



## Loudoun County, Virginia

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## NEWS RELEASE

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### **Board Funds Various Projects and Reserves with Mid-Year Budget Adjustments**

On January 3, 2023, the Board of Supervisors authorized the use of unassigned General Fund balance from the Loudoun County Adopted Fiscal Year (FY) 2022 Budget. The \$114,561,290 fund balance includes revenue collected during the fiscal year that was not anticipated and therefore not assigned to budgetary items and expenditure savings.

The largest portions of the balance were set aside for one-time needs of the county's capital budget. The Board directed \$40 million to the FY 2024 Capital Improvement Program, Capital Asset Presentation Program and the Debt Service Fund. Other funding decisions for FY 2023 include:

- \$31.4 million for potential county land acquisition and capital contingency purposes.
- \$0.5 million for an enhanced scope for a public safety monitoring system in school facilities.
- \$25 million to establish a contingency account for Loudoun County Public Schools' capital budget, though management of the account will remain with the county.
- \$15 million for the county's fiscal reserve, which the Board funds as part of its prudent fiscal planning.

In addition, the Board appropriated \$1.4 million to general government uses and \$1.3 million for board-directed uses, including:

- A countywide arts plan and temporary program staff (\$550,000).
- Road Renaming Business Assistance Program (\$445,250).
- Replenishment of the Conservation Easement Assistance Program (\$38,079).
- Reconciliation for Segregated Schools Study Project (\$250,000).

Additional details of these mid-year budget adjustments are available in the [FY 2022 General Fund Balance county staff report](#). Video of the [Board's discussion is online](#). Learn more about the adopted FY 2023 budget on the county's website at [loudoun.gov/budget](http://loudoun.gov/budget).

The Board has already started its annual budget development process. More information is available in the January 3 staff report, [FY 2024 Budget Development, Final Budget Guidance](#). Video of the [discussion is also online](#). The County Administrator is scheduled to present a proposed FY 2024 budget to the Board in February.

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