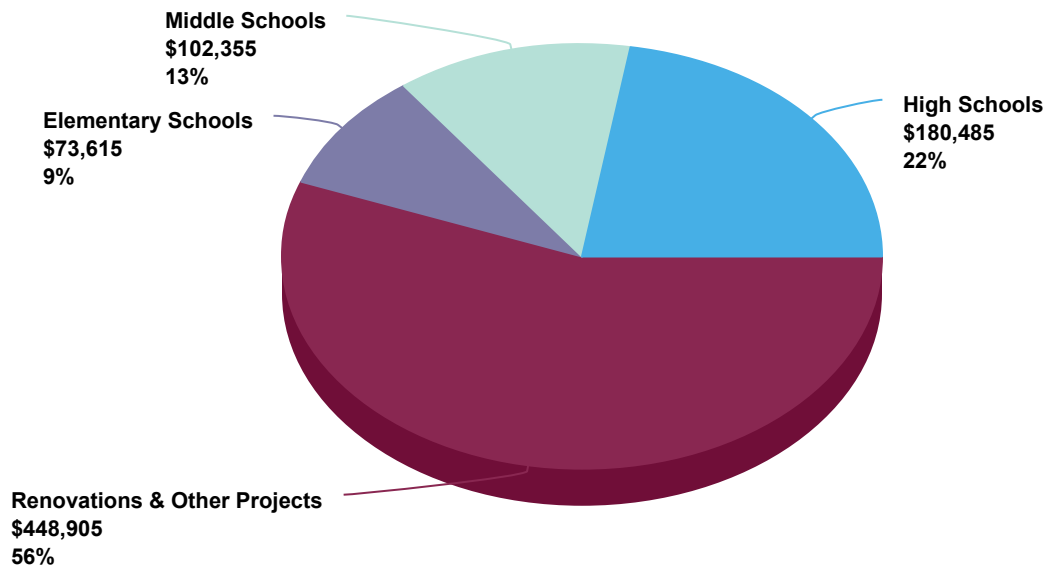
The Component Unit - Schools capital assets reflected in the following table totaled \$2.1 billion, which represents a net increase of \$96.9 million.

Table 6
Component Unit - Schools
Change in Capital Assets

	Balance At June 30, 2020	Net Additions / Deletions	Balance At June 30, 2021
Capital Assets			
Land	\$ 160,237,672	\$ 9,828,587	\$ 170,066,259
Buildings	2,258,349,096	135,057,619	2,393,406,715
Improvements Other Than Buildings	12,630,786	719,111	13,349,897
Equipment	150,330,494	15,484,195	165,814,689
Infrastructure	1,121	-	1,121
Construction in Progress	136,530,430	(6,070,001)	130,460,429
Accumulated Depreciation	(698,603,790)	(58,072,874)	(756,676,664)
Total Capital Assets, Net of Accumulated Depreciation	\$ 2,019,475,809	\$ 96,946,637	\$ 2,116,422,446

For FY 2021, the County adopted an amended six-year Capital Improvement Program (CIP) that totals \$2.9 billion, with transportation projects totaling \$1.18 billion, school construction and renovation projects totaling \$805.4 million, and county construction projects totaling \$954.6 million. Funding for the FY 2021 adopted CIP increased approximately \$490.1 million from the FY 2020 adopted CIP primarily due to additional funding for county construction projects totaling \$230.9 million and school projects totaling \$283.5 million offset by a decrease in transportation projects totaling \$24.3 million. School construction projects increased primarily due to additional funding for school renovation and renewal projects totaling \$187.6 million, new middle schools totaling \$13.6 million, and new high schools totaling \$104.0 million offset by a decrease in new elementary schools totaling \$21.7 million. The \$2.9 billion Adopted FY 2021-FY2026 plan is principally funded with \$649.2 million in local tax funding, \$43.8 million in proffers, \$396.7 million in intergovernmental assistance, and \$1.85 billion in debt financing.

The following graphs provide an overview of adopted expenditures in each programmatic category of the FY 2021 - FY 2026 Adopted CIP Budget.

Chart 3: Amount (\$000s) and Percentage of County Project Expenditures by Type**Chart 4: Amount (\$000s) and Percentage of School Project Expenditures by Type**

Additional information is available in the FY2021 Adopted Budget, Volume 2 and can be found on the County website at www.loudoun.gov/budget.

Long Term Debt

At the end of FY 2021, the County had \$1.9 billion in outstanding general obligation bonds, premiums, and capital leases. This represents a net increase of \$79.9 million from last year. More detailed information on long term debt can be found in Note XIV of the notes to the financial statements.

In FY 2021, 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 over time and has weathered the impact of the pandemic better than the national economy and many other regions. As of June 2021, the County's unemployment rate was 3.6 percent, which is 2.5 percentage points below the corresponding U.S. unemployment rate of 6.1 percent and 0.9 percentage points below the corresponding Virginia unemployment rate of 4.5 percent. At the same time last year, the unemployment rate was 8.0 percent, which was unusually high due to the negative impacts related to the COVID-19 pandemic. Additionally, while the assessed value of commercial properties decreased by 2.8 percent in calendar year 2020 largely due to the negative impacts of the pandemic on the travel, tourism, and retail industries, the assessed value of taxable residential properties increased by 8.6 percent. This is largely due to increased demand for homes as interest rates remain low while limited supply of available homes drove sales prices and therefore fair market values up.

While Loudoun remains a beautiful community with a thriving rural economy, growth has brought a five-fold increase in population since 1980. Since the late 1990s, Loudoun County has experienced success in attracting office, light industrial, data center, and retail businesses, which sparked commercial construction activity at an unprecedented scale. As a result, Loudoun has transformed from a bedroom community to a highly desirable employment center.

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 2021, the Board set the calendar year 2021 real property tax rate at \$0.98 per \$100 of assessed value, \$0.055 lower than the previous rate of \$1.035 for calendar year 2020. The assessed value for real property grew by \$5.2 billion or 5.8 percent during calendar year 2020 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 adoption of the FY 2021 budget, the Board took steps to safeguard against potential revenue shortfalls as a result of the COVID-19 pandemic by reserving \$100 million of the FY 2021 General Fund expenditures. The \$100 million reserve included \$40 million of County appropriations freezing all new FY 2021 positions and base budget increases, and \$60 million of School appropriations. In December 2020, the Board released \$50 million of the reserve, split proportionately between the County and the Schools, which allowed spending for critical base budget needs and employee compensation increases. In April 2021, the Board authorized departments to proceed with recruitment and hiring of the remaining FY 2021 positions without releasing the remaining reserve due to sufficient expenditure savings achieved within the current appropriation authority.

In June 2021, the County received its first tranche of SLFRF funds of approximately \$40.2 million. The County utilized \$20 million of this first tranche for the provision of government services under the revenue loss category. The second tranche of \$40.2 million is expected no earlier than June 2022.

As a funding partner in the Dulles Corridor Metrorail expansion known as the Silver Line, Loudoun County is responsible for 4.8 percent of the project cost to extend the Metrorail system 11.6 miles to and beyond the Dulles Airport into the County and 4.8 percent of future operating and capital costs once revenue service begins. Loudoun County's share of the project costs totaled \$273.2 million. The County used a federal TIFIA loan and issued bond anticipation notes to fund \$252.9 million of 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 the 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. As of June 30, 2021, project construction is substantially complete and revenue service is expected to begin in the Spring of 2022.

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 awarded a design-build contract to S.B. Ballard Construction Company in the spring of 2017 for the construction of the remaining two garages at the Ashburn South (Route 772) and Loudoun Gateway (Route 606) stations. As of June 30, 2021, the construction of all three metrorail garages is complete, but they will remain closed until Silver Line revenue service begins.

Impact of New Accounting Pronouncements

The Governmental Accounting Standards Board issued Statement No. 84, "*Fiduciary Activities*". This statement establishes criteria for identifying fiduciary activities that focus on whether a government is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists. Activities meeting the criteria are reported in a fiduciary fund in the basic financial statements and are presented in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position.

The Governmental Accounting Standards Board issued Statement No. 90, "*Majority Equity Interests*". This statement defines a majority equity interest and specifies that majority equity interest in a legally separate organization should be reported as an investment if the government's holding of the equity interest meets the definition of an investment and should be measured using the equity method. The County does not currently have majority equity interests meeting the definition contained in this statement.

The Governmental Accounting Standards Board issued Statement No. 93, "*Replacement of Interbank Offered Rates*". This statement acknowledges that due to global reference rate reform, the London Interbank Offered Rate (LIBOR) will cease to exist in its current form at the end of 2021 and addresses the accounting and financial reporting implications that result by removing LIBOR as an appropriate benchmark interest rate, identifying other appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap, and providing clarifying language and exceptions to other affected GASB issued statements. The County does not currently have agreements referencing LIBOR and has therefore implemented all requirements of this statement.

The Governmental Accounting Standards Board issued Statement No. 97, "*Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*". This statement provides guidance for determining financial accountability for a potential component unit in the absence of a governing board, requires that the financial burden criterion in Statement No 84, *Fiduciary Activities* be applicable only to defined benefit pension plans and defined benefit OPEB plans administered through trusts as defined in Statements No. 67 and 74, requires that Section 457 plans be classified as either a pension plan or an OPEB plan, and clarifies that Statement No. 84 should be applied to all arrangements organized under IRC Section 457 to determine whether it should be reported as a fiduciary activity. The County's IRC Section 457 pension plan does not meet the criteria of this statement and, therefore, is not reported in a fiduciary fund.

The Governmental Accounting Standards Board issued Statement No. 98, "*The Annual Comprehensive Financial Report*". This statement was developed in response to concerns raised by stakeholders that the common pronunciation in the acronym for comprehensive annual financial reports sounds like a profoundly objectionable racial slur. This Statement's introduction of the new term is founded on a commitment to promoting inclusiveness and as such, the County has early implemented the requirements of this Statement.

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, Chief Financial Officer, 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



Outdoor seating installed by restaurants during the COVID-19 pandemic.



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COUNTY OF LOUDOUN, VIRGINIA
STATEMENT OF NET POSITION
AS OF JUNE 30, 2021

	Primary Government Governmental Activities	Component Unit School Board	Total Reporting Entity
ASSETS			
Cash and Cash Equivalents	\$ 1,585,558,043	\$ 10,286,747	\$ 1,595,844,790
Restricted Cash and Investments	329,193,497	4,743,000	333,936,497
Receivables, Net:			
Taxes:			
Delinquent	57,352,943	-	57,352,943
Not Yet Due	756,809,956	-	756,809,956
Accounts	13,800,185	8,788,214	22,588,399
Due from Other Governments	57,327,739	11,797,929	69,125,668
Due from Primary Government	-	456,051,482	456,051,482
Due from OPEB Trust	46,365	-	46,365
Inventory	80,148	1,547,463	1,627,611
Prepaid Items	1,738,039	248,350	1,986,389
Notes and Loans Receivable, Net	14,216,953	-	14,216,953
Capital Assets:			
Non-depreciable	550,950,506	300,526,688	851,477,194
Depreciable, Net	1,115,277,350	1,815,895,758	2,931,173,108
Capital Assets, Net	<u>1,666,227,856</u>	<u>2,116,422,446</u>	<u>3,782,650,302</u>
Total Assets	<u>4,482,351,724</u>	<u>2,609,885,631</u>	<u>7,092,237,355</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts Related to Pensions	93,006,575	413,699,015	506,705,590
Deferred Amounts Related to OPEB	22,199,727	165,074,639	187,274,366
Deferred Amounts on Refunding Debt	3,629,136	-	3,629,136
Total Deferred Outflows of Resources	<u>118,835,438</u>	<u>578,773,654</u>	<u>697,609,092</u>
LIABILITIES			
Accounts Payable	75,276,078	52,380,843	127,656,921
Accrued Interest Payable	5,771,932	386,259	6,158,191
Accrued Liabilities	22,978,155	134,688,274	157,666,429
Unearned Revenues	33,041,710	3,687,416	36,729,126
Due to Component Unit	455,846,165	205,317	456,051,482
Other Liabilities	26,859,926	3,491,843	30,351,769
Long-term Liabilities:			
Due Within One Year	182,200,463	30,665,967	212,866,430
Due in More Than One Year	2,087,094,518	1,585,179,899	3,672,274,417
Total Long-term Liabilities	<u>2,269,294,981</u>	<u>1,615,845,866</u>	<u>3,885,140,847</u>
Total Liabilities	<u>2,889,068,947</u>	<u>1,810,685,818</u>	<u>4,699,754,765</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes Not Yet Due	756,809,956	-	756,809,956
Prepaid Taxes	40,789,689	-	40,789,689
Deferred Rent Payments	601,232	-	601,232
Deferred Amounts Related to Pensions	1,660,297	67,983,509	69,643,806
Deferred Amounts Related to OPEB	21,913,535	72,612,130	94,525,665
Deferred Amounts on Refunding Debt	1,772,225	-	1,772,225
Total Deferred Inflows of Resources	<u>823,546,934</u>	<u>140,595,639</u>	<u>964,142,573</u>
NET POSITION			
Net Investment in Capital Assets	1,430,188,067	2,061,751,435	4,555,723,551 ^(A)
Restricted for:			
Capital Projects	91,108,103	-	91,108,103
Legal Agreement	-	3,331,154	3,331,154
Permanent Fund-Nonexpendable	-	22,370	22,370
Public Facilities and Services	75,879,775	-	75,879,775
Affordable Housing	37,966,091	-	37,966,091
Transportation	34,760,040	-	34,760,040
Library Services	4,729,616	-	4,729,616
Animal Shelter	1,687,663	-	1,687,663
Other Purposes	537,490	-	537,490
Unrestricted	(788,285,564)	(827,727,131)	(2,679,796,744) ^(A)
Total Net Position	<u>\$ 888,571,281</u>	<u>\$ 1,237,377,828</u>	<u>\$ 2,125,949,109</u>

^(A) The sum of the columns does not equal the Total Reporting Entity column by a difference of \$1,063,784,049 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.

COUNTY OF LOUDOUN, VIRGINIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

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 Activities	Component Unit School Board	
Primary Government:							
General Government							
Administration	\$ 154,686,269	\$ 1,491,201	14,671,756	-	\$ (138,523,312)	\$ -	\$ (138,523,312)
Judicial Administration	21,098,737	2,157,386	2,597,059	-	(16,344,292)	-	(16,344,292)
Public Safety	260,618,830	20,608,238	49,658,419	1,046,257	(189,305,916)	-	(189,305,916)
Public Works	83,249,441	12,035,726	18,976,444	30,034,106	(22,203,165)	-	(22,203,165)
Health and Welfare	121,800,849	7,010,055	46,660,235	-	(68,130,559)	-	(68,130,559)
Parks, Recreation and Culture	88,732,792	6,897,754	11,303,707	-	(70,531,331)	-	(70,531,331)
Community Development	171,993,224	11,062,888	16,383,852	17,724,742	(126,821,742)	-	(126,821,742)
Education	1,122,391,854	-	14,735,329	-	(1,107,656,525)	-	(1,107,656,525)
Interest and Other Debt Service Charges	44,316,387	-	-	-	(44,316,387)	-	(44,316,387)
Total Primary Government	\$ 2,068,888,383	\$ 61,263,248	\$ 174,986,801	\$ 48,805,105	\$ (1,783,833,229)	\$ -	\$ (1,783,833,229)
Component Unit:							
School Board	\$ 1,546,061,782	\$ 2,373,287	\$ 114,712,941	\$ 183,170,821		\$ (1,245,804,733)	\$ (1,245,804,733)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					\$ 1,568,008,390	\$ -	\$ 1,568,008,390
Local Sales and Use Taxes					138,177,477	-	138,177,477
Consumer Utility Taxes					21,939,876	-	21,939,876
Business License Taxes					43,171,805	-	43,171,805
Franchise License Taxes					203,473	-	203,473
Motor Vehicle Licenses					7,295,780	-	7,295,780
Bank Franchise Taxes					2,216,613	-	2,216,613
Taxes on Recordation and Wills					23,129,363	-	23,129,363
Transient Occupancy Taxes					2,727,380	-	2,727,380
Payment from County					-	920,285,052	920,285,052
Payment from Component Unit					17,886,572	-	17,886,572
Grants and Contributions Not Restricted to Specific Programs					56,638,512	386,229,063	442,867,575
Revenue from Use of Money and Property					10,304,558	326,729	10,631,287
Miscellaneous					19,617,432	9,847,490	29,464,922
Total General Revenues					1,911,317,231	1,316,688,334	3,228,005,565
Change in Net Position					127,484,002	70,883,601	198,367,603
Net Position at Beginning of Year, restated (Note XXII)					761,087,279	1,166,494,227	1,927,581,506
Net Position at End of Year					\$ 888,571,281	\$ 1,237,377,828	\$ 2,125,949,109

COUNTY OF LOUDOUN, VIRGINIA
BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2021

	General	Capital Projects	Debt Service	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 1,583,267,954	\$ -	\$ -	\$ 2,290,089	\$ 1,585,558,043
Restricted Cash and Investments	113,143,393	190,028,857	24,042,714	84,533	327,299,497
Receivables, Net:					
Taxes:					
Delinquent	56,279,396	-	-	1,073,547	57,352,943
Not Yet Due	756,809,956	-	-	-	756,809,956
Accounts	9,167,599	21,048	601,238	3,819,000	13,608,885
Due from Other Governments	45,850,969	7,517,166	-	3,959,604	57,327,739
Interfund Receivables	-	491,673,102	92,690,695	198,423,881	782,787,678
Prepaid Items	1,054,867	-	-	646,931	1,701,798
Notes and Loans Receivable, Net	524,022	-	-	13,692,931	14,216,953
Total Assets	\$ 2,566,098,156	\$ 689,240,173	\$ 117,334,647	\$ 223,990,516	\$ 3,596,663,492
LIABILITIES					
Liabilities:					
Accounts Payable	\$ 22,228,731	\$ 42,754,148	\$ 211,092	\$ 9,306,344	\$ 74,500,315
Accrued Liabilities	21,551,405	452,517	-	152,000	22,155,922
Unearned Revenues	26,492,451	36,324	-	6,512,935	33,041,710
Interfund Payables	865,476,063	-	-	1,025,199	866,501,262
Due to Component Unit	359,268,000	16,973,075	72,370,162	6,977,503	455,588,740
Other Liabilities	25,219,479	-	-	1,640,447	26,859,926
Total Liabilities	1,320,236,129	60,216,064	72,581,254	25,614,428	1,478,647,875
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	33,396,410	-	-	334,841	33,731,251
Property Taxes Not Yet Due	756,809,956	-	-	-	756,809,956
Prepaid Taxes	40,300,347	-	-	489,342	40,789,689
Deferred Rent Payments	-	-	601,232	-	601,232
Total Deferred Inflows of Resources	830,506,713	-	601,232	824,183	831,932,128
FUND BALANCES:					
Non-spendable	1,578,889	-	-	-	1,578,889
Restricted	-	336,300,816	-	149,794,188	486,095,004
Committed	290,827,693	250,880,425	-	26,850,440	568,558,558
Assigned	51,892,274	41,842,868	44,152,161	20,907,277	158,794,580
Unassigned	71,056,458	-	-	-	71,056,458
Total Fund Balances	415,355,314	629,024,109	44,152,161	197,551,905	1,286,083,489
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,566,098,156	\$ 689,240,173	\$ 117,334,647	\$ 223,990,516	\$ 3,596,663,492

Exhibit IV

COUNTY OF LOUDOUN, VIRGINIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2021

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

Total Fund balances - governmental funds		\$ 1,286,083,489
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Governmental capital assets	2,080,472,800	
Less accumulated depreciation	<u>(479,435,148)</u>	1,601,037,652
Delinquent taxes and other long term assets not available to pay for current period expenditures are deferred in the governmental funds.		33,731,251
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	3,629,136	
Unamortized deferred gain on refunding of debt	<u>(1,772,225)</u>	1,856,911
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.		115,206,302
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	(35,234,853)	
Landfill closure and post closure care costs	(28,327,175)	
Net OPEB Obligation	(58,888,019)	
Unamortized deferred amounts on OPEB	(21,913,535)	
Net Pension Liability	(141,156,889)	
Total Pension Liability (LOSAP)	(49,331,321)	
Unamortized deferred amounts on pension investments	(1,660,297)	
Bonds payable	(1,157,140,000)	
Revenue Bonds payable	(2,985,000)	
Capital leases payable	(526,330,000)	
Financing Agreements payable	(74,785,000)	
Unamortized bond premium	<u>(181,783,169)</u>	(2,279,535,258)
Interest on long-term liabilities is not accrued in the governmental funds, but is rather recognized as an expenditure when due.		(5,771,932)
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.		135,962,866
Net Position of Governmental Activities		<u><u>\$ 888,571,281</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, 2021

	General	Capital Projects	Debt Service	Non-Major Governmental Funds	Total Governmental Funds
REVENUES					
General Property Taxes	\$ 1,533,783,329	\$ -	\$ -	\$ 29,982,617	\$ 1,563,765,946
Other Local Taxes	188,122,240	203,473	-	49,790,977	238,116,690
Permits and Licenses	22,945,387	-	-	-	22,945,387
Fines and Forfeitures	1,263,916	-	-	-	1,263,916
Use of Money and Property	9,429,784	2,614	393,322	478,837	10,304,557
Charges for Services	23,571,362	-	-	5,505,974	29,077,336
Gifts and Donations	409,112	-	-	37,129,702	37,538,814
Miscellaneous	3,230,850	386,917	1,296,434	79,731	4,993,932
Recovered Costs	10,268,082	5,047,712	-	7,284,312	22,600,106
Intergovernmental - Commonwealth	88,608,127	8,917,885	-	6,017,952	103,543,964
Intergovernmental - Federal	88,694,773	9,025,608	-	11,807,817	109,528,198
Payment from Component Unit	17,886,572	-	-	-	17,886,572
Total Revenues	1,988,213,534	23,584,209	1,689,756	148,077,919	2,161,565,418
EXPENDITURES					
Current Operating:					
General Government Administration	125,474,571	19,373,185	-	1,105,919	145,953,675
Judicial Administration	18,888,976	-	-	147,081	19,036,057
Public Safety	234,665,496	1,071,297	-	5,216,136	240,952,929
Public Works	27,249,135	14,243,174	-	18,838,512	60,330,821
Health and Welfare	96,268,002	108,744	-	22,838,894	119,215,640
Parks, Recreation and Culture	70,495,204	7,515,749	-	995,244	79,006,197
Community Development	62,410,568	96,322,189	-	11,365,811	170,098,568
Education	977,445,308	9,750,000	18,797,546	116,399,000	1,122,391,854
Capital Outlay	-	130,026,698	-	4,024,051	134,050,749
Debt Service:					
Principal Payments	-	-	137,625,000	-	137,625,000
Interest	-	-	64,631,903	-	64,631,903
Service Charges	-	-	1,843,507	-	1,843,507
Payment to Refunded Bond Escrow Agent	-	-	113,178,958	-	113,178,958
Total Expenditures	1,612,897,260	278,411,036	336,076,914	180,930,648	2,408,315,858
Excess (Deficiency) of Revenues Over (Under) Expenditures	375,316,274	(254,826,827)	(334,387,158)	(32,852,729)	(246,750,440)
OTHER FINANCING SOURCES (USES)					
Transfers In	3,745,847	293,107,454	211,143,263	44,573,861	552,570,425
Transfers Out	(329,512,135)	(6,501,159)	(4,836,631)	(223,416,249)	(564,266,174)
Bonds Issued	-	-	-	156,565,000	156,565,000
Financing Agreements Issued	-	-	-	56,480,000	56,480,000
Refunding Bonds Issued	-	-	78,155,000	-	78,155,000
Refunding Financing Agreements Issued	-	-	18,305,000	-	18,305,000
Premium on Bonds Issued	-	-	34,470,871	-	34,470,871
Premium on Financing Agreements	-	-	10,007,756	-	10,007,756
Sale of Capital Assets	45,449	-	-	762	46,211
Total Other Financing Sources (Uses), net	(325,720,839)	286,606,295	347,245,259	34,203,374	342,334,089
Net Change in Fund Balances	49,595,435	31,779,468	12,858,101	1,350,645	95,583,649
Fund Balances at Beginning of Year	365,759,879	597,244,641	31,294,060	196,201,260	1,190,499,840
Fund Balances at End of Year	\$ 415,355,314	\$ 629,024,109	\$ 44,152,161	\$ 197,551,905	\$ 1,286,083,489

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, 2021

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

Net change in fund balances - total governmental funds		\$ 95,583,649
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	131,159,382	
Less current year depreciation	<u>(49,111,846)</u>	82,047,536
In the Statement of Activities, the loss on capital assets is reported while in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of capital asset dispositions.		(312,216)
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.		29,819,444
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	4,987,522	
Change in deferred amounts related to OPEB	9,942,650	
Change in deferred amounts related to pensions	<u>40,228,510</u>	55,158,682
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	248,655,000	
Bond and Loan Proceeds	(353,983,627)	
Current year amortization of premium	25,454,803	
Current year amortization of deferred amount of refunding	<u>(690,685)</u>	(80,564,509)
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	(2,140,474)	
Change in landfill closure/post-closure liability	(3,260,484)	
Change in Net OPEB Liability	1,781,001	
Change in Net Pension Liability	(49,768,730)	
Change in Total Pension Liability (LOSAP)	(6,857,939)	
Change in deferred inflows related to pensions	7,854,981	
Change in deferred inflows related to OPEB	(6,941,885)	
Change in accrued interest liability	<u>(456,135)</u>	(59,789,665)
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.		5,541,081
Change in Net Position of Governmental Activities		<u><u>\$ 127,484,002</u></u>

COUNTY OF LOUDOUN, VIRGINIA
STATEMENT OF FUND NET POSITION
PROPRIETARY - INTERNAL SERVICE FUNDS
AS OF JUNE 30, 2021

ASSETS

Current Assets:

Restricted Cash and Investments	\$ 1,894,000
Receivables, Net	191,300
Interfund Receivables	83,759,949
Inventory	80,148
Prepaid Items	36,241
Total Current Assets	<u>85,961,638</u>

Long-term Assets:

Capital Assets:

Non-depreciable	
Depreciable, Net	65,190,204
Total Long-term Assets	<u>65,190,204</u>
Total Assets	<u>151,151,842</u>

LIABILITIES

Current Liabilities:

Accounts Payable	775,764
Due to Component Unit	257,424
Claims Liabilities	10,172,977
Accrued Liabilities	822,233
Total Current Liabilities	<u>12,028,398</u>

Long-term Liabilities:

Claims Liabilities	3,160,578
Total Long-term Liabilities	<u>3,160,578</u>
Total Liabilities	<u>15,188,976</u>

NET POSITION

Investment in Capital Assets	65,190,204
Unrestricted	70,772,662
Total Net Position	<u>\$ 135,962,866</u>

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, 2021

Operating Revenues:	
Charges for Services	\$ 77,172,886
Use of Property	74,616
Miscellaneous	<u>732,967</u>
Total Operating Revenues	<u>77,980,469</u>
Operating Expenses:	
Personnel Services	368,227
Other Services and Charges	6,841,746
Materials and Supplies	1,270,491
Depreciation	11,058,019
Claims	<u>65,167,706</u>
Total Operating Expenses	<u>84,706,189</u>
Operating Loss	<u>(6,725,720)</u>
Non-Operating Revenues:	
Gain on Sale of Capital Assets	<u>571,052</u>
Net Loss Before Transfers	(6,154,668)
Transfers In	<u>11,695,749</u>
Change in Net Position	5,541,081
Net Position at Beginning of Year	130,421,785
Net Position at End of Year	<u>\$ 135,962,866</u>

COUNTY OF LOUDOUN, VIRGINIA
STATEMENT OF CASH FLOWS
PROPRIETARY - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

Cash Flows from Operating Activities	
Receipts from Customers	\$ 77,971,563
Payments to Suppliers for Goods and Services	(10,342,253)
Payments for Interfund Services Used	(242,658)
Claims Paid	(65,219,205)
Receipts from Component Unit	2,647
Payments to Employees	<u>(368,752)</u>
Net Cash Provided by Operating Activities	<u>1,801,342</u>
Cash Flows from Non-capital Financing Activities:	
Transfers In	<u>11,695,749</u>
Net Cash Provided by Non-capital Financing Activities	<u>11,695,749</u>
Cash Flows from Capital and Related Financing Activities:	
Additions to Capital Assets	(14,588,921)
Proceeds from Sale of Capital Assets	<u>1,116,830</u>
Net Cash Used in Capital and Related Financing Activities	<u>(13,472,091)</u>
Net Increase in Cash and Cash Equivalents	25,000
Cash and Cash Equivalents at Beginning of Year	1,869,000
Cash and Cash Equivalents at End of Year	<u>\$ 1,894,000</u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:	
Operating Loss	\$ (6,725,720)
Adjustment Not Affecting Cash:	
Depreciation	11,058,019
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:	
Receivables, Net	(8,906)
Interfund Services	(242,658)
Inventory	10,487
Prepaid Items	(36,241)
Accounts Payable	(2,066,148)
Due to Component Unit	2,647
Claims Liabilities	(51,499)
Accrued Liabilities	<u>(138,639)</u>
Total Adjustments	<u>8,527,062</u>
Net Cash Provided by Operating Activities	<u>\$ 1,801,342</u>
Non-Cash Capital Related Financing Activities:	
Gain on Sale of Capital Assets	\$ 571,052

Exhibit X

COUNTY OF LOUDOUN, VIRGINIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
AS OF JUNE 30, 2021

	OPEB Trust Fund	Custodial Funds	Total Fiduciary Funds
ASSETS			
Cash and Cash Equivalents	\$ -	\$ 6,666,001	\$ 6,666,001
Investments at Fair Value	110,354,363	-	110,354,363
Accounts Receivable	-	190	190
Taxes Receivable for Local Governments	-	10,789,528	10,789,528
Total Assets	<u>110,354,363</u>	<u>17,455,719</u>	<u>127,810,082</u>
LIABILITIES			
Accounts Payable	2,222,053	5,726,729	7,948,782
Interfund Payables	46,365	-	46,365
Total Liabilities	<u>2,268,418</u>	<u>5,726,729</u>	<u>7,995,147</u>
NET POSITION			
Restricted for:			
Postemployment Benefits Other than Pensions	108,085,945	-	108,085,945
Individuals, Organizations, and Other Governments	-	11,728,990	11,728,990
Total Net Position	<u>\$ 108,085,945</u>	<u>\$ 11,728,990</u>	<u>\$ 119,814,935</u>

COUNTY OF LOUDOUN, VIRGINIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	OPEB Trust Fund	Custodial Funds	Total Fiduciary Funds
ADDITIONS			
Contributions:			
Employer	\$ 5,500,000	\$ -	\$ 5,500,000
Members	-	1,185,148	1,185,148
Other Contributors	-	52,534	52,534
Gifts and Donations	-	1,000	1,000
Total Contributions	<u>5,500,000</u>	<u>1,238,682</u>	<u>6,738,682</u>
Investments:			
Net Appreciation in Fair Value of Investments	17,590,448	-	17,590,448
Investment Income	<u>1,099,701</u>	<u>558</u>	<u>1,100,259</u>
Total Investment Income	<u>18,690,149</u>	<u>558</u>	<u>18,690,707</u>
Less Investment Expense:			
Investment Management Fees	<u>(55,610)</u>	<u>-</u>	<u>(55,610)</u>
Net Investment Income	<u>18,634,539</u>	<u>558</u>	<u>18,635,097</u>
Property Taxes Collected for Other Governments	-	21,863,099	21,863,099
Total Additions	<u>24,134,539</u>	<u>23,102,339</u>	<u>47,236,878</u>
DEDUCTIONS			
Benefit Payments to Participants or Beneficiaries	5,072,492	-	5,072,492
Beneficiary Payments to Individuals or Organizations	-	1,140,863	1,140,863
Property Taxes Distributed to Other Governments	-	20,962,549	20,962,549
Administrative Expenses	<u>-</u>	<u>243,874</u>	<u>243,874</u>
Total Deductions	<u>5,072,492</u>	<u>22,347,286</u>	<u>27,419,778</u>
Net Increase in Net Position	19,062,047	755,053	19,817,100
Net Position at Beginning of Year (as restated, see Note XXII)	<u>89,023,898</u>	<u>10,973,937</u>	<u>99,997,835</u>
Net Position at End of Year	<u>\$ 108,085,945</u>	<u>\$ 11,728,990</u>	<u>\$ 119,814,935</u>

Notes to the Financial Statements



Polo in a Loudoun County Park

Exhibit XII

COUNTY OF LOUDOUN, VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

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.

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, however interfund services provided and used, are not eliminated in the process of consolidation.

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.
- Custodial Funds – These funds are used to account for monies received, held and disbursed on behalf of certain welfare recipients, certain inmates at the time of incarceration, 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.

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

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.

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, 2021, \$27,458,821 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, 2021, \$310,655 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, 2021, \$7,465,377 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, 2021, \$26,338,287 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 FY21. As of June 30, 2021, \$18,573,045 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, 2021, \$7,469,401 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.

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, proportionate share of the GLI, and changes in assumptions and other inputs, which will be amortized over a closed period equal to the average of the expected remaining service lives of plan participants. Deferred losses on refunding debt results from the difference in the carrying value of refunded debt and its reacquisition price and will be amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the Statement of Net Position and Balance Sheet will sometimes report a separate section for deferred inflows of resources, which represents an acquisition of net 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 2021:

1. 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.
2. 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.
3. 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 LIBOR.
4. 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.
5. Statement No. 98, *Annual Comprehensive Financial Report*. This statement, issued in October 2021, establishes the term annual comprehensive financial report and its acronym ACFR. The new term and acronym replace instances of comprehensive annual financial report and its acronym in GAAP for state and local governments.
6. Implementation Guide No. 2019-1, *Implementation Guidance Update-2019*. This Implementation Guide, issued in April 2019, provides guidance that clarifies, explains, or elaborates on previously issued GASB Statements.
7. Implementation Guide No. 2019-2, *Fiduciary Activities*. This Implementation Guide, issued in June 2019, provides guidance that clarifies, explains, or elaborates on the requirements of Statement No. 84, *Fiduciary Activities*.

The County is currently reviewing the following GASB pronouncements issued on or before June 30, 2021 and effective for future periods for their impact to the reporting entity:

8. 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.
9. 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.
10. 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.
11. 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.
12. 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.

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. 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.
14. Implementation Guide No. 2019-3, Leases. This Implementation Guide, issued in August 2019, provides guidance that clarifies, explains, or elaborates on the requirements of Statement No. 87, Leases. The requirements of this implementation guide are effective for periods beginning in fiscal year 2022.
15. Implementation Guide No. 2020-1, Implementation Guidance Update-2020. This Implementation Guide, issued in April 2020, provides guidance that clarifies, explains, or elaborates on previously issued GASB Statements. The requirements of this implementation guide are effective for periods beginning in fiscal year 2022 and beyond.
16. Implementation Guide No. 2021-1, Implementation Guidance Update-2021. This Implementation Guide, issued in May 2021, provides guidance that clarifies, explains, or elaborates on previously issued GASB Statements. The requirements of this implementation guide are effective for periods beginning in fiscal year 2022 and beyond.

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 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, 2021, 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:

NOTE III - BANK DEPOSITS AND INVESTMENTS (Continued)

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	

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

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

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

The Public Facilities (Proffer) Portfolio 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, 2021, the Portfolio was invested as follows:

- 1.57% of the portfolio was invested in "Aaa", "AA+" or better rated agency obligations
- 6.27% was invested in "A-1/P-1", or better short term commercial paper
- 64.70% was invested in "AAAm" rated state run pooled money market fund
- 27.46% 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, 2021, 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.

Notes to the Financial Statements

NOTE III - BANK DEPOSITS AND INVESTMENTS (Continued)

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

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

As of June 30, 2021, the following securities were held that had call features:

Fund	Maturity Date	Issue	Fair Value	Par/Cost	Yield %	Step Features
General Fund	11/3/2023	FFCB	\$ 9,965,788	\$ 10,000,000	0.170	2.75 year, non-callable for 3 months, continuous calls
	3/15/2024	FHLB	9,973,250	10,000,000	0.375	3 year, non-callable for 3 months, quarterly calls
	4/29/2026	FHLB	4,991,880	5,000,000	0.900	5 year, one time call 04/22/2022 and steps to 1% through 04/29/2026

On June 30, 2021, 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	\$ 28,612,420	\$ 28,612,420	\$ -	\$ -	\$ -	\$ -
Money Market Funds	79,434,513	79,434,513	-	-	-	-
LGIP	1,030,176,272	1,030,176,272	-	-	-	-
Certificates of Deposit (CD) – Commercial Banks	261,337,154	74,894,548	75,577,415	107,383,240	874,814	2,607,137
U.S. Government Agencies	25,000,000	-	-	-	-	25,000,000
Commercial Paper (CP)	99,886,800	39,958,264	49,935,647	9,992,889	-	-
CDARs	67,776,885	11,112,189	28,109,333	28,555,363	-	-
Total Deposits & Investments	\$ 1,592,224,044	\$ 1,264,188,206	\$ 153,622,395	\$ 145,931,492	\$ 874,814	\$ 27,607,137

The Component Unit's cash, consisting of Student Activity Funds' cash of \$8,809,663, petty cash of \$200, Middleburg Community Charter School cash of \$617,296 and Hillsboro Charter Academy cash of \$859,588 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, 2021, 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, 2021, the Primary Government's share in this pool was \$110,354,363 as reported on the face of the OPEB trust fund statement found in Exhibit X. At June 30, 2021, the Component Unit-Schools' share in this pool was \$248,235,318 as reported on the face of the Component Unit trust fund statement found in Schedule 47.

NOTE III - BANK DEPOSITS AND INVESTMENTS (Continued)

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, 2021, the fair value of investments totaled \$27,700,854.

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, 2021.

U.S Government Securities of \$25,000,000 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	\$ 27,700,854	\$ -
	General Obligation Bond Proceeds - Component Unit - Schools	85,104,702	-
	Deposits Held by Fiscal Agent for Section 125 Benefits	337,611	-
	Facilities Escrow	226	-
Total General Fund		\$ 113,143,393	\$ -
Capital Projects Fund	General Obligation Bond Proceeds	190,028,857	-
Debt Service Fund	Bond Proceeds held for Debt Service	24,042,714	-
Non-Major	Affordable Housing Fund	84,533	-
Internal Service Funds	Self-insurance Fund	1,894,000	4,743,000
Total Restricted Cash and Investments		\$ 329,193,497	\$ 4,743,000

NOTE IV – DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES

Receivables for the Primary Government at June 30, 2021 are as follows:

	Taxes	Accounts	Due from Other Governments	Total Receivables
General Fund	\$ 56,977,640	\$ 9,168,258	\$ 45,850,969	\$ 111,996,867
Capital Projects Fund	-	21,048	7,517,166	7,538,214
Debt Service Fund	-	601,238	-	601,238
Non-Major Governmental Funds	1,075,306	3,819,000	3,959,604	8,853,910
Internal Service Funds	-	191,300	-	191,300
Gross Receivables	58,052,946	13,800,844	57,327,739	129,181,529
Less: allowance for uncollectible	(700,003)	(659)	-	(700,662)
Total Governmental Activities	\$ 57,352,943	\$ 13,800,185	\$ 57,327,739	\$ 128,480,867

Notes to the Financial Statements

NOTE IV – DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES (Continued)

Payables for the Primary Government at June 30, 2021 are as follows:

	Vendors	Accrued Interest	Salaries and Benefits	Total Payables
General Fund	\$ 22,228,731	\$ -	\$ 21,551,405	\$ 43,780,136
Capital Projects Fund	42,754,148	-	452,517	43,206,665
Debt Service Fund	211,092	5,771,932	-	5,983,024
Non-Major Governmental Funds	9,306,344	-	152,000	9,458,344
Internal Service Funds	775,764	-	822,233	1,597,997
Total Governmental Activities	\$ 75,276,079	\$ 5,771,932	\$ 22,978,155	\$ 104,026,166

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 31, 2021 is as follows:

Governmental Activities	Interfund Receivables	Interfund Payables
General Fund	\$ -	\$ 865,476,063
Capital Projects Fund	491,673,102	-
Debt Service Fund	92,690,695	-
Non-Major Governmental Funds	198,423,881	1,025,199
Internal Service Funds	83,759,949	-
Fiduciary Funds	-	46,365
Total	\$ 866,547,627	\$ 866,547,627

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, 2021 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	\$ -	\$ 87,917,191	\$ 198,865,728	\$ 31,033,467	\$ 11,695,749	\$ 329,512,135
Capital Projects Fund	-	-	2,192,887	4,308,272	-	6,501,159
Debt Service Fund	153,487	4,683,144	-	-	-	4,836,631
Non-Major Governmental Funds	3,592,360	200,507,119	10,084,648	9,232,122	-	223,416,249
Internal Service Funds	-	-	-	-	-	-
Total Primary Government	\$ 3,745,847	\$ 293,107,454	\$ 211,143,263	\$ 44,573,861	\$ 11,695,749	\$ 564,266,174

During the year ending June 30, 2021, the County made the following one-time transfers:

- 1) One time transfers to the Capital Projects Fund to finance capital construction include \$14,160,397 from the General Fund.
- 2) One-time transfers related to the Transportation District Fund include \$26,994,493 from the Public Facilities Fund. Additionally, the Transportation District Fund transferred \$26,994,493 to the Capital Projects Fund to finance capital construction and \$2,732,885 to the General Fund for Commuter Bus operations.
- 3) A one-time transfer from the Public Facilities Fund for \$278,695 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, 2021

Notes & Loans Receivable	\$ 15,217,504
Allowance for Uncollectible Accounts	(1,000,551)
Net Notes & Loans Receivable	\$ 14,216,953

Of the gross amount of notes and loans receivable, \$598,171 represents loans to towns and Loudoun Water for the expansion of sewage services. Sewage connection fees are used to repay these loans. The remaining \$14,619,333 represents loans to individuals and families under the Affordable Housing and Public Employee Home Ownership Grant programs.

NOTE VIII – CAPITAL ASSETS

Capital assets activity for the Primary Government for the year ended June 30, 2021 is as follows:

	Balance June 30, 2020	Additions/ Increases	Retirement/ Decreases	Transfer	Balance June 30, 2021
Capital Assets Not Being Depreciated					
Land	\$ 201,659,976	\$ 1,075,034	\$ -	\$ -	\$ 202,735,010
Infrastructure	119,306,609	9,172,209	-	-	128,478,818
Construction in Progress	190,937,108	121,090,785	-	(92,291,215)	219,736,678
Total Capital Assets not Being Depreciated	511,903,693	131,338,028	-	(92,291,215)	550,950,506
Depreciable Capital Assets:					
Buildings	572,053,872	209,071	-	77,888,807	650,151,750
Improvements	100,801,383	-	-	14,214,322	115,015,705
Equipment	292,594,725	23,373,413	(14,084,236)	188,086	302,071,988
Infrastructure	568,000,338	20,647,235	-	-	588,647,573
Total Depreciable Capital Assets	1,533,450,318	44,229,719	(14,084,236)	92,291,215	1,655,887,016
Less Accumulated Depreciation					
Acc Depr - Buildings	(147,634,997)	(14,610,526)	-	-	(162,245,523)
Acc Depr - Improvements	(38,275,949)	(6,354,034)	-	-	(44,629,983)
Acc Depr - Equipment	(151,448,506)	(25,644,333)	13,226,242	-	(163,866,597)
Acc Depr - Infrastructure	(156,306,591)	(13,560,972)	-	-	(169,867,563)
Total Accumulated Depreciation	(493,666,043)	(60,169,865)	13,226,242	-	(540,609,666)
Other Capital Assets, Net	1,039,784,275	(15,940,146)	(857,994)	92,291,215	1,115,277,350
Total Capital Assets, Net	\$ 1,551,687,968	\$ 115,397,882	\$ (857,994)	\$ -	\$ 1,666,227,856

Primary Government capital assets, net of accumulated depreciation, at June 30, 2021 are comprised of the following:

General Capital Assets, Net	\$ 1,601,037,652
Internal Service Fund Capital Assets, Net	65,190,204
Total Capital Assets, Net	\$ 1,666,227,856

Depreciation was charged to governmental functions as follows:

General Government Administration	\$ 15,655,107
Judicial Administration	2,117,658
Public Safety	10,368,975
Public Works	16,477,906
Health & Welfare	1,590,246
Parks Recreation & Culture	9,100,064
Community Development	4,859,909
Total Depreciation	\$ 60,169,865

Notes to the Financial Statements

NOTE VIII – CAPITAL ASSETS (Continued)

Capital asset activity for the Component Unit - Schools for the year ended June 30, 2021 is as follows:

	Balance June 30, 2020	Additions/ Increases	Retirements/ Decreases	Balance June 30, 2021
Capital Assets Not Being Depreciated				
Land	\$ 160,237,672	\$ 9,828,587	\$ -	\$ 170,066,259
Construction in Progress	136,530,430	153,324,180	(159,394,181)	130,460,429
Total Capital Assets not Being Depreciated	296,768,102	163,152,767	(159,394,181)	300,526,688
Depreciable Capital Assets				
Buildings	2,258,349,096	135,057,619	-	2,393,406,715
Improvements	12,630,786	719,111	-	13,349,897
Equipment	150,330,494	21,988,933	(6,504,738)	165,814,689
Infrastructure	1,121	-	-	1,121
Total Depreciable Capital Assets	2,421,311,497	157,765,663	(6,504,738)	2,572,572,422
Less Accumulated Depreciation				
Acc Depr - Buildings	(580,671,094)	(52,418,974)	-	(633,090,068)
Acc Depr - Improvements	(3,330,782)	(1,222,008)	-	(4,552,790)
Acc Depr - Equipment	(114,601,325)	(10,826,032)	6,394,196	(119,033,161)
Acc Depr - Infrastructure	(589)	(56)	-	(645)
Total Accum Depreciation	(698,603,790)	(64,467,070)	6,394,196	(756,676,664)
Depreciable Capital Assets Net	1,722,707,707	93,298,593	(110,542)	1,815,895,758
Total Capital Assets, Net	\$ 2,019,475,809	\$ 256,451,360	\$ (159,504,723)	\$ 2,116,422,446

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

Program	Program Authorization	Transferred to Fixed Assets by June 30, 2021	Non-Capital Projects in Process at June 30, 2021	Non-Capital Projects Completed by June 30, 2021	Capital Construction in Progress at June 30, 2021	Capital Construction Commitments at June 30, 2021	Remaining to be Committed at June 30, 2021
General Government Administration	\$ 1,050,688,216	\$ 189,234,944	\$ 113,984,037	\$ 16,617,821	\$ 74,952,950	\$ 22,570,144	\$ 633,328,319
Judicial Administration	411,812,655	74,165,429	-	-	11,927,172	42,716,929	283,003,126
Public Safety	1,077,620,930	269,740,749	12,172,619	10,953,226	29,599,242	39,311,989	715,843,105
Public Works	310,398,040	24,742,493	64,638,519	-	618,364	7,425,297	212,973,367
Health & Welfare	101,210,497	22,548,478	4,364,221	5,795	569,031	1,573,676	72,149,295
Parks, Recreation & Cultural	1,325,654,259	135,178,720	28,265,975	6,201,821	101,469,153	39,781,116	1,014,757,475
Community Development	4,416,355,163	101,633,378	901,656,180	385,042,032	600,766	100,513,270	2,926,909,538
Total	\$ 8,693,739,760	\$ 817,244,191	\$ 1,125,081,551	\$ 418,820,695	\$ 219,736,678	\$ 253,892,421	\$ 5,858,964,224

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, 2021, the Schools had contractual commitments of \$74,948,767 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	\$ 19,091,797
Capital Projects Fund	253,892,421
Internal Service Funds	14,338,608
Non-Major Governmental Funds	3,068,516
Fiduciary Funds	2,045
Total	\$ 290,393,387

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.

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 for claims arising on or before June 30, 2021. 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 is CorVel Enterprise Comp Inc., and the Schools' administrator is PMA Companies.

WORKERS' COMPENSATION			
	Primary Government	Component Unit - Schools	Total
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
Fiscal Year 2021			
Unpaid Claims Beginning of Fiscal Year	\$ 9,450,077	\$ 6,190,988	\$ 15,641,065
Incurred Claims (including IBNR)	2,227,480	724,365	2,951,845
Claim Payments	(2,994,334)	(1,679,197)	(4,673,531)
Unpaid Claims End of Fiscal Year	\$ 8,683,223	\$ 5,236,156	\$ 13,919,379

Notes to the Financial Statements

NOTE X - RISK MANAGEMENT (Continued)

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.

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 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
Fiscal Year 2021			
Unpaid Claims Beginning of Fiscal Year	\$ 3,934,977	\$ 11,089,400	\$ 15,024,377
Incurred Claims (Including IBNR)	62,912,233	193,117,305	256,029,538
Claim Payments	(62,196,878)	(191,318,405)	(253,515,283)
Unpaid Claims End of Fiscal Year	\$ 4,650,332	\$ 12,888,300	\$ 17,538,632

NOTE XI – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS

The Board of Supervisors has the authority to modify the provisions of the County's benefits program. As of June 30, 2021, there are 3,326 active employees and 597 retirees, including individuals who qualify for disability retirement, enrolled in the health insurance program. During fiscal year 2021, total claims of \$62,912,233 were recorded for health care benefits. These amounts are not accrued over the employees' time of service, but are expensed as incurred.

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 \$5,500,000 to the trust during fiscal year 2021.

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, 2021, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan expenses, was 21.10%. 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 2021	FY 2020
Total OPEB Liability	\$ 117,005,818	\$ 113,936,297
Plan Fiduciary Net Position	108,085,945	89,023,898
Net OPEB Liability	\$ 8,919,873	\$ 24,912,399
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	92.4%	78.1%

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, 2021. 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%

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

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 SSA Scale (safety) (post-disablement).

Changes in Actuarial assumptions.

There were no changes in assumptions since the prior GASB report.

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, 2021 measurement date, and the final investment return assumption, are summarized in the following table:

Asset Class	Long-Term Expected Real Return – Portfolio	Weight
Domestic Equity	6.20%	25.0%
Non-US Equity	6.75%	15.0%
US Fixed Income - Investment	1.65%	46.0%
Long/Short Equity & Absolute Return	5.50%	9.0%
Real Estate	4.06%	5.0%
Total Weighted Average Real Return	4.06%	100.0%
Plus Inflation	2.50%	
Total Return w/o Adjustment	6.56%	
Risk Adjustment	-0.06%	
Total Expected Return	6.50%	

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

Discount Rate

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

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.

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

Changes in Net OPEB Liability	FY 2021	FY 2020
Service Cost	\$ 843,582	\$ 1,058,566
Interest	7,298,431	6,968,299
Difference between expected and actual experience	-	4,806,071
Changes in assumptions	-	(11,044,874)
Benefit payments	(5,072,492)	(3,886,336)
Net change in total OPEB liability	\$ 3,069,521	\$ (2,098,274)
Total OPEB liability - beginning	113,936,297	116,034,571
Total OPEB liability - ending (a)	117,005,818	113,936,297
Plan fiduciary net position		
Contributions - employer	\$ 5,500,000	\$ 9,927,193
Net investment income	18,690,149	3,420,488
Benefit payments	(5,072,492)	(3,886,336)
Administrative expense	(55,610)	(540,857)
Net change in plan fiduciary net position	\$ 19,062,047	\$ 8,920,488
Plan fiduciary net position - beginning	89,023,898	80,103,410
Plan fiduciary net position - ending (b)	108,085,945	89,023,898
Net OPEB Liability - Beginning of Year	24,912,399	35,931,161
Net OPEB Liability - End of Year (a-b)	\$ 8,919,873	\$ 24,912,399
Plan fiduciary net position as a percentage of the total OPEB Liability	92.4%	78.1%
Covered employee payroll *	\$ 111,428,509	\$ 120,354,861
Net OPEB liability as a percentage of covered – employee payroll	8.0%	20.7%

* 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	\$ 131,236,274	\$ 117,005,818	\$ 105,150,080
Plan Net Position	108,085,945	108,085,945	108,085,945
Net OPEB Liability	\$ 23,150,329	\$ 8,919,873	\$ (2,935,865)
Ratio of Plan Net Position to Total OPEB Liability	82.4%	92.4%	102.8%

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

The following presents the net OPEB liability of the plans, calculated using the healthcare trend rate of from 6.25% to an ultimate rate of 4.50/4.25% 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	\$ 107,819,883	\$ 117,005,818	\$ 127,885,401
Plan Net Position	108,085,945	108,085,945	108,085,945
Net OPEB Liability	\$ (266,062)	\$ 8,919,873	\$ 19,799,456
Ratio of Plan Net Position to Total OPEB Liability	100.2%	92.4%	84.5%

OPEB Expense

County's OPEB Expense	FY 2021	FY 2020
Service Cost	\$ 843,582	\$ 1,058,566
Interest on Total OPEB Liability	7,298,431	6,968,299
Difference between expected and actual experience*	16,042	16,042
Changes in actuarial assumptions*	(1,840,812)	(1,840,812)
Projected Earnings on Plan investments	(5,755,264)	(5,321,103)
Difference between projected and actual earnings*	(2,050,549)	536,428
Administrative expense	55,610	540,857
Total OPEB Expense	\$ (1,432,960)	\$ 1,958,277

* Portions recognized for expense

NOTE XI – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**Deferred Inflow/Outflow Summary**

As of June 30, 2021, 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	\$ 8,986,717	\$ -
Differences between expected and actual experience	-	1,634,105
Changes in actuarial assumptions	7,363,250	-
Total	\$ 16,349,967	\$ 1,634,105

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
2022	\$ 3,875,318
2023	3,967,110
2024	3,246,654
2025	3,626,780
2026	-
After 2026	-
Total Amount to be Recognized	\$ 14,715,862

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, 2021. The following actuarial assumptions, applied to all periods included in the measurement, were utilized unless otherwise specified:

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.

The discount rate was decreased to reflect pay-as-you-go funding as no assets are accumulated in a trust to fund future benefits.

NOTE XI – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**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 2021 was \$1,519,970, using a full prefunding discount rate of 6.50%.

Discount Rate

The discount rate used to measure the total OPEB liability was 2.18%. There is no prefunding of benefits in a separate trust for this plan, therefore the discount rate is equal to the S&P Municipal Bond 20 Year High Grade Rate Index as of June 30, 2021.

Changes in Net OPEB Liability - LODA

Changes in Net LODA OPEB Liability	FY 2021	FY 2020	FY 2019	FY 2018
Total OPEB Liability				
Service Cost	\$ 817,888	\$ 517,916	\$ 500,402	\$ 378,873
Interest	1,134,668	960,534	932,513	642,121
Difference between expected and actual experience	10,520,902	(2,405,830)	-	-
Changes in assumptions	-	1,590,326	-	-
End of Year Adjustment*	-	-	4,240,000	-
Benefit payments	(314,079)	(358,946)	(302,486)	(270,048)
Net Change in Total OPEB Liability	\$ 12,159,379	\$ 304,000	\$ 5,370,429	\$ 750,946
Total LODA OPEB Liability - Beginning of Year	\$ 16,793,112	\$ 16,489,112	\$ 11,118,683	\$ 10,367,737
Total LODA OPEB Liability - End of Year	\$ 28,952,491	\$ 16,793,112	\$ 16,489,112	\$ 11,118,683
Plan Fiduciary Net Position				
Contributions - employer	314,079	358,946	302,486	270,048
Benefit payments	(314,079)	(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	\$ 16,793,112	\$ 16,489,112	\$ 11,118,683	\$ 10,367,737
Net LODA OPEB Liability - End of Year	\$ 28,952,491	\$ 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%	0.0%
Covered - employee payroll	\$ 115,073,295	\$ 102,000,284	\$ 93,032,102	\$ 87,260,644
Net OPEB liability as a percentage of covered - employee payroll	25.2%	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 2.18%, as well as what the 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 1.18%	Current Discount Rate 2.18%	1% Increase 3.18%
Total LODA OPEB Liability	\$ 33,470,044	\$ 28,952,491	\$ 25,334,395
Plan Net Position	-	-	-
Net LODA OPEB Liability	\$ 33,470,044	\$ 28,952,491	\$ 25,334,395
Ratio of Plan Net Position to Total LODA OPEB Liability	0%	0%	0%

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 from 6.25% to an ultimate rate of 4.25% for pre-Medicare and 4.00% for post-Medicare, as well as the 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	\$ 24,713,781	\$ 28,952,491	\$ 34,320,591
Plan Net Position	-	-	-
Net OPEB Liability	\$ 24,713,781	\$ 28,952,491	\$ 34,320,591
Ratio of Plan Net Position to Total OPEB Liability	0%	0%	0%

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

County's OPEB - LODA Expense	FY 2021	FY 2020
Service Cost	\$ 817,888	\$ 517,916
Interest on Total OPEB Liability	1,134,668	960,534
Difference between expected and actual experience*	(200,486)	(200,486)
Changes in actuarial assumptions*	1,009,269	132,527
Total OPEB Expense	\$ 2,761,339	\$ 1,410,491

Deferred Inflow/Outflow Summary

As of June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 2,004,858
Changes in actuarial assumptions	10,969,432	-
Total	\$ 10,969,432	\$ 2,004,858

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 (Outflows)
2022	\$ (808,783)
2023	(808,783)
2024	(808,783)
2025	(808,783)
2026	(808,783)
After 2026	(4,920,659)
Total Amount to be Recognized	\$ (8,964,574)

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.

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

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

GROUP LIFE INSURANCE PROGRAM PLAN PROVISIONS
Eligible Employees

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

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

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

Benefit Amounts

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

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

Reduction in Benefit Amounts

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

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

For covered members with at least 30 years of creditable service, there is a minimum benefit payable under the Group Life Insurance Program. The minimum benefit was set at \$8,000 by statute. This amount is increased annually based on the VRS Plan 2 cost-of-living adjustment and is currently \$8,616 effective July 1, 2021.

Contributions: The contribution requirements for the VRS GLI program are governed by §51.1-506 and §51.1-508 of the *Code of Virginia*, as amended, but may be impacted as a result of funding provided to state agencies and school divisions by the Virginia General Assembly. The total rate for the VRS GLI Program was 1.34% of covered employee compensation. This was allocated into an employee and an employer component using a 60/40 split. The employee component was 0.80% (1.31% X 60%) and the employer component was 0.54% (1.34% X 40%). Employers may elect to pay all or a part of the employee contribution, however the employer must pay all of the employer contribution. Each employer's contractually required employer contribution rate for the year ended June 30, 2021 was 0.54% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2019. 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 \$1,563,715 and \$1,347,674 for the years ended June 30, 2021 and June 30, 2020, 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, 2021, the County reported a liability of \$21,015,655 for its proportionate share of the Net VRS GLI OPEB Liability. The Net VRS GLI OPEB Liability was measured as of June 30, 2020 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, 2019. 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, 2020, relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2020, the participating employer's proportion was 1.25930% as compared to 1.16536% at June 30, 2019.

For the year ended June 30, 2021, the participating employer recognized VRS GLI OPEB expenses of \$1,270,590. 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.

NOTE XI – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**Deferred Inflow/Outflow Summary**

As of June 30, 2021, 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	\$ 1,347,961	\$ 188,758
Changes in actuarial assumptions	1,051,025	438,819
Net difference between projected and actual earnings on plan investments	631,292	-
Changes in proportionate share	2,071,064	-
Employer contributions subsequent to the measurement date	1,563,715	-
Total	\$ 6,665,057	\$ 627,577

\$1,563,715 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, 2022. 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
2022	\$ 785,717
2023	963,996
2024	1,122,259
2025	1,088,973
2026	448,156
Thereafter	64,664
Total Amount to be Recognized	\$ 4,473,765

Actuarial Assumptions

The total VRS GLI OPEB liability was based on an actuarial valuation as of June 30, 2019, 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, 2020.

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

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

The actuarial assumptions used in the June 30, 2019 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.

The actuarial assumptions used in the June 30, 2019 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, 2020, 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	\$ 3,523,937
Plan Fiduciary Net Position	1,855,102
Employers' Net VRS GLI OPEB Liability (Asset)	\$ 1,668,835
Plan Fiduciary Net Position as a Percentage of the Total VRS GLI OPEB Liability	52.64%

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.

NOTE XI – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**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%	4.65%	1.58%
Fixed Income	15.00%	0.46%	0.07%
Credit Strategies	14.00%	5.38%	0.75%
Real Assets	14.00%	5.01%	0.70%
Private Equity	14.00%	8.34%	1.17%
MAPS - Multi - Asset Public Strategies	6.00%	3.04%	0.18%
PIP - Private Investment Partnership	3.00%	6.49%	0.19%
Total	100.00%		4.64%
Inflation			2.50%
* Expected arithmetic nominal return			7.14%

* The above allocation provides a one-year return of 7.14%. 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%. On October 10, 2019, 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. More recent capital market assumptions compiled for the FY2020 actuarial valuations, provide a median return of 6.81%.

Discount Rate

The discount rate used to measure the total GLI OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made per the VRS guidance and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ending June 30, 2020, the rate contributed by the entity for the GLI OPEB will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly which was 100% of the actuarially determined contribution rate. From July 1, 2020 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the GLI OPEB's fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total GLI OPEB liability.

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

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

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net VRS GLI OPEB Liability	\$ 27,626,692	\$ 21,015,655	\$ 15,646,874

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 2020 Annual Comprehensive Financial Report. A copy of the 2020 VRS Annual Comprehensive Financial Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2020-annual-report.pdf> or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

NOTE XI – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS (Continued)**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	\$ 8,919,873	\$ 28,952,491	\$ 21,015,655	\$ 58,888,019
OPEB Expense	(1,432,960)	2,761,339	1,270,590	2,598,969
Deferred Outflows of Resources				
Net Difference Between Projected and Actual Earnings on Plan Investments	1,361,191	-	631,292	1,992,483
Differences Between Expected and Actual Experience	3,204,047	-	1,347,961	4,552,008
Employer Contributions After the Measurement Date	-	-	1,563,715	1,563,715
Changes in Proportion	-	-	2,071,064	2,071,064
Changes in Actuarial Assumptions	-	10,969,432	1,051,025	12,020,457
Total Deferred Outflows of Resources	4,565,238	10,969,432	6,665,057	22,199,727
Deferred Inflows of Resources				
Net Difference Between Projected and Actual Earnings on Plan Investments	10,347,908	-	-	10,347,908
Differences Between Expected and Actual Experience	1,569,942	2,004,858	188,758	3,763,558
Changes in Actuarial Assumptions	7,363,250	-	438,819	7,802,069
Total Deferred Inflows of Resources	\$ 19,281,100	\$ 2,004,858	\$ 627,577	\$ 21,913,535

NOTE XII - OPERATING LEASES

The County has various long-term non-cancelable operating lease agreements for property and equipment, which expire through fiscal year 2041. Total costs for such leases were \$12,097,409 for fiscal year 2021. 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, 2021. Non-cancelable operating leases include the following minimum annual rental payments as of June 30, 2021:

Fiscal Year	Primary Government
2022	\$ 9,994,581
2023	7,449,621
2024	5,258,807
2025	4,198,834
2026	3,212,825
2027-2031	7,469,647
2032-2036	3,785,076
2037-2041	1,133,802
Total	\$ 42,503,193

NOTE XIII - CAPITAL LEASES

Capital leases for property and equipment include the following minimum annual lease payments as of June 30, 2021.

Fiscal Year	Primary Government		Component Unit-Schools	
	Principal	Interest	Principal	Interest
2022	\$ 30,065,000	\$ 20,565,500	\$ 10,028,104	\$ 420,471
2023	29,960,000	19,177,163	7,611,639	241,854
2024	29,485,000	17,789,699	5,080,830	98,848
2025	28,285,000	16,437,130	2,538,557	26,147
2026	27,960,000	15,101,304	-	-
2027-2031	141,790,000	55,941,660	-	-
2032-2036	148,110,000	26,752,433	-	-
2037-2041	87,520,000	5,009,153	-	-
2042-2046	2,155,000	501,165	-	-
2047-2048	1,000,000	64,930	-	-
Capital Lease Obligations	\$ 526,330,000	\$ 177,340,137	\$ 25,259,130	\$ 787,320

Notes to the Financial Statements

NOTE XIII - CAPITAL LEASES (Continued)

Capital leases payable as of June 30, 2021 are composed of the following individual items:

Date Issued	Final Maturity	Interest Rate	Issued Amount	Balance at June 30, 2021	Type of Project Financed
Primary Government					
03/15/10	Feb 2030	3.43%	985,000	510,000	Public Safety Facilities
11/01/12	Dec 2023	1.68%	14,935,000	5,015,000	Public Safety Facilities
02/25/15	Dec 2034	2.79%	30,985,000	18,965,000	Government Facilities / Transportation Project
11/12/15	Dec 2035	2.76%	75,390,000	55,190,000	Government Facilities / Computer Systems / Transportation Projects
06/08/16	Dec 2035	2.02%	35,795,000	25,720,000	Government Facilities / Transportation Project
11/17/16	Dec 2036	2.62%	60,900,000	48,605,000	Government Facilities / Transportation Projects
08/09/18	Jun 2048	4.02%	97,350,000	88,055,000	Government Facilities / Soccer Facilities
06/20/19	Dec 2038	2.53%	24,765,000	21,375,000	Government Facilities / Computer Systems / Transportation Projects
06/18/20	Dec 2039	1.82%	267,295,000	262,895,000	Government Facilities / Vehicles / Computer Systems / Transportation Projects
Total Primary Government			\$ 608,400,000	\$ 526,330,000	
Component Unit - Schools					
08/02/17	Aug 2021	1.51%	10,000,000	2,556,479	Capital Vehicles / Computers / Equipment
08/02/18	Aug 2022	2.71%	10,000,000	5,135,314	Capital Vehicles / Computers / Equipment
08/06/19	Aug 2023	1.82%	10,000,000	7,567,337	Capital Vehicles / Computers / Equipment
08/06/20	Aug 2024	1.03%	10,000,000	10,000,000	Capital Vehicles / Computers / Equipment
Total Component Unit-Schools			\$ 40,000,000	\$ 25,259,130	

Assets acquired under capital leases by major asset class for the Primary Government at June 30, 2021, are as follows:

Major Asset Class	Primary Government Issued Amount	Balance at June 30, 2021
Buildings	\$ 278,301,828	\$ 222,738,020
Transportation	306,211,360	282,835,700
Computer Equipment	17,646,812	14,925,581
Vehicles	6,240,000	5,830,699
Total Primary Government	\$ 608,400,000	\$ 526,330,000

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, 2021:

	Balance at June 30, 2020	Additions	Reductions	Balance at June 30, 2021	Amounts Due Within One Year
Primary Government					
Compensated Absences	\$ 33,094,376	\$ 3,999,647	\$ 1,859,170	\$ 35,234,853	\$ 1,506,290
Claims Payable	13,385,054	65,907,146	65,958,645	13,333,555	10,172,977
Landfill Closure and Postclosure Care	25,066,691	3,260,484	-	28,327,175	-
Net OPEB Liability	60,669,020	28,109,798	29,890,799	58,888,019	-
Net Pension Liability	91,388,159	101,840,455	52,071,725	141,156,889	-
LOSAP Total Pension Liability	42,473,382	7,756,137	898,198	49,331,321	-
General Obligation Bonds	1,122,745,000	231,735,000	197,340,000	1,157,140,000	109,315,000
Unamortized Bond Premium	97,041,141	33,816,689	17,183,462	113,674,368	18,074,155
Revenue Bonds	-	2,985,000	-	2,985,000	355,000
Unamortized Revenue Bond Premium	-	654,182	56,790	597,392	117,966
Financing Agreements	-	74,785,000	-	74,785,000	4,535,000
Unamortized Financing Agreements Premium	-	10,007,756	-	10,007,756	1,130,484
Capital Leases	577,645,000	-	51,315,000	526,330,000	30,065,000
Unamortized Lease Premium	65,718,204	-	8,214,551	57,503,653	6,928,591
Total Primary Government	\$ 2,129,226,027	\$ 564,857,294	\$ 424,788,340	\$ 2,269,294,981	\$ 182,200,463
Component Unit - Schools					
Compensated Absences	\$ 44,238,573	\$ 17,780,063	\$ 9,637,903	\$ 52,380,733	\$ 3,564,265
Claims Payable	17,280,388	193,841,671	192,997,603	18,124,456	17,073,598
Net OPEB Liability	403,737,216	208,162,668	277,120,630	334,779,254	-
Net Pension Liability	993,580,040	557,812,944	366,090,691	1,185,302,293	-
Capital Leases	25,218,883	10,000,000	9,959,753	25,259,130	10,028,104
Loans	119,935	-	119,935	-	-
Total Component Unit-Schools	\$ 1,484,175,035	\$ 987,597,346	\$ 855,926,515	\$ 1,615,845,866	\$ 30,665,967

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 and Note XVIII for additional information on pension liability activity.

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.

The County has pledged future landfill revenues, net of specified operating expenses, to repay \$2,985,000 in revenue bonds issued in November 2020. Proceeds from the bonds refunded existing financing for the Woods Road Landfill. The bonds are payable solely from landfill net revenues and are payable through 2030. Total principal and interest remaining to be paid on the bonds is \$3,713,647. Principal and interest paid for the current year and total net landfill revenues were \$69,267 and \$5,813,350, respectively.

Notes to the Financial Statements

NOTE XIV - LONG TERM OBLIGATIONS (Continued)

Bonds and loans payable as of June 30, 2021 are as follows:

<u>General Obligation Bonds:</u>	<u>Balance at June 30, 2021</u>
\$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.	\$ 600,000
\$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.	13,300,000
\$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.	4,560,000
\$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.	1,680,000
\$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.	4,910,000
\$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.	2,650,000
\$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.	30,395,000
\$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.	67,945,000
\$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.	1,915,000
\$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.	29,380,000
\$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.	43,875,000
\$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.	25,045,000
\$10,885,000 School Construction Bonds, Series 2014C, due in annual installments of \$540,000 to \$545,000 through 2034, interest from 2.05% to 5.05%. The proceeds of these bonds will be used to finance the renovation of a high school in the County.	7,625,000
\$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.	44,440,000
\$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.	115,680,000
\$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.	86,970,000
\$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.	123,160,000
\$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.	149,880,000
\$199,995,000 Public Improvement and Refunding Bonds, Series 2020A, due in annual installments of \$7,475,000 to \$28,600,000 through 2039, interest from 2.00% to 5.00%. The proceeds of these bonds will be used to finance the design, construction, renovation and equipping of public schools and public school facilities; fire station and other public safety facilities and apparatus; animal shelter facility; transportation projects in the County and to refund a portion of the County's General Obligation Public Improvement Bonds, Series 2009B and 2010B BABs.	171,395,000
\$75,170,000 Refunding Bonds, Series 2020B, due in annual installments of \$1,515,000 to \$20,565,000 through 2030, interest of 5.00%. The proceeds of these bonds will be used to refund a portion of the County's General Obligation Refunding Bonds and Public Improvement Bonds, Series 2010A and 2011A.	75,170,000
\$156,565,000 Public Improvement Bonds, Series 2021A, due in annual installments of \$7,585,000 to \$8,280,000 through 2040, interest from 1.625% to 5.00%. The proceeds of these bonds will be used to finance the design, construction, renovation and equipping of public schools and public facilities in the County.	156,565,000
Total General Obligation Bonds	\$ 1,157,140,000

NOTE XIV - LONG TERM OBLIGATIONS (Continued)

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

Primary Government Debt Service						
General Obligation Bonds			Revenue Bonds		Financing Agreements	
Year Ending June 30	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 109,315,000	\$ 44,348,073	\$ 355,000	\$ 143,884	\$ 4,535,000	\$ 2,259,440
2023	97,060,000	39,516,889	355,000	125,691	4,625,000	2,250,630
2024	99,220,000	34,666,751	295,000	109,034	4,755,000	2,127,395
2025	94,315,000	30,020,984	290,000	94,044	4,900,000	1,995,500
2026	81,485,000	25,917,349	290,000	79,181	5,045,000	1,852,785
2027-2031	326,205,000	82,571,583	1,400,000	176,813	26,930,000	6,385,309
2032-2036	239,890,000	29,828,518	-	-	11,965,000	2,333,426
2037-2041	109,650,000	4,715,678	-	-	12,030,000	627,910
Total Bonds and Financing Agreements	\$ 1,157,140,000	\$ 291,585,825	\$ 2,985,000	\$ 728,647	\$ 74,785,000	\$ 19,832,395

Refunding:

In 2021, the County issued \$96,460,000 in general obligation, revenue and refunding bonds with interest rates ranging from 4.0% to 5.125%. The proceeds were used to refund \$85,470,000 of outstanding General Obligation Refunding Bonds Series 2010A and General Obligation Public Improvement Bonds Series 2011A; \$3,550,000 outstanding 2010A VRA bonds and \$22,010,000 of outstanding Lease Revenue Bonds Series 2011A, which had interest rates ranging from 3.00% to 5.00%. Net proceeds for the refundings of \$113,178,958 (including \$17,163,041 premium, an additional \$220,000 equity contribution and after payment of \$664,083 in underwriting and other issuance costs) were deposited in an irrevocable trust with an escrow agent and used to extinguish the refunded debt.

The net carrying amount of the old debt exceeded the reacquisition price of the refunded bonds by \$95,224. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt. The government refunded the Series 2010A, Series 2011A General Obligation Bonds, 2010A VRA bonds and 2011A Lease Revenue Bonds to reduce its total debt service payments by \$19,105,976 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$18,403,794.

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 \$28,327,175 liability for landfill closure and post-closure care cost at June 30, 2021 represents the estimated liability based on the usage of 90.2% 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 \$8,920,120 as the remaining estimated constructed capacity is used. The estimated remaining life of the constructed Municipal Solid Waste (MSW) Disposal Unit is 1 year and 1 month. The estimated remaining life of the constructed Construction and Demolition Debris (CDD) Disposal Unit is 5.5 years. The liability accrued as of June 30, 2021 is based on what it would cost to perform all closure and post-closure care in 2021. 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.

NOTE XVI – CONTINGENT LIABILITIES (Continued)

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 administered by the International City Management Association Retirement Corporation (ICMA-RC). Plan assets are held in trust by VantageTrust Company, who invests contributions based on direction from plan participants. The assets of the plan are included in the financial statements of ICMA-RC.

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

For the fiscal year ended June 30, 2021, the County recognized pension expenditures of \$1,250,535 and had no liability outstanding for the reporting period. The Plan’s investments are not reported on the Primary Government’s balance sheet as such funds are held in a trust, over which the Primary Government does not control.

NOTE 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 an ACFR containing the financial statements and required supplementary information for all of the System’s pension and other employee benefit trust funds. The ACFR is 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.

NOTE XVIII - RETIREMENT PLANS (Continued)**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.

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
About VRS Plan 1 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.	About VRS Plan 2 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.	About the Hybrid Retirement Plan 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") <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.
Eligible Members Employees are in Plan 1 if their membership date is before July 1, 2010, and they were vested as of January 1, 2013.	Eligible Members 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.	Eligible Members Employees are in the Hybrid Retirement Plan if their membership date is on or after January 1, 2014. This includes: <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

Notes to the Financial Statements

NOTE XVIII - RETIREMENT PLANS (Continued)**Hybrid Opt-In Election**

"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.

The Hybrid Retirement Plan's effective date for eligible VRS Plan 1 members who opted in was July 1, 2014.

If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan.

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."

Hybrid Opt-In Election

"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.

The Hybrid Retirement Plan's effective date for eligible VRS Plan 2 members who opted in was July 1, 2014.

If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan.

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."

January 1-April 30, 2014; the plan's effective date for opt-in members was July 1, 2014

***Non-Eligible Members**

Some employees are not eligible to participate in the Hybrid Retirement Plan. They include: • Political subdivision employees who are covered by enhanced benefits for hazardous duty employees.

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.

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
Retirement Contributions 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.	Retirement Contributions 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.	Retirement Contributions 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.
Creditable Service 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.	Creditable Service Same as VRS Plan 1.	Creditable Service Defined Benefit Component: 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. Defined Contributions Component: Under the defined contribution component, creditable service is used to determine vesting for the employer contribution portion of the plan.
Vesting Vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members become vested when they have at least five years (60 months) of creditable service. Vesting means members are eligible to qualify for retirement if they meet the age and service requirements for their plan. Members also must be vested to receive a full refund of their member contribution account balance if they leave employment and request a refund. Members are always 100% vested in the contributions that they make.	Vesting Same as VRS Plan 1.	Vesting Defined Benefit Component: 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.

NOTE XVIII - RETIREMENT PLANS (Continued)**Defined Contributions Component:**

Defined contribution vesting refers to the minimum length of service a member needs to be eligible to withdraw the employer contributions from the defined contribution component of the plan.

Members are always 100% vested in the contributions that they make.

Upon retirement or leaving covered employment, a member is eligible to withdraw a percentage of employer contributions to the defined contribution component of the plan, based on service.

- 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.

Distribution is not required by law until age 70½.

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 Plan 1 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%. 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.	Sheriffs and regional jail superintendents: Same as Plan 1. Political subdivision hazardous duty employees: Same as Plan 1.	Sheriffs and regional jail superintendents: Not applicable Political subdivision hazardous duty employees: Not applicable Defined Contribution Component: Not applicable.
Normal Retirement Age VRS: Age 65. Political subdivision hazardous duty employees: Age 60	Normal Retirement Age VRS: Normal Social Security retirement age. Political subdivision hazardous duty employees: Same as Plan 1.	Normal Retirement Age Defined Benefit Component: VRS: Same as Plan 2. Political subdivision 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)**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.

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.

**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.

Political subdivisions hazardous duty employees:

Same as Plan 1.

**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:

Not applicable.

Defined Contribution Component:

Members are eligible to receive distributions upon leaving employment, subject to restrictions.

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.
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.

NOTE XVIII - RETIREMENT PLANS (Continued)**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.

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, 2019 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	1,276
Inactive Members:	
Vested	577
Non-Vested	1,037
Active Elsewhere in VRS	520
Total Inactive Members	2,134
Active Members	3,483
Total	6,893

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, 2021 was 11.65% of covered employee compensation. This rate was based on a rate determined from an actuarial valuation as of June 30, 2019.

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 \$33,623,125 and \$26,467,700 for the years ended June 30, 2021 and June 30, 2020, respectively.

Net Pension Liability

The County's net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of June 30, 2019 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, 2020.

Notes to the Financial Statements

NOTE XVIII - RETIREMENT PLANS (Continued)**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, 2019, 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, 2020.

Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Level percent closed
Remaining Amortization Period	15 - 24 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, 2019 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:

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%	4.65%	1.58%
Fixed Income	15.00%	0.46%	0.07%
Credit Strategies	14.00%	5.38%	0.75%
Real Assets	14.00%	5.01%	0.70%
Private Equity	14.00%	8.34%	1.17%
MAPS - Multi Asset Public Strategies	6.00%	3.04%	0.18%
PIP - Private Investment Partnership	3.00%	6.49%	0.19%
Total	100.00%		4.64%
Inflation			2.50%
* Expected arithmetic nominal return			7.14%

* The above allocation provides a one-year return of 7.14%. 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%. On October 10, 2019, 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. More recent capital market assumptions compiled for the FY2020 actuarial valuations, provide a median return of 6.81%.

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, 2020, 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, 2020, 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, 2019	\$ 845,654,659	\$ 754,266,500	\$ 91,388,159
Changes for the year:			
Service Cost	29,898,862	-	29,898,862
Interest	56,074,678	-	56,074,678
Changes of assumptions	-	-	-
Difference between expected and actual experience	15,374,939	-	15,374,939
Contributions – employer	-	24,981,478	(24,981,478)
Contributions – employee	-	12,568,770	(12,568,770)
Net investment income	-	14,521,477	(14,521,477)
Benefit payments, including refunds of employee contributions	(29,837,381)	(29,837,381)	-
Administrative expense	-	(474,482)	474,482
Other changes	-	(17,494)	17,494
Net changes	71,511,098	21,742,368	49,768,730
Balances at June 30, 2020	\$ 917,165,757	\$ 776,008,868	\$ 141,156,889

NOTE XVIII - RETIREMENT PLANS (Continued)**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Plan's Net Pension Liability (Asset)	\$ 267,838,939	\$ 141,156,889	\$ 36,566,320

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

For the year ended June 30, 2021, the County recognized pension expense of \$38,728,566. At June 30, 2021, 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	\$ 16,205,635	\$ 1,352,244
Changes of assumptions	15,658,282	147,886
Net difference between projected and actual earnings on plan investments	23,339,066	-
Employer contributions subsequent to the Measurement Date	33,623,125	-
Total	\$ 88,826,108	\$ 1,500,130

\$33,623,125 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, 2022. 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
2022	\$ 10,111,539
2023	16,938,848
2024	16,736,294
2025	9,916,172
2026	-
Thereafter	-
Total	\$ 53,702,853

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, 2021, the following participants were covered by the benefit terms:

Inactive participants currently receiving benefit payments	439
Inactive participants entitled to but not yet receiving benefit payments	809
Active participants	1,071
Total	2,319

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.

NOTE XVIII - RETIREMENT PLANS (Continued)

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, 2021 measurement date was determined using an actuarial valuation as of that date.

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

Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Accumulation of excess points:	30% 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, 2021 was 2.18%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of June 30, 2021. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years and with a rating of at least Aa2 by Moody's Investors Service's, AA by Fitch, or AA by Standard & Poor's Rating Services.

Changes in the Total Pension Liability

Balance as of 06/30/2020	\$ 42,473,382
Service Cost	1,236,230
Interest	1,150,730
Changes of benefit terms	252,965
Changes of assumptions or other inputs	4,128,806
Differences between expected and actual experience	987,406
Benefit Payments	(898,198)
Net Changes	6,857,939
Balance as of 06/30/2021	\$ 49,331,321

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, 2021, calculated using the discount rate of 2.18 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 (1.18 percent) or 1-percentage point higher (3.18 percent) than the current rate:

	1% Decrease 1.18%	Current Discount Rate 2.18%	1% Increase 3.18%
Total Pension liability	\$ 59,877,292	\$ 49,331,321	\$ 41,278,893

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

For the year ended June 30, 2021, the County recognized pension expense of \$4,745,224.

Components of Pension Expense	Amount
Service Cost	\$ 1,236,229
Interest on total pension liability	1,150,730
Changes of benefit terms	252,965
Changes of assumptions or other inputs	1,917,932
Differences between expected and actual experience	141,920
Pension plan administrative expenses	45,448
Total pension expense	\$ 4,745,224

At June 30, 2021, 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	\$ 688,192	\$ 160,167
Changes of assumptions or other inputs	3,492,275	-
Total	\$ 4,180,467	\$ 160,167

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

Year ended June 30:	Amount
2022	\$ 1,904,966
2023	1,650,224
2024	465,110
2025	-
2026	-
Thereafter	-
Total	\$ 4,020,300

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)	\$ 141,156,889	\$ 49,331,321	\$ 190,488,210
Pension Expense	38,728,566	4,745,224	43,473,790
Deferred Outflows of Resources			
Net Difference Between Projected and Actual Earnings on Plan Investments	23,339,066	-	23,339,066
Differences Between Expected and Actual Experience	16,205,635	688,192	16,893,827
Employer Contributions After the Measurement Date	33,623,125	-	33,623,125
Changes in Actuarial Assumptions	15,658,282	3,492,275	19,150,557
Total Deferred Outflows of Resources	88,826,108	4,180,467	93,006,575
Deferred Inflows of Resources			
Differences Between Expected and Actual Experience	1,352,244	160,167	1,512,411
Changes in Actuarial Assumptions	147,886	-	147,886
Total Deferred Inflows of Resources	\$ 1,500,130	\$ 160,167	\$ 1,660,297

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 \$32,957,323 and unspent donations in the amount of \$84,387. Unearned revenues of the component unit consist of advanced meal payments in the amount of \$1,775,018, grant funding received before eligibility requirements were met in the amount of \$1,638,083, advanced activity fees in the amount of \$74,315, and unspent donations in the amount of \$200,000.

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, 2021 consist of:

Governmental Funds	Amount
Unavailable Taxes – taxes not paid within sixty days of June 30, 2021	\$ 33,731,251
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	756,809,956
Prepaid Taxes – taxes due subsequent to June 30, 2021, but paid in advance by taxpayers	40,789,689
Rent Payments - rent payments for which the County has a legal claim, but were deferred by Board action until 2026	601,232
Total	\$ 831,932,128

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 \$26.2 million at June 30, 2021.

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, 2021 are as follows:

	General	Capital Projects	Debt Service	Non-Major	Total Governmental Funds
Nonspendable:					
Notes and Loans	\$ 524,022	\$ -	\$ -	\$ -	\$ 524,022
Prepaid Items	1,054,867	-	-	-	1,054,867
Subtotal Nonspendable	\$ 1,578,889	\$ -	\$ -	\$ -	\$ 1,578,889
Restricted for:					
Animal Shelter	\$ -	\$ -	\$ -	\$ 1,687,663	\$ 1,687,663
Audio Visual Equipment	-	5,390,362	-	-	5,390,362
Computer Systems Replacements and Upgrades	-	6,268,820	-	-	6,268,820
County and School Land Acquisition	-	1,082,608	-	-	1,082,608
Courts Complex Improvements	-	31,842,243	-	-	31,842,243
General Government Facilities	-	7,067,846	-	-	7,067,846
Group Home Improvements	-	1,840,942	-	-	1,840,942
Health & Welfare Programs	-	-	-	6,194,528	6,194,528
Housing Assistance Programs	-	-	-	38,020,457	38,020,457
Juvenile Detention Center Addition	-	9,213,769	-	-	9,213,769
Landfill and Wastewater Infrastructure	-	11,781,842	-	-	11,781,842
Law Library	-	-	-	21,429	21,429
Library Improvements, Materials, and Equipment	-	10,682,369	-	4,675,250	15,357,619
Mass Transit & Parking Garages	-	17,119,095	-	29,878,250	46,997,345
Parks, Community Centers & Recreation Centers	-	82,356,139	-	3,089,932	85,446,071
Public Safety CAD & E911 Systems	-	1,580,056	-	-	1,580,056
Public Safety Facilities	-	25,085,142	-	217,845	25,302,987
Road & Sidewalk Improvements & Construction	-	89,329	-	65,994,351	66,083,680
Sewer & Water line Construction Repair	-	124,779,377	-	14,483	124,793,860
Youth Shelter Renovation	-	120,877	-	-	120,877
Subtotal Restricted	\$ -	\$ 336,300,816	\$ -	\$ 149,794,188	\$ 486,095,004
Committed to:					
Fiscal Reserve	\$ 242,220,079	\$ -	\$ -	\$ 161,947	\$ 242,382,026
Board Transition	-	-	-	4,831	4,831
Adult Detention Center	-	254,869	-	-	254,869
Audio Visual Equipment	-	199,446	-	-	199,446
Commercial & Rural Economic Development	1,647,876	1,394,849	-	-	3,042,725
Computer Systems Replacements and Upgrades	4,193,324	12,838,499	-	1,579,553	18,611,376
County and School Land Acquisition	-	20,654,108	-	-	20,654,108
Courts Complex Improvements	138,321	5,477,185	-	95,013	5,710,519
CSA At Risk Youth and Families	-	-	-	4,513,060	4,513,060
Emergency Medical Transport Program	-	-	-	8,340,893	8,340,893
Fire & Rescue Revolving Loans	4,251,479	-	-	-	4,251,479
General Government Facilities	4,529,701	10,266,186	-	1,731,727	16,527,614
Group Home Improvements	1,996,051	738,319	-	-	2,734,370
Juvenile Detention Center Addition	-	3,550,000	-	-	3,550,000
Landfill and Wastewater Infrastructure	-	48,248,775	-	1,457,653	49,706,428
Major Equipment Replacement	-	-	-	7,233,812	7,233,812
Mass Transit & Parking Garages	-	9,193,536	-	717,608	9,911,144
Parks, Community Centers & Recreation Centers	1,952,644	20,065,286	-	1,014,343	23,032,273
Public Safety Equipment	-	9,114,629	-	-	9,114,629
Public Safety Facilities	2,197,364	7,312,087	-	-	9,509,451
Public Safety Firing Range	-	146,211	-	-	146,211
Road & Sidewalk Improvements & Construction	-	101,412,879	-	-	101,412,879
Volunteer Fire & Rescue LOSAP Pension Benefits	27,700,854	-	-	-	27,700,854
Youth Shelter Renovation	-	13,561	-	-	13,561
Subtotal Committed	\$ 290,827,693	\$ 250,880,425	\$ -	\$ 26,850,440	\$ 568,558,558
Assigned to:					
Budgeted Use of Fund Balance	\$ 49,405,760	\$ -	\$ 21,862,035	\$ 446,669	\$ 71,714,464
Community Development and Transit Projects	315,764	-	-	-	315,764
Computer Systems Replacements and Upgrades	576,109	2,028,529	-	-	2,604,638
Construction of Courthouse Memorials	50,000	-	-	1,788,039	1,838,039
County Facilities Repairs and Improvements	148,518	-	-	-	148,518
Courts Complex Improvements	7,143	-	-	-	7,143
Debt Service	-	-	22,290,126	-	22,290,126
Future Capital Projects	-	35,846,095	-	-	35,846,095
Health and Welfare Programs	477,637	-	-	-	477,637
Housing Assistance Programs	-	-	-	12,234,524	12,234,524
Parks, Recreation and Cultural	529,634	-	-	-	529,634
Public Safety Facilities/Firing Range/CAD System	381,709	-	-	-	381,709
Road & Sidewalk Improvements & Construction	-	3,968,244	-	6,438,045	10,406,289
Subtotal Assigned	\$ 51,892,274	\$ 41,842,868	\$ 44,152,161	\$ 20,907,277	\$ 158,794,580
Unassigned:					
Unassigned	\$ 71,056,458	\$ -	\$ -	\$ -	\$ 71,056,458
Subtotal Unassigned	\$ 71,056,458	\$ -	\$ -	\$ -	\$ 71,056,458
Total Fund Balance	\$ 415,355,314	\$ 629,024,109	\$ 44,152,161	\$ 197,551,905	\$ 1,286,083,489

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, 2021, the outstanding principal balance on the bonds is \$150,040,000. 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 – ACCOUNTING CHANGES**Restatement of Net Position**

The Primary Government and the Component Unit – Schools implemented GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying Fiduciary activities and how the activities should be reported.

The implementation resulted in the restatement of the Primary Government's fiduciary net position of the Custodial Funds as of the beginning of the fiscal year by \$10,950,619. In previous years, amounts held in trust were reported as liabilities.

The Component Unit - Schools restated non-major governmental fund balance and fiduciary net position related to School Activity Funds as of the beginning of the fiscal year by \$8,590,501 and \$8,601,058 respectively.

The details of the fiduciary restatement are as follows:

Notes to the Financial Statements

NOTE XXII – ACCOUNTING CHANGES (Continued)

Description	Primary Government Fiduciary Funds
Agency Fund Net Position July 01, 2020	\$ -
Special Welfare - amounts previously reported as liabilities	337,701
ADC Inmate - amounts previously reported as liabilities	480,067
Town Funds - amounts previously reported as liabilities	<u>10,132,851</u>
Custodial Net Position, July 01, 2020, restated	<u>\$ 10,950,619</u>

Description	Component Unit - Schools
Net Position July 01, 2020	\$ 1,157,893,169
Prior period adjustment - Implementation of GASB 84 School Activity Funds included in non-major governmental funds; in prior years, reported as an Agency fund (includes component unit)	<u>8,601,058</u>
Net Position, July 01, 2020, restated	<u>\$ 1,166,494,227</u>
Non-Major Governmental Fund Balance July 01, 2020	\$ 27,442,716
Prior period adjustment - Implementation of GASB 84 School Activity Funds included in non-major governmental funds; in prior years, reported as an Agency fund	<u>8,590,501</u>
Non-Major Governmental Fund Balance July 01, 2020, restated	<u>\$ 36,033,217</u>

Component Unit - Schools Fund Dissolution

The Component Unit - Schools had a non-operating loss of \$1,870,523 as of December 31, 2020 relating to the dissolution of the Central Service Fund, a Proprietary Fund.

As of January 1, 2021, the operations of the Central Service Fund are accounted for in the General Fund. The non-operating loss resulted from the elimination of assets, liabilities, deferred outflows of resources and deferred inflows of resources reported in the fund.

NOTE XXIII – COVID AND SUBSEQUENT EVENTS

The County has assumed that certain revenue categories will continue to be negatively impacted by the pandemic and is taking reasonable measures to reduce expenditures. 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 April 20, 2021, the Board of Supervisors authorized the issuance and sale of General Obligation Refunding Bonds in an amount not to exceed \$29,250,000 to refund the County's outstanding General Obligation Public Improvement Bonds, Series 2012A. The bond sale occurred on August 31, 2021 for \$23,035,000 and closed on September, 21, 2021.

Required Supplementary Information



Public Safety Firing Range opened July 2020.

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (Inflows)				
General Property Taxes	\$ 1,542,122,670	\$ 1,542,122,670	\$ 1,533,783,329	\$ (8,339,341)
Other Local Taxes	170,242,740	168,742,740	188,122,240	19,379,500
Permits and Licenses	23,874,129	23,935,089	22,945,387	(989,702)
Fines and Forfeitures	1,652,700	1,652,700	1,263,916	(388,784)
Use of Money and Property	14,927,544	9,427,544	9,429,784	2,240
Charges for Services	49,213,428	33,080,373	23,571,362	(9,509,011)
Gifts and Donations	40,500	548,402	409,112	(139,290)
Miscellaneous	657,400	2,839,975	3,230,850	390,875
Sales of Capital Assets	9,000	28,802	45,449	16,647
Recovered Costs	9,808,109	10,729,667	10,268,082	(461,585)
Payment from Component Unit	-	-	17,886,572	17,886,572
Intergovernmental - Commonwealth	88,415,916	93,110,385	88,608,127	(4,502,258)
Intergovernmental - Federal	9,130,259	91,949,774	88,694,773	(3,255,001)
Transfers from Other Funds	1,126,385	4,084,761	3,745,847	(338,914)
Amounts Available for Appropriation	<u>1,911,220,780</u>	<u>1,982,252,882</u>	<u>1,992,004,830</u>	<u>9,751,948</u>
Charges to Appropriations (Outflows)				
General Government Administration	108,133,412	151,947,944	125,474,571	26,473,373
Judicial Administration	21,263,057	21,350,567	18,888,976	2,461,591
Public Safety	238,543,400	248,608,480	234,665,496	13,942,984
Public Works	25,591,722	31,061,061	27,249,135	3,811,926
Health and Welfare	103,660,951	113,666,275	96,268,002	17,398,273
Parks, Recreation and Culture	78,779,882	81,011,245	70,495,204	10,516,041
Community Development	71,696,852	73,396,736	62,410,568	10,986,168
Education	935,350,590	977,350,589	977,445,308	(94,719)
Transfers to Other Funds	308,200,914	329,492,676	329,512,135	(19,459)
Total Charges to Appropriations	<u>1,891,220,780</u>	<u>2,027,885,573</u>	<u>1,942,409,395</u>	<u>85,476,178</u>
Excess (Deficiency) of Resources Over (Under)				
Charges to Appropriations	20,000,000	(45,632,691)	49,595,435	95,228,126
Fund Balance at Beginning of Year	<u>365,759,879</u>	<u>365,759,879</u>	<u>365,759,879</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 385,759,879</u>	<u>\$ 320,127,188</u>	<u>\$ 415,355,314</u>	<u>\$ 95,228,126</u>

COUNTY OF LOUDOUN, VIRGINIA
NOTES TO BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

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.

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

PRIMARY GOVERNMENT

	2020	2019	2018	Fiscal Year 2017	2016	2015	2014
Total pension liability							
Service cost	\$ 29,898,862	\$ 26,173,780	\$ 25,390,358	\$ 24,259,267	\$ 23,039,213	\$ 22,353,385	\$ 21,840,726
Interest	56,074,678	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	15,374,939	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	(29,837,381)	(27,416,623)	(25,032,947)	(22,283,878)	(19,980,996)	(17,100,175)	(15,072,398)
Net change in total pension liability	71,511,098	84,414,601	48,011,021	55,191,876	46,848,640	42,100,630	43,062,567
Total pension liability - beginning	845,654,659	761,240,058	713,229,037	658,037,161	611,188,521	569,087,891	526,025,324
Total pension liability - ending (a)	<u>\$ 917,165,757</u>	<u>\$ 845,654,659</u>	<u>\$ 761,240,058</u>	<u>\$ 713,229,037</u>	<u>\$ 658,037,161</u>	<u>\$ 611,188,521</u>	<u>\$ 569,087,891</u>
Plan fiduciary net position							
Contributions - employer	\$ 24,981,478	\$ 22,340,603	\$ 19,862,827	\$ 19,049,642	\$ 19,384,057	\$ 18,748,497	\$ 19,154,774
Contributions - employee	12,568,770	11,019,669	10,343,693	9,976,492	9,723,295	9,261,311	9,032,627
Net investment income	14,521,477	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	(29,837,381)	(27,416,623)	(25,032,947)	(22,283,878)	(19,980,996)	(17,100,175)	(15,072,398)
Administrative expense	(474,482)	(448,703)	(402,848)	(391,704)	(334,384)	(314,292)	(361,756)
Other	(17,494)	(30,100)	(43,529)	(63,372)	(4,173)	(5,153)	3,687
Net change in total pension liability	21,742,368	52,895,016	52,904,208	76,709,422	18,846,582	34,708,315	82,726,207
Plan fiduciary net position - beginning	754,266,500	701,371,484	648,467,276	571,757,854	552,911,272	518,202,957	435,476,750
Plan fiduciary net position - ending (b)	<u>776,008,868</u>	<u>754,266,500</u>	<u>701,371,484</u>	<u>648,467,276</u>	<u>571,757,854</u>	<u>552,911,272</u>	<u>518,202,957</u>
Net pension liability - ending (a) - (b)	<u>\$ 141,156,889</u>	<u>\$ 91,388,159</u>	<u>\$ 59,868,574</u>	<u>\$ 64,761,761</u>	<u>\$ 86,279,307</u>	<u>\$ 58,277,249</u>	<u>\$ 50,884,934</u>
Plan fiduciary net position as a percentage of the total Pension liability	84.61%	89.19%	92.14%	90.92%	86.89%	90.46%	91.06%
Covered payroll	\$ 258,473,630	\$ 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	54.61%	40.08%	28.58%	33.09%	45.94%	32.32%	91.06%

COMPONENT UNIT - NON-PROFESSIONAL PLAN

Total pension liability							
Service cost	\$ 5,625,101	\$ 5,330,056	\$ 5,032,000	\$ 5,209,000	\$ 5,258,000	\$ 5,228,000	\$ 5,409,000
Interest	11,568,079	10,573,312	9,946,000	9,459,000	8,778,000	8,227,000	7,606,000
Differences between expected and actual experience	4,094,215	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	(7,072,355)	(6,392,665)	(5,692,000)	(5,490,000)	(4,947,000)	(4,410,000)	(3,882,000)
Net change in total pension liability	14,215,040	20,671,483	9,315,000	7,061,000	9,994,000	8,143,000	9,133,000
Total pension liability - beginning	174,915,125	154,243,642	144,929,000	137,868,000	127,874,000	119,731,000	110,598,000
Total pension liability - ending (a)	<u>\$ 189,130,165</u>	<u>\$ 174,915,125</u>	<u>\$ 154,244,000</u>	<u>\$ 144,929,000</u>	<u>\$ 137,868,000</u>	<u>\$ 127,874,000</u>	<u>\$ 119,731,000</u>
Plan fiduciary net position							
Contributions - employer	\$ 3,497,885	\$ 3,387,225	\$ 3,287,000	\$ 3,079,000	\$ 3,731,000	\$ 3,637,000	\$ 3,657,000
Contributions - employee	3,184,680	3,010,797	2,796,000	2,624,000	2,587,000	2,527,000	2,521,000
Net investment income	3,060,374	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	(7,072,355)	(6,392,665)	(5,692,000)	(5,490,000)	(4,947,000)	(4,410,000)	(3,882,000)
Administrative expense	(102,475)	(96,958)	(87,000)	(86,000)	(73,000)	(69,000)	(80,000)
Other	(3,679)	(6,411)	(9,000)	(13,000)	(1,000)	(2,000)	-
Net change in total pension liability	2,564,430	10,019,636	10,650,000	15,365,000	3,483,000	6,959,000	17,608,000
Plan fiduciary net position - beginning	160,640,607	150,620,971	139,971,000	124,606,000	121,123,000	114,164,000	96,556,000
Plan fiduciary net position - ending (b)	<u>163,205,037</u>	<u>160,640,607</u>	<u>150,621,000</u>	<u>139,971,000</u>	<u>124,606,000</u>	<u>121,123,000</u>	<u>114,164,000</u>
Net pension liability - ending (a) - (b)	<u>\$ 25,925,128</u>	<u>\$ 14,274,518</u>	<u>\$ 3,623,000</u>	<u>\$ 4,958,000</u>	<u>\$ 13,262,000</u>	<u>\$ 6,751,000</u>	<u>\$ 5,567,000</u>
Plan fiduciary net position as a percentage of the total Pension liability	86.29%	91.84%	97.65%	96.58%	90.38%	94.72%	95.35%
Covered payroll	\$ 67,956,479	\$ 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	38.15%	22.37%	6.27%	9.24%	25.02%	13.24%	11.11%

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

COMPONENT UNIT - SCHOOLS - PROFESSIONAL PLAN

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
2021	7.97%	\$ 1,159,377,165	\$ 701,172,761	165.35%	71.47%
2020	7.44%	979,305,522	626,445,257	156.33%	73.51%
2019	7.17%	842,841,000	580,077,082	145.30%	74.81%
2018	6.86%	843,087,000	542,902,050	155.29%	72.92%
2017	6.62%	927,348,000	507,489,598	182.73%	68.28%
2016	6.37%	802,292,000	473,788,018	169.34%	70.68%
2015	6.15%	743,824,733	468,435,000	158.79%	70.88%

Note: This schedule is intended to show information for 10 years. 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
2021	\$ 33,623,125	\$ 33,623,125	\$ -	\$ 288,610,511	11.65%
2020	26,467,700	26,467,700	-	258,473,630	10.24%
2019	23,351,378	23,351,378	-	228,040,805	10.24%
2018	19,862,827	19,862,827	-	209,447,996	9.48%
2017	19,049,642	19,049,642	-	195,740,717	9.73%
2016	19,384,057	19,384,057	-	187,826,635	10.32%
2015	18,711,241	18,711,241	-	180,313,939	10.38%

Component Unit Non-Professional Plan

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Excess (Deficiency)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
2021	\$ 4,787,825	\$ 4,787,825	\$ -	\$ 69,489,477	6.89%
2020	3,893,906	3,893,906	-	67,956,479	5.73%
2019	3,656,203	3,656,203	-	63,808,087	5.73%
2018	3,252,000	3,252,000	-	57,768,804	5.63%
2017	3,088,000	3,088,000	-	53,665,362	5.75%
2016	3,739,163	3,739,163	-	53,004,200	7.05%
2015	3,643,729	3,643,729	-	50,973,799	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
2021	\$ 120,778,008	\$ 120,778,008	\$ -	\$ 726,702,816	16.62%
2020	109,943,889	109,943,889	-	701,172,761	15.68%
2019	98,226,616	98,226,616	-	626,445,257	15.68%
2018	82,475,000	82,475,000	-	580,077,082	14.22%
2017	78,001,000	78,001,000	-	542,902,050	14.37%
2016	70,276,318	70,276,318	-	507,489,598	13.85%
2015	68,243,888	68,243,888	-	473,788,018	14.40%

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

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**Notes to Required Supplementary Information
For the Year Ended June 30, 2021**

2. Notes to Pension Schedules

Changes of benefit terms – There have been no actuarially material changes to the System benefit provisions since the prior actuarial valuation. 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, 2019 are not material.

Changes of assumptions – The following changes in actuarial assumptions were made effective June 30, 2019 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%
Discount Rate	Decrease rate from 7.00% to 6.75%

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%

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

	Measurement Date				
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total Pension Liability					
Service cost	\$ 1,236,230	\$ 1,252,649	\$ 1,084,813	\$ 1,051,821	\$ 1,208,588
Interest	1,150,730	1,144,440	1,140,496	1,127,572	1,015,308
Changes of benefit terms	252,965	-	-	-	-
Changes of assumptions or other inputs	4,128,806	984,316	1,349,408	1,002,748	(2,871,043)
Differences between expected and actual experience	987,406	(285,320)	(265,208)	(310,716)	(59,844)
Benefit Payments	(898,198)	(778,835)	(680,498)	(634,310)	(519,334)
Net change in total pension liability	<u>6,857,939</u>	<u>2,317,250</u>	<u>2,629,011</u>	<u>2,237,115</u>	<u>(1,226,325)</u>
Total pension liability - beginning	<u>42,473,382</u>	<u>40,156,132</u>	<u>37,527,121</u>	<u>35,290,006</u>	<u>36,516,331</u>
Total pension liability - ending	<u>\$ 49,331,321</u>	<u>\$ 42,473,382</u>	<u>\$ 40,156,132</u>	<u>\$ 37,527,121</u>	<u>\$ 35,290,006</u>
Covered Payroll	NA	NA	NA	NA	NA
Total pension liability as a percentage of covered employee payroll	NA	NA	NA	NA	NA

Notes to Required Supplementary Information

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

Trust Assets: There are no assets accumulated in a trust that meets the criteria in 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, 2021: 2.18%

June 30, 2020: 2.66%

Accumulation of excess points: the realization rate was lowered to 30% as of July 1, 2021. The prior realization rate was 33%.

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

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

Schedule of Changes in Net OPEB Liability

	Measurement Date				
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total OPEB Liability					
Service Cost	\$ 843,582	\$ 1,058,566	\$ 1,022,769	\$ 988,183	\$ 1,369,218
Interest	7,298,431	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	(5,072,492)	(3,886,336)	(4,024,587)	(5,073,709)	(4,243,376)
Net Change in Total OPEB Liability	3,069,521	(2,098,274)	3,699,686	(1,974,596)	3,769,851
Total OPEB Liability - Beginning of Year	113,936,297	116,034,571	112,334,885	114,309,481	110,539,630
Total OPEB Liability - End of Year (a)	\$ 117,005,818	\$ 113,936,297	\$ 116,034,571	\$ 112,334,885	\$ 114,309,481
Plan Fiduciary Net Position					
Contributions - employer	\$ 5,500,000	\$ 9,927,193	\$ 9,515,597	\$ 10,556,355	\$ 9,743,376
Contributions - member	-	-	-	-	-
Net investment income	18,690,149	3,420,488	4,098,897	3,378,887	4,377,540
Benefit payments	(5,072,492)	(3,886,336)	(4,024,587)	(5,073,709)	(4,243,376)
Administrative expense	(55,610)	(540,857)	(43,156)	(38,548)	(36,045)
Other	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	19,062,047	8,920,488	9,546,751	8,822,985	9,841,495
Plan Fiduciary Net Position - Beginning of Year	89,023,898	80,103,410	70,556,659	61,733,674	51,892,179
Plan Fiduciary Net Position - End of Year (b)	108,085,945	89,023,898	80,103,410	70,556,659	61,733,674
Net OPEB Liability - End of Year (a-b)	\$ 8,919,873	\$ 24,912,399	\$ 35,931,161	\$ 41,778,226	\$ 52,575,807
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	92.4%	78.1%	69.0%	62.8%	54.0%
Covered-Employee Payroll*	\$ 111,428,509	\$ 120,354,861	\$ 120,211,758	\$ 122,947,516	\$ 167,365,462
Net OPEB Liability as a percentage of Covered Payroll	8.0%	20.7%	29.9%	34.0%	31.4%

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

Schedule of Employer Contributions

Fiscal Year	Actuarially Determined Contribution	Contributions Made in Relation to the Actuarially Determined Contributions	Contribution (Deficiency) / Excess	Covered Employee Payroll	Contribution as a Percent of Covered Employee Payroll
2021	\$ 2,253,775	\$ 5,500,000	\$ 3,246,225	\$ 111,428,509	4.94%
2020	2,227,000	9,927,193	7,700,193	120,354,861	8.25%
2019	3,095,685	9,515,597	6,419,912	120,211,758	7.92%
2018	2,991,000	10,556,355	7,565,355	122,947,516	8.59%
2017	6,467,000	9,743,376	3,276,376	-	0.00%
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	-	0.00%
2014	6,934,044	11,761,000	4,826,956	165,086,216	7.12%
2013	11,473,875	11,406,000	(67,875)	-	0.00%
2012	11,469,000	9,602,000	(1,867,000)	163,737,000	5.86%

Notes to Required Supplementary Information

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

Actuarial Assumptions

Valuation Date	July 1, 2019
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 Pub2010G Headcount with Generational Mortality with SSA18 Scale (non-safety), Pub 2010S 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)

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

Schedule of Changes in Net OPEB Liability

	Measurement Date			
	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total OPEB Liability				
Service Cost	\$ 817,888	\$ 517,916	\$ 500,402	\$ 378,873
Interest	1,134,668	960,534	932,513	642,121
Difference between expected and actual experience	-	(2,405,830)	-	-
Changes in assumptions*	10,520,902	1,590,326	4,240,000	-
Benefit payments	(314,079)	(358,946)	(302,486)	(270,048)
Net Change in Total OPEB Liability	12,159,379	304,000	5,370,429	750,946
Total OPEB Liability - Beginning of Year	16,793,112	16,489,112	11,118,683	10,367,737
Total OPEB Liability - End of Year (a)	\$ 28,952,491	\$ 16,793,112	\$ 16,489,112	\$ 11,118,683
Plan Fiduciary Net Position				
Contributions - employer	\$ 314,079	\$ 358,946	\$ 302,486	\$ 270,048
Benefit payments	(314,079)	(358,946)	(302,486)	(270,048)
Net OPEB Liability - End of Year (a-b)	\$ 28,952,491	\$ 16,793,112	\$ 16,489,112	\$ 11,118,683
Covered-Employee Payroll*	\$ 115,073,295	\$ 102,000,284	\$ 93,032,102	\$ 87,260,644
Net OPEB Liability as a percentage of Covered Payroll	25.2%	16.5%	17.7%	12.7%

Schedule of Employer Contributions

Fiscal Year	Actuarially Determined Contribution	Contributions Made in Relation to the Actuarially Determined Contributions	Contribution (Deficiency) / Excess	Covered Employee Payroll	Contribution as a Percent of Covered Employee Payroll
2021	\$ 314,079	\$ 314,079	\$ -	\$ 115,073,295	0.27%
2020	358,946	358,946	-	102,000,284	0.35%
2019	302,486	302,486	-	93,032,102	0.33%
2018	270,048	270,048	-	87,260,644	0.31%

Notes to Required Supplementary Information

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 73 to pay related benefits.

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

Actuarial Assumptions

Valuation Date	July 1, 2019
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%
Discount Rate	2.18%
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).

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				
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total OPEB Liability					
Service Cost	\$ 12,498,442	\$ 5,580,255	\$ 5,783,010	\$ 7,710,000	N/A
Interest	26,997,794	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	(46,637,314)	48,770,039	4,481,330	13,574,790	N/A
Changes in assumptions	(7,502,400)	94,538,038	-	(3,470,322)	N/A
Benefit payments	(15,007,398)	(19,271,094)	(17,098,396)	(15,724,264)	N/A
Net Change in Total OPEB Liability	(29,650,876)	147,231,574	10,243,046	18,788,564	N/A
Total OPEB Liability - Beginning of Year	444,859,184	297,627,610	287,384,564	268,596,000	N/A
Total OPEB Liability - End of Year (a)	\$ 415,208,308	\$ 444,859,184	\$ 297,627,610	\$ 287,384,564	\$ 268,596,000
Plan Fiduciary Net Position					
Contributions - employer	\$ 25,007,398	\$ 29,271,094	\$ 27,098,396	\$ 27,724,264	\$ 26,321,831
Net investment income	41,104,933	7,584,631	9,119,738	7,611,010	10,053,902
Benefit payments	(15,007,398)	(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	51,104,933	17,584,631	19,119,738	19,611,010	21,971,607
Plan Fiduciary Net Position - Beginning of Year	197,130,385	179,545,754	160,426,016	140,815,006	118,843,399
Plan Fiduciary Net Position - End of Year (b)	248,235,318	197,130,385	179,545,754	160,426,016	140,815,006
Net OPEB Liability - End of Year (a-b)	\$ 166,972,990	\$ 247,728,799	\$ 118,081,856	\$ 126,958,548	\$ 127,780,994
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	59.79%	44.31%	60.33%	55.82%	52.43%
Covered-Employee Payroll ⁽²⁾	\$ 398,195,610	\$ 453,623,652	\$ 468,583,742	\$ 460,995,350	\$ 522,745,000
Net OPEB Liability as a percentage of Covered Payroll	41.93%	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
2021	N/A	\$ 25,007,398	N/A	\$ 398,195,610	6.28%
2020	N/A	29,271,094	N/A	453,623,652	6.45%
2019	N/A	27,098,396	N/A	468,583,742	5.78%
2018	N/A	27,724,264	N/A	460,995,350	6.01%
2017	N/A	26,321,831	N/A	522,745,000	5.04%

Notes to Schedule:

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal, Level Percentage of Payroll
Asset Valuation Method	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.

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

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

Amounts may not foot due to rounding.

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

	Date	Employer's Proportion of the Net OPEB Liability	Employer's Proportionate Share of the Net OPEB Liability	Employer's Covered Payroll	Employer's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
Primary Government	2021	1.26%	\$ 21,015,655	\$ 259,168,008	8.11%	52.64%
	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	2021	3.41%	\$ 56,861,425	\$ 701,223,596	8.11%	52.64%
	2020	3.20%	51,999,615	626,427,691	8.30%	52.00%
	2019	3.06%	46,412,000	581,094,062	7.99%	51.22%
	2018	2.94%	44,272,000	542,661,496	8.16%	48.86%
Component Unit - Political Subdivision	2021	0.33%	\$ 5,519,008	\$ 68,062,132	8.11%	52.64%
	2020	0.32%	5,298,866	63,833,514	8.30%	52.00%
	2019	0.30%	4,622,000	57,864,717	7.99%	51.22%
	2018	0.29%	4,384,000	53,727,081	8.16%	48.86%

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

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

Loudoun County Public Schools issues a publicly available 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 - 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	2021	\$ 1,563,715	\$ 1,563,715	\$ -	\$ 289,576,904	0.54%
	2020	1,347,674	1,347,674	-	259,168,008	0.52%
	2019	1,187,955	1,187,955	-	228,453,555	0.52%
	2018	892,631	892,631	-	185,964,746	0.48%
	2017	1,038,383	1,038,383	-	199,689,092	0.52%
	2016	931,212	931,212	-	194,002,556	0.48%
	2015	892,631	892,631	-	185,964,746	0.48%
	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%
Component Unit - Teachers	2021	\$ 3,924,852	\$ 3,924,852	\$ -	\$ 726,824,504	0.54%
	2020	3,646,363	3,646,363	-	701,223,596	0.52%
	2019	3,257,424	3,257,424	-	626,427,691	0.52%
	2018	3,021,689	3,021,689	-	581,094,062	0.52%
	2017	2,821,840	2,821,840	-	542,661,496	0.52%
	2016	2,433,288	2,433,288	-	506,935,062	0.48%
	2015	2,290,175	2,290,175	-	477,119,855	0.48%
	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%
Component Unit - Political Subdivision	2021	\$ 375,749	\$ 375,749	\$ -	\$ 68,583,180	0.55%
	2020	353,923	353,923	-	68,062,132	0.52%
	2019	331,934	331,934	-	63,833,514	0.52%
	2018	300,897	300,897	-	57,864,717	0.52%
	2017	279,381	279,381	-	53,727,081	0.52%
	2016	254,042	254,042	-	52,925,461	0.48%
	2015	245,623	245,623	-	51,171,372	0.48%
	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%

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:

Required Supplementary Information

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



Dulles Town Center Vaccination Point of Distribution

General Fund



Leesburg Fire Company station 20

General Fund

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

COUNTY OF LOUDOUN, VIRGINIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for, 2020)

	2021			2020
	Final Budget	Actual	Variance Positive (Negative)	Actual
REVENUES				
From Local Sources:				
<u>General Property Taxes:</u>				
Real Property Taxes	\$ 939,602,140	\$ 921,428,762	\$ (18,173,378)	\$ 884,906,480
Personal Property Taxes	558,020,070	563,206,076	5,186,006	482,851,634
Public Service Corporation Property Taxes	32,919,560	32,233,924	(685,636)	33,526,714
Machinery and Tools Taxes	2,430,900	2,107,824	(323,076)	2,325,220
Penalties and Interest	9,150,000	14,806,743	5,656,743	10,995,630
Total General Property Taxes	1,542,122,670	1,533,783,329	(8,339,341)	1,414,605,678
<u>Other Local Taxes</u>				
Local Sales and Use Taxes	81,311,500	90,053,162	8,741,662	80,478,625
Business License Taxes	42,162,900	42,426,730	263,830	43,405,100
Consumer Utility Taxes	21,359,600	21,939,876	580,276	22,452,354
Taxes on Recordation and Wills	12,050,000	23,082,167	11,032,167	15,579,156
Motor Vehicle Licenses	7,475,000	7,295,780	(179,220)	7,296,326
Bank Franchise Taxes	3,100,000	2,216,613	(883,387)	1,955,370
Transient Occupancy Taxes	1,283,740	1,107,912	(175,828)	1,978,255
Total Other Local Taxes	168,742,740	188,122,240	19,379,500	173,145,186
<u>Permits, Privilege Fees and Regulatory Licenses:</u>				
Animal Licenses	432,750	477,058	44,308	469,560
Permits and Other Licenses	23,502,339	22,468,329	(1,034,010)	21,264,406
Total Permits, Privilege Fees and Regulatory Licenses	23,935,089	22,945,387	(989,702)	21,733,966
<u>Fines and forfeitures:</u>				
Fines and Forfeitures	1,652,700	1,263,916	(388,784)	1,541,034
Total Fines and Forfeitures	1,652,700	1,263,916	(388,784)	1,541,034
<u>Revenue from Use of Money and Property:</u>				
Revenue from Use of Money	7,000,000	7,344,837	344,837	19,501,049
Revenue from Use of Property	2,427,544	2,084,947	(342,597)	1,979,830
Total Revenue from Use of Money and Property	9,427,544	9,429,784	2,240	21,480,879
<u>Charges for Services:</u>				
Parks, Recreation and Community Services	14,270,380	7,180,882	(7,089,498)	12,796,189
General Services	14,038,344	12,022,803	(2,015,541)	9,551,030
Clerk of the Circuit Court	995,000	1,855,750	860,750	1,350,129
Transportation and Capital Infrastructure	930,634	170,259	(760,375)	7,807,044
Treasurer	902,300	1,052,254	149,954	972,410
Mental Health, Substance Abuse and Development Svcs	796,800	665,755	(131,045)	742,258
Sheriff's Office	591,487	294,189	(297,298)	414,433
Library	244,963	44,657	(200,306)	171,107
Community Corrections	168,865	86,376	(82,489)	73,451
Animal Services	101,950	128,298	26,348	135,034
Mapping and Geographic Information	13,000	6,310	(6,690)	6,999
Commonwealth's Attorney	10,000	7,378	(2,622)	8,215
Health Services	8,650	2,631	(6,019)	3,992
Building and Development	8,000	42,531	34,531	53,600
Planning	-	3,620	3,620	26,615
Fire, Rescue and Emergency Services	-	3,474	3,474	4,989
County Attorney	-	1,091	1,091	6,469
Human Resources	-	1,046	1,046	-
Boards, Commissions and Committees	-	928	928	-
County Administration	-	766	766	7,674
Family Services	-	256	256	-
Information Technology	-	108	108	99
Management and Financial Services	-	-	-	67
Total Charges for Services	33,080,373	23,571,362	(9,509,011)	34,131,804

COUNTY OF LOUDOUN, VIRGINIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for 2020)

	2021		Variance	2020
	Final Budget	Actual	Positive (Negative)	Actual
Miscellaneous Revenue:				
Payments from Component Unit	-	17,886,572	17,886,572	11,537,377
Gifts and Donations	548,402	409,112	(139,290)	62,211
Miscellaneous Revenue	297,400	1,666,524	1,369,124	404,380
I66 Toll Revenue	2,542,575	1,564,326	(978,249)	(197,385)
Total Miscellaneous Revenue	3,388,377	21,526,534	18,138,157	11,806,583
Recovered Costs:				
Recovered Costs	10,729,667	10,268,082	(461,585)	10,137,940
Total Recovered Costs	10,729,667	10,268,082	(461,585)	10,137,940
Total From Local Sources	1,793,079,160	1,810,910,634	17,831,474	1,688,583,070
From the Commonwealth:				
Non-categorical Aid:				
State Property Tax Reimbursement	48,071,693	48,070,701	(992)	48,070,701
Auto Daily Rental Tax	5,513,000	3,813,110	(1,699,890)	5,272,211
Taxes on Deeds	3,450,000	4,519,477	1,069,477	3,842,423
Peer to Peer Vehicle Sharing Tax	-	20,636	20,636	-
Games of Skill Tax	-	205,344	205,344	-
Mobile Home Titling Taxes	-	2,433	2,433	2,837
Motor Vehicle Carrier's Taxes	-	3,253	3,253	3,639
Total Non-categorical Aid	57,034,693	56,634,954	(399,739)	57,191,811
Shared Expenses:				
Sheriff's Office	14,528,873	14,568,704	39,831	14,381,805
Clerk of the Circuit Court	1,086,585	1,086,232	(353)	1,084,999
Commonwealth's Attorney	920,589	805,398	(115,191)	992,978
Commissioner of Revenue	355,122	352,550	(2,572)	351,199
Treasurer	347,674	347,083	(591)	346,224
General Registrar	73,720	76,179	2,459	78,795
Electoral Board	14,042	16,140	2,098	210,317
Total Shared Expenses	17,326,605	17,252,286	(74,319)	17,446,317
Categorical Aid:				
Mental Health, Substance Abuse and Development Svcs	5,349,343	4,329,017	(1,020,326)	5,389,178
Transportation & Capital Infrastructure	4,253,806	4,054,610	(199,196)	4,243,276
Family Services	2,641,653	2,564,150	(77,503)	3,783,104
Fire, Rescue and Emergency Services	2,629,277	1,049,818	(1,579,459)	1,242,417
Information Technology	848,214	21,885	(826,329)	-
Juvenile Court Service	754,535	729,694	(24,841)	-
Community Corrections	717,059	692,652	(24,407)	698,375
County Administration	615,780	299,028	(316,752)	-
Parks, Recreation and Community Services	255,989	255,689	(300)	249,914
Finance and Budget	255,000	255,000	-	-
Library Services	248,452	248,131	(321)	226,919
General Services	65,394	65,394	-	57,486
Sheriff's Office	45,000	44,984	(16)	42,842
Commonwealth's Attorney	45,000	45,000	-	45,000
Clerk of the Circuit Court	20,085	20,085	-	10,563
Regional Organizations & Contributions	4,500	4,500	-	4,500
General Registrar	-	41,250	41,250	-
Total Categorical Aid	18,749,087	14,720,887	(4,028,200)	15,993,574
Total From the Commonwealth	93,110,385	88,608,127	(4,502,258)	90,631,702
From the Federal Government:				
Payments in Lieu of Taxes:				
Non-departmental:				
Federally Owned Entitlement Lands	1,800	3,559	1,759	3,509
Total Payments in Lieu of Taxes	1,800	3,559	1,759	3,509

COUNTY OF LOUDOUN, VIRGINIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for 2020)

	2021		Variance	2020
	Final Budget	Actual	Positive (Negative)	Actual
Categorical Aid:				
Non-Departmental	75,484,580	75,484,580	-	17,924,593
Family Services	9,677,927	9,249,995	(427,932)	8,989,470
Mental Health, Substance Abuse and Development Svcs	1,228,276	730,983	(497,293)	654,776
Community Corrections	1,043,137	205,896	(837,241)	117,836
Parks, Recreation and Community Services	986,505	722,377	(264,128)	492,612
General Services	898,773	898,773	-	-
Fire, Rescue and Emergency Services	612,928	432,439	(180,489)	298,184
Sheriff's Office	542,489	280,560	(261,929)	150,989
Commonwealth's Attorney	405,057	78,236	(326,821)	-
Health Services	266,867	209,023	(57,844)	23,200
Economic Development	250,000	4,900	(245,100)	-
Electoral Board	175,055	175,055	-	-
Information Technology	152,400	132,929	(19,471)	-
County Administration	133,308	-	(133,308)	-
Transportation & Capital Infrastructure	78,172	77,864	(308)	64,740
Juvenile Court Service	12,500	7,604	(4,896)	-
Library Services	-	-	-	340
Total Categorical Aid	91,947,974	88,691,214	(3,256,760)	28,716,740
Total From the Federal Government	91,949,774	88,694,773	(3,255,001)	28,720,249
Total Revenues	1,978,139,319	1,988,213,534	10,074,215	1,807,935,021
EXPENDITURES				
General Government Administration:				
Legislative:				
Boards, Commissions and Committees	3,827,596	3,378,939	448,657	2,955,839
County Administration	1,411,961	1,319,932	92,029	1,310,046
Total Legislative	5,239,557	4,698,871	540,686	4,265,885
General and Financial Administration:				
Commissioner of Revenue	9,432,837	9,206,902	225,935	8,407,246
County Administration	3,812,097	2,777,800	1,034,297	2,363,880
County Attorney	5,738,611	4,641,886	1,096,725	4,110,319
General Services	13,223,507	9,809,255	3,414,252	8,604,419
Information Technology	47,605,045	41,094,888	6,510,157	38,605,874
Management and Financial Services	22,023,938	19,673,357	2,350,581	16,363,916
Non-departmental	31,854,291	22,052,802	9,801,489	20,421,548
Transportation & Capital Infrastructure	1,736,835	1,232,906	503,929	1,816,493
Treasurer	7,300,824	6,635,097	665,727	6,419,018
Total General and Financial Administration	142,727,985	117,124,893	25,603,092	107,112,713
Elections Administration:				
General Registrar	3,911,654	3,456,195	455,459	2,135,073
General Services	68,748	194,611	(125,863)	180,052
Total Elections Administration	3,980,402	3,650,806	329,596	2,315,125
Total General Government Administration	151,947,944	125,474,570	26,473,374	113,693,723
Judicial Administration:				
Courts:				
Clerk of the Circuit Court	5,415,850	5,345,921	69,929	4,904,416
Courts (Circuit and District)	1,911,982	1,573,504	338,478	1,523,509
Sheriff's Office	7,603,541	6,806,895	796,646	5,582,610
General Services	1,018,404	796,210	222,194	725,048
Total Courts	15,949,777	14,522,530	1,427,247	12,735,583
Commonwealth's Attorney:				
Commonwealth's Attorney	5,395,451	4,333,130	1,062,321	4,303,319
General Services	5,339	33,316	(27,977)	30,144
Total Commonwealth's Attorney	5,400,790	4,366,446	1,034,344	4,333,463
Total Judicial Administration	21,350,567	18,888,976	2,461,591	17,069,046
Public Safety:				
Law Enforcement:				
Sheriff's Office	73,018,173	67,243,255	5,774,918	64,079,346
Regional Organizations & Contributions	595,132	615,132	(20,000)	593,197
General Services	1,560,388	1,448,636	111,752	1,461,132
Total Law Enforcement	75,173,693	69,307,023	5,866,670	66,133,675

COUNTY OF LOUDOUN, VIRGINIA
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2021
 (With Comparative Actual Amounts for 2020)

	2021			2020
	Final Budget	Actual	Variance Positive (Negative)	Actual
Traffic Control:				
Sheriff's Office	289,313	362,869	(73,556)	382,373
General Services	-	33,097	(33,097)	39,423
Total Traffic Control	289,313	395,966	(106,653)	421,796
Fire, Rescue and Emergency Management:				
Fire, Rescue and Emergency Services	107,733,870	103,970,827	3,763,043	90,430,545
Regional Organizations & Contributions	84,421	84,421	-	-
General Services	2,167,894	1,760,512	407,382	1,675,311
Total Fire, Rescue and Emergency Management	109,986,185	105,815,760	4,170,425	92,105,856
Corrections and Juvenile Detention:				
Community Corrections	4,639,219	3,490,043	1,149,176	3,117,702
Family Services	3,688,754	2,965,768	722,986	2,862,276
Juvenile Court Service Unit	2,454,115	2,269,628	184,487	2,069,758
Sheriff's Office	25,376,421	24,179,119	1,197,302	23,170,893
Regional Organizations & Contributions	102,364	98,746	3,618	76,797
General Services	2,092,845	1,766,442	326,403	1,459,403
Total Corrections and Juvenile Detention	38,353,718	34,769,746	3,583,972	32,756,829
Inspections:				
Building and Development	10,635,862	10,372,014	263,848	9,183,067
General Services	-	302,645	(302,645)	297,700
Total Inspections	10,635,862	10,674,659	(38,797)	9,480,767
Other Protection:				
Animal Services	4,764,909	4,137,036	627,873	3,662,841
Fire, Rescue and Emergency Services	8,474,402	8,775,749	(301,347)	6,423,007
General Services	930,398	789,557	140,841	764,148
Total Other Protection	14,169,709	13,702,342	467,367	10,849,996
Total Public Safety	248,608,480	234,665,496	13,942,984	211,748,919
<u>Public Works:</u>				
Maintenance of Highways, Bridges and Sidewalks:				
General Services	1,840,585	1,873,263	(32,678)	1,692,390
Total Maint. of Highways, Streets, Bridges & Sidewalks	1,840,585	1,873,263	(32,678)	1,692,390
Construction and Waste Removal:				
General Services	7,260,507	6,321,935	938,572	5,969,865
Total Construction and Waste Removal	7,260,507	6,321,935	938,572	5,969,865
Maintenance of General Buildings and Grounds:				
General Services	21,959,969	19,053,937	2,906,032	13,643,936
Total Maintenance of General Buildings and Grounds	21,959,969	19,053,937	2,906,032	13,643,936
Total Public Works	31,061,061	27,249,135	3,811,926	21,306,191
<u>Health and Welfare:</u>				
Health:				
Health Services	7,252,110	6,655,855	596,255	5,956,125
Regional Organizations & Contributions	569,726	569,726	-	694,542
General Services	107,193	81,919	25,274	79,877
Total Health	7,929,029	7,307,500	621,529	6,730,544
Mental Health, Substance Abuse and Development Svcs:				
Mental Health, Substance Abuse and Development Svcs	55,058,498	45,985,469	9,073,029	44,698,205
Regional Organizations & Contributions	143,449	143,449	-	117,393
General Services	1,602,085	2,733,217	(1,131,132)	2,461,697
Total Mental Health, Substance Abuse and Dev. Svcs	56,804,032	48,862,135	7,941,897	47,277,295

COUNTY OF LOUDOUN, VIRGINIA
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2021
 (With Comparative Actual Amounts for 2020)

	2021		Variance Positive (Negative)	2020
	Final Budget	Actual		Actual
Welfare/Family Services:				
Family Services	36,751,947	29,412,121	7,339,826	24,800,008
Parks, Recreation and Community Services	9,562,362	7,826,501	1,735,861	7,708,872
Regional Organizations & Contributions	2,004,920	2,004,506	414	1,990,606
General Services	613,985	855,239	(241,254)	970,292
Total Welfare/Family Services	48,933,214	40,098,367	8,834,847	35,469,778
Total Health and Welfare	113,666,275	96,268,002	17,398,273	89,477,617
Parks, Recreation and Culture:				
Parks, Recreation and Community Services:				
Parks, Recreation and Community Services	51,206,777	44,175,198	7,031,579	40,771,037
Regional Organizations & Contributions	1,871,510	1,871,510	-	1,795,341
General Services	3,566,496	2,600,939	965,557	3,162,568
Total Parks, Recreation and Community Services	56,644,783	48,647,647	7,997,136	45,728,946
Cultural Enrichment:				
Regional Organizations & Contributions	297,293	336,293	(39,000)	297,293
Total Cultural Enrichment	297,293	336,293	(39,000)	297,293
Library:				
Library Services	22,470,938	19,141,971	3,328,967	19,372,206
General Services	1,598,231	2,369,293	(771,062)	2,440,868
Total Library	24,069,169	21,511,264	2,557,905	21,813,074
Total Parks, Recreation and Culture	81,011,245	70,495,204	10,516,041	67,839,313
Community Development:				
Planning and Community Development:				
Building and Development	15,830,115	14,512,758	1,317,357	13,685,930
County Administration	2,161,020	1,957,965	203,055	1,707,483
Economic Development	7,241,953	4,330,717	2,911,236	3,648,130
Mapping and Geographic Information	3,209,300	3,010,856	198,444	2,654,794
Planning	10,312,787	8,869,146	1,443,641	8,312,919
Transportation & Capital Infrastructure	3,726,531	3,061,540	664,991	2,561,619
Regional Organizations & Contributions	6,239,625	5,948,014	291,611	8,118,207
General Services	682,222	109,953	572,269	92,073
Total Planning and Community Development	49,403,553	41,800,949	7,602,604	40,781,155
Environmental Management:				
Environmental Activities	1,230,374	595,550	634,824	472,948
Regional Organizations & Contributions	1,062,253	496,615	565,638	454,033
General Services	2,651	1,917	734	3,987
Total Environmental Management	2,295,278	1,094,082	1,201,196	930,968
Cooperative Extension Program:				
Extension Services	616,910	558,768	58,142	552,315
Regional Organizations & Contributions	4,000	4,000	-	-
General Services	148,779	-	148,779	-
Total Cooperative Extension Program	769,689	562,768	206,921	552,315
Transit:				
Transportation Services	20,023,918	18,077,932	1,945,986	19,463,852
Regional Organizations & Contributions	833,069	757,021	76,048	719,344
General Services	71,229	117,817	(46,588)	118,351
Total Transit	20,928,216	18,952,770	1,975,446	20,301,547
Total Community Development	73,396,736	62,410,569	10,986,167	62,565,985
Education:				
Educational Institutions				
Loudoun County Public Schools	976,395,898	976,395,898	-	902,410,853
Regional Organizations & Contributions	954,691	954,691	-	930,898
General Services	-	94,719	(94,719)	-
Total Educational Institutions	977,350,589	977,445,308	(94,719)	903,341,751
Total Education	977,350,589	977,445,308	(94,719)	903,341,751
Total Expenditures	1,698,392,897	1,612,897,260	85,495,637	1,487,042,545

COUNTY OF LOUDOUN, VIRGINIA
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2021
 (With Comparative Actual Amounts for 2020)

	2021		Variance	2020
	Final Budget	Actual	Positive (Negative)	Actual
Excess of Revenues Over Expenditures	279,746,422	375,316,274	95,569,852	320,892,476
Other Financing Sources (Uses):				
Transfers-in	4,084,761	3,745,847	(338,914)	1,442,362
Transfers-out	(329,492,676)	(329,512,135)	(19,459)	(333,174,738)
Sale of capital assets	28,802	45,449	16,647	115,087
Total other financing uses, net	(325,379,113)	(325,720,839)	(341,726)	(331,617,289)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(45,632,691)	49,595,435	95,228,126	(10,724,813)
Fund Balances at Beginning of Year	365,759,879	365,759,879	-	376,484,692
Fund Balances at End of Year	\$ 320,127,188	\$ 415,355,314	\$ 95,228,126	\$ 365,759,879



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Nonmajor Governmental Funds



Loudoun Made Loudoun Grown Marketplace

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.

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

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

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

Transient Occupancy Tax Fund (1206) - This fund is used to account for 3% of the 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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COUNTY OF LOUDOUN, VIRGINIA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2021

	Special Revenue Funds						
	Route 28 Special Improv.	Comprehensive Services Act	Legal Resource Center	Federally Forfeited Property	Transient Occupancy Tax	County-Wide Sewer Service District	Hamilton Sewer Service District
ASSETS							
Cash and Cash Equivalents	\$ -	\$ -	\$ 75	\$ -	\$ -	\$ -	\$ -
Restricted Cash and Investments	-	-	-	-	-	-	-
Receivables, Net:							
Taxes	304,004	-	-	-	582,067	-	-
Accounts	-	-	2,231	-	-	-	-
Due from Other Governments	-	772,075	-	-	-	-	-
Interfund Receivables	4,279,195	4,987,977	30,129	1,554,782	-	14,483	185,286
Inventory	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-
Notes and Loans Receivable, Net	-	-	-	-	-	-	-
Total Assets	\$ 4,583,199	\$ 5,760,052	\$ 32,435	\$ 1,554,782	\$ 582,067	\$ 14,483	\$ 185,286
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts Payable	\$ 3,567,669	\$ 830,322	\$ 3,334	\$ -	\$ 36,501	\$ -	\$ -
Accrued Liabilities	-	-	7,672	-	-	-	-
Unearned Revenues	-	-	-	1,554,782	-	-	-
Interfund Payables	-	-	-	-	383,619	-	-
Due to Component Unit	-	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-	-
Total Liabilities	<u>3,567,669</u>	<u>830,322</u>	<u>11,006</u>	<u>1,554,782</u>	<u>420,120</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources							
Property Taxes	238,999	-	-	-	-	-	-
Prepaid Taxes	251,238	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>490,237</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:							
Non-spendable	-	-	-	-	-	-	-
Restricted	525,293	-	21,429	-	-	14,483	-
Committed	-	4,513,061	-	-	161,947	-	185,286
Assigned	-	416,669	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	<u>525,293</u>	<u>4,929,730</u>	<u>21,429</u>	<u>-</u>	<u>161,947</u>	<u>14,483</u>	<u>185,286</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,583,199	\$ 5,760,052	\$ 32,435	\$ 1,554,782	\$ 582,067	\$ 14,483	\$ 185,286

Special Revenue Funds						
Community Devel. Authority	Rental Assistance Program	Greenlea Tax District	State Federal Grant	Tall Oaks Water & Sewer	Public Facilities	Sheriff's Fund
\$ -	\$ 2,225,438	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	5,254	-	6,040	-	-
-	45,356	-	-	-	-	-
-	-	-	487,529	-	2,700,000	-
1,673,569	-	19,107	3,712,146	32,684	80,380,938	34,713
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	32,020	-	-	-
<u>\$ 1,673,569</u>	<u>\$ 2,270,794</u>	<u>\$ 24,361</u>	<u>\$ 4,231,695</u>	<u>\$ 38,724</u>	<u>\$ 83,080,938</u>	<u>\$ 34,713</u>
\$ 1,616,535	\$ 22,164	\$ 22,033	\$ 388,364	\$ 38,724	\$ 227,766	\$ 187
-	33,119	-	84,697	-	-	-
-	1,464,988	-	3,464,444	-	-	-
-	641,580	-	-	-	-	-
-	4,017	-	-	-	6,973,397	-
-	104,926	-	-	-	-	-
<u>1,616,535</u>	<u>2,270,794</u>	<u>22,033</u>	<u>3,937,505</u>	<u>38,724</u>	<u>7,201,163</u>	<u>187</u>
-	-	-	-	-	-	-
<u>57,034</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>57,034</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	2,328	294,190	-	75,879,775	34,526
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>2,328</u>	<u>294,190</u>	<u>-</u>	<u>75,879,775</u>	<u>34,526</u>
<u>\$ 1,673,569</u>	<u>\$ 2,270,794</u>	<u>\$ 24,361</u>	<u>\$ 4,231,695</u>	<u>\$ 38,724</u>	<u>\$ 83,080,938</u>	<u>\$ 34,713</u>

COUNTY OF LOUDOUN, VIRGINIA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2021

	Special Revenue Funds					
	Animal Shelter	Affordable Housing	Transportation District	Uran Holocaust	Horton Program For the Arts	EMS Transport
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,576
Restricted Cash and Investments	-	84,533	-	-	-	-
Receivables, Net:						
Taxes	-	-	176,182	-	-	-
Accounts	2,196	78	3,427,919	-	-	232,822
Due from Other Governments	-	-	-	-	-	-
Interfund Receivables	1,685,467	36,455,093	32,108,239	84,366	28,327	4,414,101
Inventory	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-
Notes and Loans Receivable, Net	-	13,660,911	-	-	-	-
Total Assets	<u>\$ 1,687,663</u>	<u>\$ 50,200,615</u>	<u>\$ 35,712,340</u>	<u>\$ 84,366</u>	<u>\$ 28,327</u>	<u>\$ 9,184,414</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 828,113
Accrued Liabilities	-	-	-	-	-	15,408
Unearned Revenues	-	-	-	-	-	-
Interfund Payables	-	-	-	-	-	-
Due to Component Unit	-	-	-	-	-	-
Other Liabilities	-	-	1,535,521	-	-	-
Total Liabilities	-	-	<u>1,535,521</u>	-	-	<u>843,521</u>
Deferred Inflows of Resources						
Property Taxes	-	-	95,842	-	-	-
Prepaid Taxes	-	-	181,070	-	-	-
Total Deferred Inflows of Resources	-	-	<u>276,912</u>	-	-	-
Fund Balances:						
Non-spendable	-	-	-	-	-	-
Restricted	1,687,663	37,966,090	27,461,862	54,366	28,327	4,646,923
Committed	-	-	-	-	-	8,340,893
Assigned	-	12,234,525	6,438,045	30,000	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	<u>1,687,663</u>	<u>50,200,615</u>	<u>33,899,907</u>	<u>84,366</u>	<u>28,327</u>	<u>8,340,893</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,687,663</u>	<u>\$ 50,200,615</u>	<u>\$ 35,712,340</u>	<u>\$ 84,366</u>	<u>\$ 28,327</u>	<u>\$ 9,184,414</u>

Schedule 2

Special Revenue Funds			Capital Funds			Total Non-Major Governmental Funds
Stormwater Maintenance	Donation Fund	Metro Garages Fund	Capital Asset Preservation	Major Equipment Replacement	Capital Project Financing	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,290,089
-	-	-	-	-	-	84,533
-	-	-	-	-	-	1,073,547
-	104,967	-	3,431	-	-	3,819,000
-	-	-	-	-	-	3,959,604
179,535	107,073	806,181	8,769,889	7,760,763	-	198,423,881
-	-	-	-	-	-	-
-	-	-	613,406	33,525	-	646,931
-	-	-	-	-	-	13,692,931
<u>\$ 179,535</u>	<u>\$ 212,040</u>	<u>\$ 806,181</u>	<u>\$ 9,386,726</u>	<u>\$ 7,794,288</u>	<u>\$ -</u>	<u>\$ 223,990,516</u>
\$ -	\$ -	\$ 77,380	\$ 1,086,776	\$ 560,476	\$ -	\$ 9,306,344
-	-	11,104	-	-	-	152,000
-	28,721	-	-	-	-	6,512,935
-	-	-	-	-	-	1,025,199
-	-	89	-	-	-	6,977,503
-	-	-	-	-	-	1,640,447
-	28,721	88,573	1,086,776	560,476	-	25,614,428
-	-	-	-	-	-	334,841
-	-	-	-	-	-	489,342
-	-	-	-	-	-	824,183
-	-	-	-	-	-	-
-	183,319	-	993,612	-	-	149,794,186
179,535	-	717,608	5,518,299	7,233,812	-	26,850,441
-	-	-	1,788,039	-	-	20,907,278
-	-	-	-	-	-	-
<u>179,535</u>	<u>183,319</u>	<u>717,608</u>	<u>8,299,950</u>	<u>7,233,812</u>	<u>-</u>	<u>197,551,905</u>
<u>\$ 179,535</u>	<u>\$ 212,040</u>	<u>\$ 806,181</u>	<u>\$ 9,386,726</u>	<u>\$ 7,794,288</u>	<u>\$ -</u>	<u>\$ 223,990,516</u>

COUNTY OF LOUDOUN, VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	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	\$ 12,729,445	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-	1,619,467	-	-
Permits and Licenses	-	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	-
Use of Money and Property	-	-	92	-	-	22	-
Charges for Services	-	-	42,838	-	-	-	-
Gifts and Donations	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Recovered Costs	-	610,648	-	6,021	-	-	-
Intergovernmental - Commonwealth	-	4,059,918	-	-	-	-	-
Intergovernmental - Federal	-	-	-	-	-	-	-
Total Revenues	12,729,445	4,670,566	42,930	6,021	1,619,467	22	-
EXPENDITURES							
Current Operating:							
General Government							
Administration	-	-	-	-	-	-	-
Judicial Administration	-	-	141,060	6,021	-	-	-
Public Safety	-	-	-	930	-	-	-
Public Works	12,884,818	-	-	-	-	-	-
Health and Welfare	-	8,240,831	-	-	-	-	-
Parks, Recreation and Culture	-	-	-	-	-	-	-
Community Development	-	-	-	-	2,304,812	-	-
Education	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	12,884,818	8,240,831	141,060	6,951	2,304,812	-	-
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	(155,373)	(3,570,265)	(98,130)	(930)	(685,345)	22	-
OTHER FINANCING SOURCES (USES)							
Transfers In	278,696	3,185,000	96,009	-	-	-	-
Transfers Out	-	-	-	-	(113,704)	-	-
Bond Proceeds	-	-	-	-	-	-	-
Financing Agreements	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-
Capital Lease Proceeds	-	-	-	-	-	-	-
Total Other Financing							
Sources (Uses), Net	278,696	3,185,000	96,009	-	(113,704)	-	-
Net Change in Fund Balances	123,323	(385,265)	(2,121)	(930)	(799,049)	22	-
Fund Balances at Beginning of Year	401,970	5,314,995	23,550	930	960,996	14,461	185,286
Fund Balances at End of Year	\$ 525,293	\$ 4,929,730	\$ 21,429	\$ -	\$ 161,947	\$ 14,483	\$ 185,286

Special Revenue Funds						
Community Development Authority	Rental Assistance Program	Greenlea Tax District	State Federal Grant	Tall Oaks Water & Sewer	Public Facilities	Sheriff's Fund
\$ 3,184,930	\$ -	\$ 44,824	\$ -	\$ 61,874	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	731	-	-	-	97,354	53
-	-	-	-	-	-	-
-	-	-	-	-	29,222,582	4,924
-	60,941	-	13,686	-	-	-
-	1,523,289	-	28	-	-	-
-	-	-	1,946,254	-	-	-
-	8,577,017	-	3,086,012	-	-	-
3,184,930	10,161,978	44,824	5,045,980	61,874	29,319,936	4,977
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	589,273	-	1,286,370	3,301
-	-	44,824	-	61,874	122,597	-
-	10,191,835	-	4,282,638	-	-	-
-	-	-	-	-	-	-
3,184,930	-	-	27,300	-	-	-
-	-	-	-	-	4,880,000	-
-	-	-	133,055	-	-	-
3,184,930	10,191,835	44,824	5,032,266	61,874	6,288,967	3,301
-	(29,857)	-	13,714	-	23,030,969	1,676
-	-	-	-	-	-	-
-	29,857	-	-	-	-	-
-	-	-	-	-	(20,279,364)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	29,857	-	-	-	(20,279,364)	-
-	-	-	13,714	-	2,751,605	1,676
-	-	-	-	-	-	-
-	-	2,328	280,476	-	73,128,170	32,850
\$ -	\$ -	\$ 2,328	\$ 294,190	\$ -	\$ 75,879,775	\$ 34,526

COUNTY OF LOUDOUN, VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue Funds						
	Animal Shelter	Affordable Housing	Transportation District	Uran Holocaust	Horton Program For the Arts	Symington Fund	EMS Transport
REVENUES							
General Property Taxes	\$ -	\$ -	\$ 13,961,544	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	48,124,314	-	-	-	-
Permits and Licenses	-	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	-
Use of Money and Property	2,538	280,363	-	145	43	97,238	-
Charges for Services	-	-	-	-	-	-	5,445,489
Gifts and Donations	45,578	7,662,296	-	-	1,500	-	-
Miscellaneous	-	5,104	-	-	-	-	-
Recovered Costs	-	667	5,138,519	-	-	-	(144,788)
Intergovernmental - Commonwealth	11,780	-	-	-	-	-	-
Intergovernmental - Federal	-	-	-	-	-	-	144,788
Total Revenues	<u>59,896</u>	<u>7,948,430</u>	<u>67,224,377</u>	<u>145</u>	<u>1,543</u>	<u>97,238</u>	<u>5,445,489</u>
EXPENDITURES							
Current Operating:							
General Government Administration	-	-	-	-	-	-	-
Judicial Administration	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	3,334,765
Public Works	-	-	-	-	-	-	-
Health and Welfare	-	123,590	-	-	-	-	-
Parks, Recreation and Culture	-	-	-	25,000	-	-	-
Community Development	-	-	5,148,609	-	-	-	-
Education	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	374,581
Total Expenditures	<u>-</u>	<u>123,590</u>	<u>5,148,609</u>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>3,709,346</u>
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	<u>59,896</u>	<u>7,824,840</u>	<u>62,075,768</u>	<u>(24,855)</u>	<u>1,543</u>	<u>97,238</u>	<u>1,736,143</u>
OTHER FINANCING SOURCES (USES)							
Transfers In	-	2,000	26,994,493	-	-	-	-
Transfers Out	(35,820)	-	(100,731,410)	-	-	-	(709,951)
Bond Proceeds	-	-	-	-	-	-	-
Financing Agreements	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-
Capital Lease Proceeds	-	-	-	-	-	-	-
Total Other Financing							
Sources (Uses), Net	<u>(35,820)</u>	<u>2,000</u>	<u>(73,736,917)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(709,951)</u>
Net Change in Fund Balances	<u>24,076</u>	<u>7,826,840</u>	<u>(11,661,149)</u>	<u>(24,855)</u>	<u>1,543</u>	<u>97,238</u>	<u>1,026,192</u>
Fund Balances at Beginning 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>
Fund Balances at End of Year	<u>\$ 1,687,663</u>	<u>\$ 50,200,615</u>	<u>\$ 33,899,907</u>	<u>\$ 84,366</u>	<u>\$ 28,327</u>	<u>\$ 4,646,923</u>	<u>\$ 8,340,893</u>

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,982,617
-	-	-	47,196	-	-	49,790,977
-	-	-	-	-	-	-
-	-	-	-	-	-	-
258	-	-	-	-	-	478,837
17,647	-	-	-	-	-	5,505,974
-	192,822	-	-	-	-	37,129,702
-	-	-	-	-	-	79,731
-	-	-	149,928	-	-	7,284,312
-	-	-	-	-	-	6,017,952
-	-	-	-	-	-	11,807,817
17,905	192,822	-	197,124	-	-	148,077,919
-	9,647	-	1,059,421	36,851	-	1,105,919
-	-	-	-	-	-	147,081
-	150	-	-	1,347	-	5,216,136
-	-	-	5,724,399	-	-	18,838,512
-	-	-	-	-	-	22,838,894
-	-	-	787,924	182,320	-	995,244
-	-	700,160	-	-	-	11,365,811
-	-	-	-	-	111,519,000	116,399,000
-	-	-	2,115,004	1,401,411	-	4,024,051
-	9,797	700,160	9,686,748	1,621,929	111,519,000	180,930,648
17,905	183,025	(700,160)	(9,489,624)	(1,621,929)	(111,519,000)	(32,852,729)
-	-	592,806	11,395,000	2,000,000	-	44,573,861
-	-	-	(20,000)	-	(101,526,000)	(223,416,249)
-	-	-	-	-	156,565,000	156,565,000
-	-	-	-	-	56,480,000	56,480,000
-	-	-	740	22	-	762
-	-	-	-	-	-	-
-	-	592,806	11,375,740	2,000,022	111,519,000	34,203,374
17,905	183,025	(107,354)	1,886,116	378,093	-	1,350,645
161,630	294	824,962	6,413,834	6,855,719	-	196,201,260
\$ 179,535	\$ 183,319	\$ 717,608	\$ 8,299,950	\$ 7,233,812	\$ -	\$ 197,551,905

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
ROUTE 28 SPECIAL IMPROVEMENTS FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
General Property Taxes	\$ 13,671,900	\$ 12,729,445	\$ (942,455)
Transfers from Other Funds	278,696	278,696	-
Amounts Available for Appropriation	<u>13,950,596</u>	<u>13,008,141</u>	<u>(942,455)</u>
Charges to Appropriations (Outflows)			
Public Works	13,950,596	12,884,818	1,065,778
Total Charges to Appropriations	<u>13,950,596</u>	<u>12,884,818</u>	<u>1,065,778</u>
Excess of Resources Over Charges to Appropriations	-	123,323	123,323
Fund Balance at Beginning of Year	<u>401,970</u>	<u>401,970</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 401,970</u>	<u>\$ 525,293</u>	<u>\$ 123,323</u>

Schedule 5

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
COMPREHENSIVE SERVICES ACT FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Recovered Costs	\$ 1,004,310	\$ 610,648	\$ (393,662)
Intergovernmental - Commonwealth	4,373,766	4,059,918	(313,848)
Transfers from Other Funds	3,185,000	3,185,000	-
Amounts Available for Appropriation	8,563,076	7,855,566	(707,510)
Charges to Appropriations (Outflows)			
Health and Welfare	9,301,500	8,240,831	1,060,669
Total Charges to Appropriations	9,301,500	8,240,831	1,060,669
Excess (Deficiency) of Resources Over (Under) Charges to Appropriations	(738,424)	(385,265)	353,159
Fund Balance at Beginning of Year	5,314,995	5,314,995	-
Fund Balance at End of Year	<u>\$ 4,576,571</u>	<u>\$ 4,929,730</u>	<u>\$ 353,159</u>

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
LEGAL RESOURCES CENTER FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ -	\$ 92	\$ 92
Charges for Services	44,981	42,838	(2,143)
Transfers from Other Funds	96,079	96,009	(70)
Amounts Available for Appropriation	141,060	138,939	(2,121)
Charges to Appropriations (Outflows)			
Judicial Administration	141,060	141,060	-
Total Charges to Appropriations	141,060	141,060	-
Deficiency of Resources Under Charges to Appropriations	-	(2,121)	(2,121)
Fund Balance at Beginning of Year	23,550	23,550	-
Fund Balance at End of Year	\$ 23,550	\$ 21,429	\$ (2,121)

Schedule 7

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
FEDERALLY FORFEITED PROPERTY FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ 3	\$ -	\$ (3)
Recovered Costs	153,507	6,021	(147,486)
Intergovernmental - Federal	1,047,661	-	(1,047,661)
Sales of Capital Assets	930	-	(930)
Amounts Available for Appropriation	<u>1,202,101</u>	<u>6,021</u>	<u>(1,196,080)</u>
Charges to Appropriations (Outflows)			
Judicial Administration	48,642	6,021	42,621
Public Safety	1,150,672	930	1,149,742
Capital Outlay	2,787	-	2,787
Total Charges to Appropriations	<u>1,202,101</u>	<u>6,951</u>	<u>1,195,150</u>
Deficiency of Resources Under Charges to Appropriations	-	(930)	(930)
Fund Balance at Beginning of Year	<u>930</u>	<u>930</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 930</u>	<u>\$ -</u>	<u>\$ (930)</u>

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
TRANSIENT OCCUPANCY TAX FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Other Local Taxes	\$ 4,071,700	\$ 1,619,467	\$ (2,452,233)
Amounts Available for Appropriation	<u>4,071,700</u>	<u>1,619,467</u>	<u>(2,452,233)</u>
Charges to Appropriations (Outflows)			
Community Development	3,176,775	2,304,812	871,963
Transfers to Other Funds	<u>434,639</u>	<u>113,704</u>	<u>320,935</u>
Total Charges to Appropriations	<u>3,611,414</u>	<u>2,418,516</u>	<u>1,192,898</u>
Excess (Deficiency) of Resources Over (Under) Charges to Appropriations	460,286	(799,049)	(1,259,335)
Fund Balance at Beginning of Year	<u>960,996</u>	<u>960,996</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,421,282</u>	<u>\$ 161,947</u>	<u>\$ (1,259,335)</u>

Schedule 9

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
COMMUNITY DEVELOPMENT AUTHORITY FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
General Property Taxes	\$ 3,500,000	\$ 3,184,930	\$ (315,070)
Amounts Available for Appropriation	<u>3,500,000</u>	<u>3,184,930</u>	<u>(315,070)</u>
Charges to Appropriations (Outflows)			
Community Development	<u>3,500,000</u>	<u>3,184,930</u>	<u>315,070</u>
Total Charges to Appropriations	<u>3,500,000</u>	<u>3,184,930</u>	<u>315,070</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>

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
RENTAL ASSISTANCE PROGRAM FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ 731	\$ 731	\$ -
Miscellaneous	60,941	60,941	-
Recovered Costs	1,523,289	1,523,289	-
Intergovernmental - Federal	8,979,493	8,577,017	(402,476)
Transfers from Other Funds	29,857	29,857	-
Amounts Available for Appropriation	<u>10,594,311</u>	<u>10,191,835</u>	<u>(402,476)</u>
Charges to Appropriations (Outflows)			
Health and Welfare	10,594,311	10,191,835	402,476
Total Charges to Appropriations	<u>10,594,311</u>	<u>10,191,835</u>	<u>402,476</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>

Schedule 11

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
GREENLEA TAX DISTRICT FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
General Property Taxes	\$ 44,824	\$ 44,824	\$ -
Amounts Available for Appropriation	44,824	44,824	-
Charges to Appropriations (Outflows)			
Public Works	44,824	44,824	-
Total Charges to Appropriations	44,824	44,824	-
Fund Balance at Beginning of Year	2,328	2,328	-
Fund Balance at End of Year	<u>\$ 2,328</u>	<u>\$ 2,328</u>	<u>\$ -</u>

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
STATE AND FEDERAL GRANT FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Miscellaneous	\$ -	\$ 13,686	\$ 13,686
Recovered Costs	249,779	28	(249,751)
Intergovernmental - Commonwealth	4,564,206	1,946,254	(2,617,952)
Intergovernmental - Federal	6,096,738	3,086,012	(3,010,726)
Amounts Available for Appropriation	<u>10,910,723</u>	<u>5,045,980</u>	<u>(5,864,743)</u>
Charges to Appropriations (Outflows)			
Public Safety	3,112,621	589,273	2,523,348
Health and Welfare	7,775,985	4,282,638	3,493,347
Community Development	27,300	27,300	-
Capital Outlay	(5,183)	133,055	(138,238)
Total Charges to Appropriations	<u>10,910,723</u>	<u>5,032,266</u>	<u>5,878,457</u>
Excess of Resources Over Charges to Appropriations	-	13,714	13,714
Fund Balance at Beginning of Year	<u>280,476</u>	<u>280,476</u>	-
Fund Balance at End of Year	<u>\$ 280,476</u>	<u>\$ 294,190</u>	<u>\$ 13,714</u>

Schedule 13

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
TALL OAKS WATER AND SEWER
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
General Property Taxes	\$ 61,874	\$ 61,874	\$ -
Amounts Available for Appropriation	61,874	61,874	-
Charges to Appropriations (Outflows)			
Public Works	61,874	61,874	-
Total Charges to Appropriations	61,874	61,874	-
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>

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
PUBLIC FACILITIES FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ 4,305,121	\$ 97,354	\$ (4,207,767)
Gifts and Donations	22,388,312	29,222,582	6,834,270
Amounts Available for Appropriation	<u>26,693,433</u>	<u>29,319,936</u>	<u>2,626,503</u>
Charges to Appropriations (Outflows)			
Public Safety	1,411,472	1,286,370	125,102
Public Works	122,597	122,597	-
Education	4,880,000	4,880,000	-
Transfers to Other Funds	20,279,364	20,279,364	-
Total Charges to Appropriations	<u>26,693,433</u>	<u>26,568,331</u>	<u>125,102</u>
Excess of Resources Over Charges to Appropriations	-	2,751,605	2,751,605
Fund Balance at Beginning of Year	<u>73,128,170</u>	<u>73,128,170</u>	-
Fund Balance at End of Year	<u>\$ 73,128,170</u>	<u>\$ 75,879,775</u>	<u>\$ 2,751,605</u>

Schedule 15

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
SHERIFF'S FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ -	\$ 53	\$ 53
Gifts and Donations	3,301	4,924	1,623
Amounts Available for Appropriation	<u>3,301</u>	<u>4,977</u>	<u>1,676</u>
Charges to Appropriations (Outflows)			
Public Safety	3,301	3,301	-
Total Charges to Appropriations	<u>3,301</u>	<u>3,301</u>	<u>-</u>
Excess of Resources Over Charges to Appropriations	-	1,676	1,676
Fund Balance at Beginning of Year	<u>32,850</u>	<u>32,850</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 32,850</u>	<u>\$ 34,526</u>	<u>\$ 1,676</u>

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
ANIMAL SHELTER FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ -	\$ 2,538	\$ 2,538
Gifts and Donations	30,000	45,578	15,578
Intergovernmental - Commonwealth	5,820	11,780	5,960
Amounts Available for Appropriation	35,820	59,896	24,076
Charges to Appropriations (Outflows)			
Transfers to Other Funds	35,820	35,820	-
Total Charges to Appropriations	35,820	35,820	-
Excess of Resources Over Charges to Appropriations	-	24,076	24,076
Fund Balance at Beginning of Year	1,663,587	1,663,587	-
Fund Balance at End of Year	<u>\$ 1,663,587</u>	<u>\$ 1,687,663</u>	<u>\$ 24,076</u>

Schedule 17

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ -	\$ 280,363	\$ 280,363
Gifts and Donations	5,000,000	7,662,296	2,662,296
Miscellaneous	-	5,104	5,104
Recovered Costs	-	667	667
Transfers from Other Funds	2,000	2,000	-
Amounts Available for Appropriation	<u>5,002,000</u>	<u>7,950,430</u>	<u>2,948,430</u>
Charges to Appropriations (Outflows)			
Health and Welfare	<u>5,002,000</u>	<u>123,590</u>	<u>4,878,410</u>
Total Charges to Appropriations	<u>5,002,000</u>	<u>123,590</u>	<u>4,878,410</u>
Excess of Resources Over Charges to Appropriations	-	7,826,840	7,826,840
Fund Balance at Beginning of Year	<u>42,373,775</u>	<u>42,373,775</u>	-
Fund Balance at End of Year	<u>\$ 42,373,775</u>	<u>\$ 50,200,615</u>	<u>\$ 7,826,840</u>

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION DISTRICT FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Prior Years	Current Year	Total to Date	Budget Authorization
Resources (Inflows)				
General Property Taxes	\$ 59,523,117	\$ 13,961,544	\$ 73,484,661	\$ 59,820,585
Other Local Taxes	273,529,935	48,124,314	321,654,249	649,447,551
Permits and Licenses	10,490	-	10,490	8,425
Use of Money and Property	2,972,134	-	2,972,134	5,963,414
Miscellaneous	483,521	-	483,521	623,000
Recovered Costs	209,744	5,138,519	5,348,263	5,348,263
Intergovernmental - Commonwealth	592,371	-	592,371	592,371
Amounts Available for Appropriation	<u>337,321,312</u>	<u>67,224,377</u>	<u>404,545,689</u>	<u>721,803,609</u>
Charges to Appropriations (Outflows)				
Community Development	51,232,552	5,148,609	56,381,161	99,817,409
Total Charges to Appropriations	<u>51,232,552</u>	<u>5,148,609</u>	<u>56,381,161</u>	<u>99,817,409</u>
Excess of Revenues Over Expenditures	<u>286,088,760</u>	<u>62,075,768</u>	<u>348,164,528</u>	<u>621,986,200</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	480,689,057	26,994,493	507,683,550	507,683,550
Transfers Out	(721,216,761)	(100,731,410)	(821,948,171)	(1,475,144,951)
Total Other Financing Uses, Net	<u>(240,527,704)</u>	<u>(73,736,917)</u>	<u>(314,264,621)</u>	<u>(967,461,401)</u>
Net Change in Fund Balances	<u>\$ 45,561,056</u>	<u>(11,661,149)</u>	<u>\$ 33,899,907</u>	<u>\$ (345,475,201)</u>
Fund Balance at Beginning of Year		45,561,056		
Fund Balance at End of Year		<u>\$ 33,899,907</u>		

Schedule 19

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
URAN HOLOCAUST FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ -	\$ 145	\$ 145
Amounts Available for Appropriation	-	145	145
Charges to Appropriations (Outflows)			
Parks, Recreation and Culture	30,000	25,000	5,000
Total Charges to Appropriations	30,000	25,000	5,000
Excess (Deficiency) of Resources Over (Under) Charges to Appropriations	(30,000)	(24,855)	5,145
Fund Balance at Beginning of Year	109,221	109,221	-
Fund Balance at End of Year	<u>\$ 79,221</u>	<u>\$ 84,366</u>	<u>\$ 5,145</u>

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
HORTON PROGRAM FOR THE ARTS FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ -	\$ 43	\$ 43
Gifts and Donations	1,000	1,500	500
Amounts Available for Appropriation	<u>1,000</u>	<u>1,543</u>	<u>543</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	-	1,543	1,543
Fund Balance at Beginning of Year	<u>26,784</u>	<u>26,784</u>	-
Fund Balance at End of Year	<u>\$ 26,784</u>	<u>\$ 28,327</u>	<u>\$ 1,543</u>

Schedule 21

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
SYMINGTON FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ 60,000	\$ 97,238	\$ 37,238
Amounts Available for Appropriation	60,000	97,238	37,238
Charges to Appropriations (Outflows)			
Parks, Recreation and Culture	60,000	-	60,000
Total Charges to Appropriations	60,000	-	60,000
Excess of Resources Over Charges to Appropriations	-	97,238	97,238
Fund Balance at Beginning of Year	4,549,685	4,549,685	-
Fund Balance at End of Year	\$ 4,549,685	\$ 4,646,923	\$ 97,238

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
EMS TRANSPORT FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Charges for Services	\$ 5,600,000	\$ 5,445,489	\$ (154,511)
Recovered Costs	-	(144,788)	(144,788)
Intergovernmental - Federal	-	144,788	144,788
Amounts Available for Appropriation	<u>5,600,000</u>	<u>5,445,489</u>	<u>(154,511)</u>
Charges to Appropriations (Outflows)			
Public Safety	3,316,786	3,334,765	(17,979)
Capital Outlay	-	374,581	(374,581)
Transfers to Other Funds	727,930	709,951	17,979
Total Charges to Appropriations	<u>4,044,716</u>	<u>4,419,297</u>	<u>(374,581)</u>
Excess (Deficiency) of Resources Over (Under) Charges to Appropriations	1,555,284	1,026,192	(529,092)
Fund Balance at Beginning of Year	<u>7,314,701</u>	<u>7,314,701</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 8,869,985</u>	<u>\$ 8,340,893</u>	<u>\$ (529,092)</u>

Schedule 23

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
DONATION FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Gifts and Donations	\$ 6,360	\$ 192,822	\$ 186,462
Amounts Available for Appropriation	6,360	192,822	186,462
Charges to Appropriations (Outflows)			
General Government Administration	13,442	9,647	3,795
Public Safety	-	150	(150)
Total Charges to Appropriations	13,442	9,797	3,645
Excess (Deficiency) of Resources Over (Under) Charges to Appropriations	(7,082)	183,025	190,107
Fund Balance at Beginning of Year	294	294	-
Fund Balance at End of Year	<u>\$ (6,788)</u>	<u>\$ 183,319</u>	<u>\$ 190,107</u>

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
METRO GARAGES FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Charges for Services	\$ 1,780,761	\$ -	\$ (1,780,761)
Transfers from Other Funds	592,806	592,806	-
Amounts Available for Appropriation	<u>2,373,567</u>	<u>592,806</u>	<u>(1,780,761)</u>
Charges to Appropriations (Outflows)			
Community Development	2,402,641	700,160	1,702,481
Total Charges to Appropriations	<u>2,402,641</u>	<u>700,160</u>	<u>1,702,481</u>
Deficiency of Resources Under Charges to Appropriations	(29,074)	(107,354)	(78,280)
Fund Balance at Beginning of Year	824,962	824,962	-
Fund Balance at End of Year	<u>\$ 795,888</u>	<u>\$ 717,608</u>	<u>\$ (78,280)</u>

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
CAPITAL ASSET PRESERVATION PROGRAM FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Prior Years	Current Year	Total to Date	Budget Authorization
REVENUES				
Other Local Taxes	\$ 1,983,137	\$ 47,196	\$ 2,030,333	\$ 2,273,243
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	149,928	3,990,184	4,144,372
Total Revenues	<u>6,499,160</u>	<u>197,124</u>	<u>6,696,284</u>	<u>6,448,422</u>
EXPENDITURES				
General Government Administration	10,987,592	1,059,421	12,047,013	8,239,030
Judicial Administration	1,399,151	-	1,399,151	1,399,151
Public Safety	567,958	-	567,958	567,958
Public Works	43,324,531	5,724,399	49,048,930	59,326,637
Health & Welfare	426,545	-	426,545	426,545
Parks, Recreation, & Cultural Development	7,066,554	787,924	7,854,478	9,519,599
Community Development	527,204	-	527,204	525,094
Capital Outlay	54,864,610	2,115,004	56,979,614	56,898,099
Total Expenditures	<u>119,164,145</u>	<u>9,686,748</u>	<u>128,850,893</u>	<u>136,902,113</u>
Deficiency of Revenues Under Expenditures	<u>(112,664,985)</u>	<u>(9,489,624)</u>	<u>(122,154,609)</u>	<u>(130,453,691)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	119,502,848	11,395,000	130,897,848	130,897,848
Transfers Out	(424,157)	(20,000)	(444,157)	(444,157)
Sales of Capital Assets	128	740	868	-
Total Other Financing Sources, Net	<u>119,078,819</u>	<u>11,375,740</u>	<u>130,454,559</u>	<u>130,453,691</u>
Net Change in Fund Balances	<u>\$ 6,413,834</u>	<u>1,886,116</u>	<u>\$ 8,299,950</u>	<u>\$ -</u>
Fund Balance at Beginning of Year		<u>6,413,834</u>		
Fund Balance at End of Year		<u>\$ 8,299,950</u>		

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
MAJOR EQUIPMENT REPLACEMENT FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Transfers from Other Funds	\$ 2,000,000	\$ 2,000,000	\$ -
Sale of Capital Assets	-	22	22
Amounts Available for Appropriation	<u>2,000,000</u>	<u>2,000,022</u>	<u>22</u>
Charges to Appropriations (Outflows)			
General Government Administration	(382,944)	36,851	(419,795)
Public Safety	29,775	1,347	28,428
Parks, Recreation and Culture	131,132	182,320	(51,188)
Capital Outlay	<u>2,377,218</u>	<u>1,401,411</u>	<u>975,807</u>
Total Charges to Appropriations	<u>2,155,181</u>	<u>1,621,929</u>	<u>533,252</u>
Excess (Deficiency) of Resources Over (Under) Charges to Appropriations	(155,181)	378,093	533,274
Fund Balance at Beginning of Year	<u>6,855,719</u>	<u>6,855,719</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 6,700,538</u>	<u>\$ 7,233,812</u>	<u>\$ 533,274</u>

Schedule 27

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FINANCING FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Issuance of Bonds	\$ 84,506,766	\$ 156,565,000	\$ 72,058,234
Issuance of Finance Agreements	-	56,480,000	56,480,000
Lease Purchase Financing	60,561,108	-	(60,561,108)
Amounts Available for Appropriation	<u>145,067,874</u>	<u>213,045,000</u>	<u>67,977,126</u>
Charges to Appropriations (Outflows)			
Education	62,855,000	111,519,000	(48,664,000)
Transfers to Other Funds	82,212,874	101,526,000	(19,313,126)
Total Charges to Appropriations	<u>145,067,874</u>	<u>213,045,000</u>	<u>(67,977,126)</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>

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Prior Years	Current Year	Total to Date	Budget Authorization
REVENUES				
Other Local Taxes	\$ 8,149,470	\$ 203,473	\$ 8,352,943	\$ 4,185,016
Use of Money and Property	1,720,651	2,614	1,723,265	1,609,865
Charges for Services	23,765,448	-	23,765,448	23,765,448
Gifts and Donations	1,450,889	-	1,450,889	1,481,704
Miscellaneous	3,612,380	386,917	3,999,297	8,948,523
Recovered Costs	5,424,917	5,047,712	10,472,629	12,286,219
Intergovernmental - Commonwealth	90,559,947	8,917,885	99,477,832	154,214,619
Intergovernmental - Federal	22,667,646	9,025,608	31,693,254	60,337,007
Payment from Component Unit	6,578,941	-	6,578,941	6,578,941
Total Revenues	163,930,289	23,584,209	187,514,498	273,407,342
EXPENDITURES				
General Government Administration	63,694,962	19,373,185	83,068,147	219,200,697
Judicial Administration	77,024	-	77,024	77,024
Public Safety	21,656,724	1,071,297	22,728,021	30,303,166
Public Works	87,145,557	14,243,174	101,388,731	150,341,200
Health & Welfare	4,377,281	108,744	4,486,025	3,749,130
Parks, Recreation, & Cultural Development	21,637,494	7,515,749	29,153,243	60,688,254
Community Development	777,266,913	96,322,189	873,589,102	1,545,231,381
Education	18,365,962	9,750,000	28,115,962	28,115,962
Capital Outlay	749,692,918	130,026,698	879,719,616	1,197,368,812
Total Expenditures	1,743,914,835	278,411,036	2,022,325,871	3,235,075,626
Deficiency of Revenues Under Expenditures	(1,579,984,546)	(254,826,827)	(1,834,811,373)	(2,961,668,284)
OTHER FINANCING SOURCES (USES)				
Transfers In	2,307,327,081	293,107,454	2,600,434,535	3,102,697,096
Transfers Out	(130,447,551)	(6,501,159)	(136,948,710)	(137,408,718)
Sales of Capital Assets	349,657	-	349,657	349,175
Total Other Financing Sources, Net	2,177,229,187	286,606,295	2,463,835,482	2,965,637,553
Net Change in Fund Balances	\$ 597,244,641	31,779,468	\$ 629,024,109	\$ 3,969,269
Fund Balance at Beginning of Year		597,244,641		
Fund Balance at End of Year		\$ 629,024,109		

Schedule 29

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ 225,000	\$ 393,322	\$ 168,322
Miscellaneous Revenue	1,788,897	1,296,434	(492,463)
Transfers from Other Funds	210,968,734	211,143,263	174,529
Refunding Bonds Issued	-	78,155,000	78,155,000
Refunding Financing Agreements Issued	-	18,305,000	18,305,000
Original Issuance Premium	13,870,821	44,478,627	30,607,806
Amounts Available for Appropriation	<u>226,853,452</u>	<u>353,771,646</u>	<u>126,918,194</u>
Charges to Appropriations (Outflows)			
Education	18,797,546	18,797,546	-
Debt Service	213,687,419	204,100,410	9,587,009
Payments to Refunded Bond Escrow Agent	-	113,178,958	(113,178,958)
Transfers to Other Funds	4,836,631	4,836,631	-
Total Charges to Appropriations	<u>237,321,596</u>	<u>340,913,545</u>	<u>(103,591,949)</u>
Excess (Deficiency) of Resources Over (Under) Charges to Appropriations	(10,468,144)	12,858,101	23,326,245
Fund Balance at Beginning of Year	<u>31,294,060</u>	<u>31,294,060</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 20,825,916</u>	<u>\$ 44,152,161</u>	<u>\$ 23,326,245</u>

Proprietary Funds



Loudoun County Winery

Proprietary Funds

Proprietary funds are used to account for operations that are financed in a manner similar to private business enterprises. The proprietary fund measurement focus is upon determination of net income, financial position and cash flows. Cash and temporary investments related to these proprietary funds are all highly liquid cash equivalents. The County's proprietary fund types consist of the Central Services Fund and the Self-insurance Fund. The operations of these funds are generally intended to be self-supporting.

Central Services Funds (2610-2614) - This fund is used to account for the financing of goods or services provided among County departments on a cost reimbursement basis and includes such activities as central duplicating, telephone, mail, support, and fleet management services.

Self-Insurance Fund (2660) - This fund is used to account for the accumulation of resources to pay for losses incurred by the partial or total retention of risk of loss arising out of the assumption of risk rather than transferring that risk to a third party through the purchase of insurance and includes such retention as health insurance, workers compensation insurance and automobile physical damage insurance.

COUNTY OF LOUDOUN, VIRGINIA
COMBINING STATEMENT OF PROPRIETARY NET POSITION
AS OF JUNE 30, 2021

	Central Service Funds					
	Duplicating	Telephone	Mail	Vehicle Replacement	Self-Insurance	Total
ASSETS						
Current Assets:						
Restricted Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ 1,894,000	\$ 1,894,000
Receivables, Net	544	8,336	-	-	182,420	191,300
Interfund Receivables	334,522	6,297,577	64,009	32,107,802	44,956,039	83,759,949
Inventory	-	-	80,148	-	-	80,148
Prepaid Items	-	-	-	36,241	-	36,241
Total Current Assets	335,066	6,305,913	144,157	32,144,043	47,032,459	85,961,638
Noncurrent Assets:						
Capital Assets:						
Depreciable, Net	-	207,421	-	64,982,783	-	65,190,204
Total Noncurrent Assets	-	207,421	-	64,982,783	-	65,190,204
Total Assets	335,066	6,513,334	144,157	97,126,826	47,032,459	151,151,842
LIABILITIES						
Current Liabilities:						
Accounts Payable	3,161	83,804	12,869	146,033	529,897	775,764
Accrued Liabilities	-	-	15,405	-	806,828	822,233
Due to Component Unit	-	-	85,533	171,891	-	257,424
Claims Liabilities	-	-	-	-	10,172,977	10,172,977
Total Current Liabilities	3,161	83,804	113,807	317,924	11,509,702	12,028,398
Noncurrent Liabilities:						
Claims Liabilities	-	-	-	-	3,160,578	3,160,578
Total Noncurrent Liabilities	-	-	-	-	3,160,578	3,160,578
Total Liabilities	3,161	83,804	113,807	317,924	14,670,280	15,188,976
NET POSITION						
Net Investment in Capital Assets	-	207,421	-	64,982,783	-	65,190,204
Unrestricted	331,905	6,222,109	30,350	31,826,119	32,362,179	70,772,662
Total Net Position	\$ 331,905	\$ 6,429,530	\$ 30,350	\$ 96,808,902	\$ 32,362,179	\$ 135,962,866

COUNTY OF LOUDOUN, VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN PROPRIETARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021

	Central Service Funds				Self-Insurance	Total
	Duplicating	Telephone	Mail	Vehicle Replacement		
Operating Revenues:						
Charges for Services	\$ 1,085,007	\$ 2,634,070	\$ 731,562	\$ 4,930,298	\$ 67,791,949	\$ 77,172,886
Use of Property	48	74,568	-	-	-	74,616
Miscellaneous	-	-	-	-	732,967	732,967
Total Operating Revenues	<u>1,085,055</u>	<u>2,708,638</u>	<u>731,562</u>	<u>4,930,298</u>	<u>68,524,916</u>	<u>77,980,469</u>
Operating Expenses:						
Personnel Services	-	-	368,227	-	-	368,227
Other Services and Charges	930,217	1,165,919	46,143	87,473	4,611,994	6,841,746
Materials and Supplies	90,456	4,324	316,531	859,180	-	1,270,491
Depreciation	-	197,654	-	10,860,365	-	11,058,019
Claims	-	-	-	-	65,167,706	65,167,706
Total Operating Expenses	<u>1,020,673</u>	<u>1,367,897</u>	<u>730,901</u>	<u>11,807,018</u>	<u>69,779,700</u>	<u>84,706,189</u>
Operating Income (Loss)	<u>64,382</u>	<u>1,340,741</u>	<u>661</u>	<u>(6,876,720)</u>	<u>(1,254,784)</u>	<u>(6,725,720)</u>
Non-Operating Revenues:						
Gain (Loss) on Sale of Capital Assets	-	(58,077)	-	629,129	-	571,052
Total Non-Operating Revenues	<u>-</u>	<u>(58,077)</u>	<u>-</u>	<u>629,129</u>	<u>-</u>	<u>571,052</u>
Net Income (Loss) Before Transfers	<u>64,382</u>	<u>1,282,664</u>	<u>661</u>	<u>(6,247,591)</u>	<u>(1,254,784)</u>	<u>(6,154,668)</u>
Transfers In	-	-	-	6,240,049	5,455,700	11,695,749
Total Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,240,049</u>	<u>5,455,700</u>	<u>11,695,749</u>
Change in Net Position	<u>64,382</u>	<u>1,282,664</u>	<u>661</u>	<u>(7,542)</u>	<u>4,200,916</u>	<u>5,541,081</u>
Net Position at Beginning of Year	<u>267,523</u>	<u>5,146,866</u>	<u>29,689</u>	<u>96,816,444</u>	<u>28,161,263</u>	<u>130,421,785</u>
Net Position at End of Year	<u>\$ 331,905</u>	<u>\$ 6,429,530</u>	<u>\$ 30,350</u>	<u>\$ 96,808,902</u>	<u>\$ 32,362,179</u>	<u>\$ 135,962,866</u>

COUNTY OF LOUDOUN, VIRGINIA
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Central Service Funds					Total
	Duplicating	Telephone	Mail	Vehicle Replacement	Self-Insurance	
Cash Flows from Operating Activities:						
Receipts from Customers	\$ 1,084,965	\$ 2,727,970	\$ 731,562	\$ 5,079,316	\$ 68,347,750	\$ 77,971,563
Payments to Suppliers for Goods and Services	(1,183,533)	(1,117,295)	(346,903)	(2,528,812)	(5,165,710)	(10,342,253)
Receipts (Payments) for Interfund Services	98,568	(1,610,675)	(17,547)	4,680,531	(3,393,535)	(242,658)
Claims Paid	-	-	-	-	(65,219,205)	(65,219,205)
Receipts from Component Unit	-	-	1,640	1,007	-	2,647
Payments to Employees	-	-	(368,752)	-	-	(368,752)
Net Cash Provided By Operating Activities	-	-	-	7,232,042	(5,430,700)	1,801,342
Cash Flows from Non-capital Financing Activities:						
Transfers In	-	-	-	6,240,049	5,455,700	11,695,749
Net Cash Provided by Non-capital Financing Activities	-	-	-	6,240,049	5,455,700	11,695,749
Cash Flows from Capital and Related Financing Activities:						
Additions to Capital Assets	-	-	-	(14,588,921)	-	(14,588,921)
Proceeds from Sale of Capital Assets	-	-	-	1,116,830	-	1,116,830
Net Cash Used in Capital and Related Financing Activities	-	-	-	(13,472,091)	-	(13,472,091)
Net Increase in Cash and Cash Equivalents	-	-	-	-	25,000	25,000
Cash and Cash Equivalents at Beginning of Year	-	-	-	-	1,869,000	1,869,000
Cash and Cash Equivalents at End of Year	\$ -	\$ -	\$ -	\$ -	\$ 1,894,000	\$ 1,894,000
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:						
Operating Income (Loss)	\$ 64,382	\$ 1,340,741	\$ 661	\$ (6,876,720)	\$ (1,254,784)	\$ (6,725,720)
Adjustment Not Affecting Cash:						
Depreciation	-	197,654	-	10,860,365	-	11,058,019
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:						
Receivables, Net	(90)	19,332	-	149,018	(177,166)	(8,906)
Interfund Services	98,568	(1,610,675)	(17,547)	4,680,531	(3,393,535)	(242,658)
Inventory	-	-	10,487	-	-	10,487
Prepaid Items	-	-	-	(36,241)	-	(36,241)
Accounts Payable	(162,860)	52,948	5,284	(1,545,918)	(415,602)	(2,066,148)
Due to Component Unit	-	-	1,640	1,007	-	2,647
Claims Liabilities	-	-	-	-	(51,499)	(51,499)
Accrued Liabilities	-	-	(525)	-	(138,114)	(138,639)
Total Adjustments	(64,382)	(1,340,741)	(661)	14,108,762	(4,175,916)	8,527,062
Net Cash Provided By (Used in) Operating Activities	\$ -	\$ -	\$ -	\$ 7,232,042	\$ (5,430,700)	\$ 1,801,342
Non-Cash Capital Related Financing Activities:						
Gain (Loss) on Sale of Capital Assets	\$ -	\$ (58,077)	\$ -	\$ 629,129	\$ -	\$ 571,052

Fiduciary Funds



International Data Center Day in Loudoun County

Fiduciary Funds

Fiduciary Funds are used to account for the assets received and disbursed by the County government acting as an agent for individuals, private organizations, other governments and/or other funds.

Custodial Funds

War Memorial Trust (3721) - The assets in this fund are held for the benefit of the War Memorial Committee, an outside non-profit organization that is not part of the financial reporting entity. The assets consist of donations from private citizens to the War Memorial Committee, who sends the money to the County to hold. The County has direct financial involvement in the use and employment of the assets by holding, determining eligibility, and disbursing the funds upon request from the committee.

Special Welfare Trust Fund (3741) - This fund is used to account for monies provided through the State and from private donors for regular assistance payments to recipients in the Aid to Dependent Children Program.

Adult Detention Center (ADC) Inmate Trust Fund (3744) - This fund is used to account for monies held by inmates of the County's ADC at the time of incarceration.

Town Funds (3745-3749) - 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.

COUNTY OF LOUDOUN, VIRGINIA
STATEMENT OF NET POSITION - CUSTODIAL FUNDS
AS OF JUNE 30, 2021

	War Memorial	Special Welfare	ADC Inmate	Town Funds	Total Custodial
ASSETS					
Cash and Cash Equivalents	\$ 21,359	\$ 378,340	\$ 540,018	\$ 5,726,284	\$ 6,666,001
Accounts Receivable	-	190	-	-	190
Tax Receivable	-	-	-	10,789,528	10,789,528
Total Assets	<u>21,359</u>	<u>378,530</u>	<u>540,018</u>	<u>16,515,812</u>	<u>17,455,719</u>
LIABILITIES					
Accounts Payable	-	445	-	5,726,284	5,726,729
Total Liabilities	<u>-</u>	<u>445</u>	<u>-</u>	<u>5,726,284</u>	<u>5,726,729</u>
NET POSITION					
Restricted for:					
Individuals, Organizations and Other Governments	21,359	378,085	540,018	10,789,528	11,728,990
Total net position	<u>\$ 21,359</u>	<u>\$ 378,085</u>	<u>\$ 540,018</u>	<u>\$ 10,789,528</u>	<u>\$ 11,728,990</u>

COUNTY OF LOUDOUN, VIRGINIA
COMBINING STATEMENT OF CHANGES IN NET POSITION - CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	War Memorial	Special Welfare	ADC Inmate	Town Funds	Total Custodial
Additions					
Contributions					
Members	\$ -	\$ -	\$ 1,185,147	\$ -	\$ 1,185,147
Other Contributors	-	52,534	-	-	52,534
Gifts and Donations	1,000	-	-	-	1,000
Total Contributions	<u>1,000</u>	<u>52,534</u>	<u>1,185,147</u>	<u>-</u>	<u>1,238,681</u>
Investments:					
Investment Income	36	522	-	-	558
Total Investment Income	<u>36</u>	<u>522</u>	<u>-</u>	<u>-</u>	<u>558</u>
Property Taxes Collected for Other Governments	-	-	-	21,863,099	21,863,099
Total Additions	<u>1,036</u>	<u>53,056</u>	<u>1,185,147</u>	<u>21,863,099</u>	<u>23,102,338</u>
Deductions					
Benefit Payments to Participants or Beneficiaries	2,995	-	-	-	2,995
Benefit Payments to Individuals or Organizations	-	12,672	1,125,196	-	1,137,868
Property Taxes Distributed to Other Governments	-	-	-	20,962,549	20,962,549
Administrative Expenses	-	-	-	243,874	243,874
Total Deductions	<u>2,995</u>	<u>12,672</u>	<u>1,125,196</u>	<u>21,206,423</u>	<u>22,347,286</u>
Net Increase (Decrease) in Net Position	(1,959)	40,384	59,951	656,676	755,052
Net Position at Beginning of Year (as restated, see Note XXII)	<u>23,318</u>	<u>337,701</u>	<u>480,067</u>	<u>10,132,851</u>	<u>10,973,937</u>
Net Position at End of Year	<u>\$ 21,359</u>	<u>\$ 378,085</u>	<u>\$ 540,018</u>	<u>\$ 10,789,527</u>	<u>\$ 11,728,989</u>



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Component Unit - School Board Funds



Moorfield Station Community Park opened September of 2020

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.

School Activity Fund - The School Activity Fund accounts for monies collected and disbursed at schools in connection with student athletics, classes, clubs, various fund raising activities, and private donations.

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

Internal Service Funds - Internal Service Funds are proprietary funds, which account for the financing of goods and services provided by one department to other departments within LCPS on a cost reimbursement basis. Proprietary funds are used to account for operations that are financed in a manner similar to private business enterprises. The Central Service Fund was closed as of December, 31, 2020 and the fleet management services are now accounted for under the General Fund.

Self-Insurance Fund - This Internal Service 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.

COUNTY OF LOUDOUN, VIRGINIA
COMBINING BALANCE SHEET
GOVERNMENTAL FUNDS
COMPONENT UNIT - SCHOOL BOARD
AS OF JUNE 30, 2021

	General	Capital Improvements	Non-Major Governmental	Total School Board
ASSETS				
Cash and Cash Equivalents	\$ 200	\$ -	\$ 8,809,663	\$ 8,809,863
Receivables, Net:				
Accounts	1,136,649	-	7,285,051	8,421,700
Due from Primary Government	455,846,165	-	-	455,846,165
Due from Other Governments	8,537,636	-	3,260,293	11,797,929
Interfund Receivables	-	125,940,203	46,872,428	172,812,631
Inventory of Supplies	780,471	-	766,992	1,547,463
Prepaid Items	173,044	-	75,306	248,350
Total Assets	\$ 466,474,165	\$ 125,940,203	\$ 67,069,733	\$ 659,484,101
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 22,277,784	\$ 11,507,634	\$ 2,413,028	\$ 36,198,446
Retainage Payable	-	12,900,299	-	12,900,299
Accrued Liabilities	124,599,886	4,803,948	4,824,007	134,227,841
Interfund Payables	239,875,604	-	1,936,494	241,812,098
Due to Component Unit	205,317	-	-	205,317
Other Liabilities	3,491,843	-	-	3,491,843
Unearned Revenue	-	200,000	3,487,416	3,687,416
Total Liabilities	390,450,434	29,411,881	12,660,945	432,523,260
DEFERRED INFLOWS OF RESOURCES				
Fund Balances:				
Non-spendable:				
Inventories	780,471	-	766,992	1,547,463
Advances and Prepaid Items	173,044	-	75,306	248,350
Permanent Fund-Nonexpendable	-	-	22,370	22,370
Restricted for:				
Legal Agreement	-	-	3,331,155	3,331,155
Committed to:				
Capital Improvements	-	96,528,322	-	96,528,322
Capital Asset Preservation	-	-	18,549,101	18,549,101
Assigned to:				
Contractual Obligations	54,116,288	-	-	54,116,288
Subsequent Year Appropriations	12,000,000	-	-	12,000,000
Special Revenue Fund	-	-	31,663,864	31,663,864
Unassigned	8,953,928	-	-	8,953,928
Total Fund Balances	76,023,731	96,528,322	54,408,788	226,960,841
Total Liabilities and Fund Balances	\$ 466,474,165	\$ 125,940,203	\$ 67,069,733	\$ 659,484,101

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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, 2021

	General	Capital Improvements	Non-Major Governmental	Total School Board
REVENUES				
Use of Money and Property	\$ 433,979	\$ -	\$ -	\$ 433,979
Charges for Services	2,359,797	-	9,363	2,369,160
Miscellaneous	1,929,899	-	11,411,865	13,341,764
Recovered Costs	7,070,742	-	-	7,070,742
Intergovernmental - Commonwealth	406,494,342	-	5,482,242	411,976,584
Intergovernmental - Federal	15,653,053	-	57,100,028	72,753,081
Payments from Primary Government	912,225,228	158,909,821	32,320,824	1,103,455,873
Total Revenues	<u>1,346,167,040</u>	<u>158,909,821</u>	<u>106,324,322</u>	<u>1,611,401,183</u>
EXPENDITURES				
Current Operating:				
Instruction	1,036,818,967	-	33,216,432	1,070,035,399
Support Services	218,325,656	-	42,093,547	260,419,203
Technology	56,390,125	-	9,746,563	66,136,688
Capital Outlay	5,845,323	153,243,442	2,435,484	161,524,249
Debt service:				
Principal Payments	-	-	9,959,753	9,959,753
Interest and Service Charges	-	-	496,972	496,972
Total Expenditures	<u>1,317,380,071</u>	<u>153,243,442</u>	<u>97,948,751</u>	<u>1,568,572,264</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>28,786,969</u>	<u>5,666,379</u>	<u>8,375,571</u>	<u>42,828,919</u>
OTHER FINANCING SOURCES				
Lease/Purchase Financing	-	-	10,000,000	10,000,000
Transfers out	(980,011)	-	-	(980,011)
Total Other Financing Sources, net	<u>(980,011)</u>	<u>-</u>	<u>10,000,000</u>	<u>9,019,989</u>
Net Change in Fund Balances	<u>27,806,958</u>	<u>5,666,379</u>	<u>18,375,571</u>	<u>51,848,908</u>
Fund Balances at Beginning of Year, as restated	<u>48,216,773</u>	<u>90,861,943</u>	<u>36,033,217</u>	<u>175,111,933</u>
Fund Balances at End of Year	<u>\$ 76,023,731</u>	<u>\$ 96,528,322</u>	<u>\$ 54,408,788</u>	<u>\$ 226,960,841</u>

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE OF
SCHOOL GENERAL FUND
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Resources (Inflows)				
Use of Money and Property	\$ 1,858,333	\$ 1,858,333	\$ 433,979	\$ (1,424,354)
Charges for Services	3,390,000	3,390,000	2,359,797	(1,030,203)
Miscellaneous	1,974,333	1,974,333	1,929,899	(44,434)
Recovered Costs	3,715,000	3,715,000	7,070,742	3,355,742
Intergovernmental - Commonwealth	400,774,605	400,774,605	406,494,342	5,719,737
Intergovernmental - Federal	362,436	31,960,551	15,653,053	(16,307,498)
Payment from Primary Government	885,714,899	927,714,899	912,225,228	(15,489,671)
Amounts Available for Appropriation	<u>1,297,789,606</u>	<u>1,371,387,721</u>	<u>1,346,167,040</u>	<u>(25,220,681)</u>
Charges to Appropriations (Outflows)				
Instruction	1,044,251,576	1,088,208,681	1,036,818,967	51,389,714
Support Services	218,133,814	238,475,671	218,325,656	20,150,015
Technology	47,030,816	70,260,095	56,390,125	13,869,970
Capital Outlay	373,400	7,020,581	5,845,323	1,175,258
Transfers to Other Funds	-	-	980,011	(980,011)
Total Charges to Appropriations	<u>1,309,789,606</u>	<u>1,403,965,028</u>	<u>1,318,360,082</u>	<u>85,604,946</u>
Excess (Deficiency) of Resources Over (Under) Charges to Appropriations	(12,000,000)	(32,577,307)	27,806,958	60,384,265
Fund Balance at Beginning of Year	<u>48,216,773</u>	<u>48,216,773</u>	<u>48,216,773</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 36,216,773</u>	<u>\$ 15,639,466</u>	<u>\$ 76,023,731</u>	<u>\$ 60,384,265</u>

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COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE OF
SCHOOL CAPITAL IMPROVEMENTS FUND
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2021

	Prior Years	Current Year	Total to Date	Budget Authorization
REVENUES				
Payment from Primary Government	\$ 1,441,473,530	\$ 158,909,821	\$ 1,600,383,351	\$ 1,679,928,991
Miscellaneous	450,000	-	450,000	350,000
Total Revenues	<u>1,441,923,530</u>	<u>158,909,821</u>	<u>1,600,833,351</u>	<u>1,680,278,991</u>
EXPENDITURES				
Education	817,545	-	817,545	961,000
Capital Outlay	1,350,188,683	153,243,442	1,503,432,125	1,679,317,991
Total Expenditures	<u>1,351,006,228</u>	<u>153,243,442</u>	<u>1,504,249,670</u>	<u>1,680,278,991</u>
Excess of Resources Over				
Charges to Appropriations	<u>90,917,302</u>	<u>5,666,379</u>	<u>96,583,681</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>\$ 90,861,943</u>	<u>5,666,379</u>	<u>\$ 96,528,322</u>	<u>\$ -</u>
Fund Balance at Beginning of Year		90,861,943		
Fund Balance at End of Year		<u>\$ 96,528,322</u>		

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE OF
SCHOOL NUTRITION SERVICES FUND - SPECIAL REVENUE
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Resources (Inflows)				
Charges for Services	\$ 21,313,773	\$ 21,370,706	\$ 9,363	\$ (21,361,343)
Miscellaneous	-	-	794,130	794,130
Intergovernmental - Commonwealth	451,660	451,660	305,241	(146,419)
Intergovernmental - Federal	11,139,600	11,139,600	37,005,819	25,866,219
Amounts Available for Appropriation	<u>32,905,033</u>	<u>32,961,966</u>	<u>38,114,553</u>	<u>5,152,587</u>
Charges to Appropriations (Outflows)				
Support Services	32,805,033	32,371,216	27,628,995	4,742,221
Capital Outlay	100,000	590,750	-	590,750
Total Charges to Appropriations	<u>32,905,033</u>	<u>32,961,966</u>	<u>27,628,995</u>	<u>5,332,971</u>
Excess of Resources Over Charges to Appropriations	-	-	10,485,558	10,485,558
Fund Balance at Beginning of Year	<u>13,017,197</u>	<u>13,017,197</u>	<u>13,017,197</u>	<u>(1,574,498)</u>
Fund Balance at End of Year	<u>\$ 13,017,197</u>	<u>\$ 13,017,197</u>	<u>\$ 23,502,755</u>	<u>\$ 8,911,060</u>

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE OF
SCHOOL GRANT FUND - SPECIAL REVENUE
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive Negative
Resources (Inflows)				
Charges for Services	\$ -	\$ 109,551	\$ -	\$ (109,551)
Miscellaneous	3,336,992	5,867,276	1,556,404	(4,310,872)
Intergovernmental - Commonwealth	5,765,156	7,644,676	5,177,001	(2,467,675)
Intergovernmental - Federal	18,773,175	24,139,157	20,094,209	(4,044,948)
Amounts Available for Appropriation	<u>27,875,323</u>	<u>37,760,660</u>	<u>26,827,614</u>	<u>(10,933,046)</u>
Charges to Appropriations (Outflows)				
Instruction	25,194,331	34,525,240	24,567,046	9,958,194
Support Services	-	53,357	18,796	34,561
Technology	2,494,000	2,710,301	2,649,748	60,553
Capital Outlay	186,992	471,762	133,253	338,509
Total Charges to Appropriations	<u>27,875,323</u>	<u>37,760,660</u>	<u>27,368,843</u>	<u>10,391,817</u>
Deficiency of Resources Under Charges to Appropriations	-	-	(541,229)	(541,229)
Fund Balance at Beginning of Year	<u>2,374,235</u>	<u>2,374,235</u>	<u>2,374,235</u>	<u>767,784</u>
Fund Balance at End of Year	<u>\$ 2,374,235</u>	<u>\$ 2,374,235</u>	<u>\$ 1,833,006</u>	<u>\$ 226,555</u>

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE OF
SCHOOL LEASE FUND - SPECIAL REVENUE
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Resources (Inflows)				
Miscellaneous	\$ -	\$ -	\$ 439	\$ 439
Lease/Purchase Financing	10,002,000	11,287,183	10,000,000	(1,287,183)
Amounts Available for Appropriation	<u>10,002,000</u>	<u>11,287,183</u>	<u>10,000,439</u>	<u>(1,286,744)</u>
Charges to Appropriations (Outflows)				
Support Services	2,000	427,499	608,577	(181,078)
Technology	7,650,000	7,710,840	7,096,815	614,025
Capital Outlay	2,350,000	3,148,844	2,302,231	846,613
Total Charges to Appropriations	<u>10,002,000</u>	<u>11,287,183</u>	<u>10,007,623</u>	<u>1,279,560</u>
Deficiency of Resources Under Charges to Appropriations	-	-	(7,184)	(7,184)
Fund Balance at Beginning of Year	<u>1,505,333</u>	<u>1,505,333</u>	<u>1,505,333</u>	<u>(745,944)</u>
Fund Balance at End of Year	<u>\$ 1,505,333</u>	<u>\$ 1,505,333</u>	<u>\$ 1,498,149</u>	<u>\$ (753,128)</u>

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COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE OF
SCHOOL CAPITAL ASSET PRESERVATION FUND
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2021

	Prior Years	Current Year	Total to Date	Budget Authorization
REVENUES				
Payment from Primary Government	\$ 8,125,280	\$ 24,261,000	\$ 32,386,280	\$ 32,386,280
Total Revenues	<u>8,125,280</u>	<u>24,261,000</u>	<u>32,386,280</u>	<u>32,386,280</u>
EXPENDITURES				
Support Services	-	13,837,179	13,837,179	32,386,280
Total Expenditures	<u>-</u>	<u>13,837,179</u>	<u>13,837,179</u>	<u>32,386,280</u>
Excess of Resources Over				
Charges to Appropriations	<u>8,125,280</u>	<u>10,423,821</u>	<u>18,549,101</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 8,125,280</u>	<u>10,423,821</u>	<u>\$ 18,549,101</u>	<u>\$ -</u>
Fund Balance at Beginning of Year		<u>8,125,280</u>		
Fund Balance at End of Year		<u>\$ 18,549,101</u>		

COUNTY OF LOUDOUN, VIRGINIA
BUDGETARY COMPARISON SCHEDULE OF
SCHOOL DEBT SERVICE FUND
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive Negative
Resources (Inflows)				
Payment from Primary Government	\$ 10,456,725	\$ 10,456,725	\$ 8,059,824	\$ (2,396,901)
Amounts Available for Appropriation	<u>10,456,725</u>	<u>10,456,725</u>	<u>8,059,824</u>	<u>(2,396,901)</u>
Charges to Appropriations (Outflows)				
Debt Service	10,456,725	10,456,725	10,456,725	-
Total Charges to Appropriations	<u>10,456,725</u>	<u>10,456,725</u>	<u>10,456,725</u>	<u>-</u>
Deficiency of Resources Under Charges to Appropriations	-	-	(2,396,901)	(2,396,901)
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>\$ -</u>	<u>\$ (2,396,901)</u>

COUNTY OF LOUDOUN, VIRGINIA
COMBINING STATEMENT OF PROPRIETARY NET POSITION
INTERNAL SERVICE FUNDS
COMPONENT UNIT - SCHOOL BOARD
AS OF JUNE 30, 2021

	Central Service Fund	Self- Insurance Fund	Total
ASSETS			
Current Assets:			
Deposits	\$ -	\$ 4,743,000	\$ 4,743,000
Receivables, Net	-	366,514	366,514
Interfund Receivables	-	68,999,467	68,999,467
Total Current Assets	-	74,108,981	74,108,981
Noncurrent Assets:			
Capital Assets:			
Total Assets	-	74,108,981	74,108,981
DEFERRED OUTFLOWS OF RESOURCES			
LIABILITIES			
Current Liabilities:			
Accounts Payable	-	3,258,995	3,258,995
Accrued Liabilities	-	455,048	455,048
Claims Liabilities	-	17,073,598	17,073,598
Total Current Liabilities	-	20,787,641	20,787,641
Noncurrent Liabilities:			
Claims Liabilities	-	1,050,858	1,050,858
Total Noncurrent Liabilities	-	1,050,858	1,050,858
Total Liabilities	-	21,838,499	21,838,499
DEFERRED INFLOWS OF RESOURCES			
NET POSITION			
Unrestricted	-	52,270,482	52,270,482
Total Net Position	\$ -	\$ 52,270,482	\$ 52,270,482

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, 2021

	Central Service Fund	Self- Insurance Fund	Total
Operating Revenues:			
Charges for Services	\$ 5,930,206	\$ 206,830,381	\$ 212,760,587
Use of Property	2,657	-	2,657
Total Operating Revenues	<u>5,932,863</u>	<u>206,830,381</u>	<u>212,763,244</u>
Operating Expenses:			
Personnel Services	3,268,085	6,231,073	9,499,158
Other Services and Charges	441,176	7,854,152	8,295,328
Materials and Supplies	2,692,074	277,906	2,969,980
Depreciation	102,854	-	102,854
Claims	-	193,841,671	193,841,671
Total Operating Expenses	<u>6,504,189</u>	<u>208,204,802</u>	<u>214,708,991</u>
Net Operating Loss	(571,326)	(1,374,421)	(1,945,747)
Operating Loss Before Transfers	<u>(571,326)</u>	<u>(1,374,421)</u>	<u>(1,945,747)</u>
Transfers In	980,011	-	980,011
	<u>980,011</u>	<u>-</u>	<u>980,011</u>
Net operating income (loss)	408,685	(1,374,421)	(965,736)
Net Position at Beginning of Year	1,461,838	53,644,903	55,106,741
Net Position Adjustment - CVM Dissolution (Note XXII)	<u>(1,870,523)</u>	<u>-</u>	<u>(1,870,523)</u>
Net Position at End of Year	<u>\$ -</u>	<u>\$ 52,270,482</u>	<u>\$ 52,270,482</u>

Schedule 46

COUNTY OF LOUDOUN, VIRGINIA
COMBINING STATEMENT OF PROPRIETARY CASH FLOWS
INTERNAL SERVICE FUNDS
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2021

	Central Service Fund	Self- Insurance Fund	Total
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 5,933,951	\$ 206,757,797	\$ 212,691,748
Payments to Suppliers for Goods and Services	(2,478,482)	(13,042,780)	(15,521,262)
Claims Paid	-	(192,997,602)	(192,997,602)
Payments to Employees	(4,421,855)	(6,231,073)	(10,652,928)
Payments to Interfund Services	966,386	5,513,658	6,480,044
Net Cash Provided by Operating Activities	-	-	-
Net Increase in Cash and Cash Equivalents	-	-	-
Cash and Cash Equivalents at Beginning of Year	-	-	-
Cash and Cash Equivalents at End of Year	\$ -	\$ -	\$ -
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:			
Net Operating Loss	\$ (571,326)	\$ (1,374,421)	\$ (1,945,747)
Adjustment Not Affecting Cash:			
Depreciation	102,854	-	102,854
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:			
Receivable, Net	1,088	(72,584)	(71,496)
Interfund Receivables	-	5,513,658	5,513,658
Inventory	832,407	-	832,407
Deposits	-	(958,000)	(958,000)
Accounts Payable	(99,212)	(3,232,373)	(3,331,585)
Interfund Payables	(187,384)	-	(187,384)
Claims Liabilities	-	844,069	844,069
Accrued Liabilities	(78,427)	(720,349)	(798,776)
Total Adjustments	571,326	1,374,421	1,945,747
Net Cash Provided by Operating Activities	\$ -	\$ -	\$ -

Schedule 47

COUNTY OF LOUDOUN, VIRGINIA
STATEMENT OF OPEB TRUST NET POSITION
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Other Postemployment Benefits Trust Fund</u>
ASSETS	
Investments, at Fair Value:	
Investments in Pooled Funds	\$ 248,235,318
Total Investments	<u>248,235,318</u>
Total Assets	<u>\$ 248,235,318</u>
LIABILITIES	
Collections Held in Trust	\$ -
Total Liabilities	<u>-</u>
NET POSITION	
Held in Trust for Other Postemployment Benefits	<u>\$ 248,235,318</u>

Schedule 48

COUNTY OF LOUDOUN, VIRGINIA
STATEMENT OF CHANGES IN OPEB TRUST NET POSITION
COMPONENT UNIT - SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2021

	Other Postemployment Benefits Trust Fund
ADDITIONS	
Contributions:	
Employer	\$ 30,690,061
Total Contributions	<u>30,690,061</u>
Investment Earnings:	
Net Appreciation in Fair Value of Investments	41,186,035
Interest	<u>41,098</u>
Total Investment Earnings	<u>41,227,133</u>
Less Investment Expense:	
Investment Management Fees	<u>(122,200)</u>
Net Investment Income	<u>41,104,933</u>
Total Additions	<u>71,794,994</u>
DEDUCTIONS	
Benefits	20,199,039
Administrative Expense	<u>491,022</u>
Total Deductions	<u>20,690,061</u>
Change in Net Position	51,104,933
Net Position at Beginning of Year	<u>197,130,385</u>
Net Position at End of Year	<u><u>\$ 248,235,318</u></u>



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Capital Assets



Ashburn Station Metro parking

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.

Schedule 49

COUNTY OF LOUDOUN, VIRGINIA
SCHEDULE OF CAPITAL ASSETS BY SOURCE
AS OF JUNE 30, 2021

CAPITAL ASSETS

Land	\$ 202,735,010
Buildings	650,151,750
Improvements Other Than Buildings	115,015,705
Equipment	302,071,988
Infrastructure	717,126,391
Construction in Progress	219,736,678
Total Current Assets	<u>2,206,837,522</u>
Less Accumulated Depreciation	<u>(540,609,666)</u>
Net Capital Assets	<u><u>\$ 1,666,227,856</u></u>

Schedule 50

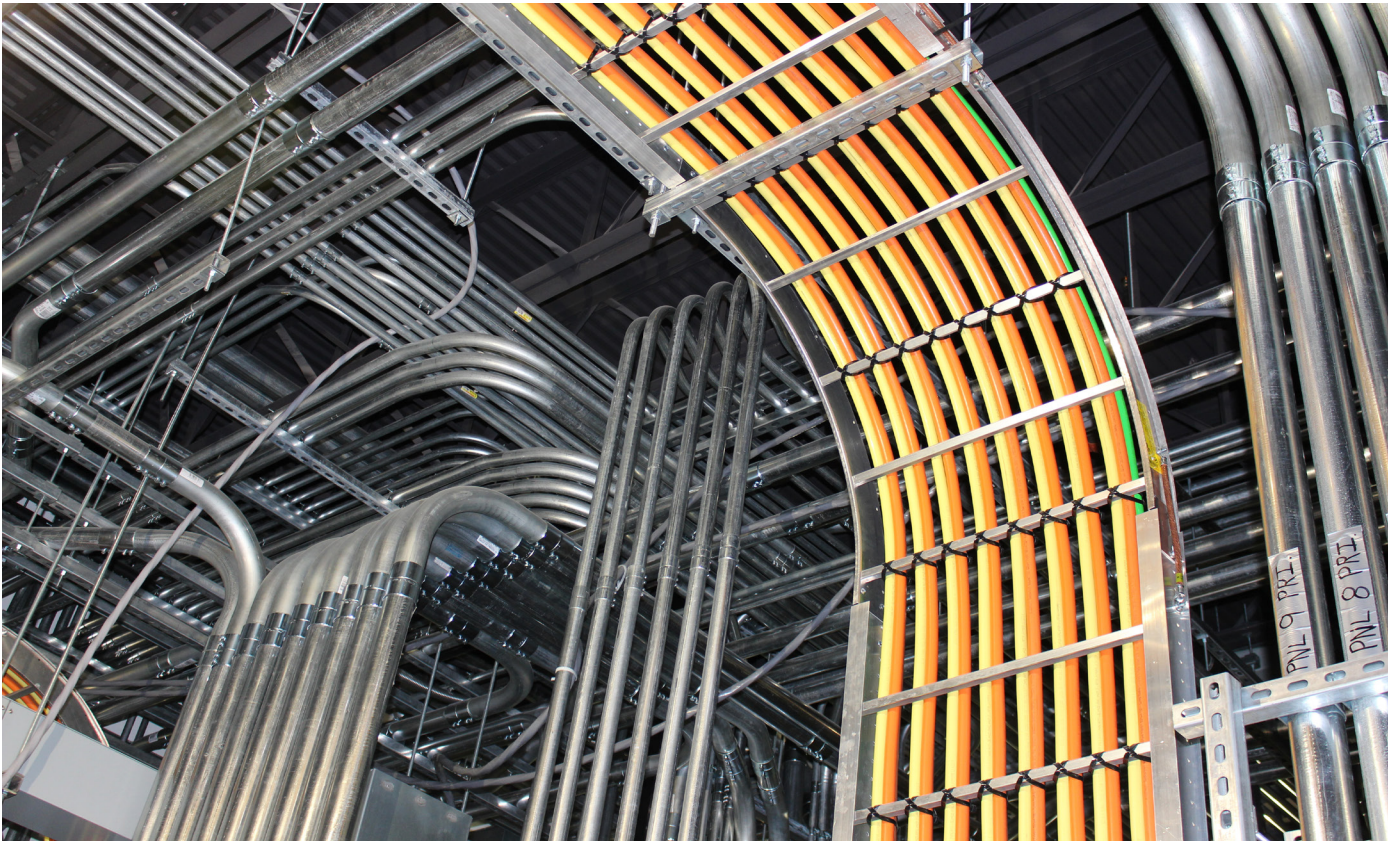
COUNTY OF LOUDOUN, VIRGINIA
SCHEDULE OF CAPITAL ASSETS BY FUNCTION
AS OF JUNE 30, 2021

Function	Land	Buildings	Improvements other than Buildings	Machinery and Equipment	Infrastructure	Total
General Government Administration	\$ 29,500,220	\$ 17,235,599	\$ -	\$ 131,575,557	\$ 1,285,970	\$ 179,597,346
Judicial Administration	398,112	35,050,899	20,651,872	1,460,425	-	57,561,308
Public Safety	27,484,916	292,366,281	-	88,952,688	477,550	409,281,435
Public Works	32,767,853	78,627,351	38,958	14,542,479	714,981,385	840,958,026
Health and Welfare	3,944,806	59,380,480	-	412,104	-	63,737,390
Parks, Recreation and Culture	71,439,638	152,244,368	80,935,262	12,925,855	381,486	317,926,609
Community Development	37,199,465	15,246,772	13,389,613	52,202,880	-	118,038,730
Total Capital Assets Allocation to Functions	<u>202,735,010</u>	<u>650,151,750</u>	<u>115,015,705</u>	<u>302,071,988</u>	<u>717,126,391</u>	<u>1,987,100,844</u>
Less: Accumulated Depreciation	-	(162,245,523)	(44,629,983)	(163,866,597)	(169,867,563)	(540,609,666)
Total	<u>\$ 202,735,010</u>	<u>\$ 487,906,227</u>	<u>\$ 70,385,722</u>	<u>\$ 138,205,391</u>	<u>\$ 547,258,828</u>	<u>1,446,491,178</u>
Construction in Progress						<u>219,736,678</u>
Total Capital Assets						<u>\$ 1,666,227,856</u>

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

Function	Capital Assets June 30, 2020	Additions	Deductions	Transfers In / (Out)	Capital Assets June 30, 2021
General Government Administration	\$ 174,274,388	\$ 10,954,382	\$ (5,604,324)	\$ (27,100)	\$ 179,597,346
Judicial Administration	57,377,546	-	(40,734)	224,496	57,561,308
Public Safety	344,784,084	1,935,197	(2,571,910)	65,134,063	409,281,434
Public Works	808,791,089	31,428,832	(97,664)	835,770	840,958,027
Health and Welfare	52,238,435	30,997	(34,583)	11,502,541	63,737,390
Parks, Recreation and Culture	301,937,008	2,450,699	(1,082,543)	14,621,445	317,926,609
Community Development	115,014,353	7,676,855	(4,652,478)	-	118,038,730
Total Capital Assets Allocation to Function	1,854,416,903	54,476,962	(14,084,236)	92,291,215	1,987,100,844
Construction in Progress	190,937,108	121,090,785	-	(92,291,215)	219,736,678
Total	2,045,354,011	175,567,747	(14,084,236)	-	2,206,837,522
Less: Accumulated Depreciation	(493,666,043)	(60,159,865)	13,226,242	-	(540,599,666)
Net Capital Assets	\$ 1,551,687,968	\$ 115,407,882	\$ (857,994)	\$ -	\$ 1,666,237,856

Statistical Section



Data Center in Loudoun County

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	217
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	219
These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	

TABLE A

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Primary Government:										
Net Investment in Capital Assets	\$1,430,188,067	\$1,366,235,482	\$1,260,385,423	\$1,237,487,750	\$1,106,888,416	\$996,818,157	\$884,138,828	\$807,212,078	\$756,586,759	\$653,910,318
Restricted	246,668,778	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
Unrestricted ⁽⁴⁾	(788,285,564)	(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)
Total Primary Government Net Position	\$888,571,281	\$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
Component Unit: ⁽¹⁾										
Net Investment in Capital Assets	\$2,061,751,435	\$1,972,889,722	\$1,893,341,002	\$1,787,598,402	\$1,634,288,422	\$1,583,599,591	\$1,527,139,377	\$1,469,383,294	\$1,345,039,435	\$1,296,827,243
Restricted	3,353,524	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
Unrestricted ^{(3) & (4)}	(827,727,131)	(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)
Total Component Unit Net Position	\$1,237,377,828	\$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
Total Reporting Entity: ⁽²⁾										
Net Investment in Capital Assets	\$4,555,723,551	\$4,377,927,834	\$4,156,366,002	\$3,961,462,111	\$3,569,057,217	\$1,775,172,438	\$1,497,405,980	\$1,435,368,414	\$1,263,421,137	\$1,181,750,230
Restricted	250,022,302	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
Unrestricted ⁽⁴⁾	(2,679,796,744)	(2,731,918,731)	(2,635,250,335)	(2,658,257,681)	(2,201,176,041)	(591,278,078)	(492,586,334)	(607,600,836)	213,841,780	145,702,769
Total Reporting Entity Net Position	\$2,125,949,109	\$1,918,980,448	\$1,831,839,739	\$1,598,908,596	\$1,688,098,564	\$1,488,067,633	\$1,341,920,887	\$1,152,318,186	\$1,812,069,132	\$1,634,517,104

⁽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.

FY2021 net position was restated for the component unit due to the implementation of GASB statement 84, Fiduciary Activities.

Source: Loudoun County's Annual Comprehensive Financial Reports for the relevant year.

TABLE B

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Primary Government:										
Expenses										
General Government Administration	\$ 154,686,269	\$ 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
Judicial Administration	21,098,737	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
Public Safety	260,618,830	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
Public Works	83,249,441	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
Health and Welfare	121,800,849	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
Parks, Recreation and Culture	88,732,792	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
Community Development	171,993,224	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
Education	1,122,391,854	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
Interest and Other Debt Service Charges	44,316,387	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
Total Primary Government Expenses	\$ 2,068,888,383	\$ 1,910,977,237	\$ 1,794,140,856	\$ 1,749,106,652	\$ 1,566,268,966	\$ 1,481,427,427	\$ 1,357,363,156	\$ 1,259,053,985	\$ 1,195,625,181	\$ 1,032,803,154
Program Revenues										
Charges for services:										
General Government Administration	\$ 1,491,201	\$ 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
Judicial Administration	2,157,386	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
Public Safety	20,608,238	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
Public Works	12,035,726	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
Health and Welfare	7,010,055	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
Parks, Recreation and Culture	6,897,754	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
Community Development	11,062,888	17,693,688	21,313,488	20,066,372	20,083,990	18,691,245	20,322,823	18,881,378	21,724,544	18,987,466
Education	-	-	-	-	-	-	-	-	4,660	4,647
Operating Grants and Contributions	174,986,801	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
Capital Grants and Contributions	48,805,105	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
Total Primary Government Program Revenues	\$ 285,055,154	\$ 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
Total Primary Government Net Expense ⁽¹⁾	\$ (1,783,833,229)	\$ (1,701,951,713)	\$ (1,594,553,048)	\$ (1,546,888,878)	\$ (1,340,288,509)	\$ (1,258,453,890)	\$ (1,136,798,526)	\$ (1,064,061,236)	\$ (985,470,689)	\$ (841,030,091)
General Revenues and Other Changes in Net Position										
Taxes:										
Property Taxes	\$ 1,568,008,390	\$ 1,450,909,025	\$ 1,328,510,277	\$ 1,227,487,897	\$ 1,138,369,567	\$ 1,053,830,653	\$ 976,628,296	\$ 909,770,674	\$ 853,973,763	\$ 826,556,065
Local Sales and Use Taxes	138,177,477	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
Consumer Utility Taxes	21,939,876	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
Business License Taxes	43,171,805	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
Franchise License Taxes	203,473	854,966	891,647	887,660	885,931	268,173	814,680	761,526	679,828	657,160
Motor Vehicle Licenses	7,295,780	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
Bank Franchise Taxes	2,216,613	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
Taxes on Recordation and Wills	23,129,363	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
Transient Occupancy Taxes	2,727,380	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
Payment from Component Unit	17,886,572	12,537,377	6,881,758	21,253,042	28,417,114	-	-	-	-	-
Revenue from Use of Money & Property	10,304,558	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
Unrestricted Grants and Contributions	56,638,512	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
Miscellaneous	19,617,432	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
Special Item	-	-	-	-	-	-	26,764,758	-	-	-
Total Primary Government General Revenues	\$ 1,911,317,231	\$ 1,752,115,254	\$ 1,624,804,950	\$ 1,532,470,694	\$ 1,463,031,350	\$ 1,310,434,745	\$ 1,246,343,111	\$ 1,134,186,557	\$ 1,059,038,092	\$ 1,022,542,963
Change in Net Position ⁽²⁾	\$ 127,484,002	\$ 50,163,541	\$ 30,251,902	\$ (14,418,184)	\$ 122,742,841	\$ 51,980,854	\$ 109,544,583	\$ 70,125,320	\$ 73,567,403	\$ 181,512,872

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

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

Source: Loudoun County's Annual Comprehensive Financial Reports for the relevant year.

TABLE C

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund:										
Nonspendable	\$ 1,578,889	\$ 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
Restricted	-	-	-	-	-	-	-	-	-	496,427
Committed	290,827,693	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
Assigned	51,892,274	46,433,645	46,912,547	33,784,272	54,776,969	34,321,280	91,014,370	27,788,140	42,016,085	351,503,200
Unassigned	71,056,458	56,835,726	88,986,551	99,528,391	68,520,205	55,710,322	34,268,797	62,038,432	51,307,907	464,654,280
Total General Fund ⁽¹⁾	\$ 415,355,314	\$ 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
All Other Governmental Funds:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 180,365	\$ 2,398,345	\$ 2,540,189	\$ 2,950,698	\$ 2,576,238	\$ 2,976,188
Restricted ⁽³⁾	486,095,004	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
Committed ⁽²⁾	277,730,865	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
Assigned	106,902,306	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
Unassigned	-	-	-	-	-	-	(462)	(906,121)	(638,138)	(664,939)
Total All Other Governmental Funds ⁽¹⁾	\$ 870,728,175	\$ 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
Total Governmental Funds	<u>\$ 1,286,083,489</u>	<u>\$ 1,190,499,840</u>	<u>\$ 1,199,168,523</u>	<u>\$ 1,065,908,796</u>	<u>\$ 994,567,545</u>	<u>\$ 868,293,327</u>	<u>\$ 826,274,811</u>	<u>\$ 713,027,609</u>	<u>\$ 641,089,216</u>	<u>\$ 601,413,042</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.

Source: Loudoun County's Annual Comprehensive Financial Reports for the relevant year.

TABLE D

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
General Property Taxes	\$1,563,765,946	\$1,442,309,517	\$1,320,655,021	\$1,227,219,633	\$1,134,524,954	\$1,053,830,393	\$ 972,795,283	\$ 912,961,722	\$ 852,834,842	\$ 828,523,936
Other Local Taxes	238,116,690	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
Permits and Licenses	22,945,387	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
Fines and Forfeitures	1,263,916	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
Use of Money and Property	10,304,557	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
Charges for Services	29,077,336	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
Gifts and Donations	37,538,814	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
Miscellaneous	4,993,932	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
Recovered Costs	22,600,106	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
Intergovernmental - Commonwealth of Virginia	103,543,964	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
Intergovernmental - Federal Government	109,528,198	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
Payment from Component Unit	17,886,572	12,537,377	6,881,758	21,253,042	28,417,114	-	1,336,176	-	28,174,303	-
Total Revenues	\$2,161,565,418	\$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
Expenditures										
General Government Administration	\$ 145,953,675	\$ 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
Judicial Administration	19,036,057	17,219,393	16,230,700	14,894,819	14,504,305	14,218,844	12,991,779	12,393,266	12,634,767	12,438,251
Public Safety	240,952,929	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
Public Works	60,330,821	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
Health and Welfare	119,215,640	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
Parks, Recreation and Culture	79,006,197	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
Community Development	170,098,568	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
Education	1,122,391,854	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
Capital Outlay	134,050,749	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
Debt Service:										
Principal Payments	137,625,000	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
Interest	64,631,903	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
Service Charges	1,843,507	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
Payment of Refunded Bond Escrow	113,178,958	204,945,150	-	-	-	-	-	-	-	-
Total Expenditures	\$2,408,315,858	\$2,358,854,691	\$1,990,234,772	\$1,920,749,731	\$1,741,591,537	\$1,623,743,424	\$1,481,780,381	\$1,380,998,118	\$1,349,957,712	\$1,177,053,488
Deficiency of Revenues Under Expenditures	\$ (246,750,440)	\$ (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)
Other Financing Sources (Uses)										
Transfers In	\$ 552,570,425	\$ 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
Transfers (Out)	(564,266,174)	(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)
Insurance Premium	44,478,627	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
Issuance of Bonds, Leases & Financing Agreements	213,045,000	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
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 & Financing Agreements	96,460,000	-	-	-	-	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	46,211	115,183	275,591	339,200	-	89,340	37,128	21,523,497	-	639,062
Total Other Financing Sources, Net	\$ 342,334,089	\$ 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
SPECIAL ITEM										
Return of Fiscal Reserve from Component Unit	-	-	-	-	-	-	26,764,758	-	-	-
Total Change in Fund Balances	\$ 95,583,649	-\$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
Debt Service as a Percentage of Noncapital Expenditures (Primary Government Only)										
Total Debt Service	\$ 202,256,903	\$ 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
Total Expenditures	2,408,315,858	2,358,854,691	1,990,234,772	1,920,749,731	1,741,591,537	1,623,743,424	1,481,780,381	1,380,998,118	1,349,957,712	1,177,053,488
Capital Outlay - Primary Government Only	(131,159,382)	(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)
Noncapital Expenditures	\$2,277,156,476	\$2,218,101,405	\$1,896,447,508	\$1,842,319,216	\$1,652,539,567	\$1,537,907,291	\$1,456,830,709	\$1,338,302,833	\$1,283,497,540	\$1,139,326,950
Debt Service as a Percentage of Noncapital Expenditures	8.88%	8.90%	9.62%	9.12%	9.96%	10.14%	9.56%	10.67%	10.89%	14.99%

Source: Loudoun County's Annual Comprehensive Financial Reports for the relevant year.

TABLE E

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

Fiscal Year	Property	Sales & Use	Utility	Business License	Franchise	Motor Vehicle	Recordation & Will	Transient Occupancy	Total
2021	\$ 1,563,765,946	\$ 138,428,145	\$ 21,939,876	\$ 42,426,730	\$ 2,216,613	\$ 7,295,780	\$ 23,082,167	\$ 2,727,379	\$ 1,801,882,636
2020	1,442,309,517	103,330,091	22,452,354	43,405,100	1,955,370	7,296,326	15,579,156	4,843,313	1,641,171,227
2019	1,320,655,021	96,749,252	22,173,117	40,070,878	4,012,088	7,081,843	10,289,868	6,493,249	1,507,525,316
2018	1,227,219,633	107,249,687	22,094,646	36,760,291	6,113,457	7,096,295	11,715,471	6,639,720	1,424,889,200
2017	1,134,524,954	119,944,008	21,807,354	35,210,681	8,916,977	7,091,920	13,495,539	6,092,608	1,347,084,041
2016	1,053,830,393	93,154,168	21,555,702	31,785,671	4,138,175	6,817,105	10,786,451	5,720,710	1,227,788,375
2015	972,795,283	91,534,573	22,548,783	31,558,942	6,534,901	6,547,752	10,812,714	5,699,308	1,148,032,256
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

Source: Loudoun County's Annual Comprehensive Financial Reports for the relevant year.

TABLE F

**COUNTY OF LOUDOUN, VIRGINIA
ASSESSED VALUE OF TAXABLE PROPERTY**

Fiscal Year	REAL PROPERTY			PERSONAL PROPERTY		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Rate ⁽¹⁾
	Residential Property	Commercial Property	Agricultural Property	Motor Vehicles	Other			
2021	\$ 75,069,877,480	\$ 29,398,497,189	\$ 2,614,587,710	\$ 4,232,596,237	\$ 11,906,839,326	\$ 7,571,397,150	\$ 115,651,000,792	\$ 1.40
2020	70,046,842,520	30,147,886,325	2,533,941,680	3,919,437,324	9,711,240,906	7,507,472,430	108,851,876,325	1.43
2019	66,114,768,110	27,421,211,797	2,655,783,620	3,788,924,757	8,354,607,836	7,211,216,910	101,124,079,210	1.40
2018	61,936,669,110	25,119,655,647	2,726,561,540	3,556,701,543	6,535,465,563	6,768,969,400	93,106,084,003	1.40
2017	58,148,493,590	23,366,400,909	2,803,499,312	3,388,052,579	4,929,481,053	6,632,399,610	86,003,527,833	1.41
2016	54,917,990,742	21,568,714,666	2,995,288,600	3,278,370,552	3,998,584,450	6,257,253,650	80,501,695,360	1.40
2015	52,975,768,941	20,323,832,864	2,940,245,016	3,033,345,780	3,326,341,970	6,012,249,930	76,587,284,641	1.34
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

⁽¹⁾ Total Direct Rate calculated using the weighted average method

-Data through 2020 is obtained from the Land Book for each year. Data for 2021 is from the assessment summary.

-Public service corporation assessment in the commercial property column reflects assessed value for January 1 of the corresponding fiscal year.

-Beginning FY2014, public service corporation tangible personal property other than motor vehicles is included in commercial property.

-Prior year numbers are adjusted as more current data becomes available

Source: Loudoun County Office of the Commissioner of Revenue.

TABLE G

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

Type of tax	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
LOUDOUN COUNTY										
Countywide Tax Levies:										
Real property: ⁽¹⁾										
General Fund	\$ 0.980	\$ 1.035	\$ 1.045	\$ 1.085	\$ 1.125	\$ 1.145	\$ 1.135	\$ 1.155	\$ 1.205	\$ 1.235
Route 28 Highway Improvement	0.17	0.17	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	n/a	0.13
Metrorail Service District	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	n/a
Hamilton Sewer Service District ⁽⁵⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.30	0.30	0.30
Total direct real property tax rate ⁽²⁾	1.008	1.063	1.071	1.111	1.150	1.169	1.158	1.251	1.251	1.251
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	0.980	1.035	1.045	1.085	1.125	1.145	1.135	1.155	1.205	1.235
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	4.009	3.990	3.500	3.988	3.808	3.808	3.750	3.659	3.699
Total Direct Rate	\$ 1.40	\$ 1.43	\$ 1.40	\$ 1.40	\$ 1.41	\$ 1.40	\$ 1.34	\$ 1.42	\$ 1.41	\$ 1.39
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	0.184	0.186	0.183	0.192	0.192	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	0.18	0.19	0.20	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	0.153	0.17	0.17	0.17	0.20	0.15	0.19
Town of Purcellville										
Real Estate	0.22	0.22	0.22	0.22	0.22	0.220	0.220	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	0.10	0.16	0.17	0.18	0.18	0.18	0.180	0.20	0.20	0.21
Personal Property	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15

Data presented is on a calendar year basis.

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

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

⁽³⁾ Town of Hillsboro has no tax assessment

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

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

Source: Loudoun County Office of the Commissioner of Revenue

TABLE H

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

Taxpayer ⁽¹⁾	2021			2012		
	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	\$ 719,559,540	1	0.76%			
Cyrusone LLC	490,590,520	2	0.52%			
Digital Loudoun Parkway Center North LLC	416,361,990	3	0.44%			
Equinix R P II LLC	386,542,130	4	0.41%			
Toll Road Investors Partnership II LLC	331,605,100	5	0.35%	\$ 173,309,300	6	0.30%
Redwood ERC Ashburn LLC	328,095,620	6	0.34%			
Amazon Data Services	293,244,020	7	0.31%			
Chelsea GCA Realty Partnership LP	287,501,910	8	0.30%	131,365,500	10	0.23%
Smith, Verlin W, Et Als Trustees	246,225,660	9	0.26%			
RagingWire Data Centers Inc	216,741,900	10	0.23%			
Fox Properties LLC						
Virginia Electric & Power Company				418,000,600	1	0.73%
Verizon Business				323,651,900	2	0.56%
Dulles Town Center Mall LLC				254,847,700	3	0.44%
Verizon Virginia, Inc.				195,884,500	5	0.34%
VISA USA INC				202,086,000	4	0.35%
America Online/Time Warner				151,173,900	8	0.26%
Carlyle/Cypress Leesburg 1 LLC				154,433,600	7	0.27%
Brambleton Group LLC						
R T Pacific Blvc LLC				144,523,800	9	0.25%
	<u>\$ 3,716,468,390</u>		<u>3.92%</u>	<u>\$ 2,149,276,800</u>		<u>3.73%</u>

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

Source: Loudoun County Office of the Commissioner of Revenue

TABLE I

COUNTY OF LOUDOUN, VIRGINIA
PROPERTY TAX LEVIES AND COLLECTIONS

Fiscal Year Ended June 30,	Total Tax Levy for Fiscal Year ⁽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
2021	\$ 1,556,004,174	\$ 1,517,705,197	97.54%	\$ -	\$ 1,517,705,197	97.539%
2020	1,443,219,488	1,406,414,552	97.45%	30,279,402	1,436,693,954	99.548%
2019	1,323,692,499	1,283,331,322	96.95%	38,625,980	1,321,957,302	99.869%
2018	1,218,921,496	1,190,308,082	97.65%	27,736,509	1,218,044,591	99.928%
2017	1,130,558,582	1,090,009,645	96.41%	40,033,969	1,130,043,614	99.954%
2016	1,050,779,707	1,016,281,573	96.72%	34,253,502	1,050,535,075	99.977%
2015	972,716,058	963,827,628	99.09%	8,792,547	972,620,175	99.990%
2014	913,016,276	897,169,471	98.26%	15,784,711	912,954,182	99.993%
2013	850,541,510	838,772,203	98.62%	11,751,730	850,523,933	99.998%
2012	824,583,280	814,911,747	98.83%	9,634,736	824,546,483	99.996%

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

Source: Loudoun County Office of the Commissioner of Revenue and Loudoun County Treasurer's Office

TABLE J

COUNTY OF LOUDOUN, VIRGINIA
RATIOS OF OUTSTANDING DEBT BY TYPE

Fiscal Year	General Obligation Bonds	Revenue Bonds	Financing Agreements	Bond Anticipation Notes	Capital Leases	Loans	Total Reporting Entity	Percentage of Personal Income ⁽¹⁾	Debt Per Capita ⁽¹⁾
2021	\$1,270,814,368	\$ 3,582,392	\$ 84,792,756	-	\$ 583,833,653	-	\$ 1,943,023,169	5.62%	\$ 4,544
2020	1,219,786,141	-	-	-	643,363,204	-	1,863,149,345	5.51%	4,426
2019	1,162,111,509	-	-	56,481,713	356,961,680	203,699,245	1,779,254,147	5.32%	4,308
2018	1,087,529,944	-	-	56,439,379	256,587,139	174,111,839	1,574,668,301	4.93%	3,911
2017	1,038,219,500	-	-	-	279,439,309	104,913,051	1,422,571,860	4.76%	3,626
2016	1,025,500,848	-	-	-	230,288,475	53,604,215	1,309,393,538	4.62%	3,435
2015	1,041,253,540	-	-	-	144,228,977	11,271,200	1,196,753,717	4.53%	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

⁽¹⁾ Prior period amounts for Percentage of Personal Income and Debt Per Capita have been adjusted to reflect changes in personal income and population

Source: U.S. Bureau of Economic Analysis for Personal Income and Loudoun County's Annual Comprehensive Financial Report for the relevant year for outstanding debt.

TABLE K

COUNTY OF LOUDOUN, VIRGINIA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Fiscal Year	General Obligation Bonds	Total General Bonded Debt	Resources Restricted to Repaying Principal	Net General Bonded Debt	Percentage of Taxable Assessed Value of Property ⁽¹⁾	Net Bonded Debt Per Capita ⁽¹⁾
2021	\$ 1,270,814,368	\$ 1,270,814,368	\$ -	\$ 1,270,814,368	1.10%	\$ 2,972
2020	1,219,786,141	1,219,786,141	-	1,219,786,141	1.12%	2,898
2019	1,162,111,509	1,162,111,509	-	1,162,111,509	1.15%	2,814
2018	1,087,529,944	1,087,529,944	-	1,087,529,944	1.17%	2,701
2017	1,038,219,500	1,038,219,500	-	1,038,219,500	1.21%	2,646
2016	1,025,500,848	1,025,500,848	-	1,025,500,848	1.27%	2,690
2015	1,041,253,540	1,041,253,540	10,004,029	1,031,249,511	1.35%	2,797
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

⁽¹⁾ Prior period amounts for Percentage of Taxable Assessed Value of Property and Net Bonded Debt Per Capita have been adjusted for changes to total assessed value and population

Source: Loudoun County Office of the Commissioner Revenue for assessed value and Loudoun County's Annual Comprehensive Financial Report for the relevant year for bonded debt.

TABLE L

**COUNTY OF LOUDOUN, VIRGINIA
PLEDGED-REVENUE COVERAGE**

Fiscal Year	Landfill Revenue Bonds ⁽¹⁾							Coverage
	Landfill Operating Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service				
				Principal	Interest			
2021	\$ 12,018,848	\$ 6,205,498	\$ 5,813,350	\$ -	\$ 69,267		83.93	
2020	-	-	-	-	-	-	-	
2019	-	-	-	-	-	-	-	
2018	-	-	-	-	-	-	-	
2017	-	-	-	-	-	-	-	
2016	-	-	-	-	-	-	-	
2015	-	-	-	-	-	-	-	
2014	-	-	-	-	-	-	-	
2013	-	-	-	-	-	-	-	
2012	-	-	-	-	-	-	-	

⁽¹⁾ Landfill revenue bonds issued in FY 2021 are backed by landfill fees, rents and charges net of operating and maintenance expenses.

Source: Loudoun County Department of Finance and Budget

TABLE M

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

Fiscal Policy Guideline	Fiscal Years									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Ratio Data:										
Population ⁽²⁾	427,642	420,959	413,000	402,575	392,376	381,214	368,654	354,983	341,187	328,890
Estimated Market Value of Taxable Property ⁽²⁾	\$ 115,651,000,793	\$ 108,851,876,325	\$ 101,124,079,210	\$ 93,106,084,003	\$ 86,003,527,833	\$ 80,501,695,360	\$ 76,587,284,641	\$ 71,195,801,053	\$ 65,382,322,762	\$ 62,064,876,969
Per Capita Income ⁽²⁾	80,781	80,372	80,914	78,762	75,312	73,467	70,644	68,307	67,036	68,475
Governmental Expenditures	2,855,450,960	2,766,139,687	2,415,487,737	2,311,885,742	2,114,208,540	1,972,816,195	1,766,699,046	1,709,704,022	1,597,656,370	1,568,287,890
Total Reporting Entity Outstanding Debt	1,943,023,168	1,863,149,345	1,779,254,147	1,574,668,301	1,422,571,860	1,309,393,538	1,196,753,717	1,124,741,955	1,106,005,668	1,061,410,363
Total Reporting Entity Debt Service Expenditures	213,459,683	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
Debt Capacity Goals / Ratios:										
Annual Debt Issuance Limit	225,000,000	\$ 204,745,000	\$ 207,415,000	\$ 199,485,000	\$ 158,275,000	\$ 175,630,000	\$ 169,990,000	\$ 160,085,000	\$ 125,160,000	\$ 129,916,000
Debt Per Capita	2,500	4,544	4,395	4,310	3,912	3,622	3,448	3,246	3,168	3,227
Debt To Estimated Market Value of Taxable Property	3.00%	1.68%	1.73%	1.76%	1.66%	1.65%	1.63%	1.56%	1.58%	1.71%
Debt To Per Capita Income	8.00%	5.62%	5.49%	5.37%	5.01%	4.84%	4.70%	4.59%	4.64%	4.71%
Debt Service To Expenditures	10.00%	7.48%	7.00%	8.01%	7.74%	8.30%	9.08%	9.37%	8.84%	11.46%
Affordability Index:										
Fiscal Year 2021	\$ 2,742,379,266	\$ 1,943,023,168								
Fiscal Year 2020	\$ 2,627,312,699	\$ 1,863,149,345								
Fiscal Year 2019	\$ 2,507,364,565		\$ 1,779,254,147							
Fiscal Year 2018	\$ 2,346,032,774			\$ 1,574,668,301						
Fiscal Year 2017	\$ 2,184,653,022				\$ 1,422,571,860					
Fiscal Year 2016	\$ 2,061,566,058					\$ 1,309,393,538				
Fiscal Year 2015	\$ 1,901,889,164						\$ 1,196,753,717			
Fiscal Year 2014	\$ 1,775,140,188							\$ 1,124,741,955		
Fiscal Year 2013	\$ 1,653,639,915								\$ 1,106,005,668	
Fiscal Year 2012	\$ 1,593,490,336									\$ 1,061,410,363
OVERLAPPING DEBT ⁽³⁾										
Commonwealth of Virginia	\$ 103,649,123	\$ 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
Peumansend Creek Regional Jail Authority ⁽⁵⁾	-	-	-	-	-	76,000	153,600	232,800	313,600	396,000
Northern Virginia Criminal Justice Academy ⁽⁵⁾	-	-	-	-	-	2,692,800	2,905,650	3,111,900	3,309,900	3,499,650
Loudoun Water ⁽⁴⁾	-	-	-	-	-	-	27,476	54,953	82,429	109,906
Dulles Town Center Community Development Authority	13,525,000	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
Virginia Revolving Loan Fund ⁽⁴⁾	-	-	-	-	-	-	658,326	793,022	923,767	1,293,433
Dulles Industrial Park Water and Sewer ⁽⁴⁾	-	-	-	-	-	-	72,968	213,372	346,712	473,342
Greenlea Community Bridge	119,282	154,568	187,828	219,179	248,730	276,585	302,841	327,590	350,918	372,907
Tall Oaks Water & Sewer	879,956	932,986	985,584	1,037,753	1,089,496	-	-	-	-	-
Total Overlapping Debt	\$ 118,173,361	\$ 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
Fiscal Policy Guideline	\$ 867,382,506	\$ 816,389,072	\$ 758,430,594	\$ 931,060,840	\$ 860,035,278	\$ 805,016,954	\$ 765,872,846	\$ 711,958,011	\$ 653,823,228	\$ 620,648,770

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

⁽²⁾ Prior period amounts for Population, Estimated 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

Source: 2011 to 2018, Loudoun County Department of Planning & Zoning population estimates. Beginning 2019 population estimates are provided by the Department of Finance & Budget.

TABLE N

**COUNTY OF LOUDOUN, VIRGINIA
DEMOGRAPHIC STATISTICS**

Year	Population ⁽¹⁾	Personal Income ⁽²⁾	Per Capita Personal Income ⁽²⁾	Unemployment Rate ⁽³⁾	School Enrollment ⁽⁴⁾
2021	427,642	\$ 34,545,348,000	\$ 80,781	3.6%	81,504
2020	420,959	33,833,317,000	80,372	8.0%	84,175
2019	413,000	33,460,894,000	80,914	2.3%	82,485
2018	402,575	31,939,631,000	78,762	2.6%	81,235
2017	392,376	29,902,522,000	75,312	3.1%	79,001
2016	381,214	28,325,039,000	73,467	3.3%	76,263
2015	368,654	26,421,943,000	70,644	3.7%	73,461
2014	354,983	24,741,360,000	68,307	4.3%	70,858
2013	341,187	23,456,761,000	67,036	4.6%	68,289
2012	328,890	23,134,171,000	68,475	4.6%	65,668

Sources:

⁽¹⁾ 2020, U.S. Census Bureau. Other years are Loudoun County Department of Department of Finance and Budget estimates.

⁽²⁾ Through 2019: U.S. Bureau of Economic Analysis. 2020 and 2021 are Loudoun County Department of Department of Finance and Budget estimates.

⁽³⁾ Through 2019: U.S. Bureau of Economic Analysis. 2020 and 2021 are Loudoun County Department of Department of Finance and Budget estimates.

⁽⁴⁾ Virginia Employment Commission for the month of June. Prior year values reflect updates and revisions to labor force estimates.

⁽⁵⁾ Loudoun County Public Schools, for the end of September of the given fiscal year.

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

TABLE O

Employer	2021			2012		
	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	12,382	7.50%	1	9,663	6.95%
County of Loudoun	2	4,298	2.60%	2	3,477	2.50%
Verizon Business (formerly MCI Worldcom)	3	2,500-5,000	2.27%	7	1,000-5,000	2.16%
Northrop Grumman Innovation Systems (formerly Orbital ATK)	4	1,000-2,500	1.06%	4	1,000-5,000	2.16%
U.S. Department of Homeland Security	5	1,000-2,500	1.06%	3	1,000-5,000	2.16%
United Airlines	6	1,000-2,500	1.06%	5	1,000-5,000	2.16%
Raytheon Technologies	7	1,000-2,500	1.06%			
Inova Health System - (Loudoun Hospital Center)	8	1,000-2,500	1.06%	8	1,000-5,000	2.16%
Walmart	9	1,000-2,500	1.06%			
United States Postal Service	10	1,000-2,500	1.06%	9	1,000-5,000	2.16%
America Online				10	1,000-5,000	2.16%
M.C. Dean, Inc.				6	1,000-5,000	2.16%
Totals			<u>19.79%</u>			<u>26.73%</u>

Sources:

⁽¹⁾ Loudoun County Department of Economic Development, Virginia Employment Commission links to BLS, CEW publications, 2nd Quarter 2020 released in December 2020, 2012 ACFR data, Loudoun County Public Schools, and Loudoun County Department of Financial and Budget. 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 and BLS data files.

TABLE P

COUNTY OF LOUDOUN, VIRGINIA
COUNTY GOVERNMENT EMPLOYEES BY FUNCTION

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government Administration	511	502	465	438	425	401	405	370	352	372
Judicial Administration	174	155	139	147	140	137	132	132	130	132
Public Safety	1,611	1,578	1,538	1,646	1,577	1,567	1,494	1,421	1,409	1,407
Public Works	115	108	101	90	87	83	84	104	116	84
Health and Welfare	784	736	687	655	627	618	599	666	589	589
Parks, Recreation and Culture	810	790	757	743	644	631	625	595	605	605
Community Development	294	283	265	258	254	251	247	248	237	237
Total Primary Government ⁽¹⁾	4,299	4,152	3,952	3,977	3,754	3,688	3,584	3,536	3,438	3,426
Education	12,382	11,995	11,577	11,103	10,640	10,210	9,822	9,638	9,671	9,663
Total Reporting Entity	16,681	16,147	15,529	15,080	14,394	13,898	13,406	13,174	13,109	13,089

Note: Data is the full-time equivalent (FTE) of all employees as of June 30 for each year presented

⁽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 Q

COUNTY OF LOUDOUN, VIRGINIA
OPERATING INDICATORS BY FUNCTION

Function	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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%	100.00%	99.99%	100%	100%	99%	99%	99%	100%
Judicial Administration										
Number of Deed book recordings	130,109	81,180	55,256	60,159	68,629	62,418	63,854	59,982	88,743	62,250
Public Safety										
Sheriff's Office										
Average response time for emergency calls	12:03 min	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
Average response time for non-emergency calls	16:53 min	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
Fire and Rescue Services										
Number of emergency medical incidents responded	20,324	20,226	20,805	21,585	21,303	20,101	19,425	18,356	17,984	17,067
Health and Welfare										
Number of senior meals provided	114,902	154,960	178,214	158,589	156,460	152,138	146,033	133,808	119,560	116,250
Number of vaccine visits	304,852	3,370	4,036	3,754	4,244	3,905	4,383	2,933	2,607	5,000
Number of Loudoun residents in the Medical Reserve Corps	3,806	2,031	1,420	1,422	1,368	1,382	1,379	1,365	1,306	1,300
Parks, Recreation, and Culture										
Annual park visits (c)	308,259	325,030	386,608	661,936	876,495	848,925	817,301	843,039	783,742	660,144
Annual recreation center visits (d)	167,860	305,666	372,464	-	-	-	-	-	-	-
Number of adults participating in adult sports leagues	4,003	5,367	5,725	5,150	5,777	6,367	5,968	5,604	5,228	6,125
Number of children participating in youth sports	31,956	30,672	54,555	54,117	53,217	52,763	52,251	51,746	51,659	49,189
Community Development										
Number of residential building permits (a)	1,680	1,783	2,297	3,650	2,691	3,109	4,056	4,276	4,302	3,236
Number of new structures completed after January 1st of tax year	671	770	901	965	1,017	891	863	1,890	1,556	1,402
Number of subdivision applications submitted	262	236	232	242	270	267	225	300	253	260
Education										
Per Pupil Expenditures	\$ 17,358	\$ 16,106	\$ 15,277	\$ 14,548	\$ 14,332	\$ 12,232	\$ 12,951	\$ 12,611	\$ 13,121	\$ 12,514
High School Completion Rate	97.60%	96.80%	94.70%	95.50%	95.50%	95.90%	95.60%	95.20%	95.70%	95.30%
Pupil-Teacher Ratio										
Kindergarten	22.0	22.0	23.0	23.0	23.0	23.0	22.0	22.0	24.0	24.0
Elementary	22.0	22.0	23.0	23.0	23.0	23.0	22.0	22.0	24.0	24.0
Intermediate/Middle	23.8	23.8	23.8	23.8	23.8	22.3	21.6	21.6	23.6	23.6
High	23.7	23.7	24.2	24.8	24.8	24.8	25.9	25.9	27.9	27.9
SAT Scores										
Math						546	541	541	539	535
Critical reading						544	543	543	539	531
Writing						527	528	527	528	524
						<u>1,617</u>	<u>1,612</u>	<u>1,611</u>	<u>1,606</u>	<u>1,590</u>
SAT Scores (b)										
Math	585	581	585	586	569					
Evidence-based Reading and Writing	597	592	595	598	586					
Total	<u>1,182</u>	<u>1,173</u>	<u>1,180</u>	<u>1,184</u>	<u>1,155</u>					

Notes:

(a) Beginning 2014, all figures shown are for fiscal year, previous years are calendar year.

(b) The SAT exam was redesigned in March 2016 to include two sections with a maximum total score of 1600. The maximum score for the old SAT exam was 2400.

(c) Beginning 2018, annual park visits no longer includes visits to the Potomack Lakes Sports Complex as it no longer falls under the parks division.

(d) Beginning 2019, annual recreation center visits are no longer included in annual park visits.

Sources: Loudoun County Department of Finance and Budget and Loudoun County Public Schools

TABLE R

COUNTY OF LOUDOUN, VIRGINIA CAPITAL ASSETS STATISTICS BY FUNCTION

Function	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government Administration⁽¹⁾										
Square footage of office space - Owned (a)	600,368	600,368	600,368	635,797	601,987	425,737	596,677	504,846	504,846	485,138
Square footage of office space - Leased (a)	180,756	159,902	141,834	125,865	139,156	138,256	149,770	149,770	155,923	222,539
Square footage of court space	252,799	252,799	242,491	187,211	187,211	187,211	187,211	187,211	187,211	187,211
Public Safety⁽¹⁾										
Police										
Sheriff stations	5	5	5	5	5	4	4	4	4	4
Jail capacity	460	460	460	460	460	460	460	460	460	460
Square footage of jail	212,000	212,000	212,000	212,000	212,000	212,000	212,000	212,000	212,000	212,000
Fire and Rescue										
Fire and Rescue stations	21	21	21	21	20	19	20	20	20	20
Other protections										
Animal shelters	1	1	1	1	1	1	1	1	1	1
Community Development⁽¹⁾										
Transportation										
Commuter buses	118	80	79	78	76	74	65	57	52	50
Health and Welfare⁽¹⁾										
Mental Health and Developmental Services										
Group homes - Mental Health	11	11	11	12	12	12	12	12	12	12
Group homes - Developmental Services	8	8	8	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	2
Parks, Recreation and Culture⁽¹⁾										
Libraries	10	10	10	9	9	9	8	8	8	7
Square footage of libraries	210,730	210,730	210,730	179,260	179,260	170,060	166,060	162,088	162,088	122,088
Parks and Recreation Facilities										
Regional parks	3	3	3	3	3	3	3	3	3	3
District parks	4	4	4	4	4	3	3	3	3	3
Community parks	10	10	10	8	8	8	8	19	19	19
Neighborhood parks	37	37	35	35	31	31	22	-	-	-
Acres of parks	4,237	4,237	3,486	3,438	3,408	3,349	3,580	3,580	3,580	3,580
Recreation Center	3	3	2	2	1	1	1	1	1	1
Square Footage of recreation center	225,131	225,131	215,375	205,875	84,209	84,209	84,209	84,209	84,209	84,209
Community Centers	7	7	7	9	9	9	9	9	9	9
Square Footage of community centers	92,696	92,696	92,696	92,696	92,696	92,696	92,696	92,696	92,696	92,696
Respite centers	3	3	3	3	3	3	3	3	3	3
Senior citizen centers	5	4	4	4	3	3	3	3	3	3
Public Works⁽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	59	58	57	57	56	56	55	53	52
Square footage	4,433,833	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
Capacity	42,298	42,252	41,207	39,845	40,655	39,111	38,163	37,139	35,288	33,297
Middle Schools										
Buildings	17	17	17	16	15	15	15	14	14	14
Square footage	2,787,897	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
Capacity	22,178	22,178	21,874	20,447	18,918	18,144	16,956	16,711	16,566	16,731
High Schools										
Buildings	17	16	15	15	15	15	14	13	13	12
Square footage	4,366,061	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
Capacity	31,023	28,988	26,887	26,101	25,068	24,629	22,212	20,639	20,607	18,741
Alternative Schools										
Buildings	2	2	2	2	2	2	2	2	2	2
Square footage (b)	361,771	361,771	361,771	127,071	127,071	127,071	123,771	123,771	123,771	123,771
School Buses	784	783	828	788	800	814	859	880	854	854

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.

Sources:

⁽¹⁾ Loudoun County Department of Transportation and Capital Infrastructure

⁽²⁾ Loudoun County Public Schools ACFR



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