



Loudoun County, Virginia

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NEWS RELEASE

Office of the County Administrator, Public Affairs and Communications

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Independent Audit Shows Loudoun's Financial Strength

A Fiscal Year (FY) 2022 financial audit and report on the year-end fiscal condition of Loudoun County government spotlights the county's positive fiscal health in the year ending June 30, 2022. The annual audit, which is required by Virginia law, was conducted in accordance with Government Auditing Standards. Loudoun County has once again received an 'unmodified' or 'clean' opinion from an independent auditor.

"All of us on the Board of Supervisors are impressed with county staff's diligence in ensuring that the county's financial condition remains strong and that county financial systems operate at the highest level of integrity," said Leesburg District Supervisor Kristen C. Umstattd, who serves as the Board's chair of its Finance, Government Operations and Economic Development Committee. "I would like to personally thank county staff for their professionalism and commitment to giving our taxpayers the highest level of service in protecting the financial condition of the county. I would also like to thank my colleagues on the Board of Supervisors for the seriousness with which they listen to the advice of our professional staff."

The audit, which was conducted by Cherry Bekaert LLP, assessed whether the county is better or worse off as a result of the past year's activities and found that the county ended the fiscal year in a strong financial condition. The county's positive net position at the end of FY 2022, which is defined as all of the county's capital and current assets minus the current liabilities and long-term debt, was \$2.4 billion. This year-end position amounts to an increase of \$251.1 million, or 11.8%, over FY 2021. This demonstrates an improved position over the prior year.

"This is an A-plus grade for Loudoun County," said Board of Supervisors Chair Phyllis J. Randall. "This is great news; Loudoun County residents should know this report is a testament to the county's outstanding financial management and strong fiscal policies. The work of the county staff and county supervisors have resulted in a clean audit year after year after year."

Among the highlights of the FY 2022 audited financial performance are:

- General Fund revenues—used for the general operating functions of Loudoun County—exceeded revised budget estimates by \$79.8 million, or 3.9%.
- The county saved \$66.7 million in expenditures during the year.
- The county received federal American Rescue Plan Act funds totaling \$40.2 million as well as \$22.8 million in other federal funds related to COVID-19.
- The unassigned fund balance at year end is \$113.8 million, or 24% of the total General Fund balance.
- Loudoun maintains a fiscal reserve of at least 10% of operating revenues, and in FY 2022, the fiscal reserve increased by \$13.76 million for a total of \$256 million.

- The audit affirmed that the county financial statements are fairly presented and adhere to generally accepted accounting standards and are in compliance with relevant provisions of laws, regulations, contracts, and grant agreements and other matters.

The county's published [Annual Comprehensive Financial Report \(PDF\)](#) for FY 2022 contains all financial information related to the county's operations, the Independent Auditors' Report, and transmittal letters from the County Administrator and the Department of Finance and Budget.

More Information

- View video of [the presentation of the audit to the December 13, 2022 Board of Supervisors Finance, Government Operations and Economic Development Committee](#).
- [Read the comprehensive December 13, 2022, staff report](#)
- Additional information about the county's finances is posted online at loudoun.gov/financialreports.

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