



Loudoun County, Virginia

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NEWS RELEASE

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Loudoun to Cover Virginia's School Funding Shortfall

During its May 16, 2023, business meeting, the Board of Supervisors increased the Loudoun County Public Schools' (LCPS) FY 2024 Operating Fund budget by \$13 million and acknowledged the potential to cover a state shortfall in Loudoun's public school funding with its own year-end fund balance. The action leaves open the possibility that the state could still resolve some or all of the shortfall. In addition, the Board authorized LCPS' re-appropriation of its own year-end balance of \$3.3 million in FY 2024 to administer collective bargaining that the School Board approved in March.

Statewide, Virginia public school systems this year received less money from the state than was anticipated after a Virginia Department of Education calculation error that was not addressed in a subsequent budget bill. For Loudoun, that resulted in a \$13 million gap in the FY 2024 budget.

As part of the approval, the Board permitted some flexibility for how the funds will be appropriated, depending on whether the state makes up the shortfall, makes up part of the shortfall or leaves the entire shortfall in place:

- If not resolved, the Board will provide up to \$13 million of FY 2023 year-end fund balance to LCPS.
- If the state provides a portion of the \$13 million state revenue shortfall, the Board will accept it in the FY 2024 LCPS Operating Fund and provide the remaining shortfall to LCPS using FY 2023 year-end fund balance.
- If the state covers the entire \$13 million shortfall, the Board will not need to appropriate any of its own year-end fund balance.

More information about the county budget is online at loudoun.gov/budget.

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