



## Loudoun County, Virginia

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## NEWS RELEASE

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For Immediate Release  
December 13, 2023

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### **Board Allocates \$172 Million in Unspent Funds to Range of Initiatives**

On December 5, 2023, the Board of Supervisors authorized the use of unassigned General Fund balance from the Loudoun County Adopted Fiscal Year (FY) 2023 Budget. The \$172,168,860 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 portion of the balance was set aside for one-time needs of the county's capital budget. The Board allocated \$55 million to the FY 2025 Capital Improvement Program, Capital Asset Presentation Program and to the Debt Service Fund.

Other funding decisions for FY 2024 include:

- \$7.4 million for general government uses, including the 2024 presidential election.
- \$6.6 million for Loudoun County Public Schools' Operating Fund.
- \$4 million in Capital Improvement Program funds for the planned Children's Science Center at Kincora.
- \$1 million for the Douglass High School Documentary Project.
- \$250,000 to help identify strategy and action plan for addressing the issues of invasive species in the county through collaboration with stakeholders.
- \$20 million for the county fiscal reserve, which the Board funds as part of its prudent fiscal planning.
- \$15 million contribution to the Revenue Stabilization Fund.

Additional details of these mid-year budget adjustments are available in the December 5, 2023, staff report, [Uses of Projected FY 2023 General Fund Balance and FY 2024 Mid-Year Appropriation](#).

More information about the adopted FY 2024 budget is available on the county's website at [loudoun.gov/budget](http://loudoun.gov/budget).

The Board has already started its annual budget development process. The Board also [provided guidance](#) for the development of the FY 2025 budget. The County Administrator is scheduled to present a proposed FY 2025 budget to the Board in February.

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