COUNTY OF LOUDOUN, VIRGINIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2009



COUNTY OF LOUDOUN, VIRGINIA COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2009

Prepared by:

Department of Management and Financial Services
Division of Finance and Accounting



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COUNTY OF LOUDOUN, VIRGINIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2009

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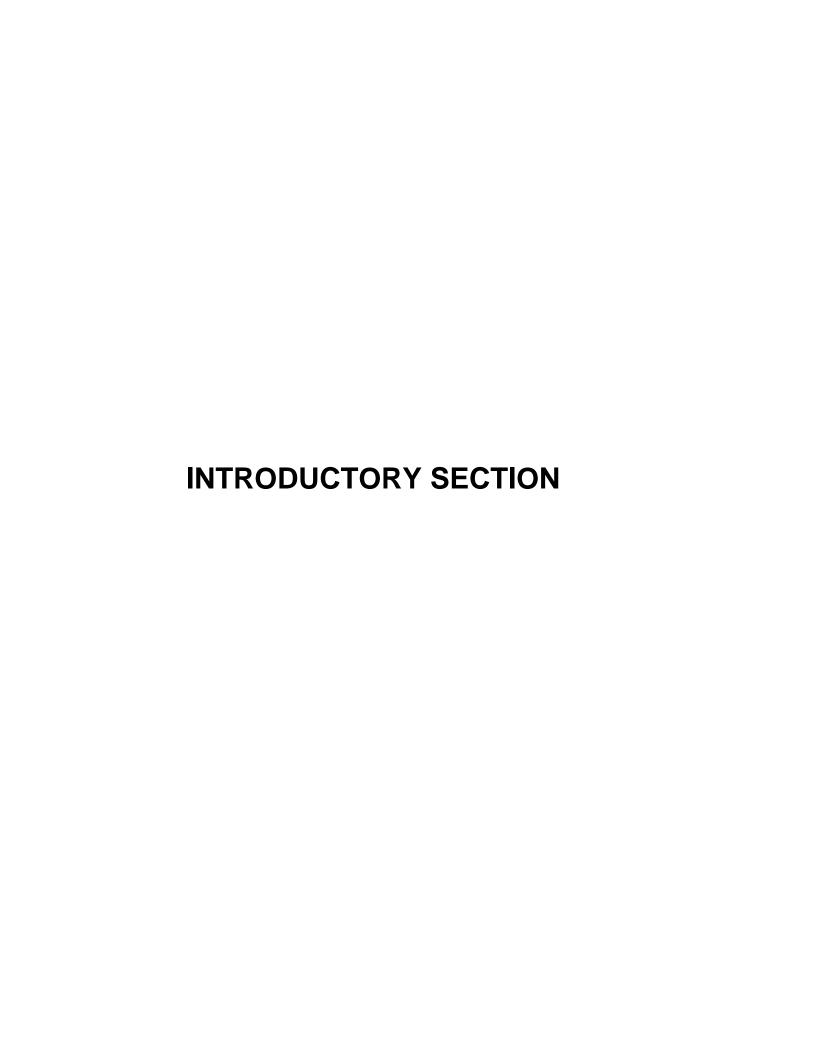
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Loudoun County, Virginia

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 24, 2009

The Honorable Members of the Board of Supervisors County of Loudoun, Virginia 1 Harrison Street, S.E., P.O. Box 7000 Leesburg, Virginia 20177-7000

Dear Mr. Chairman and Members of the Board:

I am pleased to present the County's Comprehensive Annual Financial Report for the fiscal year ending June 30, 2009.

This report, prepared by the Controller's Office of the Department of Management and Financial Services, 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 Comprehensive Annual Financial Report 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 establish guidelines for the County Administrator in insuring 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 credit ability 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 summarized progress as reported in the Comprehensive Annual Financial Report has become an indicator of the relative success of these policies. During fiscal year 2009, Moody's Investors Services, Inc. affirmed the Aaa bond rating, Standard and Poor's (S&P) affirmed the AAA bond rating and Fitch Credit Rating Services affirmed the AAA bond rating. This represents the highest rating available for general obligation bonds from all three agencies.

The County concluded fiscal year 2009 in sound financial condition. In addition, the County initiated or continued a number of organizational and administrative initiatives designed to effectively manage the challenges that continued growth has brought to Loudoun County.

The County, through the fiscal year 2009 budgeting process, funded a series of long-range strategic objectives that establishes a base for providing services for our anticipated population. These objectives significantly impacted service planning, land use planning and general management. In April, 2009, the County adopted a fiscal year 2010 plan that resulted in an overall reduction in spending of \$182.8 million as compared to fiscal year 2009.

It will take planning and commitment to meet the challenge of efficiently providing needed services for the current population while developing the necessary infrastructure for the future and the tax base and resources to pay for that infrastructure. The County population is estimated to be 283,515 in 2009. According to a recent report issued by the County's Fiscal Impact Technical Review Committee, between now and 2010 Loudoun will experience the highest percentage growth in population and jobs for the entire Washington Metropolitan Area. By 2010, Loudoun's population is expected to be approximately 288,556.

In managing our available resources, we must strike a balance between the demands for additional services and the ability to pay for those services. The increasing rate of growth has increased the need for growth management and has, concurrently, modestly increased the resources available for program allocation. Financial management continues to be of paramount importance in this and future fiscal years.

Board of Supervisors Page Two

The County's financial health is reflected in the soundness of its current financial condition despite the economic downturn, 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,

Linda A. Neri

Interim County Administrator

Linda Meri



Loudoun County, Virginia

www.loudoun.gov

Department of Management and Financial Services 1 Harrison Street, S.E., 4th Floor, P.O. Box 7000, Leesburg, VA 20177-7000 Telephone (703) 777-0563 • Fax (703) 777-0567

November 24, 2009

County Administrator and Honorable Members of the Board of Supervisors County of Loudoun, Virginia

Ladies and Gentlemen:

The Comprehensive Annual Financial Report of the County of Loudoun (County), Virginia, for the fiscal year ended June 30, 2009, was prepared by the County's Department of Management and Financial Services, Controller's Office, in accordance with Sections 15.2-2510 and 15.2-2511 of the Code of Virginia. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with County management. We believe that the data as presented are accurate in all material respects, that they are 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 that all disclosures necessary to enable the reader to understand the County's financial activity have been included. We specifically direct you to the section entitled "Management's Discussion and Analysis" for a summary of the County's financial activity.

The County is required to undergo an annual compliance or "single" audit in conformity with the provisions of the revised Single Audit Act of 1996 and U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations." Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and the auditors' report on internal control over financial reporting and on compliance and other matters, is included in a separate report.

The County provides a full range of municipal services authorized by the Code of Virginia and by the Board of Supervisors. These services include public safety (law enforcement and traffic control, fire and rescue services, corrections and detention, and inspections); health and welfare (health, mental health and mental retardation, and social services); education (elementary, secondary, and community college support); parks, recreation and culture (including libraries and museums); community development (planning, zoning, building & development, housing, environmental management, and cooperative extension); public works (sanitation and waste removal and maintenance); and general government administration (legislative, general and financial, elections, and judicial). A summary of the financial highlights of these operations for the fiscal year ended June 30, 2009 in the County's various funds is presented in "Management's Discussion and Analysis," which precedes the County's Financial Statements. In addition to General Government activities, the Board of Supervisors exercises, or has the ability to exercise, budgetary control over the County's School System; therefore, elementary and secondary education activities are included within the reporting entity as a discretely presented component unit.

Local Economic Condition and Outlook

The citizens of Loudoun are proud of their County, one that combines financial strength and stability with planned progress and a high standard of living or "quality of life." The County, currently recognized as one of the fastest growing County in the nation, continues to provide quality service to its residents as it plans for Loudoun's future livability, while minimizing budgetary increases and tax burdens.

The County's economic and demographic conditions reflect the prevailing conditions of the Washington, D.C. region. The combination of the diversity in the County's business base and the financial strength of the long-term investors in the community have allowed the County's commercial environment to withstand downturns in the national and international economies. The continuing low unemployment rate, as compared to national trends, can be attributed, in part, to local businesses relationships with the federal government. Our planned growth will, in the short term, impact the amount of resources available for allocation to the many programs required by an urbanizing community. The potential remains for continued long-term growth.

Fiscal year 2009 saw a decline in the total assessed value of property primarily due to a decrease in the residential real estate market. This overall decrease was minimized due to the slight growth in the commercial/industrial sector of the County. In July 2004, the Board of Supervisors adopted the current Economic Development Strategic Plan. The plan is community-wide and aligns public and private resources toward shared goals and priorities to enhance the commercial tax base. The Strategic Plan vision is of an innovative, globally competitive economy known for its favorable business environment, exceptional quality of place and strong sense of community.

Education continues to be a priority program within the County's operations, and the benefits are demonstrated in excellent testing results of County students. The County School System has a very favorable teacher/pupil ratio and has obtained recognition for excellence in education.

County Administrator and Honorable Members of the Board of Supervisors Page Two

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. The County must continuously redefine its role in the community to respond to changing times. 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.

Financial Information

<u>Internal Control</u> - Management of the County is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the County are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable assurance that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits which require estimates and judgments by management, is reasonable.

<u>Budgetary Control</u> - In addition to internal controls, the County maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual Fiscal Plan and Appropriations Resolution and adopted in the Budget by the County's Board of Supervisors. Activities of the General Fund, most Special Revenue Funds, and Debt Service Fund are included in the annual Appropriations Resolution and adopted Fiscal Plan. Project-length budgets are adopted for the Capital Projects Fund. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by individual fund. However, management control is maintained at the character 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; however, after review, they generally are reappropriated as part of the following year's budget.

<u>Cash Management</u> - Under the pooled cash concept, the County has greater investment flexibility and normally recognizes a higher rate of return. The County's operating and payroll accounts are maintained as true zero balance accounts so that all excess funds are invested overnight. Idle funds available for longer periods of time are invested in Certificates of Deposit (CDs), the State-maintained Local Government Investment Pool, the State-maintained State Non-Arbitrage Pool, and Money Market accounts.

Certificates of deposit are awarded via competitive bid among Virginia banks. All Virginia banks are required to collateralize deposits of public funds, and report monthly, both deposits and collateral held, to the Commonwealth's Department of Treasury.

The average yield on County investments during fiscal year 2009 was 2.16%. The total amount of interest earned on County investments was \$15,356,334. This compares to 4.79% and \$30,090,220 for fiscal year 2008.

Risk Management - The County General Government's automobile liability, general liability and public officials protection are administered through the Virginia Association of Counties (VACO). These agreements have a \$10 million per occurrence limit. The general liability protections have a \$10 million aggregate limit. Both automobile and general liability policies have a \$100,000 retention. Member jurisdictions contribute to the pool based on their size and past claims experience. 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 million per occurrence limit, and 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 County received and has maintained a Certificate as a Qualified Self-Insurer from the Virginia State Industrial Commission. The County self-insures General Government and Component Unit-Schools workers' compensation and employers' liability, the specified benefits of which are statutory. The County maintains excess insurance from the Employers Reinsurance Corporation limiting individual claims against the self-insurance program to \$500,000.

The County General Government and the Component Unit-Schools contract a third-party administrator to process workers' compensation claims, provide underwriting services, recommend reserve levels, and provide safety and loss control services. All other lines of property and casualty insurance either have been or are expected to be renewed as they become due. The General Government's administrator is currently Accordia Employers Service. The Component Unit-Schools' administrator is VACO.

County Administrator and Honorable Members of the Board of Supervisors Page Three

The County self-insures health insurance for all eligible employees and all retirees with 20 years of service or who qualify for disability. The County purchases specific stop loss insurance from Connecticut General Life Insurance Company (CIGNA) limiting claims against the self-insurance program to \$300,000 per occurrence for individual claims. A reserve for pending claims and incurred but not reported claims of \$7,726,563 has been accrued as a liability within the self-insurance fund based upon estimates from the County's health insurance claims administrators. The County Primary Government and Component Unit-Schools retained CIGNA a third party administrator, to adjust health insurance claims, provide underwriting services, recommend reserve levels, including claims reported but not settled.

The County is required to account for and report the costs associated with Other Post-retirement (non-pension) Employee Benefits ("OPEB"), primarily post-retirement health care benefits. The net OPEB obligation at the end of the year is \$20,373,495 for the Primary Government and \$63,485,655 for the Component Unit-Schools.

Other Information

Independent Audit - Virginia statutes require an annual audit be performed by independent certified public accountants. The accounting firm of KPMG 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 Single Audit Act of 1996 and related OMB Circular A-133. The independent auditors' report on the basic financial statements, required supplementary information and other supplementary information is included in the Financial Section of this Report. The independent auditors' report related specifically to the single audit is included in a separate report.

<u>Certificate of Achievement for Excellence</u> - 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 Comprehensive Annual Financial Report for the fiscal year ended June 30, 2008. 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 a Comprehensive Annual 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 it to the GFOA to determine its eligibility for another certificate.

<u>Acknowledgments</u> – 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 Government Finance Officers Association. These practices provide, in staff's opinion, a sound framework for a truly "comprehensive" annual financial report.

The timely preparation of this Comprehensive Annual Financial Report could not have been accomplished without the effort of the entire staff of this Department's Controller's Office. Special recognition goes to Eileen Nguyen our Accounting Manager and to the staff of the Financial Reporting division, for their technical expertise, review and dedicated service in the preparation of this Comprehensive Annual Financial Report.

Their continued and diligent efforts towards upgrading the County's Financial Accounting and Management Information System, Fixed Asset Accounting and Control System, and many other ancillary financial systems, have led substantially to the improved quality of financial information being reported to management, the County Administrator, the Board of Supervisors and the citizens of the County.

It is only appropriate to express appreciation to all other members of the Controller's Office of the Department of Management and Financial Services, 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 of the County. This support and cooperation represents responsible and progressive financial management for the County. Staff will strive to maintain the direction the Board requires to maintain an equitable balance between available resources and the demand for high quality services.

County Administrator and Honorable Members of the Board of Supervisors Page Four

Respectfully submitted,

Mark Adams

Director of Management and Financial Services

Mark Withrow Controller

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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, 2008

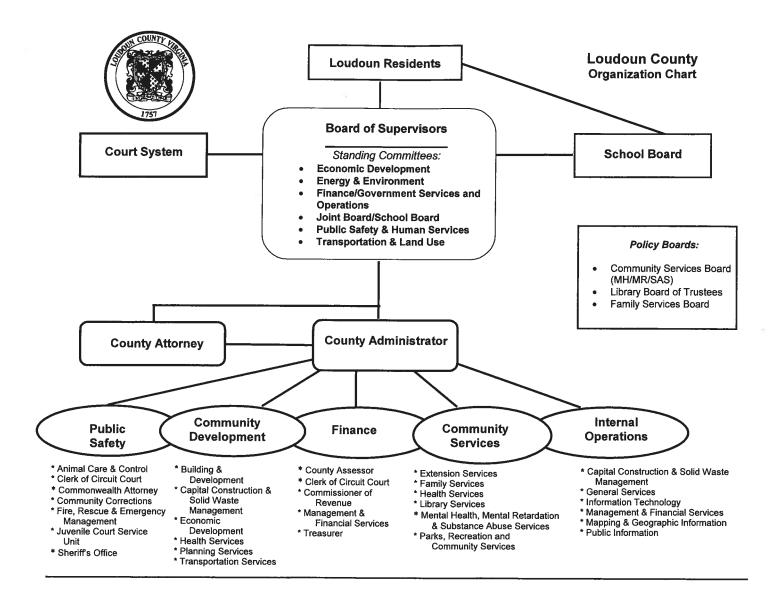
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

WE COMPONION STATES

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President

Executive Director



COUNTY OF LOUDOUN, VIRGINIA Directory of Officials June 30, 2009

BOARD OF SUPERVISORS

Scott K. York, Chairman At Large Susan Klimek Buckley, Vice Chairman Sugarland Run District Blue Ridge District James G. Burton Lori Waters Broad Run District Sally R. Kurtz Catoctin District Stephens Miller **Dulles District** Kelly Burk Leesburg District Potomac District Andrea McGimsey Sterling District Eugene A. Delgaudio

SCHOOL BOARD

Robert F. DuPree, Jr., Chairman **Dulles District** Thomas E. Reed, Vice Chairman At-Large Member Blue Ridge District Broad Run District Priscilla B. Godfrey **Bob Ohneiser** Jennifer Bergel Catoctin District Tom Marshall Leesburg District Potomac District John Stevens Sterling District J. Warren Geurin Joseph M. Guzman, Ph.D. Sugarland Run District

CONSTITUTIONAL OFFICERS

Robert S. Wertz, Jr.

James E. Plowman

Gary M. Clemens

Stephen O. Simpson

H. Roger Zurn, Jr.

Commissioner of Revenue
Commonwealth's Attorney
Clerk of Circuit Court
Sheriff
Treasurer

ADMINISTRATIVE OFFICERS - GENERAL GOVERNMENT

Linda A.Neri Interim County Administrator
Charles Yudd Deputy County Administrator
Candice L. deButts Deputy County Administrator
John R. Roberts County Attorney
Mark D. Adams Director of Management and Financial Services
Ben Mays Deputy Chief Financial Officer

ADMINISTRATIVE OFFICERS - SCHOOL SYSTEM

Dr. Edgar B. Hatrick
Ned D. Waterhouse
Sharon D. Ackerman
Jeffrey K. Platenberg
Dr. Mary Ann Hardebeck
Mary V. Kealy, Ed.D.
E. Leigh Burden

Superintendent of Schools
Deputy Superintendent
Assistant Superintendent

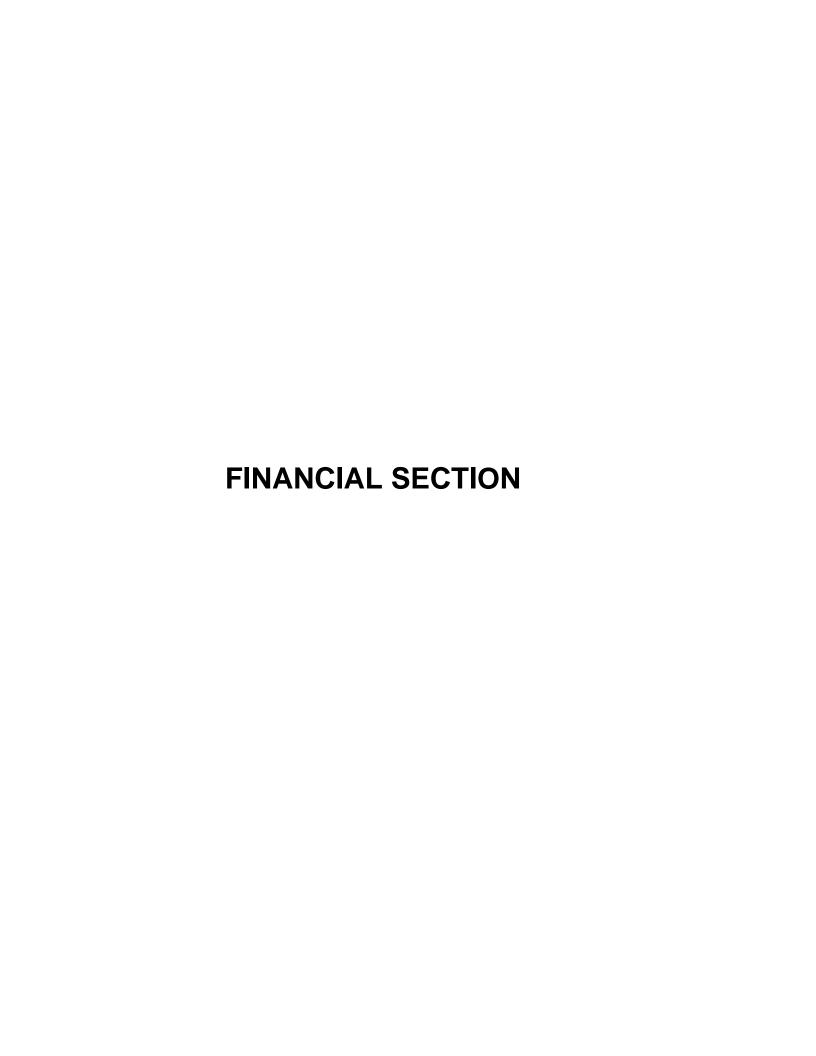
COUNTY OF LOUDOUN

The County of Loudoun is a historic, transitional rural county that was established in 1757 and named for John Campbell, Fourth Earl of Loudoun. The County is located in the Northwestern tip of the Commonwealth of Virginia just west and north of Washington, D.C., and is considered to be part of the Northern Virginia and Washington Metropolitan areas. The County is approximately 517 square miles in size, covering 330,880 acres of land area, with a current population of approximately 283,315 and is one of the fastest growing jurisdictions in the Washington Metropolitan Area.

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 (Chairman) 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 the Planning Commission, the Library Board, the Social Services Board, as well as other advisory boards, commissions, committees, etc.

In addition to the Board of Supervisors, other elected County officials include: the School Board, the Commonwealth 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.

Loudoun County has the conveniences associated with urban areas, while maintaining a comfortable "country-living" atmosphere. The eastern portion of the County borders with Fairfax County, Virginia, and contains the rapidly expanding Dulles International Airport. This portion of the County has grown into a densely populated area with easy access to the Washington Metropolitan Area. This part of the County portrays the "suburban life", with many modern conveniences, easy access to schools, airport, shopping centers, etc. While Eastern Loudoun, experiencing heavy development pressures from the Washington Metropolitan Area, represents the new urban growth, Western Loudoun, bordered by the Blue Ridge Mountains to the west and Potomac River to the north, displays a rural and historical environment. The western portion of the County is made up of small towns and villages surrounded primarily by farmland and open spaces. This portion of the County is sparsely populated and represents the past, with many of the oldest historical sites in the United States. The combination of Eastern and Western Loudoun, of urban growth and historic stability, makes Loudoun County one of the most desirable counties in Northern Virginia for establishing businesses and residencies.







KPMG LLP 2001 M Street, NW Washington, DC 20036

Independent Auditors' Report

The Board of Supervisors

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, 2009, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specification for Audits of Counties, Cities, and Towns*, issue by the Auditor of Public Accounts of the Commonwealth of Virginia (Specifications). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County 's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2009, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 24, 2009 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 13 through 20, and budgetary comparison schedule, pension schedules, and retire health plan schedules on pages 53 through 57 are not a required part of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.



Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The information identified as introductory section, other supplementary information, and statistical section in the accompanying table of content is presented for purposes of additional analysis and is not a required part of the basic financial statements. The other supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The information included in the introductory and statistical section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

KPMG LLP

November 24, 2009



COUNTY OF LOUDOUN, VIRGINIA MANAGEMENT'S DISCUSSION AND ANALYSIS June 30, 2009

The following discussion and analysis of the County of Loudoun's (the County) financial performance provides an overview of the County's financial activities for the fiscal year ended June 30, 2009. 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.

FINANCIAL HIGHLIGHTS FOR FY 2009

The General Fund, on a financial resource basis, reported revenues in excess of expenditures and other financing sources and uses of \$3.8 million (Exhibit V).

On a government-wide basis for governmental activities, the County had expenses, net of program revenues, of \$1.001 billion, which were \$15.1 million more than the general revenues of \$985.9 million (Exhibit II).

The County's total net assets excluding the component unit, on the government-wide basis, totaled \$79.3 million (Exhibit I) at June 30, 2009.

On December 10, 2008, the County, through the Virginia Resource Authority (VRA), entered into a financing lease and sold \$46.2 million in infrastructure revenue bonds at a true interest cost of 4.69%. The tax-exempt bonds, which will mature incrementally over the next 20 years, will be used to finance the renovation and expansion of the Adult Detention Center.

On April 2, 2009, the County sold \$168.0 million in general obligation bonds at a true interest cost of 3.64%. The tax-exempt bonds, which will mature incrementally over the next 20 years, will be used to finance the acquisition, construction, renovation, and equipping of public schools, a public library, park and recreation facilities, fire/sheriff stations, public facilities, and a transportation project in the County.

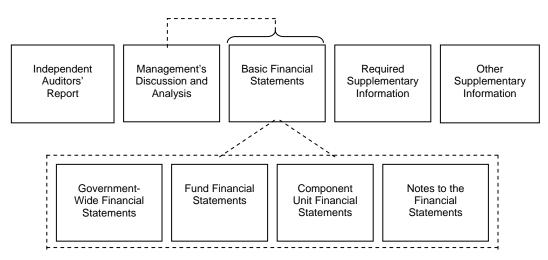
On June 17, 2009, the County, through the Virginia Resource Authority (VRA), entered into a financing lease and sold \$36.0 million in infrastructure revenue bonds at a true interest cost of 2.97%. The tax-exempt bonds, which will mature incrementally over the next 10 years, will be used to acquire and equip commuter transit buses, fire/rescue capital apparatus and a public safety radio communications system.

On May 21, 2009, the County sold \$131.0 million in general obligation refunding bonds at a true interest cost of 2.86%. The tax-exempt refunding bonds, whose maturities will remain unchanged from the original bonds, will be used to defease bonds issued at a higher interest cost in 1999, 2001, 2002, 2003, 2004, 2005, 2006, and 2007.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL FINANCIAL REPORT

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

COMPONENTS OF THE FINANCIAL SECTION



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.

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 Assets 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 assets and changes in them. One can think of the County's net assets – the difference between assets and liabilities – as one way to measure the County's financial health, or financial position. Over time, increases or decreases in the County's net assets are one indicator of whether its financial health is improving. However, other nonfinancial 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, to assess the overall health of the County.

In the Statement of Net Assets and the Statement of Activities, we divide the County into the following:

<u>Governmental activities</u> – 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 and mental retardation, and social services); education (elementary, secondary, and community college support); parks, recreation and cultural (including libraries and museums); community development (planning, zoning, housing, environmental management, and cooperative extension); limited public works (sanitation and 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.

<u>Component unit</u> – 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:

<u>Governmental funds</u> – Most of the County's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that 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.

<u>Proprietary funds</u> – 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 includes such activities as central duplicating, telephone, mail, support, 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.

<u>Fiduciary funds</u> – The County is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that – because of a trust arrangement – can be used only for the trust beneficiary. 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 assets and a statement of changes in fiduciary net assets. The County excludes these activities from the County's government-wide financial statements because the County cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

Statement of Net Assets:

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

Table 1
Summary Statement of Net Assets
Comparison as of June 30, 2009 and 2008 (thousands)

	Pri	ma	ry Governm	ent		Component Unit-Schools						
				Increase/						Increase/		
	FY 09		FY 08		(Decrease)		FY 09		FY 08		(Decrease)	
Current and Other Assets	\$ 997,738	\$	918,675	\$	79,063	\$	346,941	\$	282,123	\$	64,818	
Capital Assets	789,602		681,922		107,680		1,143,291		1,098,591		44,700	
Total Assets	\$ 1,787,340	\$	1,600,597	\$	186,743	\$	1,490,232	\$	1,380,714	\$	109,518	
Other Liabilities	\$ 449,152	\$	447,473	\$	1,679	\$	72,530	\$	67,337	\$	5,193	
Long Term Liabilities	1,258,904		1,058,358		200,546		114,144		88,929		25,215	
Total Liabilities	\$ 1,708,056	\$	1,505,831	\$	202,225	\$	186,674	\$	156,266	\$	30,408	
Net Assets												
Invested in Capital Assets, Net												
of Related Debt	\$ 527,364	\$	489,043	\$	38,321	\$	1,118,112	\$	1,074,201	\$	43,911	
Restricted	140,839		120,693		20,146		160,221		94,028		66,193	
Unrestricted	(588,919)		(514,970)		(73,949)		25,225		56,219		(30,994)	
Total Net Assets (Deficit)	\$ 79,284	\$	94,766	\$	(15,482)	\$	1,303,558	\$	1,224,448	\$	79,110	

This overall change in the both the County and School's net assets relates to various reasons as outlined below:

The increase in the primary government's Current and Other Assets is due primarily to the combination of (1) the increase in cash with fiscal agents of \$56.5 million resulting from unspent proceeds and interest from the sale of general obligation and lease revenue bonds and (2) the reversion of prior year internal service funds of \$24.9 million to the Component Unit School Board. The increase in Other Liabilities is due primarily to the increase in accounts payable combined with the decrease in property taxes not yet due. The increase in Long Term Liabilities is due primarily to the increase in bonds and leases payable arising from the issuance of bonds and financing leases as described above. The increase in Capital Assets is due to increases in all types of capital assets. Please refer to Note VII of the notes to the financial statements for detailed information.

The increase in the component unit-schools' Current and Other Assets is due primarily to the combination of (1) the increase in cash with fiscal agents of \$70.5 million resulting from the unspent proceeds and interest from the sale of general obligation bonds for school construction purposes. The increase in Other Liabilities is due primarily to the increase in accounts payable. The increase in Long Term Liabilities is due primarily to the addition of \$23.1 million to the net obligation for other post employment benefits (OPEB). The increase in Capital Assets is due to increases in all types of capital assets. Please refer to Note VII of the notes to the financial statements for detailed information.

Statement of Activities

The following chart reflects the changes in Net Assets (Exhibit II) in comparative format:

Table 2
Changes in Net Assets
Comparison for the years ended June 30, 2009 and 2008 (thousands)

	Prir	nary Governm	ent	Component Unit-Schools					
	FY 09	FY 08	Increase/ (Decrease)	FY 09	FY 08	Increase/ (Decrease)			
REVENUES									
Program Revenues:									
Charges for Services	\$ 49,655	\$ 55,723	\$ (6,068)	\$ 20,025	\$ 19,307	\$ 718			
Operating Grants and Contributions	65,454	58,817	6,637	198,836	173,607	25,229			
Capital Grants and Contributions	50,436	37,425	13,011	5,468	54,835	(49,367)			
General Revenues:									
Property Taxes	780,314	739,793	40,521	0	0	0			
Other Taxes	120,094	124,332	(4,238)	0	0	0			
Grants and Contributions not Restricted to Specific Programs	56,174	56,981	(807)	0	0	0			
Other	29,370	39,227	(9,857)	445	247	198			
Payment from County	29,370	0	(9,037)	648,274	539,015	109,259			
Total Revenues	\$ 1,151,497	\$ 1,112,298	\$ 39,199	\$ 873,048	\$ 787,011	\$ 86,037			
EXPENSES	+ 1,101,101	+ -,,	v 55,155	+ 010,010	,	·			
General Government	\$ 62,795	\$ 54,162	\$ 8,633	\$ 0	\$ 0	\$ 0			
Judicial Administration	12,176	12,415	(239)	0	0	0			
Public Safety	146,120	133,916	12,204	0	0	0			
Public Works	89,887	62,114	27,773	0	0	0			
Health and Welfare	82,564	84,211	(1,647)	0	0	0			
Parks, Recreation and Culture	47,985	47,533	452	0	0	0			
Community Development	38,614	34,968	3,646	0	0	0			
Education	648,732	548,331	100,401	793,938	777,326	16,612			
Interest and Other Debt Service									
Charges	38,106	44,058	(5,952)	0	0	0			
Total Expenses	\$ 1,166,979	\$ 1,021,708	\$ 145,271	\$ 793,938	\$ 777,326	\$ 16,612			
Change in Net Assets	\$ (15,482)	\$ 90,590	\$ (106,072)	\$ 79,110	\$ 9,685	\$ 69,425			
Net Assets (Deficit) Beginning of Year	94,766	4,176	90,590	1,224,448	1,214,763	9,685			
Net Assets End of Year	\$ 79,284	\$ 94,766	\$ (15,482)	\$ 1,303,558	\$ 1,224,448	\$ 79,110			

Revenues

For the fiscal year ended June 30, 2009, primary government revenues totaled \$1.151 billion, an increase of \$39.2 million from the prior fiscal year.

Property tax revenue, the County's largest revenue source, increased \$40.5 million from the prior fiscal year. An increase in the real property tax rate from \$1.14 to \$1.245 per \$100 of assessed value is the major contributor to the increase in property tax revenue. The increase in property tax revenue in fiscal year 2009 is less than the prior year's increase due to the reduction in assessed value of property in the County. Property tax revenue also includes monies received from the Commonwealth of Virginia for the Personal Property Tax Relief Act of 1998 (PPTRA). The increase of \$13.0 million in capital grants and contributions is due to the combination of funds received from the state for the Adult Detention Center, various transportation projects, and additional County stormwater infrastructure. Operating grants and contributions increased \$6.6 million from the prior fiscal year. The decrease in charges for services of \$6.1 million is attributable to a decrease in revenue in several programs throughout the County. The decrease in other revenue of \$9.8 million is due to a reduction in interest and investment earnings resulting from the drop of interest rates in the economy. The decrease of \$4.2 million from the prior fiscal year in other taxes is due to the \$1.8 million decrease in taxes on recordation and wills resulting from the reduction on real estate sales and refinancing and a \$1.8 million decrease in local sales and use taxes due to a drop in consumer spending in the County. Decreases also occurred in consumer utility tax and hotel and motel room taxes while modest increases were realized in additional categories of other taxes: business license tax, motor vehicle license tax, and franchise taxes.

Expenses

For the fiscal year ended June 30, 2009, expenses for governmental activities total \$1.167 billion.

Education continues to be one of the County's highest priorities and commitments. Of the total expenses, \$648.7 million represents education expenses and the transfer of bond proceeds to schools. Education expenses as part of governmental activities in fiscal year 2009 increased \$100.4 million from the previous fiscal year. Both the transfer to the Component Unit-Schools for operating expenses and the transfer for capital projects increased. The decrease of \$5.9 million in interest and other debt service charges is due to savings realized when certain general obligations bonds of the County were refunded due to lower interest rates. The increase in the remaining expenditure categories is directly attributed to the continuing population growth in the County.

Financial Analysis of the County's Funds

For the fiscal year ended June 30, 2009, the governmental funds reflect a combined fund balance of \$522,806,787 as illustrated below (refer to Exhibit III).

	Fiscal Year 2009										
		Capital			Debt		Other				
	General		Projects		Service	G	overnmental		Total		
Reserved	\$ 13,116,086	\$	46,272,360	\$	0	\$	34,356,953	\$	93,745,399		
Designated for Fiscal Reserve	102,910,370		0		0		0		102,910,370		
Designated for Capital Projects	2,213,413		138,753,504		0		(2,838,984)		138,127,933		
Designated for Future Debt Service	0		0		19,116,001		0		19,116,001		
Undesignated	42,653,142		0		0		126,253,942		168,907,084		
Total Fund Balances	\$ 160,893,011	\$	185,025,864	\$	19,116,001	\$	157,771,911	\$	522,806,787		

The General fund balance increased \$3,823,424 from the prior fiscal year. Even though the fiscal year 2009 adopted fiscal plan included the use of general fund balance, the combination of increased revenues and decreased expenditures prevented this amount from being used and allowed an increase in fund balance to occur.

The Capital Projects fund balance increased \$35,584,547 from the prior fiscal year. This increase is attributable to debt financing for capital projects.

The Debt Service fund balance decreased \$4,208,982 from the prior fiscal year. This decrease is due to the use of fund balance as projected in the fiscal year 2009 adopted fiscal plan, however, premium received in the bond issuances during the fiscal year minimized the use of fund balance.

Other Governmental fund balances increased \$31,642,877 from the prior fiscal year. This increase is primarily due to the combination of an increase of \$24,576,705 in the Capital Asset Replacement fund balance resulting from depreciation for the County stormwater infrastructure and an increase of \$6,145,564 in the Public Facilities Trust fund that represents an increase in proffers. Both of these fund balances are restricted as to their use.

General Fund Budgetary Highlights

		Fiscal Year 2009									
	C	Original Budget	Ar	nended Budget		Actual					
Revenues and Transfers In:											
Taxes	\$	867,783,908	\$	867,786,731	\$	872,237,082					
Intergovernmental		89,634,625		101,808,551		101,498,326					
Other		63,243,887		67,354,066		73,477,386					
Total Revenues and Transfers In	\$	1,020,662,420	\$	1,036,949,348	\$	1,047,212,794					
Expenditures and Transfers Out											
Expenditures	\$	356,953,857	\$	379,874,439	\$	364,259,743					
Transfers		701,694,606		703,648,569		679,129,627					
Total Expenditures and Transfers Out	\$	1,058,648,463	\$	1,083,523,008	\$	1,043,389,370					
Changes in Fund Balance	\$	(37,986,043)	\$	(46,573,660)	\$	3,823,424					

The final amended budget for revenues and transfers exceeded the original budget by \$16,286,928. This was due to the anticipation of additional grant funding from the Commonwealth and the federal government and the sale of capital assets. The final amended budget appropriations, which include expenditures and transfers out, exceeded the original budget by \$24,874,545. This was due primarily to 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 in exceeded amended budget amounts by \$10,263,446 and actual expenditures and transfers out were \$40,133,638 less than amended amounts. Highlights of the comparison of amended budget to actual figures for the fiscal year ended June 30, 2009, include the following:

- Actual tax revenues exceeded budgeted amounts by \$4,450,351 due to real and personal property taxes. The
 amount attributed to property taxes was offset by modest negative variances in local sales and use, consumer utility
 tax, business license tax, and taxes on recordation and wills. The real property increase is due to the increase in the
 real property tax rate affecting the second real property tax billing in the fiscal year. The decrease in the other taxes is
 due to the overall economic downturn.
- Actual intergovernmental revenues were less than budgeted amounts by \$300,225.
- Actual other revenues were less than the budgeted amounts by \$9,288,704 primarily due to the combination of a
 decrease in revenue for permits and licenses, a decrease in interest earnings resulting from lower overall average
 yield on investments, and a decrease in overall charges for services.
- Transfers in exceeded budgeted amounts by \$14,571,340.
- Actual expenditures were \$15,614,696 less than budgeted amounts.
- Actual general government administration expenditures were \$1,547,823 more than budgeted amounts primarily due
 to the budget for personnel vacancy savings.
- Actual expenditures in all other functions of the general government were between \$889,008 and \$6,864,304 less than budgeted amounts primarily due to cost reduction / cost saving strategies implemented early in the fiscal year.

Capital Assets

At the end of fiscal year 2009, the County primary government had invested \$789,601,622 in a variety of capital assets as reflected in the following schedule, which represents a net increase of \$107,680,180. More detailed information on capital assets can be found in Note VII of the notes to the financial statements.

Table 3
Governmental Funds
Change in Capital Assets

	Balance At	Net			Balance At
	June 30, 2008	Additions/Deletions			June 30, 2009
Capital Assets:					
Land	\$ 95,841,477	\$	7,868,832	\$	103,710,309
Buildings	157,254,374		18,442,754		175,697,128
Improvements Other Than Buildings	13,232,432		375,230		13,607,662
Equipment	117,461,348		(1,835,544)		115,625,804
Infrastructure	385,429,346		35,055,560		420,484,906
Construction in Progress	83,819,332		58,863,599		142,682,931
Accumulated Depreciation	(171,116,867)		(11,090,251)		(182,207,118)
Total Capital Assets, Net of					
Accumulated Depreciation	\$ 681,921,442	\$	107,680,180	\$	789,601,622

The Component Unit-Schools capital assets reflected in the following table totaled \$1,143,350,857; which represents a net increase of \$ 44,699,382. The increase in land reflects approximately \$4,929,800 of proffered land being recorded for existing school buildings.

Schools Change in Capital Assets

	Balance At June 30, 2008	Net Additions/Deletions			Balance At June 30, 2009
Capital Assets:					, , , , , , , , , , , , , , , , , , , ,
Land	\$ 107,702,637	\$	8,019,603	\$	115,722,240
Buildings	743,844,547		182,150,979		925,995,526
Improvements Other Than Buildings	847,556		17,000		864,556
Equipment	100,705,424		4,490,881		105,196,305
Construction in Progress	349,941,833		(121,456,105)		228,485,728
Accumulated Depreciation	(204,450,195)		(28,522,975)		(232,973,170)
Total Capital Assets, Net of Accumulated Depreciation	\$ 1,098,591,802	\$	44,699,383	\$	1,143,291,185

During the fiscal year 2010 budget process, Loudoun County amended the adopted a six-year Capital Improvement Program (CIP) for that totaled \$1,1,366,063,000. The fiscal years 2009-2014 amended plan includes eight new elementary schools for \$231.9 million, two new middle schools for \$108.8 million, two new high schools for \$189.2 million, an advanced technology academy for \$96.6 million, and renovations to two existing high schools for \$38.3 million. Other capital projects include the Dulles Corridor Rapid Transit System for \$252.0 million, other transportation projects for \$20.3 million, a general government and school land acquisition fund for \$100.5 million, general government office expansion for \$71.0 million, storm water management project for \$14.3 million, capital project management support for \$26.5 million, public safety capital improvements of \$140.4 million, health and welfare capital improvements of \$12.3 million, parks, recreation and cultural capital improvements of \$58.4 million, and community development capital projects of \$17.6 million.

Long Term Debt

On December 10, 2008, the County, through the Virginia Resource Authority, sold \$46.2 million of infrastructure revenue bonds to finance the expansion of the Adult Detention Center. On April 2, 2009, the County sold \$168.0 million in general obligation bonds to aid in the financing of various county and school capital projects. On June 17, 2009, the County, through the Virginia Resource Authority, sold \$36 million of infrastructure revenue bonds to finance County capital projects. On May 21, 2009, the County issued \$131 million in general obligation refunding bonds. The proceeds of these refunding bonds was used to defease higher interest bonds issued in 1999, 2001, 2002, 2003, 2004, 2005, 2006, and 2007. At the end of fiscal year 2009, the County had \$1,007,377,247 in outstanding general obligation bonds and loans. This represents a net increase of \$88,097,054 from last year. More detailed information on long term debt can be found in Note XII of the notes to the financial statements.

In fiscal year 2009, Moody's Investors Services, Inc. reaffirmed the County's bond rating of Aaa. Both Fitch Credit Rating Services and Standard and Poor's (S&P) 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 reflect the prevailing conditions 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; Loudoun County's commercial environment has been able to withstand downturns in the national and international economies. The unemployment rate is consistently one of the lowest in the nation even though the rate has increased in the past year.

While Loudoun remains a beautiful community with a thriving rural economy, growth has brought a six-fold increase in population during the last forty years. During the past decade, Loudoun County experienced success in attracting businesses and developers, which sparked commercial construction activity at an unprecedented scale. As a result, Loudoun has transformed from strictly a bedroom community to a highly desirable employment center.

In order to maintain the strength of our economy, the Loudoun County Department of Economic Development developed a strategy to focus direct marketing and assistance to industry clusters where the county has a competitive advantage. This advantage is demonstrated by Loudoun's current and growing business base including access to the right mix of brainpower, supportive institutions, suppliers, and business-related infrastructure.

The department's analysis has shown that Loudoun currently has high concentrations, compared to national levels, in several key industry clusters: information communications technology organizations; federal government and defense contractors; and airport-related and aviation. The county also has two areas of emerging strength, with the potential for future expansion -- life sciences, and international companies, particularly European-based businesses and those in the industry clusters listed above.

Also reflecting the county's commitment to business is the development of thriving business partnerships with the support of the Department of Economic Development. The Economic Development Commission, the Rural Economic Development Council, Science & Technology Cabinet, CEO Cabinet, and Design Cabinet partnerships are about serious work, joining together some of the smartest and most innovative leaders, harnessing their collective time, energy and brainpower to continue to move our county and its business community forward.

The downturn in the investment market has not had a negative impact on the County's investments. The primary objective of the County's Investment Policy is the safety of principal by minimizing credit risk and interest rate risk. The principal amount of the investment portfolio has not been compromised in the recent downturn.

Impact of New Accounting Pronouncement

In fiscal year 2009, GASB Statement No. 49 ("GASB 49") of the Governmental Accounting Standards Board ("GASB"), required state and local governments to calculate and report the costs and obligations associated with pollution cleanup efforts. The implementation of this statement did not have a material impact on the County's financial status.

The Governmental Accounting Standards Board adopted Statement No. 51, "Accounting and Financial Reporting for Intangible Assets." This statement requires state and local governments to classify all intangible assets as capital assets. Implementation by the County is required for the fiscal year commencing July 1, 2009 and the County expects to be in compliance with this requirement.

Contacting The County's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. In future years, a comparative analysis of government-wide data will be presented. Questions concerning this report or requests for additional financial information should be directed to Mark Adams, Director of Management and Financial Services, County of Loudoun, Virginia, 1 Harrison Street, SE, 4th Floor – MSC #41, Leesburg, VA 20176. The telephone number is (703) 777-0290 and the County's web site is at www.loudoun.gov.





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COUNTY OF LOUDOUN, VIRGINIA STATEMENT OF NET ASSETS AS OF JUNE 30, 2009

	Primary Government Governmental Activities	Component Unit School Board	Total Reporting Entity
ASSETS			
Cash and Cash Equivalents	\$ 299,296,543	\$ 168,421,727	\$ 467,718,270
Cash and Investments with Fiscal Agents	239,267,103	165,038,285	404,305,388
Receivables, Net:			
Taxes:			
Delinquent	21,741,041	-	21,741,041
Not Yet Due	383,051,993	·	383,051,993
Accounts	2,581,449	355,820	2,937,269
Due from Other Governments	43,880,436	12,201,255	56,081,691
Advances to Employees	66,158	200	66,358
Inventory of Supplies	196,256	787,148	983,404
Prepaid Items	3,770,617	137,132	3,907,749
Notes and Loans Receivable, Net	3,886,646	-	3,886,646
Capital Assets:	000 074 005	244 207 000	040 470 500
Non-depreciable	296,271,625	344,207,968	640,479,593
Depreciable, Net	493,329,997	799,083,217	1,292,413,214
Capital Assets, Net Total Assets	789,601,622 \$ 1,787,339,864	1,143,291,185 \$ 1,490,232,752	1,932,892,807 \$ 3,277,572,616
Total Assets	φ 1,707,339,004	φ 1,430,232,732	\$ 3,211,312,010
LIABILITIES			
Accounts Payable	\$ 30,777,880	\$ 22,791,916	\$ 53,569,796
Accrued Interest Payable	11,090,986	756,117	11,847,103
Accrued Liabilities	10,654,848	46,292,062	56,946,910
Prepaid Revenue	2,120,320		2,120,320
Unearned Revenue:	2,120,020		2,.20,020
Property Taxes Not Yet Due	383,051,993		383,051,993
Other	4,783,399	2,643,914	7,427,313
Other Liabilities	6,672,584	45,996	6,718,580
Long-term Liabilities:	0,0.2,00.	.0,000	0,1 10,000
Due Within One Year:			
Compensated Absences	865,294	918,512	1,783,806
Claims Liabilities	4,547,006	7,004,399	11,551,405
Bonds Payable	70,772,247	-,,	70,772,247
Bonds Premium	5,861,076	_	5,861,076
Leases Payable	5,597,253	10,630,454	16,227,707
Due in More Than One Year:	2,221,222	,	, ,
Compensated Absences	19,494,557	15,924,463	35,419,020
Claims Liabilities	2,757,667	1,631,991	4,389,658
Landfill Closure and Postclosure Care Costs	23,621,014	· · ·	23,621,014
Net OPEB Obligation	20,373,495	63,485,655	83,859,150
Bonds Payable	936,605,000		936,605,000
Bonds Premium	45,310,525	-	45,310,525
Leases Payable	123,098,844	14,548,909	137,647,753
Total Liabilities	\$ 1,708,055,988	\$ 186,674,388	\$ 1,894,730,376
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	527,364,157	1,118,111,822	720,468,499 A
Restricted for:			
Capital Projects	140,839,102	160,182,948	301,022,050
Permanent Fund-Expendable	-	1,842	1,842
Permanent Fund-Nonexpendable		35,721	35,721
Unrestricted	(588,919,383)	25,226,031	361,314,128 A
Total Net Assets	\$ 79,283,876	\$ 1,303,558,364	\$ 1,382,842,240

The sum of the columns does not equal the Total Reporting Entity column by a difference of \$925,007,480 because the debt related to the School Board Component Unit is reflected in the primary government's governmental activities column reducing unrestricted net assets. The assets are reflected in the School Board Component Unit column as Invested in Capital Assets, net of related debt. The Total Reporting Entity column matches the asset with the debt and reports the net amount on the Invested in Capital Assets, net of related debt line.

See accompanying notes to the financial statements.

COUNTY OF LOUDOUN, VIRGINIA STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2009

	Program Revenues							evenue and et Assets		
						Primary		Component		
		Charman for		Operating	Capital	Government	_	Unit		Total
Functions/Programs Activities	Expenses	Charges for Services	Grants and Contributions		Grants and Contributions	Governmental Activities		School Board		Reporting Entity
Primary Government:										
General Government Administration	\$ 62,794,860	\$ 606,793	\$	4,540,825	\$ 137,497	\$ (57,509,745)			\$	(57,509,745)
Judicial Administration	12,175,981	1,917,761		2,304,257	-	(7,953,963)				(7,953,963)
Public Safety	146,120,323	10,178,142		21,768,924	7,625,661	(106,547,596)				(106,547,596)
Public Works	89,886,977	7,425,096		1,631,212	3,065,169	(77,765,500)				(77,765,500)
Health and Welfare	82,564,565	7,427,949		28,394,843	46,130	(46,695,643)				(46,695,643)
Parks, Recreation and Culture	47,984,817	13,596,218		567,948	3,423,715	(30,396,936)				(30,396,936)
Community Development	38,613,816	8,441,084		6,162,615	36,138,341	12,128,224				12,128,224
Education	648,732,511	61,609		83,722	-	(648,587,180)				(648,587,180)
Interest and Other Debt Service Charges	38,106,182			-		(38,106,182)				(38,106,182)
Total Primary Government	\$ 1,166,980,032	\$ 49,654,652	\$	65,454,346	\$ 50,436,513	\$ (1,001,434,521)			\$	(1,001,434,521)
Component Unit:										
School Board	\$ 793,937,963	\$ 20,024,549	\$	198,835,961	\$ 5,468,225		\$	(569,609,228)	\$	(569,609,228)
Gene	ral Revenues:									
Ta	axes:									
	Property Taxes, Lev	ried for General Pu	rpose	es		780,314,126		-		780,314,126
	Local Sales and Use	e Taxes				55,353,088		-		55,353,088
	Consumer Utility Ta	xes				19,891,260		-		19,891,260
	Business License Ta	axes				25,552,292		-		25,552,292
	Franchise License 7	Taxes				424,254		-		424,254
	Motor Vehicle Licen	ses				5,313,822		-		5,313,822
	Bank Franchise Tax	es				585,119		-		585,119
	Taxes on Recordation	on and Wills				7,401,252		-		7,401,252
	Hotel and Motel Roo	om Taxes				5,572,925		-		5,572,925
Pa	ayment from County					-		648,274,061		648,274,061
Ini	terest and Investmen	it Earnings				12,778,635		18,947		12,797,582
Gı	rants and Contribution	ns Not Restricted t	o Spe	ecific Programs		56,173,663		-		56,173,663
Gi	ifts and Donations					8,105,976		-		8,105,976
	iscellaneous					2,104,896		426,641		2,531,537
Sp	oecial Item - Gain on	sale of park land				6,381,106				6,381,106
	Total General Rever	nues				985,952,414		648,719,649		1,634,672,063
	Change in Ne					(15,482,107)		79,110,421	_	63,628,314
	ssets at Beginning of	Year				94,765,983		1,224,447,943		1,319,213,926
Net As	ssets at End of Year					\$ 79,283,876	\$	1,303,558,364	\$	1,382,842,240

COUNTY OF LOUDOUN, VIRGINIA BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2009

	General	Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 106,833,283	\$ 55,268,718	\$ -	\$ 111,679,764	\$ 273,781,765
Cash and Investments with Fiscal Agents	158,962	140,839,102	47,414,553	49,930,486	238,343,103
Receivables, Net:					
Taxes:					
Delinguent	20,699,359	-	-	1,041,682	21,741,041
Not Yet Due	383,051,993	-	-	-	383,051,993
Accounts	2,373,544	98,024	-	52,115	2,523,683
Due from Other Governments	38,779,040	2,420,184	-	2,681,212	43,880,436
Due from Other Funds	28,292,468	-	-	-	28,292,468
Advances to Employees	65,558	600	-	-	66,158
Inventory of Supplies	-	-	-	104,679	104,679
Prepaid Items	892,507	82,887	-	2,795,223	3,770,617
Notes and Loans Receivable, net	2,627,139	-	-	1,259,507	3,886,646
Total Assets	\$ 583,773,853	\$ 198,709,515	\$ 47,414,553	\$ 169,544,668	\$ 999,442,589
LIABILITIES AND FUND BALANCES					
Liabilities: Accounts Payable	\$ 8,831,422	\$ 13,370,213	\$ 5,000	\$ 7,361,051	\$ 29,567,686
Accounts Payable Accrued Liabilities	¥ -,, :==		\$ 5,000	\$ 7,361,051 34,945	* -/ /
	10,453,403	129,720	-	,	10,618,068
Prepaid Revenue	2,103,675	-	-	16,645	2,120,320
Deferred Revenue:	000 054 000				000 054 000
Property Taxes Not Yet Due	383,051,993	-	-	405.000	383,051,993
Property Taxes	9,916,641	-	-	195,626	10,112,267
Other	3,995,719	11,191	-	2,112,897	6,119,807
Due to Other Funds Other Liabilities	4,527,989	- 172,527	26,403,880	1,807,861	28,211,741
Total Liabilities	4,527,989	13,683,651	1,889,672 28,298,552	243,732 11,772,757	6,833,920 476,635,802
Fund Balances:	422,000,042	13,003,031	20,290,332	11,772,737	470,033,002
Reserved for:					
Prepaid Items	892.507	82.887		2,795,223	3,770,617
Encumbrances	9,596,440	46,189,473	_	30,302,223	86,088,136
Notes and Loans Receivable	2,627,139	40,103,473	_	1,259,507	3,886,646
Unreserved, reported in:	2,027,109			1,239,307	3,000,040
General Fund:					
Designated for Fiscal Reserve	102,910,370	_	_	_	102,910,370
Designated for Future Capital Projects	2,213,413	_	_	_	2,213,413
Undesignated	42,653,142	_	_	_	42,653,142
Special Revenue Funds:	42,000,142				42,000,142
Undesignated	_	_	_	126,253,942	126,253,942
Capital Projects Funds:				120,233,342	120,233,342
Designated for Capital Projects	_	138,753,504	_	(2,838,984)	135,914,520
Debt Service Fund:	-	130,733,304	-	(2,000,004)	100,314,020
Designated for Future Debt Service	-	-	19,116,001	=	19,116,001
Total Fund Balances	160,893,011	185,025,864	19,116,001	157,771,911	522,806,787
Total Liabilities and Fund Balances	\$ 583,773,853	\$ 198,709,515	\$ 47,414,553	\$ 169,544,668	\$ 999,442,589

COUNTY OF LOUDOUN, VIRGINIA RECONCILIATION OF THE GOVERNMENTAL FUNDS FUND BALANCE TO THE STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES NET ASSETS AS OF JUNE 30, 2009

Fund balances - total governmental funds	\$	522,806,787
Amounts reported for governmental activities in the Statement of Net Assets (Exhibit I) are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets 924,171,322		
Less accumulated depreciation (156,079,682)		768,091,640
Delinquent taxes and other long-term assets not available to pay for current period		
expenditures are deferred in the governmental funds.		11,610,011
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
Compensated absences (20,359,851)		
Landfill closure and postclosure care costs (23,621,014)		
Net OPEB Obligation (20,373,495)		
Governmental bonds payable (1,007,377,247)		
Governmental leases payable (128,696,097)	,	1 051 500 005)
Unamortized bond premium (51,171,601)	. (1,251,599,305)
Interest on long-term liabilities is not accrued in the governmental funds, but is		
rather recognized as an expenditure when due.		(11,090,986)
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 Assets.		39,465,729
Net Assets of Governmental Activities	\$	79,283,876

COUNTY OF LOUDOUN, VIRGINIA STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2009

Page		General	Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
Description	REVENUES					
Permits and Licenses	General Property Taxes	\$ 764,027,830	\$ -	\$ -	\$ 13,736,805	\$ 777,764,635
Fines and Forfeitures			424,254	· -	11,460,506	
Fines and Forfeitures	Permits and Licenses	11,844,637	, <u> </u>	-	, , -	11,844,637
Charges for Services	Fines and Forfeitures	2,545,492	-	-	-	2,545,492
Gifts and Donations 314,528 31,656 — 15,692,098 16,038,282 Miscellaneous 1,300,446 — — 33,112 1,335,551 Recovered Costs 6,846,220 4,689 — 1,494,702 8,345,611 Intergovernmental - Commonwealth of Virginia 80,991,985 7,141,307 — 4,360,876 92,494,168 Intergovernmental - Federal Government 20,506,341 2,647,084 — 8,055,480 31,208,905 EXPENDITURES Current Operating: — — 1,026,983,393 12,006,784 6,186,973 56,970,035 1,102,147,185 EXPENDITURES General Government Administration 56,944,679 — — 16,724 11,120,759 Judicial Administration 11,04,035 — — 601,627 11,120,759 Public Safety 140,815,601 — — 61,626,671 64,591,593 Health and Welfare 63,215,817 — — 1,624,886 80,675,203 Pairs, Recrea	Use of Money and Property	7,056,753	35,064	6,186,973	2,077,534	15,356,324
Miscellaneous 1,300,446 (6,846,220) 4,689 (1,494,702) 33,112 (1,333,558) Recovered Costs (6,846,220) 4,689 (1,494,702) 3,341,20 (8,345,611) 1,494,702 (8,345,611) 1,494,702 (8,345,611) 2,345,611 1,494,702 (8,345,611) 3,345,611 1,494,702 (8,345,611) 3,345,611 1,494,702 (8,345,611) 3,345,611 3,412,09,905 3,412,09,905 3,420,99,05 3,120,99,05 3,120,99,05 3,120,99,05 3,120,147,185 3,120,99,05 3,120,99,05 3,120,99,05 3,120,99,05 3,120,99,05 3,120,99,05 3,120,99,05 3,120,99,05 3,120,99,05 3,120,147,185 3,120,99,05 3,120,99,05 3,120,99,05 3,120,99,05 3,120,99,05 3,120,99,05 3,120,147,185 3,120,99,05 3,120,99,05 3,120,99,05 3,120,99,05 3,120,99,05 3,120,99,05 3,120,147,185 3,120,99,05 3,120,147,185 3,120,99,05 3,120,147,185 3,120,99,05 3,120,147,185 4,120,147,185 4,120,147,185 4,120,147,185 4,120,147,185 4,120,147,185 4,120,147,185 4,120,147,185 4,120,147,185 4,120,147,185 4,120,147,185 4,120,147,185 4,120,147,185	Charges for Services	23,339,909	1,722,730	, , -	58,922	25,121,561
Miscellaneous 1,300,446 - - 33,112 1,335,558 Recovered Costs 6,846,220 4,689 - 1,494,702 8,345,611 Intergovernmental - Commonwealth of Virginia Intergovernmental - Federal Government 20,506,341 2,647,084 - 8,055,480 31,209,905 Total Revenues 1,026,983,393 12,006,784 6,186,973 56,970,035 1,102,147,185 EXPENDITURES 1 6,186,973 56,970,035 1,102,147,185 General Government Administration 56,944,679 - - 16,724 11,120,759 Public Safety 140,815,601 - - 601,627 141,417,228 Public Works 22,627,319 25,498,603 - 16,656,671 64,591,593 Health and Welfare 63,215,817 - - 17,462,386 80,678,203 Parks, Recreation and Culture 41,843,639 - - 2,509,280 44,352,919 Capital Outlay 531,845,318 (500,000) (268,307) 117,655,500 648,732,511	Gifts and Donations	314,528	31,656	-	15,692,098	16,038,282
Recovered Costs	Miscellaneous		, <u>-</u>	=		
Intergovernmental - Commonwealth of Virginia 80,991,985 7,141,307 - 4,360,876 92,494,168 Intergovernmental - Federal Government 20,506,341 2,647,084 - 8,055,480 31,208,905 TOtal Revenues 1,026,983,393 12,006,784 6,186,973 56,970,035 1,102,147,185 EXPENDITURES	Recovered Costs		4.689	=	,	
Intergovernmental - Federal Government 20,506,341 2,647,084 6,186,973 56,970,035 1,102,147,185 EXPENDITURES	Intergovernmental - Commonwealth of Virginia		,	=		
Total Revenues				-		
Current Operating: General Government Administration 56,944,679 - - - 56,944,679	9			6.186.973		
General Government Administration 56,944,679 - - 56,944,679 Judicial Administration 11,104,035 - - 16,724 11,120,759 Public Safety 140,815,601 - - 601,627 141,417,228 Public Works 22,627,319 25,498,603 - 16,465,671 64,591,593 Health and Welfare 63,215,817 - - 2,509,280 44,352,919 Parks, Recreation and Culture 41,843,639 - - 10,209,576 37,918,229 Education 531,845,318 (500,000) (268,307) 117,655,500 648,732,511 Capital Outlay - 83,785,394 - 1,510,388 85,295,782 Debt service: - - 83,394,348 102,946 83,497,294 Interest and Service Charges - - 48,377,916 2,592 48,380,508 Total Expenditures 389,6105,061 108,783,997 131,503,957 166,536,690 1,302,929,705 Excess (Defficiency) of Revenues Over <td>EXPENDITURES</td> <td></td> <td></td> <td></td> <td></td> <td></td>	EXPENDITURES					
Judicial Administration	Current Operating:					
Public Safety 140,815,601 - - 601,627 141,417,228 Public Works 22,627,319 25,498,603 - 16,465,671 64,591,593 Health and Welfare 63,215,817 - - 17,462,386 80,678,203 Parks, Recreation and Culture 41,843,639 - - 2,509,280 44,352,919 Community Development 27,708,653 - - 10,209,576 37,918,229 Education 531,845,318 (500,000) (268,307) 117,655,500 648,732,511 Capital Outlay - 83,785,394 - 1,510,388 85,295,782 Debt service: - - 83,394,348 102,946 83,497,294 Interest and Service Charges - - 88,394,348 102,946 83,497,294 Interest and Service Charges - - 896,105,061 108,783,997 131,503,957 166,536,690 1302,929,705 Excess (Deficiency) of Revenues Over (Under) Expenditures 130,878,332 (96,777,213) (125,316,984) <td>General Government Administration</td> <td>56,944,679</td> <td>-</td> <td>-</td> <td>-</td> <td>56,944,679</td>	General Government Administration	56,944,679	-	-	-	56,944,679
Public Safety 140,815,601 - - 601,627 141,417,228 Public Works 22,627,319 25,498,603 - 16,465,671 64,591,593 Health and Welfare 63,215,817 - - 2,509,280 44,352,919 Parks, Recreation and Culture 41,843,639 - - 2,509,280 44,352,919 Community Development 27,708,653 - - 10,209,576 37,918,229 Education 531,845,318 (500,000) (268,307) 117,655,500 648,732,511 Capital Outlay - 83,785,394 - 1,510,388 85,295,782 Debt service: - - 83,394,348 102,946 83,497,294 Interest and Service Charges - - - 84,377,916 2,592 48,380,508 Total Expenditures 896,105,061 108,783,997 131,503,957 166,536,690 1,302,929,705 Excess (Deficiency) of Revenues Over (Under) Expenditures 130,878,332 (96,777,213) (125,316,984) (109,566,655) <td>Judicial Administration</td> <td>11,104,035</td> <td>-</td> <td>-</td> <td>16,724</td> <td>11,120,759</td>	Judicial Administration	11,104,035	-	-	16,724	11,120,759
Public Works 22,627,319 25,498,603 - 16,465,671 64,591,593 Health and Welfare 63,215,817 - - 17,462,386 80,678,203 Parks, Recreation and Culture 41,843,639 - - 2,509,280 44,352,919 Community Development 27,708,653 - - 10,209,576 37,918,229 Education 531,845,318 (500,000) (268,307) 117,655,500 648,732,511 Capital Outlay - 83,785,394 - 1,510,388 85,295,782 Debt service: - - 83,394,348 102,946 83,497,294 Interest and Service Charges - - 48,377,916 2,592 48,380,508 Total Expenditures 896,105,061 108,783,997 131,503,957 166,536,690 1,302,929,705 Excess (Deficiency) of Revenues Over (Under) Expenditures 130,878,332 (96,777,213) (125,316,984) (109,566,655) (200,782,520) OTHER FINANCING SOURCES (USES) 18,109,101 132,110,242 119,278,803	Public Safety		-	=	601.627	
Health and Welfare 63,215,817 - - 17,462,386 80,678,203 Parks, Recreation and Culture 41,843,639 - - 2,509,280 44,352,919 Community Development 27,708,653 - - 10,209,576 37,918,229 Education 531,845,318 (500,000) (268,307) 117,655,500 648,732,511 Capital Outlay - 83,785,394 - 1,510,388 85,295,782 Debt service: - - 83,785,394 - 1,510,388 85,295,782 Debt service: - - - 83,394,348 102,946 83,497,294 Interest and Service Charges - - - 48,377,916 2,592 48,380,508 Total Expenditures 896,105,061 108,783,997 131,503,957 166,536,690 1,302,929,705 Excess (Deficiency) of Revenues Over (Under) Expenditures 130,878,332 (96,777,213) (125,316,984) (109,566,655) (200,782,520) OTHER FINANCING SOURCES (USES) 18,109,101	*		25,498,603	=	,	
Community Development 27,708,653 - - 10,209,576 37,918,229 Education 531,845,318 (500,000) (268,307) 117,655,500 648,732,511 Capital Outlay - 83,785,394 - 1,510,388 85,295,782 Debt service: Principal Payments - - 83,394,348 102,946 83,497,294 Interest and Service Charges - - 48,377,916 2,592 48,380,508 Total Expenditures 896,105,061 108,783,997 131,503,957 166,536,690 1,302,929,705 Excess (Deficiency) of Revenues Over (Under) Expenditures 130,878,332 (96,777,213) (125,316,984) (109,566,655) (200,782,520) OTHER FINANCING SOURCES (USES) 18,109,101 132,110,242 119,278,803 36,429,977 305,928,123 Transfers Out (147,284,309) (4,797,657) (16,971,217) (145,421,539) (314,474,722) Issuance Of Bonds - - - 18,065,439 - 18,065,439 Issuance of Bonds - <td>Health and Welfare</td> <td></td> <td>, , , <u>-</u></td> <td>-</td> <td>17,462,386</td> <td></td>	Health and Welfare		, , , <u>-</u>	-	17,462,386	
Community Development 27,708,653 - - 10,209,576 37,918,229 Education 531,845,318 (500,000) (268,307) 117,655,500 648,732,511 Capital Outlay - 83,785,394 - 1,510,388 85,295,782 Debt service: Principal Payments - - 83,394,348 102,946 83,497,294 Interest and Service Charges - - 48,377,916 2,592 48,380,508 Total Expenditures 896,105,061 108,783,997 131,503,957 166,536,690 1,302,929,705 Excess (Deficiency) of Revenues Over (Under) Expenditures 130,878,332 (96,777,213) (125,316,984) (109,566,655) (200,782,520) OTHER FINANCING SOURCES (USES) 18,109,101 132,110,242 119,278,803 36,429,977 305,928,123 Transfers Out (147,284,309) (4,797,657) (16,971,217) (145,421,539) (314,474,722) Issuance Of Bonds - - - 18,065,439 - 18,065,439 Issuance of Bonds - <td>Parks. Recreation and Culture</td> <td>41.843.639</td> <td>-</td> <td>=</td> <td>2.509.280</td> <td>44.352.919</td>	Parks. Recreation and Culture	41.843.639	-	=	2.509.280	44.352.919
Education 531,845,318 (500,000) (268,307) 117,655,500 648,732,511 Capital Outlay - 83,785,394 - 1,510,388 85,295,782 Debt service: Principal Payments - - 83,394,348 102,946 83,497,294 Interest and Service Charges - - 48,377,916 2,592 48,380,508 Total Expenditures 896,105,061 108,783,997 131,503,957 166,536,690 1,302,929,705 Excess (Deficiency) of Revenues Over (Under) Expenditures 130,878,332 (96,777,213) (125,316,984) (109,566,655) (200,782,520) OTHER FINANCING SOURCES (USES) Transfers In 18,109,101 132,110,242 119,278,803 36,429,977 305,928,123 Transfers Out (147,284,309) (4,797,657) (16,971,217) (145,421,539) (314,474,722) Issuance Premium - - - 18,065,439 - 18,065,439 Issuance of Bonds - - 131,764,977 250,240,000 <td< td=""><td>Community Development</td><td>27,708,653</td><td>-</td><td>-</td><td>10,209,576</td><td>37,918,229</td></td<>	Community Development	27,708,653	-	-	10,209,576	37,918,229
Capital Outlay - 83,785,394 - 1,510,388 85,295,782 Debt service: Principal Payments - - - 83,394,348 102,946 83,497,294 Interest and Service Charges - - - 48,377,916 2,592 48,380,508 Total Expenditures 896,105,061 108,783,997 131,503,957 166,536,690 1,302,929,705 Excess (Deficiency) of Revenues Over (Under) Expenditures 130,878,332 (96,777,213) (125,316,984) (109,566,655) (200,782,520) OTHER FINANCING SOURCES (USES) 18,109,101 132,110,242 119,278,803 36,429,977 305,928,123 Transfers Out (147,284,309) (4,797,657) (16,971,217) (145,421,539) (314,474,722) Issuance Premium - - 18,065,439 - 18,065,439 Issuance of Bonds - - (131,764,977 250,240,000 382,004,977 Payments to Refunded Bonds - - (131,030,000) - (131,030,000) Sales of	· · · · · · · · · · · · · · · · · · ·		(500,000)	(268,307)		
Debt service: Principal Payments -	Capital Outlay	-	83.785.394	-	1.510.388	85.295.782
Principal Payments - - 83,394,348 102,946 83,497,294 Interest and Service Charges - - 48,377,916 2,592 48,380,508 Total Expenditures 896,105,061 108,783,997 131,503,957 166,536,690 1,302,929,705 Excess (Deficiency) of Revenues Over (Under) Expenditures 130,878,332 (96,777,213) (125,316,984) (109,566,655) (200,782,520) OTHER FINANCING SOURCES (USES) 18,109,101 132,110,242 119,278,803 36,429,977 305,928,123 Transfers Out (147,284,309) (4,797,657) (16,971,217) (145,421,539) (314,474,722) Issuance Premium - - 18,065,439 - 18,065,439 Issuance of Bonds - - 131,764,977 250,240,000 382,004,977 Payments to Refunded Bonds - - (131,030,000) - (131,030,000) Sales of Capital Assets 2,120,300 5,049,175 - - - 7,169,475 Total Other Financing Sources (Uses) (127,054,908) <	, ,		,,		,,	,, -
Interest and Service Charges	Principal Payments	-	-	83,394,348	102,946	83,497,294
Total Expenditures 896,105,061 108,783,997 131,503,957 166,536,690 1,302,929,705 Excess (Deficiency) of Revenues Over (Under) Expenditures 130,878,332 (96,777,213) (125,316,984) (109,566,655) (200,782,520) OTHER FINANCING SOURCES (USES) 18,109,101 132,110,242 119,278,803 36,429,977 305,928,123 Transfers Out (147,284,309) (4,797,657) (16,971,217) (145,421,539) (314,474,722) Issuance Premium - - 18,065,439 - 18,065,439 Issuance of Bonds - - 131,764,977 250,240,000 382,004,977 Payments to Refunded Bonds - - (131,030,000) - (131,030,000) Sales of Capital Assets 2,120,300 5,049,175 - - 7,169,475 Total Other Financing Sources (Uses) (127,054,908) 132,361,760 121,108,002 141,248,438 267,663,292 Net Change in Fund Balances 3,823,424 35,584,547 (4,208,982) 31,681,783 66,880,772 Fund Balances at Beginning of Yea	· · ·	=	-	48.377.916	2.592	48.380.508
Company Comp		896,105,061	108,783,997			
(Under) Expenditures 130,878,332 (96,777,213) (125,316,984) (109,566,655) (200,782,520) OTHER FINANCING SOURCES (USES) 18,109,101 132,110,242 119,278,803 36,429,977 305,928,123 Transfers Out (147,284,309) (4,797,657) (16,971,217) (145,421,539) (314,474,722) Issuance Premium - - 18,065,439 - 18,065,439 Issuance of Bonds - - - 131,764,977 250,240,000 382,004,977 Payments to Refunded Bonds - - (131,030,000) - (131,030,000) Sales of Capital Assets 2,120,300 5,049,175 - - 7,169,475 Total Other Financing Sources (Uses) (127,054,908) 132,361,760 121,108,002 141,248,438 267,663,292 Net Change in Fund Balances 3,823,424 35,584,547 (4,208,982) 31,681,783 66,880,772 Fund Balances at Beginning of Year 157,069,587 149,441,317 23,324,983 126,090,128 455,926,015						
OTHER FINANCING SOURCES (USES) Transfers In 18,109,101 132,110,242 119,278,803 36,429,977 305,928,123 Transfers Out (147,284,309) (4,797,657) (16,971,217) (145,421,539) (314,474,722) Issuance Premium - - 18,065,439 - 18,065,439 Issuance of Bonds - - - 131,764,977 250,240,000 382,004,977 Payments to Refunded Bonds - - (131,030,000) - (131,030,000) Sales of Capital Assets 2,120,300 5,049,175 - - 7,169,475 Total Other Financing Sources (Uses) (127,054,908) 132,361,760 121,108,002 141,248,438 267,663,292 Net Change in Fund Balances 3,823,424 35,584,547 (4,208,982) 31,681,783 66,880,772 Fund Balances at Beginning of Year 157,069,587 149,441,317 23,324,983 126,090,128 455,926,015	(Under) Expenditures	130,878,332	(96,777,213)	(125,316,984)	(109,566,655)	(200,782,520)
Transfers Out (147,284,309) (4,797,657) (16,971,217) (145,421,539) (314,474,722) Issuance Premium - - - 18,065,439 - 18,065,439 Issuance of Bonds - - - 131,764,977 250,240,000 382,004,977 Payments to Refunded Bonds - - - (131,030,000) - (131,030,000) Sales of Capital Assets 2,120,300 5,049,175 - - - 7,169,475 Total Other Financing Sources (Uses) (127,054,908) 132,361,760 121,108,002 141,248,438 267,663,292 Net Change in Fund Balances 3,823,424 35,584,547 (4,208,982) 31,681,783 66,880,772 Fund Balances at Beginning of Year 157,069,587 149,441,317 23,324,983 126,090,128 455,926,015						
Issuance Premium - - 18,065,439 - 18,065,439 Issuance of Bonds - - - 131,764,977 250,240,000 382,004,977 Payments to Refunded Bonds - - - (131,030,000) - (131,030,000) Sales of Capital Assets 2,120,300 5,049,175 - - - 7,169,475 Total Other Financing Sources (Uses) (127,054,908) 132,361,760 121,108,002 141,248,438 267,663,292 Net Change in Fund Balances 3,823,424 35,584,547 (4,208,982) 31,681,783 66,880,772 Fund Balances at Beginning of Year 157,069,587 149,441,317 23,324,983 126,090,128 455,926,015	Transfers In	18,109,101	132,110,242	119,278,803	36,429,977	305,928,123
Issuance of Bonds - - 131,764,977 250,240,000 382,004,977 Payments to Refunded Bonds - - - (131,030,000) - (131,030,000) Sales of Capital Assets 2,120,300 5,049,175 - - - 7,169,475 Total Other Financing Sources (Uses) (127,054,908) 132,361,760 121,108,002 141,248,438 267,663,292 Net Change in Fund Balances 3,823,424 35,584,547 (4,208,982) 31,681,783 66,880,772 Fund Balances at Beginning of Year 157,069,587 149,441,317 23,324,983 126,090,128 455,926,015	Transfers Out	(147,284,309)	(4,797,657)	(16,971,217)	(145,421,539)	(314,474,722)
Payments to Refunded Bonds - - (131,030,000) - (131,030,000) Sales of Capital Assets 2,120,300 5,049,175 - - - 7,169,475 Total Other Financing Sources (Uses) (127,054,908) 132,361,760 121,108,002 141,248,438 267,663,292 Net Change in Fund Balances 3,823,424 35,584,547 (4,208,982) 31,681,783 66,880,772 Fund Balances at Beginning of Year 157,069,587 149,441,317 23,324,983 126,090,128 455,926,015	Issuance Premium	-	-	18,065,439	-	18,065,439
Sales of Capital Assets 2,120,300 5,049,175 - - 7,169,475 Total Other Financing Sources (Uses) (127,054,908) 132,361,760 121,108,002 141,248,438 267,663,292 Net Change in Fund Balances 3,823,424 35,584,547 (4,208,982) 31,681,783 66,880,772 Fund Balances at Beginning of Year 157,069,587 149,441,317 23,324,983 126,090,128 455,926,015	Issuance of Bonds	-	-	131,764,977	250,240,000	382,004,977
Total Other Financing Sources (Uses) (127,054,908) 132,361,760 121,108,002 141,248,438 267,663,292 Net Change in Fund Balances 3,823,424 35,584,547 (4,208,982) 31,681,783 66,880,772 Fund Balances at Beginning of Year 157,069,587 149,441,317 23,324,983 126,090,128 455,926,015	Payments to Refunded Bonds	-	-	(131,030,000)	-	(131,030,000)
Net Change in Fund Balances 3,823,424 35,584,547 (4,208,982) 31,681,783 66,880,772 Fund Balances at Beginning of Year 157,069,587 149,441,317 23,324,983 126,090,128 455,926,015		2,120,300	5,049,175	-	-	
Net Change in Fund Balances 3,823,424 35,584,547 (4,208,982) 31,681,783 66,880,772 Fund Balances at Beginning of Year 157,069,587 149,441,317 23,324,983 126,090,128 455,926,015	Total Other Financing Sources (Uses)	(127,054,908)	132,361,760	121,108,002	141,248,438	267,663,292
Fund Balances at Beginning of Year 157,069,587 149,441,317 23,324,983 126,090,128 455,926,015	Net Change in Fund Balances	3,823,424	35,584,547	(4,208,982)	31,681,783	66,880,772
		157,069,587	149,441,317		126,090,128	455,926,015
	Fund Balances at End of Year	\$ 160,893,011	\$ 185,025,864	\$ 19,116,001	\$ 157,771,911	\$ 522,806,787

COUNTY OF LOUDOUN, VIRGINIA RECONCILIATION OF CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2009

Net change in fund balances - total governmental funds		\$ 66,880,772
Amounts reported for governmental activities in the Statement of Net Assets (Exhibit II) are different because:		
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	87,290,325	
Less current year depreciation	(19,178,696)	68,111,629
In the Statement of Activities, only the gain (loss) on capital assets is reported while in the governmental funds, the proceeds from the sale increase financial resources.		
Thus, the change in net assets differs from the change in fund balance by the cost of the capital asset.		(3,172,149)
Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.		40,390,610
Donations of capital assets to Component Unit decreases net assets in the statement of activities, but do not appear in the governmental funds because they are not financial uses.		29,533
Revenues in the Statement of Activities that do not provide current financial resources		
are not reported as revenues in the funds. Change in deferred revenue related to taxes		2,549,491
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.		
Principal payments	83,497,294	
Net debt proceeds and issuance premium Current year amortization of bond premium	(262,705,439) 4,523,911	(174,684,234)
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.	4,020,311	(174,004,234)
Change in compensated absences liability	(1,615,693)	
Change in landfill closure/post-closure liability	(16,678,438)	
Change in Net OPEB Obligation Change in accrued interest liability	(7,099,707) (584,562)	(25,978,400)
Shariye in accided interest liability	(007,002)	(20,370,400)
Internal service funds are used by management to charge the costs of certain services to individual funds. The net revenue (expense) of the internal service funds is		
reported with governmental activities.		10,390,641
Change in Net Assets of Governmental Activities		\$ (15,482,107)

COUNTY OF LOUDOUN, VIRGINIA STATEMENT OF NET ASSETS PROPRIETARY - INTERNAL SERVICE FUNDS AS OF JUNE 30, 2009

ASSETS Current Assets:		
Cash and Cash Equivalents	\$	25,514,778
Cash and Investments with Fiscal Agents		924,000
Receivables, Net		57,766
Inventory of Supplies		91,577
Total Current Assets		26,588,121
Noncurrent Assets:		
Capital Assets:		
Depreciable, Net		21,509,982
Total Noncurrent Assets		21,509,982
Total Assets		48,098,103
LIABILITIES		
Current Liabilities:		
Accounts Payable		1,210,194
Due to Other Funds		80,727
Claims Liabilities		4,547,006
Accrued Liabilities		36,780
Total Current Liabilities		5,874,707
Noncurrent Liabilities:		
Claims Liabilities		2,757,667
Total Noncurrent Liabilities		2,757,667
Total Liabilities		8,632,374
	-	-,,-
NET ASSETS		
Net Assets Invested in Capital Assets		21,509,982
Unrestricted		17,955,747
Total Net Assets	\$	39,465,729

COUNTY OF LOUDOUN, VIRGINIA STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS PROPRIETARY - INTERNAL SERVICE FUNDS FOR THE YEAR ENDED JUNE 30, 2009

Operating Revenues:	
Charges for Services	\$ 43,976,220
Use of Property	86,286
Miscellaneous	81,064
Total Operating Revenues	 44,143,570
Operating Expenses:	
Personnel Services	933,118
Other Services and Charges	4,802,067
Materials and Supplies	638,147
Depreciation	4,953,880
Claims	31,109,465
Total Operating Expenses	 42,436,677
Operating Income	1,706,893
Non-Operating Revenues:	
Gain on Sale of Capital Assets	 137,149
Net Income Before Operating Transfers	1,844,042
Transfers In	10,113,602
Transfers Out	 (1,567,003)
Change in Net Assets	10,390,641
Net Assets at Beginning of Year	29,075,088
Net Assets at End of Year	\$ 39,465,729

See accompanying notes to the financial statements.

COUNTY OF LOUDOUN, VIRGINIA STATEMENT OF CASH FLOWS PROPRIETARY - INTERNAL SERVICE FUNDS FOR THE YEAR ENDED JUNE 30, 2009

Cash Flows from Operating Activities		
Receipts from Customers	\$	44,124,280
Payments to Suppliers for Goods and Services		(5,429,391)
Claims Paid		(30,641,237)
Payments to Employees		(934,489)
Net Cash Provided by Operating Activities		7,119,163
Cash Flows from Noncapital Financing Activities:		
Transfers In		10,113,602
Transfers Out		(1,567,003)
Net Cash Provided by Noncapital Financing Activities		8,546,599
Cash Flows from Capital and Related Financing Activities:		
Additions to Capital Assets		(7 307 151)
·		(7,307,151)
Proceeds from Sale of Capital Assets		169,863
Net Cash Used in Capital and Related Financing Activities		(7,137,288)
Net Increase in Cash and Cash Equivalents		8,528,474
		-,,
Cash and Cash Equivalents (including those held with Fiscal Agents) at Beginning of Year		17,910,304
Cook and Cook Equivalents (including those hold with Fiscal Asserts) at End of Voca	\$	00 400 770
Cash and Cash Equivalents (including those held with Fiscal Agents) at End of Year	D	26,438,778
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
reconcinuon of operating moonic to Net oddin't forface by operating Activities.		
Operating Income	\$	1,706,893
Adjustment Not Affecting Cash:		
Adjustment Not Affecting Cash: Depreciation		4,953,880
Depreciation		4,953,880
Depreciation (Increase) Decrease in Assets and Increase (Decrease) in Liabilities:		
Depreciation (Increase) Decrease in Assets and Increase (Decrease) in Liabilities: Receivable, Net		(19,290)
Depreciation (Increase) Decrease in Assets and Increase (Decrease) in Liabilities: Receivable, Net Inventory of Supplies		(19,290) (23,291)
Depreciation (Increase) Decrease in Assets and Increase (Decrease) in Liabilities: Receivable, Net Inventory of Supplies Accounts Payable		(19,290) (23,291) 30,700
Depreciation (Increase) Decrease in Assets and Increase (Decrease) in Liabilities: Receivable, Net Inventory of Supplies Accounts Payable Due to Other Funds		(19,290) (23,291) 30,700 3,414
Depreciation (Increase) Decrease in Assets and Increase (Decrease) in Liabilities: Receivable, Net Inventory of Supplies Accounts Payable Due to Other Funds Claims Liabilities		(19,290) (23,291) 30,700 3,414 468,228
Depreciation (Increase) Decrease in Assets and Increase (Decrease) in Liabilities: Receivable, Net Inventory of Supplies Accounts Payable Due to Other Funds Claims Liabilities Accrued Liabilities		(19,290) (23,291) 30,700 3,414 468,228 (1,371)
Depreciation (Increase) Decrease in Assets and Increase (Decrease) in Liabilities: Receivable, Net Inventory of Supplies Accounts Payable Due to Other Funds Claims Liabilities	\$	(19,290) (23,291) 30,700 3,414 468,228

See accompanying notes to the financial statements.

COUNTY OF LOUDOUN, VIRGINIA STATEMENT OF FIDUCIARY NET ASSETS FIDUCIARY FUNDS AS OF JUNE 30, 2009

		Pension ust Funds	Pi	rivate urpose st Funds	 Agency Funds
ASSETS					
Cash and Cash Equivalents	\$	3,061,877	\$	8,683	\$ 25,549,869
Cash and Investments with Fiscal Agents		-		-	40,000
Accounts Receivable		-		-	21,138
	-	3,061,877		8,683	25,611,007
Investments, at Fair Value:	-				•
U.S. Government Obligations		247,331		-	-
Guaranteed Investment Accounts		6,477,720		-	-
Corporate Stocks		5,052,621		-	-
	-	11,777,672		-	-
Total Assets	\$	14,839,549	\$	8,683	\$ 25,611,007
LIABILITIES					
Accounts Payable and Funds Held in Trust for Others	\$	-	\$	-	\$ 25,611,007
Total Liabilities	\$	-	\$	-	\$ 25,611,007
NET ASSETS					
Held in Trust for Pension Benefits and Other Purposes	\$	14,839,549	\$	8,683	

COUNTY OF LOUDOUN, VIRGINIA STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS FIDUCIARY FUNDS FOR THE YEAR ENDED JUNE 30, 2009

		Pension Trust Fund		Private Purpose Trust Funds	
ADDITIONS					
Employer Contributions	\$	5,872,199	\$	-	
Investment Earnings		561,938		149	
Total Additions		6,434,137		149	
DEDUCTIONS					
Benefits		2,636,212		1,000	
Administrative Expense		102,918		-	
Total Deductions		2,739,130		1,000	
Change in Net Assets		3,695,007		(851)	
Net Assets at Beginning of Year	1	1,144,542		9,534	
Net Assets at End of Year	\$ 1	4,839,549	\$	8,683	



COUNTY OF LOUDOUN, VIRGINIA

NOTES TO THE FINANCIAL STATEMENTS June 30, 2009

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 System (the Schools). The County of Loudoun, Virginia, reporting entity is determined upon the evaluation of certain criteria established by GASB.

<u>Component Units</u> - 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 School Board, described below, is the only component unit of the County.

<u>The Loudoun County School Board</u> - 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 2007 and assumed their responsibilities on January 1, 2008. 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 will be issuing a publicly available Comprehensive Annual Financial Report for the first time for fiscal year ended June 30, 2009. Loudoun County Public Schools has reclassified certain governmental funds previously presented. There were no changes in previously reported net assets in total.

On July 1, 2008, the Loudoun County Public Schools began separately reporting their Self-Insurance, Vehicle Maintenance, and Permanent Peabody fund activities, which had been previously reported as part of the County's Self-Insurance Fund, Vehicle Maintenance Fund, and Permanent Peabody Fund, respectively. The adjustment to the Self-Insurance Fund, Vehicle Maintenance Fund, and Permanent Peabody Fund was \$11,437,395, \$1,703,637, and \$38,906, respectively.

(B) BASIS OF PRESENTATION

The financial statements of the County report activities of the primary government and its component unit, the Loudoun County School Board. These statements include the following components.

<u>Government-wide Financial Statements</u> – The financial statements are prepared using full accrual accounting for all of the government's activities. This approach includes not just current assets and liabilities, but also capital assets and long-term liabilities (such as buildings and general obligation debt). 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 assets and the statement of changes in net assets) report information on all nonfiduciary 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.

<u>Statement of Net Assets</u> – The Statement of Net Assets 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 Assets and report depreciation expense – the cost of "using up" capital assets – in the Statement of Activities. The net assets of a government are broken down into three categories: (1) invested in capital assets, net of related debt; (2) restricted; and (3) unrestricted.

<u>Statement of Activities</u> – 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 or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. 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.

<u>Fund Financial Statements</u> - 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:

- <u>General Fund</u> 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 in another fund.
- <u>Capital Projects Fund</u> 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.
- <u>Debt Service Fund</u> 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 nonmajor governmental funds are reported in a single column captioned "Other Governmental Funds" and consist of special revenue funds, a capital asset replacement fund, and permanent 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 funds consist solely of its internal service funds (the Central Services Fund 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. The excess revenue or expenses for these funds are allocated to the appropriate functional activity. The operations of these funds are generally intended to be self-supporting.

Additionally, the government reports the following Fiduciary funds:

- <u>Pension Trust Fund</u> This fund is used to account for the activities of the Public Safety Retirement System, which accumulates resources for pension benefit payments to qualified public safety personnel. The OPEB trust fund is used to account for the assets held in trust by the county for other post employment benefits.
- <u>Private-Purpose Trust Funds</u> 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
 Senior Center Trust Fund is used to account for monies provided by private donors and other miscellaneous
 sources, restricted to use for the senior center. The War Memorial Trust Fund is used to account for monies
 provided by private donors and other miscellaneous sources, restricted to use for the maintenance and
 improvement of the Vietnam Memorial.
- <u>Agency Funds</u> These funds are used to account for monies received, held and disbursed on behalf of certain welfare recipients, certain developers, certain employee benefits, and certain inmates at the time of incarceration.

In accordance with the provisions of GASB Statement No. 20, <u>Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting</u>, (GASB No. 20) the County continues to apply all applicable GASB pronouncements and has elected to apply only those Financial Accounting Standards Board Statements and Interpretations, APB Opinions and Accounting Research Bulletins, issued on or before November 30, 1989, that do not conflict with or contradict GASB pronouncements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes.

Amounts reported as *program revenue* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* 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 internal service funds are charges to the County departments on a cost-reimbursement basis for goods or services provided, and include such activities as central duplicating, telephone, mail, support, and fleet management services. Revenue for the self-insurance fund is derived primarily from payroll deduction, which includes the Primary Government, Component Unit, and other 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 nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

<u>Budgetary Comparison Schedules</u> – 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 budgetary comparison schedules are reported as required supplementary information following the notes to the financial statements.

(C) 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. Accordingly, real and personal property taxes are recorded as deferred revenues and property taxes receivable when billed, net of allowances for uncollectible amounts of \$2,756,125 as of June 30, 2009. 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 deferred revenues. 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 primarily 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.

The property tax calendar is as follows:

	Real Property	Personal Property
Lien Date	Jan 5/Jul 5	Nov 5/Jun 5
Assessment Date	Jan 1	Jan 1
Levy Date	Apr 1	Mar 1
Due Date and Collection Date	Jun 5/Dec 5	Oct 5/May 5

(D) BUDGETS

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 following Primary Government's Special Revenue Funds also have legally adopted budgets: Route 28 Special Improvements, Aldie Sewer Service District, Comprehensive Services Act, Legal Resources Center, Hotel and Motel Room Tax, Hamilton Sewer Service District, Rental Assistance Program, Dulles Industrial Park Water and Sewer, Public Facilities, and Transportation District. The proposed budget also includes a recommended program of 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.

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.

(E) <u>CASH AND TEMPORARY INVESTMENTS</u>

Within cash and temporary investments the County includes 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.

County investments, Pension Fund investments, and OPEB Trust Fund investment are stated at fair value.

For the Capital Projects and Debt Service Funds, interest income on cash held with fiscal agents and trustees is recorded within these respective funds.

The County records short-term investments at cost, which approximates fair value.

All interest is credited to the General Fund, unless law or Board of Supervisors Action requires allocation. Allocation, when required, is based on the monthly interest rate earned on funds invested with the Local Government Investment Pool (LGIP).

(F) RECEIVABLES AND PAYABLES

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" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds".

(G) <u>INVENTORIES OF SUPPLIES</u>

Inventories are valued at the lower of cost or market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed.

(H) PREPAID ITEMS

Prepaid items are payments made to vendors for services that will benefit periods after June 30, 2009.

(I) NONCURRENT NOTES AND LOANS RECEIVABLE

Noncurrent portions of long-term notes and loans receivables, net of allowances, are offset equally by a fund balance reserve account, which indicates that they do not constitute expendable available financial resources, therefore, are not available for appropriation.

(J) <u>CAPITAL ASSETS</u>

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 County as land, buildings, 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 three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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.

Property, plant, and equipment of the primary government, as well as the School Board, is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	45
Building Improvements	15-25
Infrastructure	20-60
Vehicles	5
Office Equipment	5-10
Computer Equipment	5

(K) <u>COMPENSATED ABSENCES</u>

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 prior to December 31. Annual leave hours accrued in excess of 364 hours by each employee during each year are calculated at December 31, with the Primary Government converting those excess hours into additional sick leave hours. As of June 30, 2009, \$16,188,347 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 carryover to the following year. Non-exempt employees will receive payment of all exchange time leave balances upon separation from County employment. As of June 30, 2009, \$270,168 of unused exchange time was accrued as compensated absences.

Effective July 1, 2001, employees with 10 years of service are compensated for unused sick leave when they leave County employment. Employees meeting this criteria will be compensated for 25% of unused sick leave to a maximum amount of \$10,000 per individual. As of June 30, 2009, \$3,901,336 of unused sick leave was accrued as compensated absences.

School System Employees - School employees, other than teachers, are allowed to accumulate a
maximum of 480 hours of vacation leave, which will be paid-out upon employment separation. Teachers do
not accumulate annual leave. As of June 30, 2009, \$9,520,002 of accumulated vacation leave was accrued
as compensated absences.

Additionally, all School employees with ten or more years of service are compensated for a portion of earned, but unused sick leave upon employment separation to a maximum amount of \$10,125 per individual. As of June 30, 2009, \$7,322,973 of unused sick leave was accrued as compensated absences.

(L) 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 assets. 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 bond premiums during the current period. The face amount of debt issues is reported as other financing sources. Premiums received on debt issuances are also reported as other financing sources.

(M) FUND EQUITY

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

(N) ACCOUNTING PRONOUNCEMENTS

In fiscal year 2009, GASB Statement No. 49 ("GASB 49") of the Governmental Accounting Standards Board ("GASB"), required state and local governments to calculate and report the costs and obligations associated with pollution cleanup efforts. The implementation of this statement did not have a material impact on the County's financial status.

(O) NEW ACCOUNTING PRONOUNCEMENTS TO BE ISSSUED IN THE FUTURE

The Governmental Accounting Standards Board adopted Statement No. 51, "Accounting and Financial Reporting for Intangible Assets." This statement requires state and local governments to classify all intangible assets as capital assets. Implementation by the County is required for the fiscal year commencing July 1, 2009 and the County expects to be in compliance with this requirement.

NOTE II - LEGAL COMPLIANCE - FUND DEFICITS

As of June 30, 2009, the following funds had deficit fund balances:

- Route 28 Special Improvements Fund Deficit fund balance of \$16,645 is due to prepaid revenue (2nd half 2009 taxes) that was collected and remitted to the Commonwealth of Virginia.
- <u>Community Development Fund</u> Deficit fund balance of \$11,389 will be eliminated through the scheduled payments of the Community Development Block Grant loans.

NOTE III - BANK DEPOSITS AND INVESTMENTS

Investment Policy

In accordance with the Code of Virginia, the County's Investment Policy (Policy), as approved by the Finance Board on April 1, 2008, and adopted by the County Board of Supervisors on July 1, 2008, 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), mutual funds, and the State Treasurer's Local Government Investment Pool (the Virginia LGIP).

The Policy is written encompassing the General Operating Fund, applicable 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:

Investment Type	Maximum Diversification	Limits Within Investment Type
State of Virginia LGIP	75% of Portfolio	
U.S. Treasury Obligations	100% of Portfolio	
U.S. Government Agencies	50% of Portfolio	
Repurchase Agreements	60% of Portfolio	Maximum of 60% of total portfolio with one institution.
Bankers' Acceptances (BA's)	40% of Portfolio	Highline rating of 40 or better or one of the following: Fitch Individual Bank Rating of B or better, S&P Short Term Local Issuer A-1 or better, or Moody's Short Term P-1 or better.
Commercial Paper (CP)	35% of Portfolio, maximum 5% any one issuer within total portfolio at time of purchase	Rating of A-1 P-1 or better. Fitch and Duff and Phelps rating not considered.
Certificates of Deposit - Commercial Banks	90% of Portfolio	Highline rating of 40 or better or one of the following: Fitch Individual Bank Rating of B or better, S&P Short Term Local Issuer A-1 or better, or Moody's Short Term P-1 or better. All banks must comply with the Virginia Public Deposit Act. Maximum 50% of the total portfolio in any one institution.
Certificates of Deposit - Savings and Loans Associations	10% of Portfolio	No more than \$100,000 in any one institution.
Money Market funds (Open Ended Investments funds)	50% of Portfolio	

Although permitted by state code, the County limits its exposure to interest rate risk and credit risk by disallowing investment in derivatives, bank notes, corporate notes, mortgage backed securities, asset backed securities, non-prime commercial paper, or stocks of other political subdivisions. 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 Fund portfolio can invest up to 15% of the portfolio out to a maximum of 24 months, with the remaining 85% of the portfolio invested out to a maximum of 13 months. Based on market conditions and expected cash flow, an additional 10% of the portfolio may be invested with a maximum of 5 years (60 months). The Proffer fund can invest up to 20% of the portfolio in assets maturing out to a maximum of 24 months, with the remaining 80% of the Proffer portfolio having maturities within 13 months. Based on market conditions and expected cash flow, an additional 10% of the portfolio may be invested with a maximum maturity of 5 years (60 months).

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 made with any banks, including certificates of deposit or bankers' acceptances, should be rated 40 or higher on Highline and be a qualified Virginia depository for certificates of deposit. If Highline rating of 40 is not met, Banks are required to have 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.

Although state statue 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, 2009, the Portfolio was invested as follows:

- 5.40% of the portfolio was invested in "Aaa" or better rated obligations
- 8.80% was invested in "A-1" "P-1" or better short term commercial paper/bankers' acceptances
- 49.0% was invested in "AAAm" rated state run pooled money market fund
- 36.9% was invested in fully collateralized bank certificates of deposit and 100% FDIC insured bank accounts.

Credit ratings presented in this paragraph are from Standard & Poor's, Moody's Investor Service, or Fitch Ratings depending on the investment type.

Concentration of Credit Risk

As of June 30, 2009, the portion of the County's portfolio, excluding the Virginia LGIP and U.S. Government guaranteed obligations, that exceed 5% of the total portfolio are as follows:

<u>Issuer</u>	% of Portfolio
BB&T Bank(fully collateralized certificates of deposit and money market funds)	16.89%
Middleburg Bank(fully collateralized public funds certificates of deposit)	5.96%

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 that all securities will not be called.

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 thru maturity.

The County may also purchase callable securities, with limited or extended lock-in provisions ensuring yield for specific time frames as specified in the securities 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, 2009 the following securities were held that had call features.

	Maturity					
Fund	Date	Issue	Fair Value	Par/Cost	Yield	Step Features
General Fund	12/30/10	FHLMC	\$5,000,875	\$5,000,000	1.50%	Quarterly calls starting 07/06/09 - called 07/06/09.
	04/20/11	FNMA	5,014,062	5,000,000	1.60%	One time call 04/20/10.
Proffer monies	04/14/11	FFCB	\$5,001,562	5,000,000	1.65%	One time call 07/14/09 - called 07/14/09.
	05/11/11	FNMA	5,001,562	5,000,000	1.68%	Quarterly step increases, quarterly call starting
						08/11/09 - called 08/11/09.
	11/28/11	FNMA	5,004,687	5,000,000	1.99%	Annual step increase, one time call 05/28/10.

On June 30, 2009, the County had the following investments and maturities (refer to Cash and Cash Equivalents in Exhibit I, Exhibit X and Schedule 37):

			Maturity	
		Less Than	Between	Between
Investment Type	Carrying Value	6 Months	6 - 13 Months	13 - 24 Months
Bank Deposits	\$ (4,521,024)	\$ (4,521,024)	\$ 0	\$ 0
Money Market Funds (LGIP)	246,599,780	246,599,780	0	0
Certificates of Deposit - Commercial Banks	190,087,468	152,087,468	38,000,000	0
U.S. Government Agencies	27,281,000	2,281,000	0	25,000,000
Bankers Acceptances (BA's)	14,146,784	14,146,784	0	0
Commercial Paper (CP's)	29,927,964	24,942,178	4,985,786	0
Total Deposits and Investments	\$ 503,521,972	\$ 435,536,186	\$ 42,985,786	\$ 25,000,000

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, 2009, 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.

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 Highline National rating of 40 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.

NOTE IV - DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES

(A) <u>RECEIVABLES</u>

Receivables at June 30, 2009 are as follows:

	Taxes Accounts		Due from Other Governments			otal Receivables	
Governmental Activities:							
General Fund	\$ 403,751,352	\$	2,373,544	\$	38,779,040		444,903,936
Capital Projects Fund	0		98,024		2,420,184		2,518,208
Other Governmental Funds	1,041,682		52,115		2,681,212		3,775,009
Internal Service Funds	0		57,766		0		57,766
Total Governmental Activities	\$ 404,793,034	\$	2,581,449	\$	43,880,436	\$	451,254,919
Component Unit - Schools:							
General Fund	\$ 0	\$	178,419	\$	11,880,255		12,058,674
Special Revenue Fund	0		73,087		321,000		394,087
Capital Projects Fund	0		21		0		21
Internal Service Funds	0		104,293		0		104,293
Total Component Unit - Schools	\$ 0	\$	355,820	\$	12,201,255	\$	12,557,075

(B) PAYABLES

Payables at June 30, 2009 are as follows:

	Vendors	Salaries and Benefits		Accrued Interest	Total Payables		
Governmental Activities:							
General Fund	\$ 8,831,422	\$ 10,453,403	\$	0	\$	19,284,825	
Capital Projects Fund	13,370,213	129,720		0		13,499,933	
Debt Service Fund	5,000	0		11,090,986		11,095,986	
Other Governmental Funds	7,361,051	34,945		0		7,395,996	
Internal Service Funds	1,210,194	36,780		0		1,246,974	
Total Governmental Activities	\$ 30,777,880	\$ 10,654,848	\$	11,090,986	\$	52,523,714	
Component Unit:							
General Fund	\$ 4,264,849	\$ 45,113,940	\$	0	\$	49,378,789	
Special Revenue Fund	72,129	1,175,129		0		1,247,258	
Capital Projects Fund	16,042,324	1,822		0		16,044,146	
Debt Service Funds	0	0		756,117		756,117	
Internal Service Funds	2,412,614	1,171		0		2,413,785	
Total Component Unit - Schools	\$ 22,791,916	\$ 46,292,062	\$	756,117	\$	69,840,095	

NOTE V - INTERFUND BALANCES

Due to/from balances represent amounts paid by one entity on behalf of the other entity. Individual interfund balances at June 30, 2009 consist of the following:

		DUE TO
DUE FROM	Ge	eneral Fund
Capital Asset Replacement Fund	\$	995,318
Debt Service Fund		26,403,880
Transportation District Fund		812,543
Internal Service - Central Services - Central Mail Fund		80,727
Total Primary Government	\$	28,292,468

NOTE VI - INTERFUND TRANSFERS

The primary purpose of interfund transfers is to provide funding for operations and capital projects. Interfund transfers for the year ended June 30, 2009 consist of the following:

	Transfers In	7	Transfers Out
Primary Government			
General Fund	\$ 18,109,101	\$	147,284,309
Capital Projects Fund	132,110,242		4,797,657
Debt Service Fund	119,278,803		16,971,217
Non-major Funds	36,429,977		145,421,539
Internal Service Funds	10,113,602		1,567,003
Total Primary Government	\$ 316,041,725	\$	316,041,725
Component Unit - Schools			
General Fund	\$ 525,342,554	\$	652,358,441
Special Revenue Fund	900,000		0
Capital Projects Fund	114,649,488		0
Non-major Funds	11,466,399		0
Total Component Unit - Schools	\$ 652,358,441	\$	652,358,441

NOTE VII - CAPITAL ASSETS

Capital assets activity for the primary government for the year ended June 30, 2009 is as follows:

	Primary Government								
	Balance July 1, 2008	Additions/ Increases	Retirements/ Decreases	Transfers	Balance June 30, 2009				
Capital Assets Not Being Depreciated:									
Land	\$ 95,841,477	\$ 10,254,211	\$ (2,385,379)	\$ 0	\$ 103,710,309				
Infrastructure - Ponds	39,992,613	4,031,629	0	5,854,143	49,878,385				
Construction in Progress	83,819,332	78,640,308	0	(19,776,709)	142,682,931				
Total Capital Assets Not Being									
Depreciated	\$ 219,653,422	\$ 92,926,148	\$ (2,385,379)	\$ (13,922,566)	\$ 296,271,625				
Other Capital Assets:									
Buildings	\$ 157,254,374	\$ 592,190	\$ (993,695)	\$ 18,844,259	\$ 175,697,128				
Improvements Other Than Buildings	13,232,432	0	(51,375)	426,605	13,607,662				
Equipment	117,461,348	10,596,773	(12,432,317)	0	115,625,804				
Infrastructure	345,436,733	30,902,507	(384,421)	(5,348,298)	370,606,521				
Total Other Capital Assets	\$ 633,384,887	\$ 42,091,470	\$ (13,861,808)	\$ 13,922,566	\$ 675,537,115				
Less Accumulated Depreciation for:									
Buildings	\$ (31,984,736)	\$ (3,748,628)	\$ 825,633	\$ 0	\$ (34,907,731)				
Improvements Other Than Buildings	(10,787,771)	(987,411)	51,375	0	(11,723,807)				
Equipment	(73,273,876)	(13,407,154)	12,101,246	0	(74,579,784)				
Infrastructure	(55,070,484)	(5,989,382)	64,070	0	(60,995,796)				
Total Accumulated Depreciation	\$ (171,116,867)	\$ (24,132,575)	\$ 13,042,324	\$ 0	\$ (182,207,118)				
Other Capital Assets, Net	\$ 462,268,020	\$ 17,958,895	\$ (819,484)	\$ 13,922,566	\$ 493,329,997				
Total Capital Assets	\$ 681,921,442	\$ 110,885,043	\$ (3,204,863)	\$ 0	\$ 789,601,622				

Primary government capital assets, net of accumulated depreciation, at June 30, 2009 are comprised of the following:

General Capital Assets, Net	\$ 768,091,640
Internal Service Fund Capital Assets, Net	21,509,982
Total Capital Assets, Net	\$ 789,601,622

Depreciation was charged to governmental functions as follows:

\$ 8,725,622
715,576
2,532,006
8,631,708
607,166
2,601,855
 318,642
\$ 24,132,575
\$

Capital asset activity for the Schools for the year ended June 30, 2009 is as follows:

	Component Unit - Schools								
		Balance July 1, 2008		Additions/ Increases		Retirements/ Decreases	Transfers	Balance June 30, 2009	
Capital Assets Not Being Depreciated:									
Land	\$	107,702,637	\$	8,164,136	\$	(144,533)	\$ 0	\$ 115,722,240	
Construction in Progress		349,941,833		60,099,426		0	(181,555,531)	228,485,728	
Total Capital Assets Not Being Depreciated	\$	457,644,470	\$	68,263,562	\$	(144,533)	\$(181,555,531)	\$ 344,207,968	
Other Capital Assets:									
Buildings	\$	743,844,547	\$	595,448	\$	0	\$ 181,555,531	\$ 925,995,526	
Improvements Other Than Buildings		847,556		17,000		0	0	864,556	
Equipment		100,705,424		5,153,456		(662,575)	0	105,196,305	
Total Other Capital Assets	\$	845,397,527	\$	5,765,904	\$	(662,575)	\$ 181,555,531	\$1,032,056,387	
Less Accumulated Depreciation for:									
Buildings	\$	(136,237,867)	\$	(18,270,168)	\$	0	\$ 0	\$ (154,508,035)	
Improvements Other Than Buildings		(769,268)		(10,286)		0	0	(779,554)	
Equipment		(67,443,060)		(10,854,317)		611,796	0	(77,685,581)	
Total Accumulated Depreciation	\$	(204,450,195)	\$	(29,134,771)	\$	611,796	\$ 0	\$ (232,973,170)	
Other Capital Assets, Net	\$	640,947,332	\$	(23,368,867)	\$	(50,779)	\$ 181,555,531	\$ 799,083,217	
Total Capital Assets	\$	1,098,591,802	\$	44,894,695	\$	(195,312)	\$ 0	\$1,143,291,185	

All depreciation was charged to education.

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

			Tı	ransferred to	Co	nstruction In		Construction	Re	maining to Be	
		Program	Fixed Assets by			Progress At	C	ommitments At	(Committed At	
	A	Authorization	June 30, 2009			une 30, 2009	June 30, 2009		June 30, 2009		
General Government Administration	\$	138,136,918	\$	48,580,369	\$	575,817	\$	327,039	\$	88,653,693	
Judicial Administration		32,197,951		29,998,033		1,082,699		110,438		1,006,781	
Public Safety		237,261,345		51,268,365		95,617,613		12,577,113		77,798,254	
Public Works		173,691,390		43,002,070		2,886,652		24,951,721		102,850,947	
Health and Welfare		11,623,313		1,249,272		3,834,931		625,566		5,913,544	
Parks, Recreation and Culture		110,482,077		36,558,748		38,685,219		7,597,596		27,640,514	
Total Primary Government	\$	703,392,994	\$	210,656,857	\$	142,682,931	\$	46,189,473	\$	303,863,733	
Education	\$	1,463,652,106	\$	900,392,300	\$	228,485,728	\$	110,868,791	\$	223,905,287	
Total Component Unit-Schools	\$	1,463,652,106	\$	900,392,300	\$	228,485,728	\$	110,868,791	\$	223,905,287	

NOTE VIII - RISK MANAGEMENT

The County General Government's automobile liability, general liability and public officials protection are administered through the Virginia Association of Counties (VACO). These agreements have a \$10 million per occurrence limit. The general liability protections have a \$10 million aggregate limit. Both automobile and general liability policies have \$100,000 retention. Member jurisdictions contribute to the pool based on their size and past claims experience. 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 million per occurrence limit and 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 Loudoun County School Board's property and liability insurance program is provided through membership in the Virginia Municipal Liability 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 \$10 million per occurrence (no annual aggregate, deductible or retention applies). 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. At the same time, the County purchased excess and employers liability insurance from the Employers Reinsurance Corporation, limiting individual claims against the self-insurance program to \$500,000. 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 the County's outside actuary, AON.

In 1990, the School Board 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 from the Employers Reinsurance Corporation which has sold their book of business to Safety National Insurance Company in 2005. This excess insurance provides \$25,000,000 of coverage and limits individual claims against the self-insurance program with a current specific retention level of \$400,000 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. Workers' Compensation claims that arose from incidents occurring prior to the self-insured program are covered under the Schools' previous commercial insurance carrier. 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.

The County General Government and Component Unit-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 out at January 1, 1990, remain with the Virginia Municipal Group Self-Insurance Association. All other property and casualty insurance either has been, or is expected to be renewed as it becomes due. The following table shows the amounts that have been accrued for workers' compensation as a liability within the self-insurance fund. The General Government's administrator is Accordia Employers Service, and until the Component Unit-Schools' administrator is Virginia Association of Counties (VACO).

	WORKERS' COMPENSATION							
		Primary	C	omponent				
	Go	overnment	Un	it - Schools		Total		
<u>Fiscal Year 2009</u>								
Unpaid Claims Beginning of Fiscal Year	\$	5,220,210	\$	2,501,405	\$	7,721,615		
Incurred Claims (Including IBNR)		2,759,947		1,807,763		4,567,710		
Claim Payments		(2,489,981)		(1,584,844)		(4,074,825)		
Unpaid Claims End of Fiscal Year	\$	5,490,176	\$	2,724,324	\$	8,214,500		
Fiscal Year 2008								
Unpaid Claims Beginning of Fiscal Year	\$	3,685,150	\$	1,949,235	\$	5,634,385		
Incurred Claims (Including IBNR)		3,001,970		1,964,251		4,966,221		
Claim Payments		(1,466,910)		(1,412,081)		(2,878,991)		
Unpaid Claims End of Fiscal Year	\$	5,220,210	\$	2,501,405	\$	7,721,615		

On October 1, 1994, the County General Government and Component Unit - Schools began to self-insure health care for all eligible employees and all retirees. Eligible employees are regular staff and long-term full-time temporary employees. Eligible retirees include all retirees who immediately begin drawing a retirement annuity from the Virginia Retirement System. Employer contribution rates for employees vary depending on scheduled hours. Employer contribution rates for retirees vary based on the type of retirement, years of service, and type of coverage. The County offers two (2) health plan options, a Point of Service (POS) plan and a High Deductible Health Plan (HDHP) with Health Savings Account (HAS). In-network services for the POS are covered with a \$10 co-pay for Primary Care Physician, \$15 for Specialists. Participants have an option to receive services out-of-network, subject to a \$200 deductible and 10% coinsurance. The HDHP option also offers both in and out-of-network benefits. The HDHP includes a \$1,500 deductible and 10% coinsurance (30% out-of-network coinsurance) along with an Employer HAS contribution. Prescription drugs, dental, and vision services are covered as part of the plan. The County has purchased specific stop loss insurance from Connecticut General Life Insurance Company (CIGNA) limiting claims against the self-insurance program to \$300,000 per occurrence for individual claims. 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.

	HEALTH INSURANCE					
		Primary	Component			
	G	overnment	Uı	nit - Schools		Total
<u>Fiscal Year 2009</u>						
Unpaid Claims Beginning of Fiscal Year	\$	1,616,235	\$	6,075,990	\$	7,692,225
Incurred Claims (Including IBNR)		28,234,181		82,687,850		110,922,031
Claim Payments		(28,035,919)		(82,851,774)		(110,887,693)
Unpaid Claims End of Fiscal Year	\$	1,814,497	\$	5,912,066	\$	7,726,563
Fiscal Year 2008						
Unpaid Claims Beginning of Fiscal Year	\$	1,763,140	\$	4,981,545	\$	6,744,685
Incurred Claims (Including IBNR)		24,210,818		73,337,367		97,548,185
Claim Payments		(24,357,723)		(72,242,922)		(96,600,645)
Unpaid Claims End of Fiscal Year	\$	1,616,235	\$	6,075,990	\$	7,692,225

The County General Government's and Component Unit-Schools' health insurance third party administrator is CIGNA. CIGNA is contracted to adjudicate health insurance claims, provide underwriting services, recommend reserve levels, including claims incurred but not yet reported. Delta Dental is the third party administrator for dental benefits and Davis Vision is the third party administrator for visions benefits.

The Board of Supervisors has the authority to modify the provisions of the County's post-employment benefit program. As of June 30, 2009, 226 retirees or individuals who qualify for disability retirement, met the eligibility requirements and are enrolled in the program. During FY2009, expenditures of \$2,634,951 were recorded for retirement health care benefits. These amounts are not accrued over the employees' time of service, but are rather expensed when incurred.

NOTE IX - OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLANS

1. Plan Description

The Loudoun County OPEB Trust Fund is a single-employer defined benefit healthcare plan ("the Plan") administered by Loudoun County. The Plan provides healthcare insurance for eligible retirees and their family through the County's 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 90 percent of the full active premium rate to continue coverage. In order to participate, the retirees must be a full-time employee who retires directly from the County, and is eligible to receive an early retirement benefit from the VRS. In addition, they must immediately begin receiving a retirement annuity from VRS.

The Plan does not issue a publicly available financial report but OPEB benefit expenses are reflected in the OPEB Trust Fund in the County's Comprehensive Annual Financial Report (CAFR).

2. Funding Policy

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 will be participating in the Virginia Pooled OPEB Trust Fund sponsored by the Virginia Municipal League and the Virginia Association of Counties (VML/VACO) in FY2010. The Virginia Pooled OPEB Trust Fund is established as an investment vehicle for participating employers to accumulate assets to fund OPEB.

3. Annual OPEB Cost and Net OPEB Obligation

The County is required to contribute the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The current employer contribution rates for the County and the Schools are 42.26 percent and 32.56 percent, respectively.

The Primary Government and the Component Unit – Schools' annual OPEB cost and the net OPEB obligation based on blended rate of 5.5% between the unfunded rate of 4.0% and the funded rate of 7%, including an inflation component of 2.5%, and amortizing the initial unfunded actuarial liability over 30 years based on a level percent of payroll method for 2009 is as follows:

	Primary Government	Co	omponent Unit - Schools
Discount Rate	5.50%		5.50%
Annual Required Contribution (ARC)	\$ 12,123,455	\$	34,345,536
Interest on Net OPEB Obligation	732,521		2,207,287
Adjustment to Annual Required Contribution	(638,474)		(1,923,897)
Annual OPEB Cost (expense)	\$ 12,217,502	\$	34,628,926
Actual Contributions	(5,162,569)		(11,275,766)
Increase in net OPEB Obligation	7,054,933		23,353,160
Net OPEB Obligation, Beginning of Year	13,318,562		40,132,495
Net OPEB Obligation, End of Year	\$ 20,373,495	\$	63,485,655
Actual Contribution Rate	42.26%		32.56%

The Primary Government and the Component Unit – School's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, the net OPEB Obligation for FY 2009 and the preceding fiscal year were as follows:

Fiscal Year	Annua	al OPEB Cost	Percentage of Annual OPEB Contributed	OPEB Obligation
		Primary G	Sovernment	
7/1/2007	\$	15,297,727	13.23%	\$ 13,318,562
7/1/2008		12,217,502	42.26%	20,373,495
		Component	Unit - Schools	
7/1/2007	\$	44,484,651	9.18%	\$ 40,132,495
7/1/2008		34,628,926	32.56%	63,485,655

The projection of future benefit payment for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, also presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

For the year ended June 30, 2009, the Primary Government and the Component Unit – Schools' OPEB funding progress are as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	AAL) - Entry Unfunded AAL Age (UAAL)		Covered Payroll	UAAL as a Percentage of Covered Payroll ((b - a) / c)		
	Primary Government							
7/1/2007	\$0	\$138,900,336	\$138,900,336	0.00%	\$149,394,123	92.98%		
Component Unit - Schools								
7/1/2007	\$0	\$348,055,997	\$348,055,997	0.00%	\$272,160,968	127.89%		

The County implemented GASB 45 in FY 2008; therefore, six years of data is not available but will be accumulated over time. The most recent actuarial valuation was done on July 1, 2007 and for the financial reporting purposes, the actuarial valuation will be performed at least biennially.

4. <u>Actuarial Methods and Assumptions</u>

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The ARC for FY 2009 was determined as part of July 1, 2007 actuarial valuation using the Projected Unit Credit actuarial cost method. Under this method, benefits are projected for life and their present value is determined. The present value is divided into equal parts, which are earned over the period from date of hire to the full eligibility date.

Trend rate for medical benefits (including prescription drugs) of 10 percent initially, reduced by decrements to an ultimate rate of 5 percent after eight years (10%, 9%, 8%, 7%, 6.5%, 6%, 5.5%, 5%), including an inflation component of 2.5 percent.

NOTE X - OPERATING LEASES

The County has various long-term non-cancelable operating lease agreements for property and equipment, which expire through fiscal year 2014. Total costs for such leases were \$10,639,613 for fiscal year 2009. 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, 2009. Non-cancelable operating leases include the following minimum annual rental payments as of June 30, 2009:

Fiscal Year	Primary Government			
2010	\$ 8,049,060			
2011	4,802,805			
2012	3,459,431			
2013	2,509,417			
2014	110,682			
Total	\$ 18,931,395			

NOTE XI - CAPITAL LEASES

Capital leases for property and equipment include the following minimum annual lease payments as of June 30, 2009.

Fiscal Year	Primary Government	Component Unit-Schools
2010	\$ 11,262,166	\$ 11,517,032
2011	15,188,086	7,582,315
2012	14,452,270	5,255,560
2013	14,215,933	2,584,000
2014	13,531,479	0
2015-2019	64,463,471	0
2020-2024	31,431,253	0
2025-2029	13,130,803	0
Subtotal	\$ 177,675,461	\$ 26,938,907
Less: Amounts representing interest	(48,979,364)	(1,759,544)
Capital Lease Obligations	\$ 128,696,097	\$ 25,179,363

Capital leases payable as of June 30, 2009, are composed of the following individual items.

				Issued		Balance at	Type of Project Financed (the assets
Date Issued	Final Maturity	Interest Rate		Amount	J	une 30, 2009	acquired secured the related capital lease)
Primary Government							
09/15/90	Apr 2011	7.12%	\$	8,695,000	\$	900,000	Library Facility Government Complex
06/17/03	Mar 2019	3.76%		21,530,000		19,785,000	Government Complex
12/16/03	Dec 2012	3.54%		3,726,000		1,591,097	Commuter Bus Lease
12/13/03	Dec 2023	4.20%		35,000,000		24,180,000	Public Safety Facilities
12/10/08	Oct 2028	4.69%		46,240,000		46,240,000	Public Safety Facilities
06/17/09	Oct 2019	2.97%		36,000,000		36,000,000	Capital Vehicles / Computer Equipment
Total Primary	Government		\$	151,191,000	\$	128,696,097	
Com	ponent Unit - Sc	hools					
09/30/04	Sep 2009	2.51%		5,400,000		1,080,000	School Equipment
09/01/05	Sep 2009	2.98%		2,378,000		594,500	School Equipment
11/10/05	Nov 2009	3.14%		7,588,000		1,897,000	School Equipment
12/08/06	Dec 2010	3.63%		8,276,000		4,138,000	School Equipment
07/13/07	Jul 2011	3.92%		9,959,818		7,469,863	School Equipment
07/23/08	Jul 2012	3.36%		10,000,000		10,000,000	School Equipment
Total Compon	ent Unit - Schoo	ls	\$	43,601,818	\$	25,179,363	

NOTE XII – 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, 2009:

	Balance at			Balance at	Amounts Due
	June 30, 2008	Additions	Reductions	June 30, 2009	Within One Year
Primary Government					
General Obligation Bonds and Loans	\$ 919,280,193	\$ 299,030,000	\$ 210,932,946	\$1,007,377,247	\$ 70,772,247
Capital Leases	55,650,444	82,240,000	9,194,347	128,696,097	5,597,253
Claims Payable	6,836,445	28,519,477	28,051,249	7,304,673	4,547,006
Compensated Absences	18,744,158	2,437,082	821,389	20,359,851	865,294
Landfill Closure and Postclosure Care	6,942,576	16,678,438	0	23,621,014	0
Total Primary Government	\$1,007,453,816	\$ 428,904,997	\$ 248,999,931	\$1,187,358,882	\$ 81,781,800
Component Unit - Schools					
Capital Leases	\$ 24,389,818	\$ 10,000,000	\$ 9,210,455	\$ 25,179,363	\$ 10,630,454
Claims Payable	8,577,395	78,465,655	78,406,660	8,636,390	7,004,399
Compensated Absences	15,572,659	2,188,828	918,512	16,842,975	918,512
Total Component Unit-Schools	\$ 48,539,872	\$ 90,654,483	\$ 88,535,627	\$ 50,658,728	\$ 18,553,365

Long-term obligations of governmental activities are generally liquidated by the general fund, except for claims liabilities, which are liquidated by the internal service fund.

Bonds and loans payable as of June 30, 2009, are as follows:

General Obligation Bonds:

\$16,665,000 School Construction Bonds, Series 1994B, due in annual installments from \$710,000 to \$865,000 through 2013, interest from 6.10% to 6.30%. The proceeds of these bonds were used for new school construction as well as improvements in existing schools.	\$4,285,000
\$18,115,000 School Construction Bonds, Refunding Series 1994A, due in annual installments of \$225,000 to \$1,195,000 through 2011, interest from 5.5% to 8.6%. The proceeds of these bonds were used to refinance four bond issues from 1987, 1989, 1990, and 1991.	1,220,000
\$10,000,000 School Construction Bonds, Series 1997A, due in annual installments of \$500,000 through 2017, interest from 5.10% to 6.10%. The proceeds of these bonds were used for new school and technology construction.	4,500,000
\$39,770,000 Public Improvement Bonds, Series 1998A, due in annual installments of \$1,460,000 to \$2,965,000 through 2019, interest from 4.00% to 5.00%. The proceeds of these bonds were used to finance the acquisition, construction, renovation, and equipping of public schools in the County.	4,135,000
\$10,105,000 Public Improvement Bonds, Series 1998B, due in annual installments of \$30,000 to \$1,910,000 through 2016, interest from 4.00% to 5.25%. The proceeds of these bonds were used for the refunding of outstanding bonds originally issued in 1989, 1993, and 1996.	6,325,000
\$20,235,000 School Construction Bonds, Series 1999A, due in annual installments of \$1,010,000 to \$1,015,000 through 2020, interest from 4.10% to 5.23%. The proceeds of these bonds were used for new school and technology construction.	11,110,000
\$10,000,000 Public Improvement Bonds, Series 1999B, due in annual installments of \$100,000 to \$900,000 through 2020, interest from 3.60% to 5.40%. The proceeds of these bonds were used to finance the acquisition, construction, and equipping of a public school in the County.	300,000
\$58,825,000 Public Improvement Bonds, Series 1999C, due in annual installments of \$1,540,000 to \$4,905,000 through 2020, interest from 4.50% to 5.75%. The proceeds of these bonds were used to finance the acquisition, construction, and equipping of public schools in the County; the design, construction, and equipping of a renovation and addition to the County's animal shelter; and the renovation and expansion of the County's emergency communications systems.	2,140,000
\$3,020,000 School Construction Bonds, Series 2000A, due in annual installments of \$150,000 to \$155,000 through 2021, interest from 5.10% to 6.35%. The proceeds of these bonds were used to finance the design, construction, and equipping of a gymnasium and addition to an existing elementary school in the County.	1,800,000
\$60,000,000 Public Improvement Bonds, Series 2000B, due in annual installments of \$2,650,000 to \$3,650,000 through 2021, interest from 4.48% to 5.38%. The proceeds of these bonds were used to finance the acquisition, construction, renovation, and equipping of public schools in the County, the County's fire and rescue training center, including the replacement of the burn building, and enhancing the automated systems of the County libraries.	2,650,000
\$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.	7,825,000
\$45,000,000 Public Improvement Bonds, Series 2001B, due in annual installments of \$1,535,00 to \$3,575,00 through 2021, interest from 4.00% to 5.25%. The proceeds of these bonds were used to finance the acquisition, construction, renovation, and equipping of public schools in the County and two of the County's libraries and to enhance the automated systems of the County's libraries.	3,075,000
\$70,000,000 Public Improvement Bonds, Series 2001C, due in annual installments of \$3,010,000 to \$4,410,000 through 2021, interest from 3.25% to 5.25%. The proceeds of these bonds were used to finance the acquisition, construction, renovation, and equipping of public schools in the County, the County's fire and rescue training center, including the replacement of the burn building, two of the County's public safety centers and a County library.	12,040,000
\$90,625,000 Public Improvement Bonds, Series 2002A, due in annual installments of \$3,125,000 to \$5,925,000 through 2022, interest from 2.00% to 5.25%. \$74,000,000 of the proceeds of these bonds were used to finance the acquisition, construction, renovation, and equipping of public schools in the County and a public safety center in the County. \$16,625,000 of the proceeds of these bonds was used for the refunding of bonds originally issued in 1993, 1996 and 1999.	20,100,000
\$110,715,000 Public Improvement Bonds, Series 2003A, due in annual installments of \$4,985,000 to \$6,720,000 through 2022, interest from 3.00% to 5.00%. The proceeds of these bonds were	

used to finance the acquisition, construction, renovation, and equipping of public schools in the County, a fire/sheriff station, public libraries, and park and recreation facilities in the County.	31,205,000
\$14,075,000 Refunding Bonds, Series 2003B, due in annual installments of \$1,400,000 to \$2,535,000 through 2013, interest from 3.00% to 5.00%. The proceeds of these bonds were used for the advance refunding of outstanding bonds originally issued in 1993.	3,935,000
\$111,000,000 Public Improvement Bonds, Series 2004A, due in annual installments of \$4,705,000 to \$7,120,000 through 2024, interest from 3.25% to 5.25%. The proceeds of these bonds will be used to finance the acquisition, construction, renovation, and equipping of public schools, a fire/sheriff station, public libraries, and park and recreation facilities in the County.	42,470,000
\$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.	53,205,000
\$158,085,000 Refunding Bonds, Series 2005A, due in annual installments of \$670,000 to \$21,610,000 through 2021, interest from 3.00% to 5.00%. The proceeds of these bonds were used for the advance refunding of outstanding bonds originally issued in 1994, 1996, 1997, 1998, 1999, 2000, 2001, 2002, and 2003.	150,930,000
\$122,365,000 Public Improvement Bonds, Series 2005B, due in annual installments of \$4,935,000 to \$8,315,000 through 2025, interest from 2.627% to 5.00%. The proceeds of these bonds will be used to finance the acquisition, construction, renovation, and equipping of public schools, a fire/sheriff station, public libraries, and park and recreation facilities in the County.	64,430,000
\$60,000,000 Public Improvement Bonds, Series 2005C, due in annual installments of \$1,750,000 to \$3,700,000 through 2025, interest from 3.50% to 5.00%. The proceeds of these bonds will be used to finance the acquisition, construction, renovation, and equipping of public schools, fire/sheriff stations, a public library, and park and recreation facilities in the County.	41,605,000
\$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.	13,695,000
\$85,000,000 Public Improvement Bonds, Series 2006B, due in annual installments of \$3,805,000 to \$5,075,000 through 2025, interest from 4.25% to 5.00%. The proceeds of these bonds were used to finance the acquisition, construction, renovation, and equipping of public schools, fire/sheriff stations, and park and recreation facilities in the County.	62,165,000
\$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.	4,560,000
\$184,000,000 Public Improvement Bonds, Series 2007B, due in annual installments of \$8,675,000 to \$10,175,000 through 2026, interest from 4.50% to 5.00%. The proceeds of these bonds will be used to finance the acquisition, construction, renovation, and equipping of public schools, fire/sheriff stations, public facilities, and transportation projects in the County.	146,300,000
\$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.	12,290,000
\$168,000,000 Public Improvement Bonds, Series 2009A, due in annual installments of \$1,000,000 to \$11,045,000 through 2028, interest from 2.00% to 5.00%. The proceeds of these bonds will be used to finance the acquisition, construction, renovation and equipping of public schools, a public library, park and recreation facilities, fire/sheriff stations, public facilities, and a transportation project in the County.	168,000,000
\$131,030,000 Refunding Bonds, Series 2009B, due in annual installments of \$1,080,000 to \$30,935,000 through 2020, interest from 3.00% to 5.00%. The proceeds of these bonds were used for the advance refunding of outstanding bonds originally issued in 1999, 2001, 2002, 2003, 2004, 2005, 2006, and 2007.	131,030,000
Total General Obligation Bonds	\$1,007,325,000
Loan Payable	
\$909,000 for loan in 1998 from the Virginia Water Facilities Revolving Loan Fund due in semi- annual installments of \$52,769 through 2009, at interest of 2.0%. The proceeds of this loan were used to correct failing septic system problems of properties immediately adjacent to the Town of Hamilton.	FO 047
Total General Obligation Bonds and Loan Payable	<u>52,247</u> \$1,007,377,247

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

Primary Government Debt Service						
Year Ending June 30	Principal	Interest				
2010	\$ 70,772,247	\$ 44,957,220				
2011	79,050,000	43,588,016				
2012	75,700,000	39,743,750				
2013	71,220,000	36,027,940				
2014	71,450,000	32,657,654				
2015-2019	314,195,000	114,083,768				
2020-2024	236,650,000	47,492,780				
2025-2029	88,340,000	7,917,036				
Total General Obligations and Loans Payable	\$ 1,007,377,247	\$ 366,468,164				

In prior years, the County defeased certain general obligation and other bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account's assets and liabilities for the defeased bonds are not included in the County's financial statements. As of June 30, 2009, \$316,020,000 of bonds outstanding are considered defeased. During fiscal year 2009, the County completed a refunding of certain general obligation bonds. The \$131,030,000 Series 2009B bonds were used to advance refund \$800,000 of the Series 1999B bonds, \$1,640,000 of the Series 2001B bonds, \$1,540,000 of the Series 2001B bonds, \$18,060,000 of the Series 2001C bonds, \$6,870,000 of the Series 2002A bonds, \$19,600,000 of the Series 2003A bonds, \$32,935,000 of the Series 2004A bonds, \$24,675,000 of the Series 2005B bonds, \$5,550,000 of the Series 2005C bonds, \$7,610,000 of the Series 2006B bonds, and \$17,350,000 of the Series 2007B bonds. A net present value savings of \$7,256,725 resulted from the advance refunding.

NOTE XIII - 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 postclosure 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 postclosure care costs as a long-term liability in each period based on landfill capacity used as of each fiscal year end. The \$23,621,014 liability for landfill closure and postclosure care cost at June 30, 2009 represents the estimated liability based on the usage of 82.1% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care in the amount of \$5,150,014 as the remaining estimated capacity is used. The estimated remaining life of the landfill is 20 years. The liability accrued at June 30, 2009 is based on what it would cost to perform all closure and postclosure care in 2009. Actual cost may differ from this estimate due to inflation, changes in technology or changes in regulation.

NOTE XIV - 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 as other liabilities on the statement of net assets.

The County has received a number of Federal and State grants. Although the County has been audited in accordance with the provisions of Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, 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 affect on the financial position or results of operations of the County.

NOTE XV- 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 available to all employees and permits them to defer a portion of their current salary until future years. The deferred compensation is not available to employees until termination, retirement, death or an unforseeable emergency.

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 has limited oversight.

NOTE XVI - RETIREMENT PLANS

(A) DEFINED BENEFIT PENSION PLAN

1. Plan Description

Name of Plan: Virginia Retirement System (VRS)

Identification of Plan: Agent and Cost-Sharing Multiple-Employer Defined Benefit Pension Plan

Administering Entity: Virginia Retirement System (VRS)

All full-time, salaried permanent employees of participating employers must participate in the VRS. Benefits vest after five years of service. Employees are eligible for an unreduced retirement benefit at age 65 with 5 years of service (age 60 with 5 years of service for participating law enforcement officers and firefighters) or at age 50 with 30 years of service (age 50 with 25 years of service for participating law enforcement officers and firefighters) payable monthly for life in an amount equal to 1.7 percent of their average final compensation (AFC) for each year of credited service. Benefits are actuarially reduced for retirees who retire prior to becoming eligible for full retirement benefits. In addition, retirees qualify for an annual cost-of-living adjustment (COLA) beginning in their second year of retirement. The COLA is limited to 5% per year. AFC is defined as the highest consecutive 36 months of reported compensation. Participating law enforcement officers and firefighters may receive a monthly benefit supplement if they retire prior to age 65. The VRS also provides death and disability benefits. Title 51.1 of the Code of Virginia (1950), as amended, assigns the authority to establish and amend benefit provisions to the General Assembly of Virginia.

The System issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for VRS. A copy of that report may be obtained by writing to the System at P O Box 2500, Richmond, VA 23218-2500.

2. Funding Policy and Status

Employees are required by Title 51.1 of the <u>Code of Virginia</u> (1950), as amended, to contribute 5% of their annual salary to the VRS. This 5% member contribution has been assumed both by the County and the School Board for their respective employees. If an employee leaves covered employment, the accumulated contributions plus interest earned may be refunded to the employee. Each participating employer is required by State statute to contribute the remaining amounts necessary to fund the System using the actuarial basis specified by the <u>Code of Virginia</u> (1950), as amended, and approved by the VRS Board of Trustees. State statute may be amended only by the Commonwealth of Virginia Legislature. Contributions made by the Primary Government and the Component Unit – Schools for their employees other than professional employees of the Schools represent 8.11% and 8.09%, respectively, of covered payroll for the fiscal year, while employee contributions represent 5%. Total contributions made by the Schools to the VRS Statewide teacher cost-sharing pool for professional employees of the Schools for the three fiscal years 2007, 2008, and 2009 were \$47,825,818, \$59,434,156, and \$56,885,307 respectively, and represented 14.83%, 16.52% and 14.99% of the covered payroll, respectively. The funded status of the Primary Government plan is 87.55% as shown in Exhibit XVI of this report. The funded status of the Component Unit-Schools plan is 82.63% as shown in Exhibit XVI of this report.

3. Annual Pension Cost

For 2009, the Primary Government and Component Unit-Schools' annual pension cost of \$21,253,078 and \$6,378,248 respectfully, was equal to the Primary Government and Component Unit-Schools' required and actual contributions. The required contribution was determined as part of the June 30, 2008 actuarial valuation using the entry age normal actuarial cost method. The amortization method used is a level percent, open method with an amortization period of 20 years. The actuarial assumptions included (a) 7.50% investment rate of return, (b) projected salary increases of 3.50% to 5.60% per year, and (c) 2.50% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 2.50%. The actuarial value of the Primary Government and Component Unit-Schools' assets is equal to the modified market value of assets. This method was determined using techniques that smooth the effects of short-term volatility in the market value of assets over a five-year period.

Trend Information - Primary Government							
Percentage of APC Fiscal Year Ending Annual Pension Cost (APC) Contributed Net Pension Obligation							
June 30, 2009	\$21,253,078	100%	\$0				
June 30, 2008	\$20,550,113	100%	\$0				
June 30, 2007	\$18,827,144	100%	\$0				

Trend Information - Component Unit-Schools						
Percentage of APC						
Fiscal Year Ending	Annual Pension Cost (APC)	Contributed	Net Pension Obligation			
June 30, 2009	\$6,378,248	100%	\$0			
June 30, 2008	\$5,516,232	100%	\$0			
June 30, 2007	\$4,929,999	100%	\$0			

(B) <u>VOLUNTEER FIRE AND RESCUE RETIREMENT SYSTEM</u>

Plan Description

The Primary Government is the administrator of a 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. The Plan has a total of 1,929 members; no member is in retirement status, 470 are former members with vested benefits, resulting in 1,459 active Plan participants for the year. The Loudoun County Board of Supervisors maintains the authority to establish and amend the benefit provisions of the Plan. The Plan is invested in a fixed annuity that pays 4.60%. 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.

2. Funding Status and Progress

The Loudoun County Board of Supervisors maintains the authority to establish and amend the funding policy of the Plan. The Plan's funding policy provides for the periodic Primary Government contributions at actuarially determined rates to accumulate sufficient assets to pay benefits when due. Plan members are not required to and do not contribute to the Plan. Plan contributions are held in an unallocated insurance contract with Hartford Insurance Company. The funded status of this plan is 88.59% as shown in Exhibit XV of this report.

3. Annual Pension Cost

The Primary Governments' contributions to the Plan were equal to the annual required contribution and annual pension cost for each year. The annual and required contribution was determined through a June 30, 2009 actuarial valuation using the Entry Age Normal Frozen Initial Liability (EANFIL) funding method. The amortization method used is a twenty year, level dollar, closed method. The actuarial assumptions included (a) 5.5% investment rate of return and (b) pre-retirement ancillary benefits of 7.5%. The actuarial value of the assets is equal to the market value of the assets.

Trend Information						
Percentage of APC						
Fiscal Year Ending	Annual Pension Cost (APC)	Contributed	Net Pension Obligation			
June 30, 2009	\$682,708	100%	\$0			
June 30, 2008	\$701,629	100%	\$0			
June 30, 2007	\$719,556	100%	\$0			

NOTE XVII - DEFERRED REVENUE

Deferred revenue, representing taxes not yet due of \$383,051,993, uncollected delinquent tax billings of \$10,112,267, business license tax billings of \$1,497,744, grants of \$5,157,533 not available for funding of current expenditures, and miscellaneous revenue of \$2,108,444 totaled \$401,927,981 for both Primary Government and Schools as of June 30, 2009. Certain uncollected business license tax billings, that are reflected as delinquent tax receivables, are being disputed and may not be collected.

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 \$54.7 million at June 30, 2009.

NOTE XVIII - EXCESS EXPENDITURES OVER APPROPRIATIONS

Rental Assistance Program Fund expenditures for fiscal year 2009 were \$8,592,324 which exceeded its legal budget of \$8,578,657 by \$13,667. Revenues collected in excess of the budget were \$13,667 and, therefore, the expenditures were increased.

Dulles Industrial Park Water and Sewer Fund expenditures for fiscal year 2009 were \$312,679 which exceeded its legal budget of \$217,000 by \$95,679. Construction for the project accelerated and the additional expenditures will be offset by fiscal year 2010 revenue.

Public Facilities Trust Fund expenditures for fiscal year 2009 were \$9,801,789 which exceeded its legal budget of \$7,705,044 by \$2,096,745. Revenues collected in excess of the budget were more than \$2,096,745, and, therefore, the expenditures were increased.

NOTE XIX - NONCURRENT NOTES AND LOANS RECEIVABLE - PRIMARY GOVERNMENT

Noncurrent notes and loans receivable consisted of the following at June 30, 2009.

Notes and Loans Receivable \$ 5,163,186

Allowance for Uncollectibles (1,276,540)

Net Notes and Loans Receivable \$ 3,886,646

Of the gross amount of notes and loans receivable, \$1,472,294 represents loans made to volunteer fire and rescue companies in the County for the purchase of equipment or the renovation and expansion of the companies' facilities. \$799,204 represents loans to towns in the County or Loudoun Water, formerly known as The Loudoun County Sanitation Authority (LCSA), for the expansion of sewage services. Sewage connection fees are used to repay these loans. \$1,000,000 represents a loan to the Virginia Department of Transportation to expedite the construction of Atlantic Boulevard with reimbursement to be made in July 2009, when State funding is available for the project. The remaining \$1,891,688 represents loans to individuals/families under the Affordable Housing Project.

NOTE XX – 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 comprised of 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 of any outstanding bonds issued for construction purposes on State Route 28. The Transportation Board through the Fairfax County Economic Development Authority has issued \$183,795,000 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. 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.



COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE - GENERAL FUND REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Original	Amounts Final	Actual Amount (Budgetary Basis)	Variance with Final Budget Positive (Negative)	
Resources (Inflows)	<u> </u>		(Daagotaly Daolo)	(Hogalito)	
General Property Taxes	\$ 756,629,208	\$ 756,629,208	\$ 764,027,830	\$ 7,398,622	
Other Local Taxes	111,154,700	111,157,523	108,209,252	(2,948,271)	
Permits and Licenses	19,177,986	19,180,486	11,844,637	(7,335,849)	
Fines and Forfeitures	1,888,750	1,888,750	2,545,492	656,742	
Use of Money and Property	7,994,272	8,062,000	7,056,753	(1,005,247)	
Charges for Services	23,168,859	24,523,922	23,339,909	(1,184,013)	
Gifts and Donations and Miscellaneous	330,871	1,645,588	1,614,974	(30,614)	
Sales of Capital Assets	-	1,699,500	2,120,300	420,800	
Recovered Costs	6,537,298	6,816,059	6,846,220	30,161	
Intergovernmental - Commonwealth	80,354,319	82,953,338	80,991,985	(1,961,353)	
Intergovernmental - Federal	9,280,306	18,855,213	20,506,341	1,651,128	
Transfers from Other Funds	4,145,851	3,537,761	18,109,101	14,571,340	
Amounts Available for Appropriation	1,020,662,420	1,036,949,348	1,047,212,794	10,263,446	
Charges to Appropriations (Outflows)					
General Government Administration	47,219,775	51,396,856	56,944,679	(5,547,823)	
Judicial Administration	11,738,805	11,993,123	11,104,035	889,088	
Public Safety	136,486,572	147,679,905	140,815,601	6,864,304	
Public Works	22,490,400	23,771,160	22,627,319	1,143,841	
Health and Welfare	66,214,944	69,385,558	63,215,817	6,169,741	
Parks, Recreation and Culture	44,244,403	45,754,494	41,843,639	3,910,855	
Community Development	28,558,958	29,893,343	27,708,653	2,184,690	
Education	643,939,700	557,060,032	531,845,318	25,214,714	
Transfers to Other Funds	57,754,906	146,588,537	147,284,309	(695,772)	
Total Charges to Appropriations	1,058,648,463	1,083,523,008	1,043,389,370	40,133,638	
Excess (Deficiency) of Resources Over	<u> </u>				
Charges to Appropriations	(37,986,043)	(46,573,660)	3,823,424	50,397,084	
Fund Balance at Beginning of Year	157,069,587	157,069,587	157,069,587	0	
Fund Balance at End of Year	\$ 119,083,544	\$ 110,495,927	\$ 160,893,011	\$ 50,397,085	

COUNTY OF LOUDOUN, VIRGINIA NOTES TO BUDGETARY COMPARISON SCHEDULE June 30, 2009

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 for the fiscal year, commencing on the following July 1, to the Board of Supervisors. 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 Appropriation 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 character 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.
- 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 Management and Financial Services 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 PUBLIC EMPLOYEE RETIREMENT SYSTEMS - PRIMARY GOVERNMENT REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS (Unaudited)

		(1)	(2) Actuarial	(3) Unfunded	(4)	(5)	(6) UAAL as a
	Actuarial Valuation Date	Actuarial Value of Assets	Accrued Liability (AAL)	AAL (UAAL) (2) - (1)	Funded Ratio (1) / (2)	Annual Covered Payroll	Percentage of Covered Payroll ((2)-(1)) / (5)
Volunteer Fire and	6/30/2009	11,777,673	13,294,146	1,516,473	88.59%	N/A	N/A
Rescue Retirement	6/30/2008	11,144,542	12,672,783	1,528,241	87.94%	N/A	N/A
System	6/30/2007	10,656,000	12,194,000	1,538,000	87.39%	N/A	N/A
	6/30/2006	9,989,000	11,564,000	1,575,000	86.38%	N/A	N/A
	6/30/2005	9,654,000	11,260,000	1,606,000	85.74%	N/A	N/A
	6/30/2004	9,165,000	12,127,000	2,962,000	75.58%	N/A	N/A
Virginia Retirement	6/30/2008	295,576,688	337,607,414	42,030,726	87.55%	156,489,621	26.86%
System	6/30/2007	253,575,699	294,255,264	40,679,565	86.18%	146,302,017	27.81%
	6/30/2006	213,516,765	259,948,057	46,431,292	82.14%	129,870,022	35.75%
	6/30/2005	189,121,817	230,592,017	41,470,200	82.02%	112,873,446	36.74%
	6/30/2004	172,862,246	194,092,714	21,230,468	89.06%	104,182,013	20.38%
	6/30/2003	161,094,199	164,947,392	3,853,193	97.66%	88,905,517	4.33%

All six year-recommended trend information has been calculated using the Entry Age Normal actuarial cost method. Under the Entry Age Normal actuarial cost method, the actuarial present value of future benefits for each member is allocated for the members pensionable compensation on a level basis between the entry age of the member and the estimated exit age. The portion of the present value of future benefits not provided for by the present value of future normal costs is called the actuarial accrued liability.

Analysis of dollar amounts of plan net assets, actuarial accrued liability, and unfunded actuarial accrued liability in isolation can be misleading.

SCHEDULE OF EMPLOYER CONTRIBUTIONS (Unaudited)

	General Employees					
Actuarial	Annual					
Valuation	Required	Percentage				
Date	Contribution	Contributed				
6/30/2009	21,253,078	100%				
6/30/2008	20,550,113	100%				
6/30/2007	18,827,144	100%				
6/30/2006	15,721,494	100%				
6/30/2005	13,957,650	100%				
6/30/2004	9,450,637	100%				

	Volunteer Firefighter						
Actuarial	Annual						
Valuation	Required	Percentage					
Date	Contribution	Contributed					
6/30/2009	682,708	100%					
6/30/2008	701,629	100%					
6/30/2007	719,556	100%					
6/30/2006	664,950	100%					
6/30/2005	623,238	100%					
6/30/2004	746,832	100%					

^{*} Expressing plan net assets as a percentage of the actuarial accrued liability provides one indication of each plan's funding status on a going concern basis. Analysis of this percentage over time indicates whether the plan is financially stronger or weaker. Generally, the greater this percentage, the stronger the plan.

^{*} Expressing the unfunded actuarial accrued liability as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the plan's progresss made in accumulating sufficent assets to pay benefits when due. Generally, the smaller the percentage, the stronger the plan.

COUNTY OF LOUDOUN, VIRGINIA PUBLIC EMPLOYEE RETIREMENT SYSTEMS - COMPONENT UNIT REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS (Unaudited)

		(1)	(2) Actuarial	(3) Unfunded	(4)	(5)	(6) UAAL as a
	Actuarial Valuation Date	Actuarial Value of Assets	Accrued Liability (AAL)	AAL (UAAL (2) - (1)	Funded Ratio (1) / (2)	Annual Covered Payroll	Percentage of Covered Payroll ((2)-(1)) / (5)
School Board:	6/30/2008	61,201,052	74,069,781	12,868,729	82.63%	46,124,197	27.90%
Virginia Retirement	6/30/2007	51,844,053	63,623,595	11,779,542	81.49%	40,851,082	28.84%
System	6/30/2006	43,303,297	53,516,255	10,212,958	80.92%	36,143,816	28.26%
	6/30/2005	37,762,238	46,094,763	8,332,525	81.92%	30,433,893	27.38%
	6/30/2004	34,291,583	39,518,624	5,227,041	86.77%	26,394,890	19.80%
	6/30/2003	31,887,035	34,915,358	3,028,323	91.33%	24,010,440	12.61%

All six year-recommended trend information has been calculated using the Entry Age Normal actuarial cost method. Under the Entry Age Normal actuarial cost method, the actuarial present value of future benefits for each member is allocated for the members pensionable compensation on a level basis between the entry age of the member and the estimated exit age. The portion of the present value of future benefits not provided for by the present value of future normal costs is called the actuarial accrued liability.

Analysis of dollar amounts of plan net assets, actuarial accrued liability, and unfunded actuarial accrued liability in isolation can be misleading.

- * Expressing plan net assets as a percentage of the actuarial accrued liability provides one indication of each plan's funding status on a going concern basis. Analysis of this percentage over time indicates whether the plan is financially stronger or weaker. Generally, the greater this percentage, the stronger the plan.
- * Expressing the unfunded actuarial accrued liability as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the plan's progress made in accumulating sufficent assets to pay benefits when due. Generally, the smaller the percentage, the stronger the plan.

SCHEDULE OF EMPLOYER CONTRIBUTIONS (Unaudited)

	School Board					
Actuarial	Annual					
Valuation	Required	Percentage				
Date	Contribution	Contributed				
6/30/2009	6,378,248	100%				
6/30/2008	5,516,232	100%				
6/30/2007	4,929,999	100%				
6/30/2006	4,321,644	100%				
6/30/2005	3,604,150	100%				
6/30/2004	2,414,022	100%				

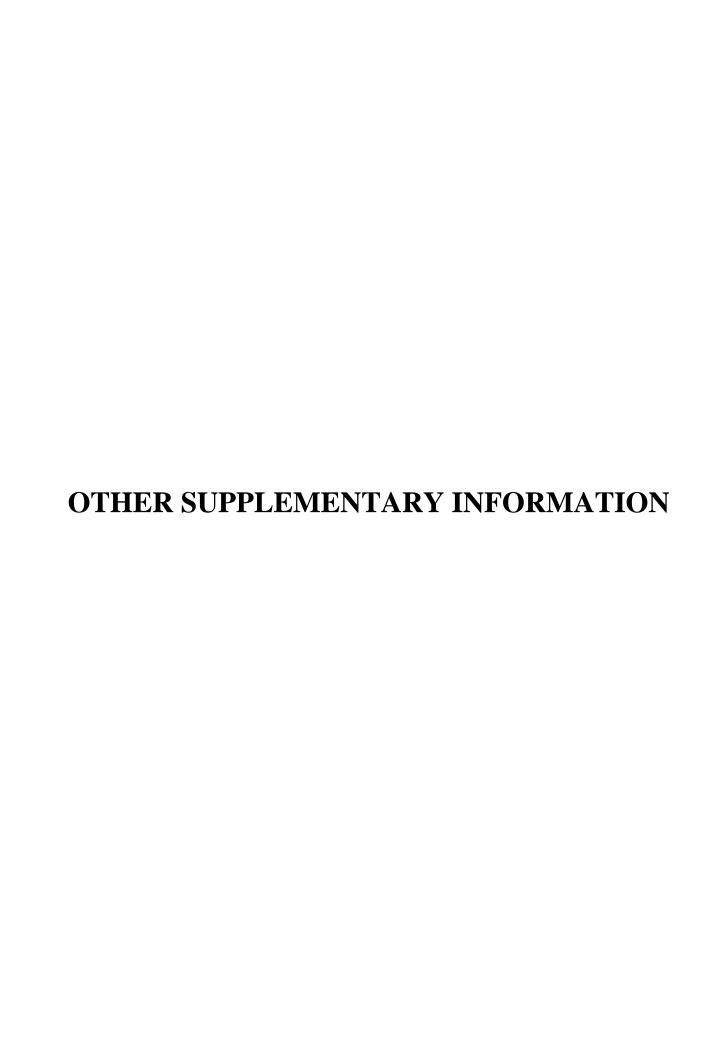
COUNTY OF LOUDOUN, VIRGINIA SCHEDULE OF FUNDING PROGRESS FOR THE RETIREE HEALTH PLAN REQUIRED SUPPLEMENTARY INFORMATION

	Actuarial	(1) Actuarial	(2) Actuarial Accrued	(3) Unfunded AAL	(4) Funded	(5) Annual	(6) UAAL as a Percentage of
	Valuation Date	Value of Assets	Liability (AAL)	(UAAL) (2) - (1)	Ratio (1) / (2)	Covered Payroll	Covered Payroll ((2)-(1)) / (5)
Primary Government	06/30/2007	-	138,900,336	138,900,336	0.00%	149,394,123	92.98%
Component Unit	6/30/2007	-	348,055,997	348,055,997	0.00%	272,160,968	127.89%

The County is implementing GASB 45 in Fiscal Year 2008; therefore, six years of data is not available, but will be accumulated over time. This valuation has been calculated using the Projected Unit Credit Actuarial Cost Method, discount rates of 4.0%, and the initial unfunded actuarial liability is amortized over 30 years based on a level percent of payroll method. Under this method, benefits are projected for life and their present value is determined. The present value is divided into equal parts, which are earned over the period from date of hire to the full eligibility date.



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General Fund

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.

		2009		2008
			Variance Positive	
REVENUES -	Final Budget	Actual	(Negative)	Actual
From local sources:				
General property taxes:				
Real property taxes	652,626,992	652,870,448	243,456	605,351,935
Real and personal public service corporation property taxes	18,488,440	16,891,215	(1,597,225)	16,386,619
Personal property taxes	79,875,776	89,184,805	9,309,029	87,492,356
Machinery and tools taxes	1,250,000	1,232,888	(17,112)	1,272,000
Penalties and interest Total general property taxes	4,388,000 756,629,208	3,848,474 764,027,830	(539,526) 7,398,622	4,064,227 714,567,137
Other local taxes:				
Local sales and use taxes	47,400,000	47,342,934	(57,066)	47,886,216
Consumer utility taxes	20,943,000	19,891,260	(1,051,740)	16,459,421
Business license taxes	26,193,400	25,552,292	(641,108)	25,464,522
Motor vehicle licenses	5,001,300	5,313,822	312,522	5,189,600
Bank franchise taxes	450,000	585,119	135,119	365,769
Taxes on recordation and wills	8,814,823	7,294,655	(1,520,168)	9,072,698
Hotel and motel room taxes	2,355,000	2,229,170	(125,830)	2,398,331
Total other local taxes	111,157,523	108,209,252	(2,948,271)	106,836,557
Permits, privilege fees and regulatory licenses: Animal licenses	151,041	230,966	79,925	107,450
Permits and other licenses	19,029,445	11,613,671	(7,415,774)	14,818,968
Total permits, privilege fees and regulatory licenses	19,180,486	11,844,637	(7,335,849)	14,926,418
Fines and forfeitures:				
Fines and forfeitures	1,888,750	2,545,492	656,742	2,063,103
Total fines and forfeitures	1,888,750	2,545,492	656,742	2,063,103
Revenue from use of money and property:				
Revenue from use of money	7,009,376	5,932,085	(1,077,291)	12,692,309
Revenue from use of property	1,052,624	1,124,668	72,044	1,085,686
Total revenue from use of money and property	8,062,000	7,056,753	(1,005,247)	13,777,995
Charges for services:				
Boards, Commissions and Committees	446	3,967	3,521	1,398
County Administrator	-	99	99	1,524
County Attorney	800	50	(750)	- 0.440
County Assessor Treasurer	3,100 120,000	4,050	950 (5.063)	2,446
Commissioner of the Revenue	120,000	114,938 45,359	(5,062) 45,359	117,875 39,322
Clerk of the Circuit Court	1,701,000	1,481,997	(219,003)	1,814,720
Commonwealth's Attorney	-	3,369	3,369	3,983
Sheriff	339,950	409,163	69,213	349,686
Management and Financial Services	· -	231	231	261
General Services	2,790	1,440	(1,350)	-
Building and Development	78,100	53,122	(24,978)	61,003
Planning	4,000	977	(3,023)	2,229
Construction and Waste Management	2,549,928	2,449,088	(100,840)	2,465,318
Economic Development	<u>-</u>	-	<u>-</u>	10
Mapping and Geographic Information	67,400	36,290	(31,110)	53,318
Animal Care and Control	101,867	78,274	(23,593)	64,969
Health Services	14,000	4,611	(9,389)	12,914
Transportation Library	4,980,132 11,450	4,966,981 4,792	(13,151) (6,658)	3,732,616 4,718
Community Court Services	11,450 58,250	21,730	(6,658) (36,520)	18,070
Mental Health and Mental Retardation	692,480	643,138	(49,342)	719,971
Parks and Recreation	13,798,229	13,016,243	(781,986)	12,145,097
Total charges for services	24,523,922	23,339,909	(1,184,013)	21,611,448

		2009		2008
			Variance	
			Positive	
	Final Budget	Actual	(Negative)	Actual
	i mai Baaget	Aotuui	(Hegalive)	Aotuui
Miscellaneous revenue:				
Gifts and donations	355,148	314,528	(40,620)	281,592
Miscellaneous revenue	1,290,440	1,300,446	10,006	334,275
Sales of capital assets	1,699,500	2,120,300	420,800	110,672
Total miscellaneous revenue	3,345,088	3,735,274	390,186	726,539
10141 111000114110040 10101140	0,0 10,000	0,7.00,27.	333,.33	. 20,000
Recovered costs:				
Recovered costs	6,816,059	6,846,220	30,161	8,980,891
Total recovered costs	6,816,059	6,846,220	30,161	8,980,891
Total from local sources	931,603,036	927,605,367	(3,997,669)	883,490,088
From the Commonwealth:				
Non-categorical aid:				
ABC profits	79,000	_	(79,000)	79,160
Wine taxes	83,000	_	(83,000)	82,975
Motor vehicle carrier's taxes	4,000	7,451	3,451	4,356
Mobile home titling taxes	4,000	3,925	3,925	5,122
Taxes on deeds	2,793,000	2,054,576	(738,424)	2,583,351
Motor vehicle sales and use taxes	6,117,000	7,023,515	906,515	6,153,211
Reimbursement of personal property tax	48,071,000	48,070,701	(299)	48,070,701
State revenue reductions	(1,500,000)	(989,368)	510,632	40,070,701
Total non-categorical aid	55,647,000	56,170,800	523,800	56,978,876
Total Horr-categorical aid	33,047,000	30,170,000	323,800	30,970,070
Shared expenses:				
Commonwealth's Attorney	754,000	817,728	63,728	871,299
Sheriff	9,468,657	7,957,169	(1,511,488)	10,787,783
Commissioner of Revenue	280,634	390,873	110,239	389,035
Treasurer	410,000	398,065	(11,935)	393,318
Medical examiner	2,220	-	(2,220)	-
Registrar	97,147	92,290	(4,857)	-
Electoral boards	12,017	17,465	5,448	90,640
Clerk of the Circuit Court	897,520	966,907	69,387	960,505
Total shared expenses	11,922,195	10,640,497	(1,281,698)	13,492,580
Categorical aid:				
Welfare/Family Services:				
Parks and Recreation:				
Local services to elderly	16,663	16,663	-	19,663
Community base services	35,985	35,985	-	35,985
Nutrional services	37,034	37,034	-	36,506
Fan care	-	389	389	390
Total Parks and Recreation	89,682	90,071	389	92,544
Family Services:				
State and local hospital	5,898	_	(5,898)	_
General relief assistance	71,999	61,554	(10,445)	61,737
Foster care assistance	86,220	59,828	(26,392)	68,949
Supplemental to the aged, blind and disabled	130,994	123,807	(7,187)	93,888
Direct Family Services	-	.20,00.	(.,,	22,315
General administration	_	23.899	23,899	-
Fuel sssistance	4,376	11,583	7,207	4,998
Child health insurance program	-	7,804	7,804	5,714
Juvenile accountability incentive	_	.,	- ,,,,,,,	5,128
Food stamp program	196,561	235,884	39,323	220,572
Temporary assistance to needy family	341,510	193,633	(147,877)	201,935
Foster care assistance		205,788	45,490	185,170
	160,298	200,708		
Child care assistance	241,248	-	(241,248)	1,683
Discretionary Grants	-	316,717	316,717	115,683
Child care and development	658,729	880,765	222,036	830,294
Family prevention and support services	119,065	132,041	12,976	103,696

		2009		2008
			Variance Positive	
	Final Budget	Actual	(Negative)	Actual
Adoption assistance	112,349	97,005	(15,344)	86,980
Independent living	500	2,220	1,720	629
Medicaid assistance	129,085	136,995	7,910	146,936
Detention study Chafee education and training	- 2,407	1,792 2,304	1,792 (103)	- 689
Child welfare services	2,407	2,304	(8)	394
Respite care for foster families	2,627	4,851	2,224	2,982
CSA innovative community services		(52)	(52)	83,104
Total Family Services	2,263,866	2,498,410	234,544	2,243,476
Total Welfare/Family Services	2,353,548	2,588,481	234,933	2,336,020
Parks and Recreation:				
Regional Organization				
Outdoor recreation	10,000	10,000	-	-
Total Regional Organization	10,000	10,000	-	<u>-</u>
Total Parks and Recreation	10,000	10,000	-	-
Education:				
Non-departmental:				
Lottery proceeds for education	4,597,932	3,641,498	(956,434)	3,651,027
Total extension	4,597,932 6,961,480	3,641,498 6,239,979	(956,434) (721,501)	3,651,027 5,987,047
Total categorical aid	6,961,460	6,239,979	(721,501)	5,967,047
Other categorical aid:				
Boards, Commissions and Committees	40.000	40.000	(4)	10.005
Civil war calvary battles Total Boards, Commissions and Committees	10,003 10,003	10,002 10,002	(1) (1)	19,965 19,965
Clerk of Circuit Court:				
Chancery papers - Processing	35,000	_	(35,000)	_
Item conservation	40,720	40,720	-	10,000
Total Clerk of Circuit Court	75,720	40,720	(35,000)	10,000
Commonwealth's Attorney:				
Virginia domestic violence victim fund		40,000	40,000	40,000
Total Commonwealth's Attorney	-	40,000	40,000	40,000
Sheriff's Office:				
School resource officer	15,730	15,730	-	30,361
Triad crime prevention for seniors Total Sheriff's Office	2,025 17,755	2,025 17,755	_	30,361
Courts: Drug court coordinator	_			(4,639)
Total Courts	-	-	-	(4,639)
Fire and Rescue:				
EMS motor vehicle registration	671,140	623,753	(47,387)	-
Fire programs	523,806	305,171	(218,635)	-
OEMS consolitated grants		-	- (222.222)	(737)
Total Fire and Rescue	1,194,946	928,924	(266,022)	(737)
Construction and Waste Management				
Litter control	59,694	59,693	(1)	47,309
Total Office of Solid Waste Management	59,694	59,693	(1)	47,309
Health Services:				
DEQ water filtration system		-	-	718
Total Building and Development	-	-	-	718

		2009		2008
			Variance Positive	
	Final Budget	Actual	(Negative)	Actual
Transportation:	242.244	0.40.04.4		044 400
Highway safety	249,011	249,011	-	241,460 59.526
Public transportation and ridesharing State formula assistance	68,861	68,861	- 13,456	,
State capital lease assistance	1,056,849 197,293	1,070,305 197,293	13,430	775,360 225,477
Comprehensive transit awareness	197,293	(3,489)	(3,489)	225,477 886
Total Transportation	1,572,014	1,581,981	9,967	1,302,709
Library:				
Public libraries	227,986	227,986	-	228,664
Total library	227,986	227,986	-	228,664
Community Corrections:				
Administration of justice services	573,193	573,193	-	552,751
Total Community Corrections	573,193	573,193	-	552,751
Mental Health and Mental Retardation:				
Community residential services	27,205	30,912	3,707	57,674
DBH reimbursement	2,000	2,299	299	127
Mental health reform	79,620	79,620	-	-
Bike smart grant	-	-	-	996
Alcohol abuse services	566,020	566,020	(450,000)	565,962
Mental health services	1,058,966	900,764	(158,202)	1,036,618
Mental retardation services	323,045	323,046	(00.007)	312,242 103.655
Mental health transformation	152,237	70,000	(82,237)	,
MR family support NGRI	63,793 7,000	59,666 7,000	(4,127)	58,401 4,000
	253,039	253,039	-	,
Discharge assistance project Early intervention	205,039	,	-	253,039 205,042
Children and adolescents with SED	225,546	205,042 225,546	-	170,279
MR OBRA	4,224	3,854	(370)	170,279
Virginia tobacco settlement foundation	66,032	28,630	(37,402)	39,818
Mental health state children services	25,000	25,000	(07,402)	25,000
Mental health aftercare	115,500	115,500	_	115,500
Regional discharge assistance project	315,699	370,845	55,146	165,982
Governors youth community service	10,425	5,425	(5,000)	10,047
Regional community recovery funding	10,430	10,430	-	25,955
Total Mental Health and Mental Retardation	3,510,823	3,282,638	(228,185)	3,150,337
Parks and Recreation:				
Care coordination program	47,500	47,500	-	47,500
Total Parks and Recreation	47,500	47,500	-	47,500
Family Services:	05:	050 :::		00:5:5
JDC block grant	651,800	652,432	632	664,910
Juvenile confinement	198,533	198,534	1	198,534
VITA-Earned income tax credit	6,398	6,398	-	-
Homeless intervention programs	220,972	220,973	(2.246)	219,416
Share shelter support	29,289	25,943	(3,346)	15,030
CDBG state match	26,037	26,037	(0.740)	53,272
Total Family Services	1,133,029	1,130,317	(2,712)	1,151,162
Total other categorical aid Total from the Commonwealth	8,422,663 82,953,338	7,940,709 80,991,985	(481,954) (1,961,353)	6,576,100 83,034,603
the Federal government:				
yments in lieu of taxes:				
Non-departmental:	4.000	0.000	4.000	4 700
Federally owned entitlement lands	1,800	2,863	1,063	1,769
Total payments in lieu of taxes	1,800	2,863	1,063	1,769

		2009		2008
	_		Variance Positive	
Outconstants	Final Budget	Actual	(Negative)	Actual
Categorical aid: Welfare/Family Services:				
Parks and Recreation:				
Programs for the aging-Title III-F	5,406	6,794	1,388	6,997
Programs for the aging-Title III-C	86,852	86,852	-	89,743
Programs for the aging-Title III-B	79,232	76,019	(3,213)	68,462
Demonstrations VICAP	19,814	18,426	(1,388)	18,786
Senior community service employment	13,788	-	(13,788)	25,094
Retired seniors' volunteer program	29,405	29,524	119	30,049
Programs for the aging-Title IV	881	881	-	916
SPA-Title IV & II Discretionary Project	3,000	3,000	-	-
Total Parks and Recreation	238,378	221,496	(16,882)	240,047
Family Services:				
Temporary assistance to needy families	666,277	892,009	225,732	695,895
Child health insurance program	3,782	36,698	32,916	18,910
Juvenile accountability incentive	16,069	15,020	(1,049)	20,251
Child care for homeless children	8,684	-	(8,684)	-
Food stamp program	1,139,680	909,970	(229,710)	776,644
Refugee assistance	31,294	28,350	(2,944)	17,126
Foster care assistance	1,674,020	881,067	(792,953)	803,919
Child care assistance	1,533,735	1,068,768	(464,967)	999,929
Discretionary grants	56,820	220,411	163,591	476,664
Child care and development Child welfare services	904,310	1,106,125	201,815 3,082	1,280,595 108,361
Adoption assistance	40,678 168,186	43,760 158,294	(9,892)	153,137
Independent living	9,640	12,501	2,861	5,772
Medicaid assistance	790,540	641,469	(149,071)	587,422
Family services block grant	377,747	10,045	(367,702)	12,191
Low-income home energy assistance	12,716	20,450	7,734	8,683
Adoption incentive payment	2,489	2,200	(289)	-
Chafee education and training	9,630	9,178	(452)	6,409
Child welfare services	· -	(60)	(60)	3,113
Respite care for foster families	4,440	187	(4,253)	4,700
Voucher disaster program		-	-	15,866
Total Family Services	7,450,737	6,056,442	(1,394,295)	5,995,587
Family Services - Stimulus:				
ARRA Child Care and Development Block Grant	-	5,966	5,966	-
ARRA Foster Care Title IV-E	-	14,168	14,168	-
ARRA Adoption Assistance		9,625	9,625	
Total Family Services - Stimulus		29,759	29,759	-
Total Welfare/Family Services	7,689,115	6,307,697	(1,381,418)	6,235,634
Total categorical aid	7,689,115	6,307,697	(1,381,418)	6,235,634
Other categorical aid:				
County Administrator				
Drug-free communities		-	-	48,748
Total County Administrator	-	-	-	48,748
Commonwealth's Attorney:				
V-stop	31,139	26,081	(5,058)	20,725
Total Commonwealth's Attorney	31,139	26,081	(5,058)	20,725
Sheriff's Office:				
HIDTA	-	10,864	10,864	-
Byrne discretionary grants	1,297,887	1,297,887	-	-
Presidential inauguration security	24,866	24,866	-	-
Cops universal hiring program	-	-	-	98,723
State criminal alien assistance	146,614	146,614	-	43,793
Gang-free schools and community	436,574	354,681	(81,893)	1,243,998

Alcohol traffic safety			2009		2008
Alcohol traffic safety					
Targeting violent crime Domestic violence grant Domestic violence grant Edward Byme memorial JAG Alcohol open container Total Sheriff's Office 2,635,261 2,564,232 (71,029) 2,3 Sheriff's Office - Stimulus ARRA State Fiscal Stabilization Total Library Total Sheriff's Office Courts: Drug Court Discretionary Grant Drug Court Expansion Supreme court of Virginia drug treatment Total Courts Building and Development: Wetlands mapping and inventory Water resources program Jatistry Jatistry Jatistry Water resources program Jatistry Ja		Final Budget	Actual	(Negative)	Actual
Domestic violence grant	Alcohol traffic safety	54,415	54,415	-	54,421
Edward Byrne memorial JAG		•		-	732,573
Alcohol open container	•	,		-	45,496
Total Sheriff's Office 2,635,261 2,564,232 (71,029) 2,3	•	29,411	29,411	-	28,906
ARRA State Fiscal Stabilization Total Library - 3,139,681 3,139,681 Total Courts - 3,139,681 3,139,681 Total Courts - 529 520 529 529 529 520 529 529 529 520 529 529 529 520 529 529 529 520 529 529 529 520 529 529 529 520 529 529 529 520 529 529 529 529 529 529 529 529 529 529	·	2,635,261	2,564,232	(71,029)	12,890 2,260,800
Total Library - 3,139,681 3,139,681 Courts:	Sheriff's Office - Stimulus				
Total Library - 3,139,681 3,139,681 Courts:	ARRA State Fiscal Stabilization	-	3,139,681	3,139,681	-
Drug Court Discretionary Grant Drug Court Expansion 15,749 15,749 - Supreme court of Virginia drug treatment Total Courts - - - Building and Development: Wetlands mapping and inventory Water resources program 59,031 22,147 (36,884) Wetlands mapping and inventory Water resources program 341,577 338,160 (3,417) 2 Fire and Rescue: FEMA - Emergency management prepareness 24,150 24,150 - - State Homeland Security program 29,733 29,733 - - - Homeland security initiative 44,869 41,874 (2,995) -	Total Library	-	3,139,681	3,139,681	-
Supreme court of Virginia drug treatment 16,278 16,					
Supreme court of Virginia drug treatment Total Courts 16,278 16,278 16,278 -		15,749	,	-	-
Total Courts 16,278	•	529	529	-	-
Building and Development: Wetlands mapping and inventory 59,031 22,147 (36,884) Water resources program 341,577 338,160 (3,417) 7 Total Building and Development 400,608 360,307 (40,301) 2 Fire and Rescue: FEMA - Emergency management prepareness 24,150 24,150 - State Homeland Security Program 29,733 29,733 - Homeland security grant program 5,663,648 5,663,648 - Urban areas security initiative 44,869 41,874 (2,995) UASI training 48,983 44,119 (4,864) NCR urban area security initiative Total Fire and Rescue 5,811,383 5,803,524 (7,859) Planning:		-	-	-	6,095
Wetlands mapping and inventory 59,031 22,147 (36,884) Water resources program 341,577 338,160 (3,417) 2 Total Building and Development 400,608 360,307 (40,301) 3 Fire and Rescue: FEMA - Emergency management prepareness 24,150 24,150 - State Homeland Security Program 29,733 29,733 - Homeland security grant program 5,663,648 5,663,648 - Urban areas security initative 44,869 41,874 (2,995) UASI training 48,983 44,119 (4,664) NCR urban area security initiative - - - - Total Fire and Rescue 5,811,383 5,803,524 (7,859) Planning: 600 600 - </td <td>Total Courts</td> <td>16,278</td> <td>16,278</td> <td>-</td> <td>6,095</td>	Total Courts	16,278	16,278	-	6,095
Water resources program 341,577 338,160 (3,417) 2 Total Building and Development 400,608 360,307 (40,301) 2 Fire and Rescue: FEMA - Emergency management prepareness 24,150 24,150 - State Homeland Security Program 29,733 29,733 - Homeland security grant program 5,663,648 5,663,648 - UASI training 48,983 44,119 (4,864) NCR urban area security initiative - - - Total Fire and Rescue 5,811,383 5,803,524 (7,859) Planning: - - - Interactive website 600 600 - Total Planning 600 600 - Construction and Waste Management - - - Highway planning and construction (ISTEA) 68,653 35,845 (32,808) Animal Care and Control - - 27,500 27,500 Homeland security equipment - - 27,500		50.004	00.447	(00.004)	04.004
Total Building and Development	,, ,		,	, , ,	21,991
Fire and Rescue: FEMA - Emergency management prepareness State Homeland Security Program 29,733 29,733 - Homeland security grant program 5,663,648 5,663,648 - Urban areas security iniative 44,869 41,874 (2,995) UASI training 48,983 44,119 (4,864) NCR urban area security initiative 5,811,383 5,803,524 (7,859) Planning: Interactive website 600 600 - Total Planning 600 600 - Construction and Waste Management Highway planning and construction (ISTEA) Total Construction and Waste Management Homeland security equipment Total Animal Care and Control Health Services: Homeland security grant program Total Health Services 294 294 - Transportation: Highway planning and construction 125,764 133,988 8,224 Library: Promotion of the humanities			•		259,541
FEMA - Emergency management prepareness 24,150 24,150 - State Homeland Security Program 29,733 29,733 - Homeland security grant program 5,663,648 5,663,648 - Urban areas security iniative 44,869 41,874 (2,995) UASI training 48,983 44,119 (4,864) NCR urban area security initiative - - - - Total Fire and Rescue 5,811,383 5,803,524 (7,859) Planning: 1 600 600 - - Total Fire and Rescue 600 600 -	Total Building and Development	400,608	360,307	(40,301)	281,532
State Homeland Security Program 29,733 29,733 - Homeland security grant program 5,663,648 5,663,648 - Urban areas security iniative 44,869 41,874 (2,995) UASI training 48,983 44,119 (4,864) NCR urban area security initiative - - - Total Fire and Rescue 5,811,383 5,803,524 (7,859) Planning: Interactive website 600 600 - Total Planning 600 600 - - Construction and Waste Management Highway planning and construction (ISTEA) 68,653 35,845 (32,808) Animal Care and Control - 27,500 27,500 Homeland security equipment - 27,500 27,500 Total Animal Care and Control - 294 294 - Health Services: - 294 294 - Transportation: - 294 294 - Transportation: - 125,764					
Homeland security grant program			,	-	-
Urban areas security iniative 44,869 41,874 (2,995) UASI training 48,983 44,119 (4,864) NCR urban area security initiative - - - Total Fire and Rescue 5,811,383 5,803,524 (7,859) Planning: Interactive website 600 600 - Total Planning 600 600 - Construction and Waste Management Highway planning and construction (ISTEA) 68,653 35,845 (32,808) Total Construction and Waste Management 68,653 35,845 (32,808) Animal Care and Control - 27,500 27,500 Homeland security equipment - 27,500 27,500 Total Animal Care and Control - 294 294 - Health Services: - 294 294 - Transportation: - 294 294 - Transportation: - 125,764 133,988 8,224 Total Transportation 125,764 133,988 <td></td> <td>-,</td> <td>•</td> <td>-</td> <td>-</td>		-,	•	-	-
UASI training NCR urban area security initiative Total Fire and Rescue 48,983 44,119 (4,864) Total Fire and Rescue 5,811,383 5,803,524 (7,859) Planning: Interactive website Total Planning 600 600 - Construction and Waste Management Highway planning and construction (ISTEA) Total Construction and Waste Management 68,653 35,845 (32,808) Animal Care and Control Homeland security equipment Total Animal Care and Control - 27,500 27,500 Health Services: Homeland security grant program Total Health Services 294 294 - Transportation: Highway planning and construction Total Transportation 125,764 133,988 8,224 Total Transportation 125,764 133,988 8,224 Library: Promotion of the humanities - - - -				-	-
NCR urban area security initiative					-
Total Fire and Rescue 5,811,383 5,803,524 (7,859)	<u> </u>	48,983	•	,	-
Interactive website	•	5,811,383			<u>-</u>
Interactive website	Planning:				
Total Planning 600 600 -	•	600	600	-	23,400
Highway planning and construction (ISTEA) 68,653 35,845 (32,808) Total Construction and Waste Management 68,653 35,845 (32,808) Animal Care and Control		600	600	-	23,400
Total Construction and Waste Management 68,653 35,845 (32,808)	Construction and Waste Management				
Animal Care and Control Homeland security equipment Total Animal Care and Control Health Services: Homeland security grant program Total Health Services 1 294 294 - Total Health Services Transportation: Highway planning and construction Total Transportation 125,764 133,988 8,224 Library: Promotion of the humanities	Highway planning and construction (ISTEA)	68,653	35,845	(32,808)	-
Homeland security equipment - 27,500 27,500 Total Animal Care and Control - 27,500 27,500 Health Services: Homeland security grant program 294 294 - Total Health Services 294 294 - Transportation: Highway planning and construction 125,764 133,988 8,224 7 Total Transportation 125,764 133,988 8,224 7 Library: Promotion of the humanities -	Total Construction and Waste Management	68,653	35,845	(32,808)	-
Total Animal Care and Control - 27,500 27,500 Health Services: Homeland security grant program Total Health Services 294 294 - Transportation: Highway planning and construction Total Transportation 125,764 133,988 8,224 Library: Promotion of the humanities - - - -					
Health Services: 294 294 - Homeland security grant program 294 294 - Total Health Services 294 294 - Transportation: 125,764 133,988 8,224 Total Transportation 125,764 133,988 8,224 Library: Promotion of the humanities - - - -	* · ·		· · · · · · · · · · · · · · · · · · ·		-
Homeland security grant program 294 294 -	l otal Animal Care and Control	-	27,500	27,500	-
Total Health Services 294 294 - Transportation: Highway planning and construction 125,764 133,988 8,224 Total Transportation 125,764 133,988 8,224 Library: Promotion of the humanities - - -		204	204		9,693
Highway planning and construction 125,764 133,988 8,224 Total Transportation 125,764 133,988 8,224 Library: Promotion of the humanities - - - -	, , , ,			- -	9,693
Highway planning and construction 125,764 133,988 8,224 Total Transportation 125,764 133,988 8,224 Library: Promotion of the humanities - - -	Transportation:				
Total Transportation 125,764 133,988 8,224 Library: Promotion of the humanities - - -		125.764	133.988	8,224	106,326
Promotion of the humanities	0 ,. 0		· · · · · · · · · · · · · · · · · · ·		106,326
	Library:				
Total Library	Promotion of the humanities	<u> </u> -		-	824
	Total Library	-	-	-	824
Community Corrections:	•				
Domestic violence grant 62,226 62,226 -		62,226	62,226	-	82,075
Supreme court of Virginia drug treatment			<u> </u>	-	22,599
Total Community Corrections 62,226 62,226 -	Total Community Corrections	62,226	62,226	-	104,674

		2009		2008
•			Variance Positive	
Mental Health and Mental Retardation:	Final Budget	Actual	(Negative)	Actual
Community development block grant	2,768	2,768	-	54,512
Public health and family services emergency fund	-	· -	-	2,826
Prevention and treatment of drug abuse	422,855	401,230	(21,625)	393,343
HIDTA	-	48,074	48,074	-
SA and MH services-Regional and national significance	-	-	-	1,875
Early intervention-substance abuse	236,058	235,624	(434)	217,963
Path	31,683	40,049	8,366	38,831
Community mental health services FBG/POMS	57,057 24,601	56,031 24,601	(1,026)	23,585 24,601
Supreme Court of Virginia drug treatment	24,001	5,000	5.000	24,001
Total Mental Health and Mental Retardation	775,022	813,377	38,355	757,536
Parks and Recreation:				
National family caregiver support	24,591	24,591	-	25,807
Highway planning and construction (ISTEA)	1,329	1,406	77	37,106
Nutrition program for the elderly	55,210	55,210	-	50,308
Aging services network community based	-	-	-	214
Total Parks and Recreation	81,130	81,207	77	113,435
Juvenile Court Services:				
Young offender	-	-	-	18,185
Domestic violence grant	46,472	46,472	-	50,217
JJDP-Detention alternatives	12,981	12,981	-	36,593
Total Juvenile Court Services	59,453	59,453	-	104,995
Family Services:				
Food distribution services	31,850	26,112	(5,738)	25,540
Community development block grant	746,531	746,531	-	1,103,682
Housing-homeless	168,339	168,339	(40.040)	168,339
Share shelter support	33,154	16,542	(16,612)	18,621
Community services block grant Housing counseling assistance	112,993 3,620	112,994 670	1 (2,950)	120,741
Total Family Services	1,096,487	1,071,188	(2,950)	344 1,437,267
Total other categorical aid	11,164,298	14,195,781	3,031,483	5,276,050
Total from the Federal government	18,855,213	20,506,341	1,651,128	11,513,453
Total Revenues	1,033,411,587	1,029,103,693	(4,307,894)	978,038,144
PENDITURES				
neral government administration:				
Legislative:	0.007.007	4 707 444	070.070	4 000 007
Boards, Commissions and Committees	2,007,287	1,727,414	279,873	1,620,397
County Administrator General Services	966,517	697,827	268,690	763,864 3,000
Total legislative	2,973,804	2,425,241	548,563	2,387,261
General and financial administration:				
Boards, Commissions and Committees	62,907	51,211	11,696	22,450
County Administrator	1,846,615	1,858,362	(11,747)	1,981,909
Public information & volunteer services	537,252	405,430	131,822	405,008
County Attorney	2,747,985	2,583,770	164,215	3,387,733
County Assessor	3,407,953	3,260,407	147,546	3,062,895
Treasurer	3,916,371	3,469,164	447,207	3,462,285
Commissioner of Revenue	2,794,073	2,666,854	127,219	2,684,554
Management and Financial Services	13,249,212	9,973,983	3,275,229	9,957,031
Information Technology	18,934,308	17,339,791	1,594,517	19,798,099
General Services	4,379,161	3,972,180	406,981	3,424,827
Planning Services	1,700	1,700	-	65,000
Construction and Waste Management		149	(149)	_
Nondepartmental Tatal and a lateral and a la	(4,912,970)	7,692,006	(12,604,976)	368,025
Total general and financial administration	46,964,567	53,275,007	(6,310,440)	48,619,816

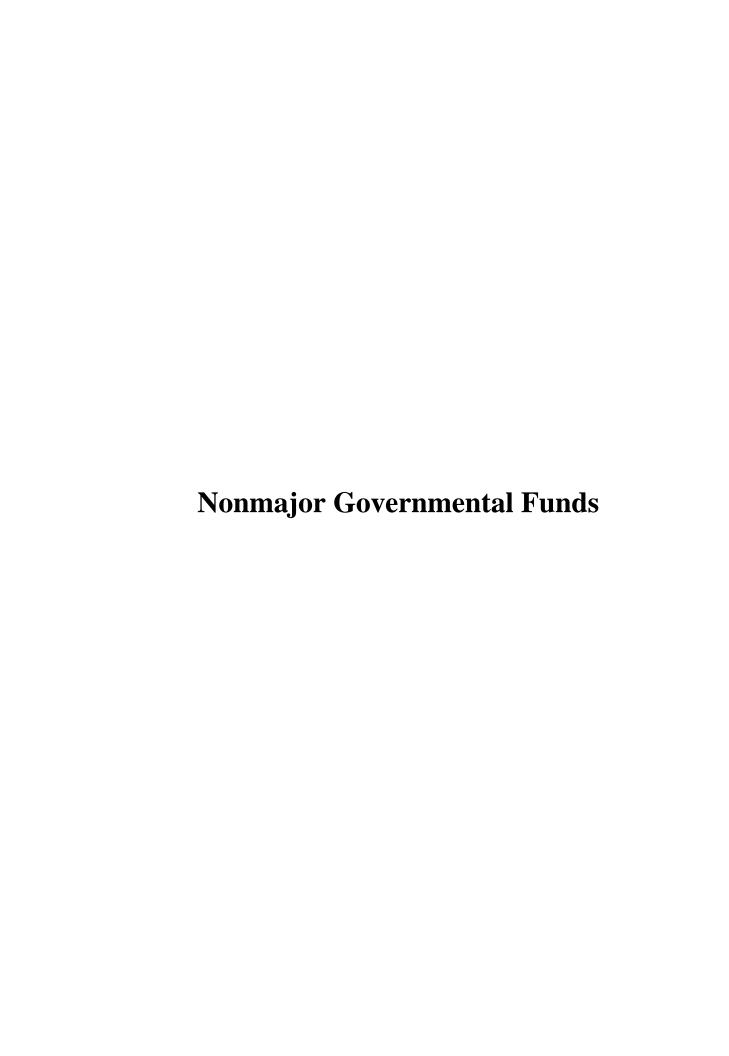
		2009		2008
_			Variance	
			Positive	
	Final Budget	Actual	(Negative)	Actual
Elections administration: Boards. Commissions and Committees	501,222	507,085	(5,863)	525,258
General Registrar	866,443	647,430	219,013	665,771
General Services	90,820	89,916	904	95,956
Total elections administration	1,458,485	1,244,431	214,054	1,286,985
Total general government administration	51,396,856	56,944,679	(5,547,823)	52,294,062
Judicial administration:				
Courts: Clerk of the Circuit Court	3,640,078	3,422,057	218,021	3,375,784
Sheriff	3,313,870	2,921,909	391,961	3,008,320
General Services	715,224	585,408	129,816	568,468
Courts (Circuit and District)	1,185,857	1,050,629	135,228	936,990
Total courts	8,855,029	7,980,003	875,026	7,889,562
Commonwealth's Attorney:				
Commonwealth's Attorney	3,138,094	3,124,032	14,062	2,963,701
Total Commonwealth's Attorney	3,138,094	3,124,032	14,062	2,963,701
Total judicial administration	11,993,123	11,104,035	889,088	10,853,263
Public safety:				
Law enforcement and traffic control:	F70 000	F70 000		504.040
Regional Organizations and Contributions Sheriff	576,282	576,282	-	581,248 46,264,762
General Services	51,029,056 2,324,736	50,048,092 2,334,408	980,964 (9,672)	1,419,903
Total law enforcement and traffic control	53,930,074	52,958,782	971,292	48,265,913
Fire and rescue services:				
Boards, Commissions and Committees	15,481	3,772	11,709	2,141
General Services	1,361,570	1,299,108	62,462	2,225,395
Fire, Rescue and Emergency Services	57,054,296	53,512,119	3,542,177	2,092
Total fire and rescue services	58,431,347	54,814,999	3,616,348	2,229,628
Corrections and detention:				
Sheriff	15,851,037	15,309,279	541,758	14,756,560
General Services	1,098,698	1,050,225	48,473	850,029
Community Corrections	1,642,167	1,615,706	26,461	1,464,355
Parks and Recreation	114,362	100,302	14,060	55,950
Juvenile Court Service Unit Family Services	1,956,497 2,767,768	1,883,376	73,121 266,091	1,756,303 2,334,365
Total corrections and detention	23,430,529	2,501,677 22,460,565	969.964	21,217,562
		,,	,	,,
Inspections: Building and Development	9,054,111	8,039,162	1,014,949	8,476,892
Total inspections	9,054,111	8,039,162	1,014,949	8,476,892
Other protection:				
Sheriff	3,000	1,180	1,820	1,060
General Services	168,764	162,995	5,769	187,615
Animal Control	2,662,080	2,377,918	284,162	2,577,945
Total Other protection	2,833,844	2,542,093	291,751	2,766,620
Total public safety	147,679,905	140,815,601	6,864,304	82,956,615
Public works:				
Maintenance of highways, bridges and sidewalks:	0.000.004	0.075.750	000 510	0.540.500
General Services	3,369,294	3,075,752	293,542	2,549,506
Office of Transportation Total maintenance of highways, streets, bridges & sidew	7,232,686 10,601,980	7,910,923 10,986,675	(678,237) (384,695)	6,775,541 9,325,047
	10,001,300	10,900,073	(554,655)	9,020,047
Sanitation and waste removal:				
General Services	44,108	44,124	(16)	42,525
Office of Solid Waste Management	4,240,531	3,676,973	563,558	3,634,356

		2009		2008
			Variance Positive	
	Final Budget	Actual	(Negative)	Actual
Total sanitation and waste removal	4,284,639	3,721,097	563,542	3,676,881
Maintenance of general buildings and grounds: General Services	8,884,541	7,919,547	964,994	8,088,803
Total maintenance of general buildings and grounds	8,884,541	7,919,547	964,994	8,088,803
Total public works	23,771,160	22,627,319	1,143,841	21,090,731
Health and welfare:				
Health:				
Regional Organizations and contributions	225,917	225,908	9	195,096
Health Services	4,714,292	4,248,162	466,130	3,997,816
Total health	4,940,209	4,474,070	466,139	4,192,912
Mental Health and Mental Retardation:				
Boards, Commissions and Committees	31,392	21,725	9,667	7,435
General Services	455,356	443,102	12,254	483,040
Mental Health and Mental Retardation	32,672,234	29,626,033	3,046,201	29,211,635
Total mental health and mental retardation	33,158,982	30,090,860	3,068,122	29,702,110
Property tax relief for the elderly/handicapped:				
General Services	-	-	-	6,846
Total property tax relief-elderly/handicapped	-	-	-	6,846
Welfare/Family Services:				
Boards, Commissions and Committees	11,736	8,117	3,619	7,790
Regional Organizations and contributions	1,013,477	1,013,477	-	924,792
General Services	1,444,811	1,441,792	3,019	1,330,571
Parks and Recreation	5,402,523	4,731,754	670,769	4,799,830
Family Services	23,413,820	21,455,747	1,958,073	21,383,223
Total welfare/family services	31,286,367	28,650,887	2,635,480	28,446,206
Total health and welfare	69,385,558	63,215,817	6,169,741	62,348,074
Parks, recreation and culture:				
Parks and Recreation:				
Boards, Commissions and Committees	10,003	10,003	-	19,965
Regional Organizations	1,265,322	1,265,322	-	1,353,310
General Services	1,808,742	1,770,578	38,164	1,690,658
Parks and Recreation	29,324,291	26,325,232	2,999,059	25,674,681 28,738,614
Total parks and recreation	32,408,358	29,371,135	3,037,223	20,730,014
Cultural enrichment:	540.000	5 40.000		005.000
Regional Organizations and Contributions General Services	549,066	549,066	- 0.075	605,303
	115,322	113,047	2,275	102,786
Construction & Waste Management Parks and Recreation	68,813 208,435	36,005 199,212	32,808 9,223	197,682
Total cultural enrichment	941,636	897,330	44,306	905,771
1.9 mars				
Library: Boards. Commissions and Committees	1,770	1,087	683	1,069
General Services	277,150	221,727	55,423	216,567
Library Services	12,125,580	11,352,360	773,220	11,107,075
Total library	12,404,500	11,575,174	829,326	11,324,711
Total parks, recreation and culture	45,754,494	41,843,639	3,910,855	40,969,096
Community development:				
Planning and community development:				
Boards, Commissions and Committees	295,428	258,973	36,455	231,352
County Administrator	28,250	13,380	14,870	517,255
Regional Organizations and contributions	570,623	570,622	1	590,629
General Services	1,496,819	1,438,796	58,023	1,508,961
Building and Development	15,100,808	14,290,429	810,379	13,449,288
Planning, zoning and community development	3,334,011	2,972,504	361,507	3,057,467

		2009		2008
_			Variance	
			Positive	
<u> </u>	Final Budget	Actual	(Negative)	Actual
Economic Development	2,318,414	2,062,585	255,829	1,851,980
Construction & Waste Management	2,250	2,250		
Office of Mapping and Geographic Information	2,324,420	2,109,517	214,903	2,119,438
Office of Transportation	1,696,142	1,384,030	312,112	1,231,352
Parks Recreation & Community Services	4,019	4,019	-	20,231
Total planning and community development	27,171,184	25,107,105	2,064,079	24,577,953
Environmental management:				
Boards, commissions, and committees	564,285	660,607	(96,322)	645,903
Office of Solid Waste Management	1,234,434	1,077,179	157,255	944,563
Total environmental management	1,798,719	1,737,786	60,933	1,590,466
Cooperative extension program:				
Public information and volunteer services	335,274	311,649	23,625	248,110
Extension services	588,166	552,113	36,053	537,563
Total cooperative extension program	923.440	863.762	59.678	785,673
Total community development	29,893,343	27,708,653	2,184,690	26,954,092
Education:				
Operation and maintenance services:				
General Services	165,175	164,391	784	150,138
Total operation and maintenance services	165,175	164,391	784	150,138
Community colleges:				
Regional Organizations and Contributions	294,059	294,059	-	275,437
Total community colleges	294,059	294,059	-	275,437
Total education	459,234	458,450	784	425,575
Total Expenditures	380,333,673	364,718,193	15,615,480	297,891,508
Evenes of revenues over eveneditures	652 077 044	664 29E E00	44 207 596	690 446 636
Excess of revenues over expenditures	653,077,914	664,385,500	11,307,586	680,146,636
Other financing sources (uses):				
Transfers-in	3,537,761	18,109,101	14,571,340	2,080,807
Transfers-out	(146,588,537)	(147,284,309)	(695,772)	(158,126,168)
Transfers from School Board	1,780,000	26,993,930	25,213,930	-
Transfers to School Board	(558,380,798)	(558,380,798)	-	(530,645,841)
Total other financing sources (uses)	(699,651,574)	(660,562,076)	39,089,498	(686,691,202)
Excess of revenues and other financing sources over (under)				
expenditures and other financing uses	(46,573,660)	3,823,424	50,397,084	(6,544,566)
Fund balances at beginning of year	157,069,587	157,069,587	(0)	163,614,153
Fund balances at end of year	110,495,927	160,893,011	50,397,084	157,069,587
=	,,	,,	,,	,,



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Nonmajor 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 - 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.

<u>Aldie Sewer Service District Fund</u> - This fund is used to account for the proceeds from the Aldie Sewer Service Taxing District that are legally restricted to expenditures for sewers in that district.

<u>Comprehensive</u> <u>Services</u> <u>Act Fund</u> - This fund is used to account for the general operations of the County's Comprehensive Services for At-Risk Youth and Families. Financing is provided primarily by transfers from General Fund and from State grants.

<u>Community Development Fund</u> - This fund is used to account for the operations of the Community Development Block Grant program. Financing is provided by the Federal grant to be used only for community development purposes.

<u>Legal Resource Center Fund</u> - 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 - This fund is used to account for the proceeds from confiscated property that are restricted to use for law enforcement purposes.

<u>Hotel and Motel Room Tax Fund</u> - This fund is used to account for 3% of the 5% 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).

<u>County-Wide Sewer Service District Fund</u> - 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.

<u>Hamilton Sewer Service District Fund</u> - 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.

<u>Community Development</u> <u>Authority Fund</u> - This fund is designed to collect 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.

<u>Purchase of Development Rights Fund</u> - This fund is used to account for the County-managed Purchase of Development Rights program. These funds are used to enter agreements with landowners to purchase development rights of their property.

<u>Rental</u> <u>Assistance</u> <u>Fund</u> - 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.

<u>Dulles Industrial Park Water and Sewer</u> - This fund is used to account for the proceeds from the Dulles Industrial Park Water & Sewer Taxing District that are legally restricted to expenditures for the construction of water and sewer lines in that district. The district consists of 24 properties located north of U.S. Route 50, near the Loudoun County-Fairfax County boundary. The special assessesment was negotiated on a per property basis and is intended to generate \$1.650,000 in revenue over 10 years.

<u>Public Transportation</u> <u>Fund</u> - This fund is used to account for the County's share of construction costs associated with Phases II and III of the Dulles Transit Project. These funds are restricted to this project.

<u>Loudoun Legacy Fund</u> - This fund is designed to provide citizens the opportunity to voluntarily contribute funds above and beyond the taxes levied on real estate. Donors have the ability to designate any contributions for the departments and agencies of their choice and the fund is restricted accordingly.

<u>Public Facilities Fund</u> - 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.

<u>Sheriff's Fund</u> - 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 - This fund is used to account for monies provided by private donors and other miscellaneous sources, restricted to use for the animal shelter.

Housing Fund - 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.

<u>Transportation District Fund</u> - This fund is used to account for monies collected as local gas sales tax, restricted to use for transportation purposes.

Environmental Fund - This fund is used to account for monies provided by private donors and other miscellaneous sources, restricted to use for environmentally sensitive purposes.

<u>Uran</u> <u>Holocaust</u> <u>Fund</u> - 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.

<u>Beautification</u> <u>Fund</u> - This fund is used to account for monies provided by private donors and other miscellaneous sources, restricted to use for the planting of trees on the Route 15 bypass.

Horton Program For The Arts Fund - 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 - This fund is used to account for monies provided by private donor, restricted to use only for public purposes, including purchase or construction of improvements, purchase of books, services, and equipment in the Rust Library.

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.

<u>Capital Projects Fund</u> - The 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.

<u>Capital Asset Replacement</u> <u>Fund</u> - 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.

<u>Capital Projects</u> <u>Financing Fund</u> - 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.

Debt Service Funds

<u>Debt Service Fund</u> - 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 OTHER GOVERNMENTAL FUNDS AS OF JUNE 30, 2009

	Special Revenue Funds												
		Route 28 Special provements	Aldie Sewer Service District		С	omprehensive Services Act		Community Development	R	Legal Resource Center	F	ederally orfeited Property	Hotel and Motel Room Tax
ASSETS													
Cash and Cash Equivalents	\$	3,315,761	\$	105,594	\$	853,255	\$	6,563	\$	96,167	\$	169,775	\$ 2,603,908
Cash and Investments with Fiscal Agents	•	-	•	-	•	-	•	-	•	-	•	-	-
Receivables, Net:													
Taxes		175,763		5,695		-		_		-		-	846,056
Accounts		-		-		-		-		-		_	-
Due from Other Governments		-		_		1,474,808		-		-		-	-
Inventory		-		-		-		-		-		_	-
Prepaid Items		-		_		16,095		-		-		-	-
Notes and Loans Receivable, Net		-		-		-		-		-		-	-
Total Assets	\$	3,491,524	\$	111,289	\$	2,344,158	\$	6,563	\$	96,167	\$	169,775	\$ 3,449,964
LIABILITIES AND FUND BALANCES													
Liabilities:													
Accounts Payable	\$	3,315,761	\$	616	\$	744,148	\$	-	\$	4,848	\$	2,567	\$ -
Accrued Liabilities	•	-	•	-	•	, -	•	-	•	-	•	-	-
Prepaid Revenue		16,645		_		-		-		-		-	-
Deferred Revenue:													
Property Taxes		175,763		5,695		-		-		-		-	-
Other		· -				-		-		-		_	-
Due to Other Funds		-		-		-		-		-		_	-
Other Liabilities		-		_		-		17,952		-		14,637	-
Total Liabilities		3,508,169		6,311		744,148		17,952		4,848		17,204	-
Fund Balances:				,		,		,					
Reserved for:													
Prepaid Items		-		_		16,095		-		-		-	-
Encumbrances		-		-		-		-		-		-	15,802
Notes and Loan Receivable		-		_		-		-		-		-	-
Unreserved, reported in:													
Special Revenue Funds:													
Undesignated		(16,645)		104,978		1,583,915		(11,389)		91,319		152,571	3,434,162
Capital Project Funds:		, , ,						,					
Designated for Capital Projects		-		-		-		-		-		-	-
Total Fund Balances		(16,645)		104,978		1,600,010		(11,389)		91,319		152,571	3,449,964
Total Liabilities and Fund Balances	\$	3,491,524	\$	111,289	\$	2,344,158	\$	6,563	\$	96,167	\$	169,775	\$ 3,449,964

Sew	inty-Wide er Service District	Hamilton wer Service District	Community evelopment Authority	Purchase of Development Rights		Rental ssistance Program	Dulles Industrial Park W&S		Public ransportation Fund	F	Federal Foster Care		Public Facilities	s	heriff's
\$	11,719	\$ 325,712	\$ 1,447,605	\$ 81,250 -	\$	1,719,468	\$ -	\$	665,417	\$	650	\$	88,707,077	\$	45,587 -
	- 652	5,199 222	-	-		18,090	8,969 -		-		-		- 33,151		-
		- - -	-	- - -		- - 621,427	- - -		- - -		-		- - -		- - -
\$	52,349 64,720	\$ 12,958 344,091	\$ 1,447,605	\$ 81,250	\$	2,358,985	\$ 8,969	\$	665,417	\$	650	\$	88,740,228	\$	45,587
\$	- -	\$ 65,467 -	\$ 1,447,605 -	\$ 	\$	- 34,945	\$ -	\$	-	\$	650	\$	615,444	\$	1,287
	- -	5,199 -	- - -	- - -		2,112,897	8,969 -		- -		- - -		- - -		-
	- -	70,666	- - 1,447,605	- -		211,143 2,358,985	8,969		- -		650		615,444		1,287
	- - 52,349	- - 12,958	- - -			621,427 - -	- - -		- - -		-				
	12,371	260,467	-	81,250		(621,427)	-		665,417		-		88,124,784		44,300
\$	64,720 64,720	\$ 273,425 344,091	\$ - 1,447,605	\$ 81,250 81,250	\$	2,358,985	\$ - 8,969	\$	665,417 665,417		- 650	\$	88,124,784 88,740,228	\$	44,300 45,587

COUNTY OF LOUDOUN, VIRGINIA COMBINING BALANCE SHEET OTHER GOVERNMENTAL FUNDS AS OF JUNE 30, 2009

					Sı	pec	ial Revenu	ıe F	unds				
		Animal Shelter	Housing	Т	ransportation District	н	Uran lolocaust	ı	Beautification	H	Horton Program For the Arts	s	ymington
ASSETS													
Cash and Cash Equivalents	\$	167,237	\$ 6,429,013	\$	-	\$	370,150	\$	7,391	\$	16,468	\$	4,533,997
Cash and Investments with Fiscal Agents		-	-		20,930,486		-		-		-		-
Receivables, Net:													
Taxes		-	-		-		-		-		-		-
Accounts		-	-		-		-		-		-		-
Due from Other Governments		-	-		1,206,404		-		-		-		-
Advances to Employees		-	104,679		-		-		-		-		-
Prepaid Items		-	-		5,000		-		-		-		5,750
Notes and Loans Receivable, Net		-	194,200		1,000,000		-		-		-		-
Total Assets	\$	167,237	\$ 6,727,892	\$	23,141,890	\$	370,150	\$	7,391	\$	16,468	\$	4,539,747
LIABILITIES AND FUND BALANCES Liabilities:													
Accounts Payable	\$	_	\$ -	\$	8,180	\$	141	\$	-	\$	-	\$	10,509
Accrued Liabilities		-	-				-		-		-		· -
Prepaid Revenue		-	-		-		-		-		-		-
Deferred Revenue:													
Property Taxes		-	-		-		-		-		-		-
Other		-	-		-		-		-		-		-
Due to Other Funds		-	-		812,543		-		-		-		-
Other Liabilities		_	-				-		-		-		-
Total Liabilities		-	-		820,723		141		-		-		10,509
Fund Balances:													-,
Reserved for:													
Prepaid Items		-	-		5,000		-		-		-		5,750
Encumbrances		-	-		233,806		163		-		-		352,614
Notes and Loan Receivable		-	194,200		1,000,000		_		-		_		_
Unreserved, reported in:			,		,,								
Special Revenue Funds:													
Undesignated		167,237	6,533,692		21,082,361		369,846		7,391		16,468		4,170,874
Capital Project Funds:		,=01	.,,.02		,,		222,210		. ,00 .		. 2, 100		, ,
Designated for Capital Appropriation	15	_	_		_		-		_		_		-
Total Fund Balances		167,237	6,727,892		22,321,167		370,009		7,391		16,468		4,529,238
Total Liabilities and Fund Balances	\$		\$ 	\$	23,141,890	\$	370,150	\$	7,391	\$	16,468	\$	4,539,747

		Capital I	Fur	nds			Total
	(Capital		Capital			Other
		Asset		Project		Go	vernmental
	Rep	lacement		Financing			Funds
•							
	\$	_	\$		_	\$	111,679,764
	Ψ	29,000,000	Ψ		_	Ψ	49,930,486
		25,000,000					43,330,400
		-			_		1,041,682
		-			-		52,115
		-			-		2,681,212
		-			-		104,679
		2,146,951			-		2,795,223
		-			-		1,259,507
	\$	31,146,951	\$		-	\$	169,544,668
,							
	\$	1,143,828	\$		-	\$	7,361,051
		-			-		34,945
		-			-		16,645
		-			-		195,626
		-			-		2,112,897
		995,318			-		1,807,861
		-			-		243,732
		2,139,146			_		11,772,757
		2,146,951			_		2,795,223
		29,699,838			-		30,302,223
		29,099,030			-		1,259,507
							1,233,307
		-			-		126,253,942
		(2,838,984)			_		(2,838,984)
		29,007,805					157,771,911
	\$	31,146,951	\$		_	\$	169,544,668

COUNTY OF LOUDOUN, VIRGINIA COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OTHER GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2009

			Special	Revenue Funds			
	Route 28 Special Improvements	Aldie Sewer Service District	Comprehensive Services Act	Community Development	Legal Resource Center	Federally Forfeited Property	Hotel and Motel Room Tax
REVENUES							
General Property Taxes	\$ 10,428,406	\$ 28,320	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-	-	-	3,343,755
Use of Money and Property	-	-	1,600	-	-	3,456	-
Charges for Services	-	-	-	-	58,922	-	-
Gifts and Donations	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Recovered Costs	-	-	731,266	-	-	139,721	-
Intergovernmental - Commonwealth	-	-	4,346,512	-	-	-	-
Intergovernmental - Federal	-	-	-	-	-	-	-
Total Revenues	10,428,406	28,320	5,079,378	-	58,922	143,177	3,343,755
EXPENDITURES							
Current Operating:							
Judicial Administration	-	_	-	-	12,224	4,500	-
Public Safety	-	-	-	-	· -	146,727	-
Public Works	10,431,467	27,476	-	-	-	-	-
Health and Welfare	-	· -	8,554,402	-	-	-	35,034
Parks, Recreation and Culture	-	-	-	-	-	-	1,606,695
Community Development	-	-	-	-	_	-	1,537,305
Education	-	-	-	-	_	-	-
Capital Outlay	-	-	-	-	-	-	-
Debt Service:							
Principal Payments	-	-	-	-	-	-	-
Interest and Service Charges	-	-	-	-	-	-	-
Total Expenditures	10,431,467	27,476	8,554,402	-	12,224	151,227	3,179,034
Excess (Deficiency) of Revenues		,			·		
Over (Under) Expenditures	(3,061)	844	(3,475,024)	-	46,698	(8,050	164,721
OTHER FINANCING SOURCES (USES)						•	
Transfers In	23,586	-	4,771,542	-	-	-	-
Transfers Out	-	-	(183,000)	-	-	(34,157	(606,250)
Bond and Loan Proceeds	-	-	-	-	-	-	-
Proceeds from Capital Leases	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	23,586	-	4,588,542	-	-	(34,157	(606,250)
Net Change in Fund Balances	20,525	844	1,113,518	-	46,698	(42,207	(441,529)
Fund Balances at Beginning of Year	(37,170)	104,134	486,492	(11,389	44,621	194,778	3,891,493
Fund Balances at End of Year	\$ (16,645)	\$ 104,978	\$ 1,600,010	\$ (11,389) \$ 91,319	\$ 152,571	\$ 3,449,964

ounty-Wide wer Service District	Hamilton Sewer Service District	Community Development Authority	Purchase of Development Rights	Rental Assistance Program	Dulles Industrial Park W&S	Public Transportation Fund	Federal Foster Care	Public Facilities	Sheriff's
\$ -	\$ 138,638	\$ 2,924,791	\$ -	\$ -	\$ 216,656	0 \$ -	\$ -	\$ -	\$ -
2,063	-	-	-	-		· ·	-	1,503,733	-
-	-	-	-	-			-		
-	-	-	-	- 22.440		-	-	14,443,550	12,576
-	100	-	-	33,112		-	-	-	-
15	100	-	-	478,675		-	-	-	-
_	-	-	-	8,063,688			9,537	-	-
2,078	138,738	2,924,791	-	8,575,475		0 -	9,537	15,947,283	12,576
-	-	-	-	-			-	-	-
-	-	-	-	-		-	-	449,148	5,752
-	-	-	-	-	312,679	9 -	-	-	-
-	-	-	-	8,592,324		-	9,537	-	-
-	- 218,510	4,401,978	-	-		-	-	1,643,612	-
-	210,510	4,401,976	-	-		-	-	15,500	-
-	-	-	-	-			-	15,500	-
102,946	_	_	_	-			_	_	-
2,592	_	-	-	-			-	_	_
105,538	218,510	4,401,978	-	8,592,324	312,679	9 -	9,537	2,108,260	5,752
(103,460)	(79,772)) (1,477,187)	-	(16,849)) (96,029	9) -	_	13,839,023	6,824
_	88,000	_	_	16,849			_	_	_
_		-	-				-	(7,693,529)	-
-	-	-	-	-			-	-	-
 -	-	-	-	-			-	-	
-	88,000		-	16,849			-	(1,000,020)	-
 (103,460)		(1,477,187)	-	-	(96,029		-	6,145,494	6,824
 168,180	265,197	1,477,187	81,250	-	/ -		-	0.,0.0,00	37,476
\$ 64,720	\$ 273,425	\$ -	\$ 81,250	\$ -	\$	- \$ 665,417	\$ -	\$ 88,124,784	\$ 44,300

COUNTY OF LOUDOUN, VIRGINIA COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OTHER GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2009

Special Revenue Funds	

	Animal Shelter	Housing	Transportation District	Holocaust	Beautification	Horton Program For the Arts	Symington
REVENUES							
General Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	8,010,154	-	-	-	-
Use of Money and Property	1,769	100,468	340,633	6,658	125	282	116,747
Charges for Services	-	-	-	-	-	-	-
Gifts and Donations	22,395	1,206,577	-	-	-	1,000	6,000
Miscellaneous	-	-	-	-	-	-	-
Recovered Costs	-	380	-	-	-	-	-
Intergovernmental - Commonwealth	10,408	-	3,956	-	-	-	-
Intergovernmental - Federal	-	-	(17,745)	-	-	-	-
Total Revenues	34,572	1,307,425	8,336,998	6,658	125	1,282	122,747
EXPENDITURES							
Current Operating:							
Judicial Administration	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-
Health and Welfare	-	271,089	-	-	-	-	-
Parks, Recreation and Culture	-	-	-	35,180	-	750	866,655
Community Development	-	-	2,408,171	-	-	-	-
Education	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Debt Service:							
Principal Payments	-	-	-	-	-	-	-
Interest and Service Charges		-	-	-	-	-	<u> </u>
Total Expenditures		271,089	2,408,171	35,180	-	750	866,655
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	34,572	1,036,336	5,928,827	(28,522)	125	532	(743,908)
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	-	-	-
Transfers Out	(163,525)	-	(4,117,078)	-	-	-	(24,000)
Bond and Loan Proceeds	-	-	-	-	-	-	-
Proceeds from Capial Leases		-	-	-	-	-	<u> </u>
Total Other Financing Sources (uses)	(163,525)	-	(4,117,078)	-	-	-	(24,000)
Net Change in Fund Balances	(128,953)	1,036,336	1,811,749	(28,522)	125	532	(767,908)
Fund Balances at Beginning of Year	296,190	5,691,556	20,509,418	398,531	7,266	15,936	5,297,146
Fund Balances at End of Year	\$ 167,237	\$ 6,727,892	\$ 22,321,167	\$ 370,009	\$ 7,391	\$ 16,468	\$ 4,529,238

	Capital	Fι	ınds		Total
	Capital		Capital		Other
	Asset		Project	G	overnmental
Re	placement		Financing		Funds
\$	_	\$	_	\$	13,736,805
•	106,597	*	_	•	11,460,506
	-		_		2,077,534
	-		-		58,922
	-		-		15,692,098
	-		-		33,112
	144,545		_		1,494,702
	-		_		4,360,876
	-		_		8,055,480
	251,142		-		56,970,035
	-		-		16,724
	-		-		601,627
	5,694,049		-		16,465,671
	-		-		17,462,386
	-		-		2,509,280
	-		-		10,209,576
	-		117,640,000		117,655,500
	1,510,388		-		1,510,388
	-		-		102,946
	-				2,592
	7,204,437		117,640,000		166,536,690
	(6,953,295)		(117,640,000)		(109,566,655)
	31,530,000		-		36,429,977
	-		(132,600,000)		(145,421,539)
	-		250,240,000		250,240,000
	-				-
	31,530,000		117,640,000		141,248,438
	24,576,705		-		31,681,783
	4,431,100		-		126,090,128
\$	29,007,805	\$		\$	157,771,911

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE ROUTE 28 SPECIAL IMPROVEMENTS FUND FOR THE YEAR ENDED JUNE 30, 2009

	Final Budgeted Amount			Actual Amount	Variance with Final Budget Positive (Negative)		
Resources (Inflows)							
General Property Taxes	\$	10,505,000	\$	10,428,406	\$	(76,594)	
Transfers from Other Funds		-		23,586		23,586	
Amounts Available for Appropriation		10,505,000		10,451,992		(53,008)	
Charges to Appropriations (Outflows)							
Public Works		10,505,000		10,431,467		73,533	
Total Charges to Appropriations		10,505,000		10,431,467		73,533	
Excess (Deficiency) of Resources Over							
Charges to Appropriations		-		20,525		20,525	
Fund Balance at Beginning of Year		(37,170)		(37,170)		-	
Fund Balance at End of Year	\$	(37,170)	\$	(16,645)	\$	20,525	

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE ALDIE SEWER SERVICE DISTRICT FUND FOR THE YEAR ENDED JUNE 30, 2009

	Final Budgeted Actual Amount Amount					Variance with Final Budget Positive (Negative)		
Resources (Inflows)				<u>.</u>				
General Property Taxes	\$	31,000	\$	28,320	\$	(2,680)		
Amounts Available for Appropriation		31,000		28,320		(2,680)		
Charges to Appropriations (Outflows)								
Public Works		31,000		27,476		3,524		
Total Charges to Appropriations		31,000		27,476		3,524		
Excess (Deficiency) of Resources Over								
Charges to Appropriations		-		844		844		
Fund Balance at Beginning of Year		104,134		104,134		-		
Fund Balance at End of Year	\$	104,134	\$	104,978	\$	844		

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE COMPREHENSIVE SERVICES ACT FUND FOR THE YEAR ENDED JUNE 30, 2009

	Final Budgeted Amount		Actual Amount	Fi	riance with nal Budget Positive Negative)
Resources (Inflows)	_	_		_	
Use of Money and Property	\$ -	\$	1,600	\$	1,600
Recovered Costs	1,140,000		731,266		(408,734)
Intergovernmental - Commonwealth	4,893,390		4,346,512		(546,878)
Transfers from Other Funds	4,771,542		4,771,542		-
Amounts Available for Appropriation	10,804,932		9,850,920		(954,012)
Charges to Appropriations (Outflows)					
Health and Welfare	10,621,932		8,554,402		2,067,530
Transfers to Other Funds	183,000		183,000		-
Total Charges to Appropriations	10,804,932		8,737,402		2,067,530
Excess (Deficiency) of Resources Over	-				
Charges to Appropriations	-		1,113,518		1,113,518
Fund Balance at Beginning of Year	486,492		486,492		-
Fund Balance at End of Year	\$ 486,492	\$	1,600,010	\$	1,113,518

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE LEGAL RESOURCES CENTER FUND FOR THE YEAR ENDED JUNE 30, 2009

	Final Budgeted Amount			Actual mount	Variance witl Final Budge Positive (Negative)		
Resources (Inflows)						<u> </u>	
Charges for Services	\$	37,432	\$	58,922	\$	21,490	
Intergovernmental - Commonwealth		48,270		-		(48,270)	
Amounts Available for Appropriation		85,702		58,922		(26,780)	
Charges to Appropriations (Outflows)							
Judicial Administration		85,702		12,224		73,478	
Total Charges to Appropriations		85,702		12,224		73,478	
Excess (Deficiency) of Resources Over							
Charges to Appropriations		-		46,698		46,698	
Fund Balance at Beginning of Year		44,621		44,621		-	
Fund Balance at End of Year	\$	44,621	\$	91,319	\$	46,698	

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE HOTEL AND MOTEL ROOM TAX FUND FOR THE YEAR ENDED JUNE 30, 2009

	Final Budgeted Actual Amount Amount				Variance with Final Budget Positive (Negative)		
Resources (Inflows)					_		
Other Local Taxes	\$	3,531,000	\$	3,343,755	\$	(187,245)	
Amounts Available for Appropriation		3,531,000		3,343,755		(187,245)	
Charges to Appropriations (Outflows)							
Health and Welfare		50,837		35,034		15,803	
Parks, Recreation and Culture		1,606,695		1,606,695		-	
Community Development		1,537,305		1,537,305		-	
Transfers to Other Funds		606,250		606,250		-	
Total Charges to Appropriations		3,801,087		3,785,284		15,803	
Excess (Deficiency) of Resources Over							
Charges to Appropriations		(270,087)		(441,529)		(171,442)	
Fund Balance at Beginning of Year		3,891,493		3,891,493		-	
Fund Balance at End of Year	\$	3,621,406	\$	3,449,964	\$	(171,442)	

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE HAMILTON SEWER SERVICE DISTRICT FUND FOR THE YEAR ENDED JUNE 30, 2009

	Final Budgeted Amount		Actual Amount		Variance with Final Budget Positive (Negative)	
Resources (Inflows)						
General Property Taxes	\$	143,000	\$	138,638	\$	(4,362)
Recovered Costs		-		100		100
Transfers from Other Funds		88,000		88,000		-
Amounts Available for Appropriation		231,000		226,738		(4,262)
Charges to Appropriations (Outflows)						
Community Development		231,000		218,510		12,490
Total Charges to Appropriations		231,000		218,510		12,490
Excess (Deficiency) of Resources Over						
Charges to Appropriations		-		8,228		8,228
Fund Balance at Beginning of Year		265,197		265,197		-
Fund Balance at End of Year	\$	265,197	\$	273,425	\$	8,228

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE RENTAL ASSISTANCE PROGRAM FUND FOR THE YEAR ENDED JUNE 30, 2009

December (In flows)	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)	
Resources (Inflows) Miscellaneous	\$ -	\$ 33.112	\$ 33,112	
Recovered Costs	482,760	478,675	(4,085)	
Intergovernmental - Federal	8,079,048	8,063,688	(15,360)	
Transfers from Other Funds	16,849	16,849	(.0,000)	
Amounts Available for Appropriation	8,578,657	8,592,324	13,667	
Charges to Appropriations (Outflows)				
Health and Welfare	8,578,657	8,592,324	(13,667)	
Total Charges to Appropriations	8,578,657	8,592,324	(13,667)	
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	-	-	
Fund Balance at Beginning of Year				
Fund Balance at End of Year	\$ -	\$ -	\$ -	

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE DULLES INDUSTRIAL PARK WATER AND SEWER FUND FOR THE YEAR ENDED JUNE 30, 2009

		Final Budgeted Amount		Actual Amount		Variance with Final Budget Positive (Negative)	
Resources (Inflows)			· ·			_	
General Property Taxes	\$	217,000	\$	216,650	\$	(350)	
Amounts Available for Appropriation		217,000		216,650		(350)	
Charges to Appropriations (Outflows)							
Public Works		217,000		312,679		(95,679)	
Total Charges to Appropriations		217,000		312,679		(95,679)	
Excess (Deficiency) of Resources Over		<u> </u>					
Charges to Appropriations		-		(96,029)		(96,029)	
Fund Balance at Beginning of Year		96,029		96,029		-	
Fund Balance at End of Year	\$	96,029	\$	-	\$	(96,029)	

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE PUBLIC FACILITIES FUND FOR THE YEAR ENDED JUNE 30, 2009

	Final Budgeted Amount		Actual Amount		Variance with Final Budget Positive (Negative)	
Resources (Inflows)						
Use of Money and Property	\$	1,812,778	\$	1,503,733	\$	(309,045)
Gifts and Donations		5,892,266		14,443,550		8,551,284
Amounts Available for Appropriation		7,705,044		15,947,283		8,242,239
Charges to Appropriations (Outflows)						
Public Safety		-		449,148		(449,148)
Community Development		-		1,643,612		(1,643,612)
Education and Transfers to School Board		15,500		15,500		-
Transfers to Other Funds		7,689,544		7,693,529		(3,985)
Total Charges to Appropriations		7,705,044		9,801,789	-	(2,096,745)
Excess (Deficiency) of Resources Over		,			-	
Charges to Appropriations		-		6,145,494		6,145,494
Fund Balance at Beginning of Year		81,979,290		81,979,290		-
Fund Balance at End of Year	\$	81,979,290	\$	88,124,784	\$	6,145,494

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE TRANSPORTATION DISTRICT FUND FOR THE YEAR ENDED JUNE 30, 2009

	Final Budgeted Amount		Actual Amount		Variance with Final Budget Positive (Negative)	
Resources (Inflows)	 					
General Property Taxes	-		-		-	
Other Local Taxes	\$ 9,732,570	\$	8,010,154	\$	(1,722,416)	
Use of Money and Property	-		340,633		340,633	
Charges for Services	250		-		(250)	
Intergovernmental - Commonwealth	1		3,956		3,955	
Intergovernmental - Federal	-		(17,745)		(17,745)	
Amounts Available for Appropriation	 9,732,821		8,336,998		(1,395,823)	
Charges to Appropriations (Outflows)						
Community Development	4,787,707		2,408,171		2,379,536	
Transfers to Other Funds	4,117,078		4,117,078		-	
Total Charges to Appropriations	8,904,785		6,525,249		2,379,536	
Excess (Deficiency) of Resources Over						
Charges to Appropriations	828,036		1,811,749		983,713	
Fund Balance at Beginning of Year	20,509,418		20,509,418		-	
Fund Balance at End of Year	\$ 21,337,454	\$	22,321,167	\$	983,713	

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE CAPITAL PROJECTS FUND FOR THE YEAR ENDED JUNE 30, 2009

	Prior Years	Current Year	Total to Date	Project Authorization
REVENUES				
Other Local Taxes	\$ 1,002,535	\$ 424,254	1,426,789	\$ 1,002,535
Use of Money and Property	78,010	35,064	113,074	110,282
Charges for Services	10,134,811	1,722,730	11,857,541	13,743,070
Gifts and Donations	653,384	31,656	685,040	2,827,688
Miscellaneous	-	5,049,175	5,049,175	5,300,000
Recovered Costs	1,039,491	4,688	1,044,179	1,035,765
Intergovernmental - Commonwealth	6,096,733	7,141,308	13,238,041	22,161,691
Intergovernmental - Federal	649,878	2,647,084	3,296,962	13,166,891
Total Revenues	19,654,842	17,055,959	36,710,801	59,347,922
EXPENDITURES				
Public Works	20,163,669	25,498,603	45,662,272	232,052,487
Capital Outlay	193,342,545	83,785,394	277,127,939	440,884,576
Total Expenditures	213,506,214	109,283,997	322,790,211	672,937,063
Deficiency of Revenues Under Expenditures	(193,851,372)	(92,228,038)	(286,079,410)	(613,589,141)
OTHER FINANCING SOURCES (USES)				
Transfers In	334,697,013	132,610,242	467,307,255	608,844,744
Transfers (Out)	(25,751,920)	(4,797,657)	(30,549,577)	(30,455,931)
Lease/Purchase Financing	34,347,596	-	34,347,596	34,417,596
Total Other Financing Sources (Uses)	343,292,689	127,812,585	471,105,274	612,806,409
Net Change in Fund Balances	\$ 149,441,317	35,584,547	\$ 185,025,864	\$ (782,732)
Fund Balance at Beginning of Year		149,441,317		
Fund Balance at End of Year		\$ 185,025,864		

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE CAPITAL ASSET REPLACEMENT FUND FOR THE YEAR ENDED JUNE 30, 2009

	Prior Years		Current Year		Total to Date	Project Authorization	
REVENUES							
Other Local Taxes	\$	970,824	\$	106,597	\$ 1,077,421	\$	1,011,726
Permits and Licenses		974		-	974		974
Charges for Services		1,570		-	1,570		1,570
Recovered Costs		763,566		144,545	908,111		908,111
Intergovernmental - Commonwealth		-		-	-		12,925
Intergovernmental - Federal		-		-	-		409,000
Total Revenues		1,736,934		251,142	 1,988,076		2,344,306
EXPENDITURES					 		
Public Works		10,655,303		5,694,049	16,349,352		15,630,896
Capital Outlay		4,675,308		1,510,388	6,185,696		45,539,885
Total Expenditures		15,330,611		7,204,437	 22,535,048		61,170,781
Deficiency of Revenues Under Expenditures		(13,593,677)		(6,953,295)	 (20,546,972)		(58,826,475)
OTHER FINANCING SOURCES (USES)		_					
Transfers In		18,024,777		31,530,000	 49,554,777		58,833,777
Total Other Financing Sources (Uses)		18,024,777		31,530,000	49,554,777		58,833,777
Net Change in Fund Balances	\$	4,431,100		24,576,705	\$ 29,007,805	\$	7,302
Fund Balance at Beginning of Year				4,431,100			
Fund Balance at End of Year			\$	29,007,805			

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE CAPITAL PROJECTS FINANCING FUND FOR THE YEAR ENDED JUNE 30, 2009

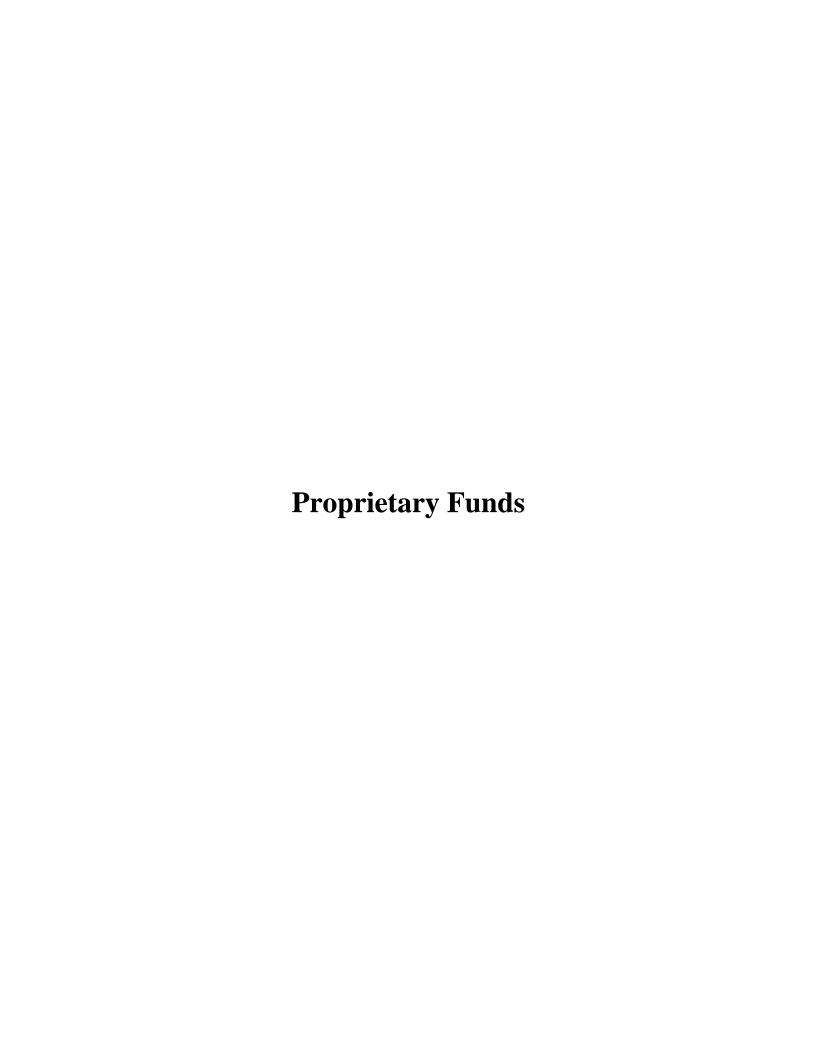
	Final Budgeted Amount			Actual Amount	Variance with Final Budget Positive (Negative)		
Resources (Inflows)							
Issuance of Bonds	\$	129,847,342	\$	168,000,000	\$	38,152,658	
Lease Purchase Financing		-		82,240,000		82,240,000	
Amounts Available for Appropriation		129,847,342		250,240,000		120,392,658	
Charges to Appropriations (Outflows)							
Education and Transfers to School Board		-		117,640,000		(117,640,000)	
Transfers to Other Funds		430,972,342		132,600,000		298,372,342	
Total Charges to Appropriations		430,972,342		250,240,000		180,732,342	
Excess (Deficiency) of Resources Over							
Charges to Appropriations		(301,125,000)		-		301,125,000	
Fund Balance at Beginning of Year		-		-		-	
Fund Balance at End of Year	\$	(301,125,000)	\$	-	\$	301,125,000	

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE DEBT SERVICE FUND FOR THE YEAR ENDED JUNE 30, 2009

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)	
Resources (Inflows)				
Use of Money and Property	\$ 6,000,000	\$ 6,186,973	\$ 186,973	
Transfers from Other Funds	119,278,803	119,278,803	-	
Payment from Component Units	5,855,045	6,455,045	600,000	
Issuance Premium	2,170,000	18,065,439	15,895,439	
Issuance of Bonds	228,907	131,764,977	131,536,070	
Amounts Available for Appropriation	133,532,755	281,751,237	148,218,482	
Charges to Appropriations (Outflows)				
Nondepartmental:				
Debt Service	156,670,238	131,772,264	24,897,974	
Transfers to Other Funds	698,907	16,971,217	(16,272,310)	
Payment to Component Units	870,000	6,186,738	(5,316,738)	
Payments to Refunded Bond Escrow Agent	-	131,030,000	(131,030,000)	
Total Charges to Appropriations	158,239,145	285,960,219	(127,721,074)	
Excess of Resources Over Charges to Appropriations	(24,706,390)	(4,208,982)	20,497,408	
Fund Balance at Beginning of Year	23,324,983	23,324,983	-	
Fund Balance at End of Year	\$ (1,381,407)	\$ 19,116,001	\$ 20,497,408	



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Proprietary Funds

Proprietary funds are used to account for operations that are financed in the 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.

<u>Central Services</u> <u>Fund</u> - 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.

<u>Self Insurance Fund</u> - 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 ASSETS AS OF JUNE 30, 2009

Central Service Funds

-			٧	ehicle	Self								
	Dυ	plicating	Te	lephone		Mail	S	upport	Rep	lacement	Insurance	Э	Total
ASSETS								<u>.</u>					
Current Assets:													
Cash and Cash Equivalents	\$	101,617	\$ 1	,720,896	\$	-	\$	24,973	\$ 12	2,805,655	\$ 10,861,63	7	\$ 25,514,778
Cash with Fiscal Agents		-		-		-		-		-	924,00	0	924,000
Receivables, Net		3,442		6,293		-		-		-	48,03	1	57,766
Inventory of Supplies				-		81,705		9,872				-	91,577
Total Current Assets		105,059	1	,727,189		81,705		34,845	12	2,805,655	11,833,66	8	26,588,121
Noncurrent Assets:													
Capital Assets:													
Depreciable, Net		-		924,890		-		-	20	,585,092		-	21,509,982
Total Noncurrent Assets		-		924,890		-		-	20	,585,092		-	21,509,982
Total Assets	\$	105,059	\$ 2	2,652,079	\$	81,705	\$	34,845	\$ 33	3,390,747	\$ 11,833,66	8	\$ 48,098,103
LIABILITIES													
Current Liabilities:													
Accounts Payable	\$	96,935	\$	48,270	\$	978	\$	3,704	\$	50,023	\$ 1,010,28	4	\$ 1,210,194
Due to Other Funds		-		-		80,727		-				-	80,727
Claims Liabilities		-		-		-		-		-	4,547,00	6	4,547,006
Accrued Liabilities		5,662				-		31,118		-		-	36,780
Total Current Liabilities		102,597		48,270		81,705		34,822		50,023	5,557,29	0	5,874,707
Noncurrent Liabilities:													
Claims Liabilities		-		-		-		-		-	2,757,66	7	2,757,667
Total Noncurrent Liabilitie	s			-		-		-			2,757,66	7	2,757,667
Total Liabilities	\$	102,597	\$	48,270	\$	81,705	\$	34,822	\$	50,023	\$ 8,314,95	7	\$ 8,632,374
NET ASSETS													
Net Assets, Invested in													
Capital Assets	\$	-	\$	924,890	\$	-	\$	-	\$ 20	,585,092	\$	-	\$ 21,509,982
Unrestricted (Deficit)		2,462	. 1	,678,919	·	-		23		2,755,632	3,518,71	1	17,955,747
Total Net Assets	\$	2,462	\$ 2	2,603,809	\$		\$	23	\$ 33	3,340,724	\$ 3,518,71	1	\$ 39,465,729

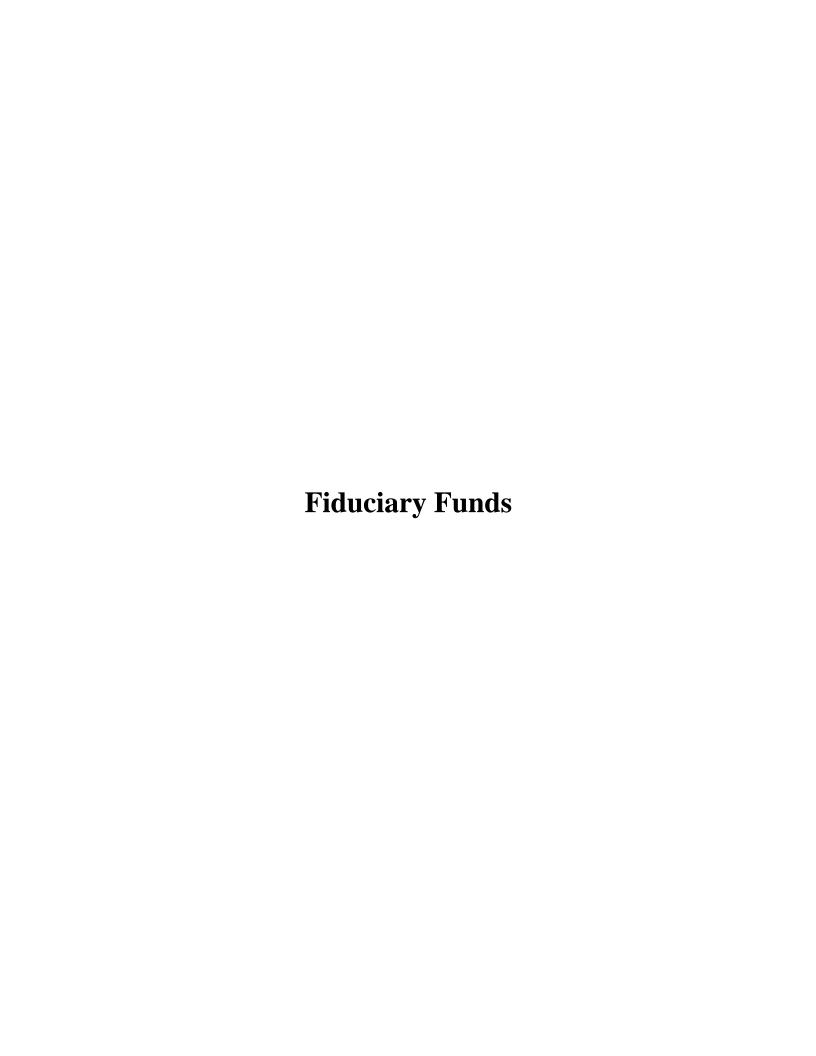
COUNTY OF LOUDOUN, VIRGINIA STATEMENT OF CHANGES IN PROPRIETARY NET ASSETS FOR THE YEAR ENDED JUNE 30, 2009

Central Service Funds

	Ochilai Ochvice i alias						
_					Vehicle	Self	
	Duplicating	Telephone	Mail	Support	Replacement	Insurance	Total
Operating Revenues:							
Charges for services	\$ 1,523,409	\$ 1,580,361	\$ 488,837	\$ 999,580	\$ 7,154,716	\$ 32,229,317	\$ 43,976,220
Use of property	32,689	53,597	-	-	-	-	86,286
Miscellaneous	-	-	-	-	81,064	-	81,064
Total Operating Revenues	1,556,098	1,633,958	488,837	999,580	7,235,780	32,229,317	44,143,570
Operating Expenses:							
Personnel services	101,050	-	-	832,068	-	-	933,118
Other services and charges	1,448,153	829,462	14,401	77,607	135,304	2,297,140	4,802,067
Materials and supplies	15,321	17,126	496,110	17,744	91,846	-	638,147
Depreciation	-	267,865	-	-	4,686,015	-	4,953,880
Claims	-	-	-	-	-	31,109,465	31,109,465
Total Operating Expenses	1,564,524	1,114,453	510,511	927,419	4,913,165	33,406,605	42,436,677
Operating Income (Loss)	(8,426)	519,505	(21,674)	72,161	2,322,615	(1,177,288)	1,706,893
Non-Operating Revenues:							
Gain on Sale of Capital Assets	-	-	-	-	137,149	-	137,149
Total Non-Operating Revenues					137,149		137,149
Net Income (Loss) Before Transfers	(8,426)	519,505	(21,674)	72,161	2,459,764	(1,177,288)	1,844,042
Transfers In	-	147,306	_	-	4,886,960	5,079,336	10,113,602
Transfers Out	-	-	_	_	-	(1,567,003)	(1,567,003)
Total Transfers		147,306			4,886,960	3,512,333	8,546,599
Change in Net Assets	(8,426)	666,811	(21,674)	72,161	7,346,724	2,335,045	10,390,641
Net Assets at Beginning of Year	10,888	1,936,998	21,674	(72,138)	25,994,000	1,183,666	29,075,088
Net Assets at End of Year	\$ 2,462	\$ 2,603,809	\$ -	\$ 23	\$ 33,340,724	\$ 3,518,711	\$ 39,465,729

COUNTY OF LOUDOUN, VIRGINIA COMBINING STATEMENT OF CASH FLOWS PROPRIETARY - INTERNAL SERVICE FUNDS FOR THE YEAR ENDED JUNE 30, 2009

_		Cen						
_					Vehicle	Self		
Cook Flows from Operation Activities	Duplicating	Telephone	Mail	Support	Replacement	Insurance		Total
Cash Flows from Operating Activities: Receipts from Customers	\$1,553,612	\$ 1,633,164	\$ 488.837	\$ 999.580	\$ 7,235,780	\$ 32,213,307	\$	44,124,280
Payments to Suppliers for Goods and Services	(1,498,974)	(900,552)	\$ 400,037 (488,837)	(135,506)	(284,742)	(2,120,780)	Ф	(5,429,391)
Claims Paid	(1,490,974)	(900,552)	(400,037)	(135,506)	(204,742)			(30,641,237)
Payments to Employees	(95,388)	-	-	(839,101)	-	(30,641,237)		(934,489)
Net Cash Provided by Operating Activities	(40,750)	732,612		24,973	6,951,038	(548,710)		7,119,163
Net Cash Frovided by Operating Activities	(40,730)	732,012		24,913	0,951,036	(346,710)		7,119,103
Cash Flows from Noncapital Financing								
Activities:								
Transfers In	-	147,306	_	-	4,886,960	5,079,336		10,113,602
Transfers Out	-	-	_	-	-	(1,567,003)		(1,567,003)
Net Cash Flows Used in Noncapital		-	-					(, , ,
Financing Activities		147,306			4,886,960	3,512,333		8,546,599
Cash Flows from Capital and Related								
Financing Activities:								
Additions to Capital Assets		(332,166)			(6,974,985)			(7,307,151)
·	-	(332,100)	-	-		-		
Proceeds from Sale of Capital Assets					169,863			169,863
Net Cash Flows from Capital and		(000 400)			(0.005.400)			(7.407.000)
Related Financing Activities		(332,166)			(6,805,122)			(7,137,288)
Net Increase (Decrease) in Cash and Cash								
Equivalents	(40,750)	547,752	_	24,973	5,032,876	2,963,623		8,528,474
Cash and Cash Equivalents (including those	(10,100)	,		,	-,,	_,,		0,0=0,
held with Fiscal Agents) at Beginning of Year	142,367	1,173,144	_	_	7,772,779	8,822,014		17,910,304
Cash and Cash Equivalents (including those			-					, , , , , , , , , , , , , , , , , , , ,
held with Fiscal Agents) at End of Year	\$ 101,617	\$ 1,720,896	\$ -	\$ 24,973	\$12,805,655	\$ 11,785,637	\$	26,438,778
Reconciliation of Operating (Loss) to Net Cash I	Provided by Ope	erating Activitie	s:					
Operating Income (Loss)	\$ (8,426)	\$ 519,505	\$ (21,674)	\$ 72,161	\$ 2,322,615	\$ (1,177,288)	\$	1,706,893
Adjustment Not Affective Cook								
Adjustment Not Affecting Cash: Depreciation	_	267,865	-	-	4,686,015	-		4,953,880
•		,			, ,			
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:								
Receivable, Net	(2,486)	(794)	_	_	_	(16,010)		(19,290)
Inventory of Supplies	(_, . 55)	(. 3 .)	(21,891)	(1,400)	_	-		(23,291)
Accounts Payable	(35,500)	(53,964)	978	418	(57,592)	176,360		30,700
Due to Other Funds	(-0,000)	(30,001)	42,587	(39,173)	(5.,552)			3,414
Claims Liabilities	_	_	-,00.	(55,)	_	468,228		468,228
Accrued Liabilities	5,662	_	_	(7,033)	_	-		(1,371)
Total Adjustments	(32,324)	213,107	21,674	(47,188)	4,628,423	628,578		5,412,270
Net Cash Provided by Operating Activities	\$ (40,750)	\$ 732,612	\$ -	\$ 24,973	\$ 6,951,038	\$ (548,710)	\$	7,119,163



Fiduciary Funds

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

Pension Trust Funds

<u>Volunteer Fire and Rescue Trust Fund</u> - This fund is used to account for the activities of the Public Safety Retirement System, which accumulates resources for pension benefit payments to qualified public safety personnel.

OPEB Trust Fund - This fund is used to account for the assets held in trust by the county for other post employment benefits.

Private Purpose Trust Funds

<u>Senior Center Trust Fund</u> - This fund is used to account for monies provided by private donors and other miscellaneous sources, restricted to use for the senior center.

<u>War Memorial Trust Fund</u> - This fund is used to account for monies provided by private donors and other miscellaneous sources, restricted to use for the maintenance and improvement of the Vietnam Memorial.

Agency Funds

<u>Special Welfare Trust Fund</u> - 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.

<u>Performance</u> <u>Bond</u> <u>Fund</u> - This fund is used to account for monies received from and returned to individuals and businesses who are required to have a performance bond for development. The County acts as an agent to hold the monies until performance is rendered.

Employee Benefits Distribution Fund - This fund is used to account for employee withholdings, employer contributions, and payments made for employee benefits.

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

COUNTY OF LOUDOUN, VIRGINIA COMBINING STATEMENT OF PENSION TRUST NET ASSETS AS OF JUNE 30, 2009

		Volunteer e and Rescue Fund	0	PEB Trust Fund	Total		
ASSETS							
Cash and Cash Equivalents	\$	-	\$	3,061,877	\$	3,061,877	
		-		3,061,877		3,061,877	
Investments, at Fair Value:							
U.S. Government Obligations		247,331		-		247,331	
Guaranteed Investment Accounts	6,477,720			-		6,477,720	
Corporate Stocks		5,052,621		<u>-</u>		5,052,621	
Total Investments		11,777,672		-		11,777,672	
Total Assets	\$	11,777,672	\$	3,061,877	\$	14,839,549	
LIABILITIES							
Accounts Payable	\$	-	\$	-	\$	-	
Total Liabilities	\$	<u> </u>	\$	-	\$	-	
NET ASSETS							
Held in Trust for Pension Benefits	\$	11,777,672	\$	3,061,877	\$	14,839,549	

COUNTY OF LOUDOUN, VIRGINIA STATEMENT OF CHANGES IN PENSION TRUST NET ASSETS FOR THE YEAR ENDED JUNE 30, 2009

	Volunteer Fire and Rescue Fund	OPEB TrustFund	Total
ADDITIONS			
Contributions:			
Employer	\$ 709,629	\$ 5,162,570	\$ 5,872,199
Total Contributions	709,629	5,162,570	5,872,199
Investment Earnings:			
Interest	500,061	61,877	561,938
Total Investment Earnings	500,061	61,877	561,938
Total Additions	1,209,690	5,224,447	6,434,137
DEDUCTIONS			
Benefits	568,560	2,067,652	2,636,212
Administrative Expense	8,000	94,918	102,918
Total Deductions	576,560	2,162,570	2,739,130
Change in Net Assets	633,130	3,061,877	3,695,007
Net Assets at Beginning of Year	11,144,542	-	11,144,542
Net Assets at End of Year	\$ \$ 11,777,672	\$ 3,061,877	\$ 14,839,549

COUNTY OF LOUDOUN, VIRGINIA COMBINING STATEMENT OF PRIVATE PURPOSE TRUST NET ASSETS AS OF JUNE 30, 2009

	_	enior enter		War emorial	Total		
ASSETS		_	·			_	
Cash and Cash Equivalents	\$	470	\$	8,213	\$	8,683	
Total Assets	\$	470	\$	8,213	\$	8,683	
LIABILITIES							
Accounts Payable	\$	-	\$	-	\$	-	
Total Liabilities	\$	-	\$	-	\$	-	
NET ASSETS							
Held in Trust for Private Purposes	\$	470	\$	8,213	\$	8,683	

COUNTY OF LOUDOUN, VIRGINIA STATEMENT OF CHANGES IN PRIVATE PURPOSE TRUST NET ASSETS FOR THE YEAR ENDED JUNE 30, 2009

	Senior Center	War Memorial	Total
ADDITIONS			
Contributions:			
Gifts and Donations	\$ -	\$ -	\$ -
Total Contributions			
Investment Earnings:			
Interest	-	149	149
Total Investment Earnings		149	149
Total Additions	-	149	149
DEDUCTIONS			
Benefits	-	1,000	1,000
Total Deductions	<u> </u>	1,000	1,000
Change in Net Assets	-	(851)	(851)
Net Assets at Beginning of Year	470	9,064	9,534
Net Assets at End of Year	\$ 470	\$ 8,213	\$ 8,683

COUNTY OF LOUDOUN, VIRGINIA COMBINING BALANCE SHEET - AGENCY FUND AS OF JUNE 30, 2009

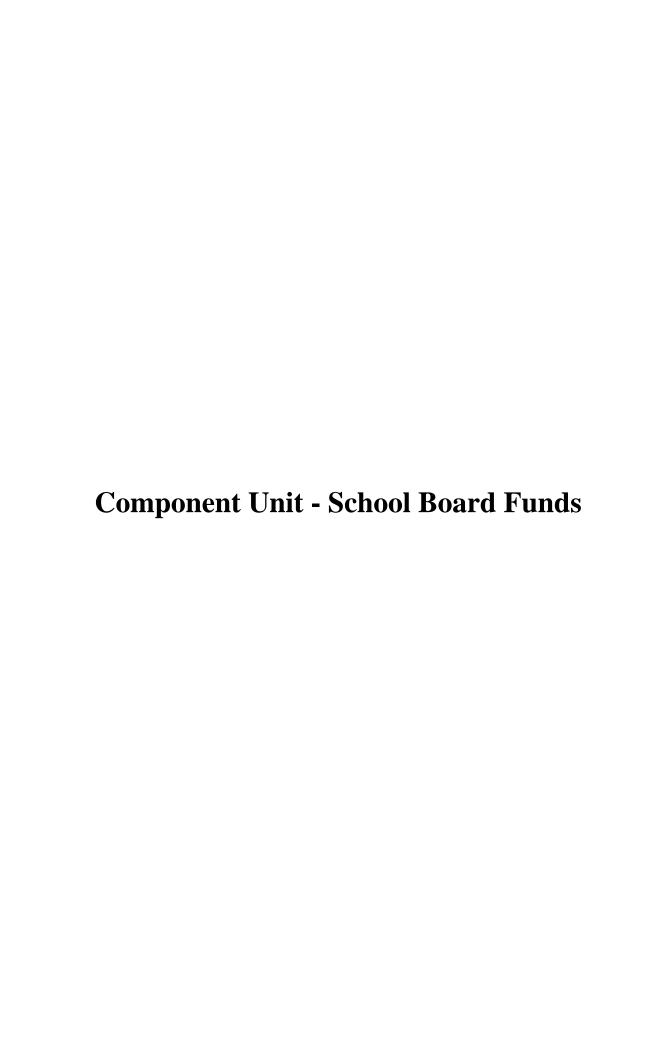
	Special Welfare		P	Performance E Bonds		Employee Benefits Distribution		ADC Inmate		Total	
ASSETS											
Cash and Cash Equivalents	\$	129,874	\$	10,775,919	\$	14,475,452	\$	168,624	\$	25,549,869	
Cash with Fiscal Agents		-		-		40,000		-		40,000	
Accounts Receivable		-		-		21,138		-		21,138	
Total Investments		129,874		10,775,919	-	14,536,590		168,624		25,611,007	
Total Assets	\$	129,874	\$	10,775,919	\$	14,536,590	\$	168,624	\$	25,611,007	
LIABILITIES											
Accounts Payable	\$	11,566	\$	64,691	\$	14,536,590	\$	-	\$	14,612,847	
Funds Held in Trust for Others		118,308		10,711,228		-		168,624		10,998,160	
Total Liabilities	\$	129,874	\$	10,775,919	\$	14,536,590	\$	168,624	\$	25,611,007	

COUNTY OF LOUDOUN, VIRGINIA COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS FOR THE YEAR ENDED JUNE 30, 2009

Special Welfare Fund	J	Balance uly 1, 2008		Additions		Deductions		Balance ne 30, 2009
Assets:								
Cash and Cash Equivalents	\$	88,270	\$	286,931	\$	245,327	\$	129,874
Total Assets	\$	88,270	\$	286,931	\$	245,327	\$	129,874
Liabilities:							_	
Accounts Payable	\$	466	\$	126,687	\$	115,587	\$	11,566
Funds Held in Trust for Others Total Liabilities	\$	87,804 88,270	\$	160,244 286,931	\$	129,740 245,327	\$	118,308 129,874
	<u>-*</u>	,				-7-	=	
Performance Bond Fund Assets:								
Cash and Cash Equivalents	\$	10,962,056	\$	4,622,035	\$	4,808,172	\$	10,775,919
Total Assets	\$	10,962,056	\$	4,622,035	\$	4,808,172	\$	10,775,919
Liabilities:								
Accounts Payable	\$	9,668	\$	2,421,507	\$	2,366,485	\$	64,690
Funds Held in Trust for Others		10,952,388		2,200,528		2,441,687		10,711,229
Total Liabilities	\$	10,962,056	\$	4,622,035	\$	4,808,172	\$	10,775,919
Employee Benefits Distribution Fund Assets:								
Cash and Cash Equivalents	\$	13,757,249	\$	318,001,064	\$	317,282,861	\$	14,475,452
Cash with Fiscal Agents		15,000		25,000		-		40,000
Accounts Receivable Total Assets	\$	1,658 13,773,907	\$	39,944 318,066,008	\$	20,464 317,303,325	\$	21,138 14,536,590
Total Assets	Ψ	13,773,907	Ψ	310,000,000	Ψ	317,303,323	Ψ	14,330,390
Liabilities:	•	10 770 007	•	040 000 000	•	0.47.000.005	•	44 500 500
Accounts Payable Total Liabilities	<u>\$</u> \$	13,773,907	<u>\$</u> \$	318,066,008 318,066,008	<u>\$</u> \$	317,303,325 317,303,325	<u>\$</u> \$	14,536,590 14,536,590
Total Elabilities	Ψ	13,773,907	<u> </u>	310,000,000	<u> </u>	317,303,323	Ψ	14,000,000
Adult Detention Center (ADC) Inmate Fund Assets:								
Cash and Cash Equivalents	\$	162,289	\$	911,698	\$	905,363	\$	168,624
Total Assets	\$	162,289	\$	911,698	\$	905,363	\$	168,624
Liabilities:								
Funds Held in Trust for Others	\$	162,289	\$	911,698	\$	905,363	\$	168,624
Total Liabilities	\$	162,289	\$	911,698	\$	905,363	\$	168,624
Totals - All Agency Funds Assets:								
Cash and Cash Equivalents	\$	24,969,864	\$	323,821,728	\$	323,241,723	\$	25,549,869
Cash with Fiscal Agents Accounts Receivable		15,000		25,000		20.464		40,000
Total Assets	\$	1,658 24,986,522	\$	39,944 323,886,672	\$	20,464 323,262,187	\$	21,138 25,611,007
Lightities					_			
Liabilities: Accounts Payable	\$	13,784,041	\$	320,614,202	\$	319,785,396	\$	14,612,847
Funds Held in Trust for Others		11,202,481		3,272,470		3,476,791		10,998,160
Total Liabilities	\$	24,986,522	\$	323,886,672	\$	323,262,187	\$	25,611,007



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Component Unit - School Board Funds

<u>General Fund</u> - This fund is used to account for the general operations of the County's school system. Financing is provided primarily by transfers from the primary government and State and Federal grants to be used for education purposes only.

<u>Special Revenue Fund</u> - This fund is used to account for the general operations of the County's school system. Financing is provided primarily from cafeteria sales and the State and Federal grants to be used for education purposes only.

<u>Capital Projects Fund</u> - 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 school system. Financing is provided primarily by bond issues, State and Federal grants, and transfers from the primary government.

<u>Capital Asset Replacement</u> <u>Fund</u> - 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.

<u>Debt Service Fund</u> - 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.

<u>Proprietary Fund</u> - This fund is used to account for operations that are financed in the 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 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.

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 BALANCE SHEET COMPONENT UNIT - SCHOOL BOARD JUNE 30, 2009

				Other Governm	nental Funds		Total
		Capital	Special	Capital Asset	Debt	Permanent	School
	General	Projects	Revenue	Replacement	Service	Peabody	Board
ASSETS							
Cash and Cash Equivalents	\$ 93,746,413	\$ 41,704,222	\$ 2,425,023	\$ 9,306,048	\$ 2,755,318	\$ 37,563	\$ 149,974,587
Cash and Investments with Fiscal Agents	2,515,337	160,182,948	-	-	-	-	162,698,285
Receivables, Net:							
Accounts	178,419	21	73,087	-	-	-	251,527
Dues from Other Governments	11,880,255	-	321,000	-	-	-	12,201,255
Advances to Employees	200	-	-	-	-	-	200
Inventory of Supplies	-	-	343,246	-	-	-	343,246
Prepaid Items	137,132						137,132
Total Assets	\$ 108,457,756	\$ 201,887,191	\$ 3,162,356	\$ 9,306,048	\$ 2,755,318	\$ 37,563	\$ 325,606,232
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts Payable	\$ 4,264,849	\$ 14,835,154	\$ 72,129	\$ 1,207,170	\$ -	\$ -	\$ 20,379,302
Accrued Liabilities	45,113,940	1,822	1,175,129	-	-	-	46,290,891
Deferred Revenue - Other	2,293,598	-	350,316	-	-	-	2,643,914
Other Liabilities	45,996	-	-	-	-	-	45,996
Total Liabilities	51,718,383	14,836,976	1,597,574	1,207,170			69,360,103
Fund Balances:							
Reserved for:							
Prepaid Items	137,132	-	-	-	-	-	137,132
Encumbrances	7,082,286	110,826,609	-	2,076,906	-	-	119,985,801
Permanent Fund - Expendable	-	-	-	-	-	1,842	1,842
Permanent Fund - Nonexpendable	-	-	-	-	-	35,721	35,721
Unreserved, reported in:							
Operating:							
Designated for Fiscal Reserv€	21,979,177	-	-	-	-	-	21,979,177
Designated for Cafeteria Sales	-	-	1,564,782	-	-	-	1,564,782
Undesignated	27,540,778	-	-	-	-	-	27,540,778
Capital Projects Funds:							
Designated for Capital Appropriations	-	76,223,606	-	-	-	-	76,223,606
Capital Assets Funds:							
Designated for Capital Appropriations	-	-	-	6,021,972	-	-	6,021,972
Debt Service Fund:							
Designated for Future Debt Service					2,755,318		2,755,318
Total Fund Balances	56,739,373	187,050,215	1,564,782	8,098,878	2,755,318	37,563	256,246,129
Total Liabilities and Fund Balances	\$ 108,457,756	\$ 201,887,191	\$ 3,162,356	\$ 9,306,048	\$ 2,755,318	\$ 37,563	\$ 325,606,232

COUNTY OF LOUDOUN, VIRGINIA COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES COMPONENT UNIT - SCHOOL BOARD FOR THE YEAR ENDED JUNE 30, 2009

				Total			
	General	Capital Projects	Special Revenue	Capital Asset Replacement	Debt Service	Permanent Peabody	School Board
REVENUES							
Use of Money and Property	\$ 1,157,221	\$ -	\$ -	\$ -	\$ -	\$ 57	\$ 1,157,278
Charges for Services	1,023,415	-	14,637,016	-	-	-	15,660,431
Gifts and Donations	1,019,435	-	-	-	-	-	1,019,435
Miscellaneous	942,157	-	3,590	-	-	-	945,747
Recovered Costs	1,687,246	-	-	-	-	-	1,687,246
Intergovernmental - Commonwealth	179,905,505	-	273,211	-	-	-	180,178,716
Intergovernmental - Federal	14,219,081	-	4,909,806	-	-	-	19,128,887
Transfer from Other Funds	-	1,265,033	-	-	2,411	-	1,267,444
Payments from Primary Government	549,517,137	120,341,911	900,000	1,404,000	10,059,988		682,223,036
Total Revenues	749,471,197	121,606,944	20,723,623	1,404,000	10,062,399	57	903,268,220
EXPENDITURES							
Current Operating:							
Education	722,499,394	526,253	20,108,222	2,520,078	-	1,400	745,655,347
Payments to Primary Government	14,651,367	6,955,045	-	-	-	-	21,606,412
Capital Outlay	-	64,101,727	-	70,986	-	-	64,172,713
Debt service:							
Principal Payments	-	-	-	-	9,210,454	-	9,210,454
Interest and Service Charges	-	-	-	-	837,791	-	837,791
Transfer to Other Funds	9,523,216	2,411				<u>-</u> _	9,525,627
Total Expenditures	746,673,977	71,585,436	20,108,222	2,591,064	10,048,245	1,400	851,008,344
Excess (Deficiency) of Revenues Over							
(Under) Expenditures	2,797,220	50,021,508	615,401	(1,187,064)	14,154	(1,343)	52,259,876
OTHER FINANCING SOURCES (USES)							
Lease/Purchase Financing	10,000,000	-	-	-	-	-	10,000,000
Sales of Capital Assets	14,082			<u>-</u>			14,082
Total Other Financing Sources (Uses)	10,014,082	-	-	-	-	-	10,014,082
Net Change in Fund Balances	12,811,302	50,021,508	615,401	(1,187,064)	14,154	(1,343)	62,273,958
Fund Balances at Beginning of Year	43,928,071	137,028,707	949,381	9,285,942	2,741,164	38,906	193,972,171
Fund Balances at End of Year	\$ 56,739,373	\$ 187,050,215	\$ 1,564,782	\$ 8,098,878	\$ 2,755,318	\$ 37,563	\$ 256,246,129

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE COMPONENT UNIT - SCHOOL BOARD SCHOOL GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2009

	Final Budgeted Amount	Actual Amount	Variance with Final Budget Positive (Negative)
Resources (Inflows)			
Use of Money and Property	\$ 1,200,000	\$ 1,157,221	\$ (42,779)
Charges for Services	1,261,183	1,023,415	(237,768)
Gifts and Donations	1,047,247	1,019,435	(27,812)
Miscellaneous	1,308,567	942,157	(366,410)
Recovered Costs	511,995	1,687,246	1,175,251
Intergovernmental - Commonwealth	183,359,299	179,905,505	(3,453,794)
Intergovernmental - Federal	14,356,804	14,219,081	(137,723)
Sales of Capital Assets	-	14,082	14,082
Payment from Primary Government	536,847,810	549,517,137	12,669,327
Lease/Purchase Financing	10,000,000	10,000,000	
Amounts Available for Appropriation	749,892,905	759,485,279	9,592,374
Charges to Appropriations (Outflows)			
Education	763,976,816	722,499,394	41,477,422
Nondepartmental:			
Transfers to Other Funds	-	9,523,216	(9,523,216)
Payment to Primary Government	1,780,000	14,651,367	(12,871,367)
Total Charges to Appropriations	765,756,816	746,673,977	19,082,839
Excess (Deficiency) of Resources Over			
Charges to Appropriations	(15,863,911)	12,811,302	28,675,213
Fund Balance at Beginning of Year	43,928,071	43,928,071	-
Fund Balance at End of Year	\$ 28,064,160	\$ 56,739,373	\$ 28,675,213

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE COMPONENT UNIT - SCHOOL BOARD SCHOOL SPECIAL REVENUE FUND FOR THE YEAR ENDED JUNE 30, 2009

Decourses (Inflaus)	Fin	al Budgeted Amount		Actual Amount	Fi	riance with nal Budget Positive Negative)
Resources (Inflows) Charges for Services	\$	15,885,815	\$	14,637,016	\$	(1,248,799)
Miscellaneous	Ψ	6,000	Ψ	3.590	Ψ	(2,410)
Intergovernmental - Commonwealth		225,134		273.211		48.077
Intergovernmental - Federal		4,346,242		4,909,806		563,564
Payment from Primary Government		900.000		900.000		303,304
Amounts Available for Appropriation		21,363,191		20,723,623	-	(639,568)
Amounts Available for Appropriation		21,303,191		20,723,023		(639,366)
Charges to Appropriations (Outflows)						
Education		21,363,191		20,108,222		1,254,969
Total Charges to Appropriations		21,363,191		20,108,222		1,254,969
Excess (Deficiency) of Resources Over						
Charges to Appropriations		-		615,401		615,401
Fund Balance at Beginning of Year		949,381		949,381		· -
Fund Balance at End of Year	\$	949,381	\$	1,564,782	\$	615,401

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE COMPONENT UNIT - SCHOOL BOARD SCHOOL CAPITAL PROJECTS FUND FOR THE YEAR ENDED JUNE 30, 2009

	al Budgeted Amount	Actual Amount	Fi	riance with nal Budget Positive Negative)
Resources (Inflows)				
Transfers from Other Funds	-	1,265,033		1,265,033
Payment from Primary Government	\$ 168,016,467	\$ 120,341,911	\$	(47,674,556)
Issuance of Bonds	(70,835,000)	-		
Amounts Available for Appropriation	 97,181,467	 121,606,944		(46,409,523)
Charges to Appropriations (Outflows)				
Education	-	526,253		(526,253)
Capital Outlay	134,179,622	64,101,727		70,077,895
Nondepartmental:				
Transfers to Other Funds	-	2,411		(2,411)
Payment to Primary Government	6,355,045	6,955,045		(600,000)
Total Charges to Appropriations	 140,534,667	71,585,436		68,949,231
Excess (Deficiency) of Resources Over	 			
Charges to Appropriations	(43,353,200)	50,021,508		22,539,708
Fund Balance at Beginning of Year	137,028,707	137,028,707		-
Fund Balance at End of Year	\$ 93,675,507	\$ 187,050,215	\$	22,539,708

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE COMPONENT UNIT - SCHOOL BOARD SCHOOL CAPITAL ASSET REPLACEMENT FUND FOR THE YEAR ENDED JUNE 30, 2009

	al Budgeted Amount	Actual Amount	Fi	riance with nal Budget Positive Negative)
Resources (Inflows)				_
Payment from Primary Government	\$ 1,404,000	\$ 1,404,000	\$	-
Amounts Available for Appropriation	1,404,000	 1,404,000		-
Charges to Appropriations (Outflows)				
Education	1,365,884	2,520,078		(1,154,194)
Capital Outlay	38,116	70,986		(32,870)
Total Charges to Appropriations	 1,404,000	 2,591,064		(1,187,064)
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	(1,187,064)		(1,187,064)
Fund Balance at Beginning of Year	9,285,942	9,285,942		-
Fund Balance at End of Year	\$ 9,285,942	\$ 8,098,878	\$	(1,187,064)

COUNTY OF LOUDOUN, VIRGINIA BUDGETARY COMPARISON SCHEDULE COMPONENT UNIT - SCHOOL BOARD SCHOOL DEBT SERVICE FUND FOR THE YEAR ENDED JUNE 30, 2009

		al Budgeted Amount	Actual Amount	Fina P	ance with Il Budget ositive egative)
Resources (Inflows)			2 444		0.444
Transfers from Other Funds		-	2,411		2,411
Payment from Primary Government	\$	10,059,988	\$ 10,059,988	\$	-
Amounts Available for Appropriation		10,059,988	10,062,399		2,411
Charges to Appropriations (Outflows)					
Nondepartmental:					
Debt Service		10,059,988	 10,048,245		11,743
Total Charges to Appropriations	·	10,059,988	10,048,245		11,743
Excess (Deficiency) of Resources Over					
Charges to Appropriations		-	14,154		14,154
Fund Balance at Beginning of Year		2,741,164	2,741,164		-
Fund Balance at End of Year	\$	2,741,164	\$ 2,755,318	\$	14,154

COUNTY OF LOUDOUN, VIRGINIA COMBINING STATEMENT OF PROPRIETARY NET ASSETS COMPONENT UNIT - SCHOOL BOARD AS OF JUNE 30, 2009

	Se	Central Service Fund		Self Insurance Fund		Total
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$	1,743,693	\$	16,703,447	\$	18,447,140
Cash with Fiscal Agents		-		2,340,000		2,340,000
Receivables, Net		824		103,469		104,293
Inventory of Supplies		443,902		-		443,902
Total Current Assets		2,188,419		19,146,916		21,335,335
Noncurrent Assets:						
Capital Assets:						
Depreciable, Net		237,906		-		237,906
Total Noncurrent Assets		237,906		-		237,906
Total Assets	\$	2,426,325	\$	19,146,916	\$	21,573,241
LIABILITIES						
Current Liabilities:						
Accounts Payable	\$	254,088	\$	2,158,526	\$	2,412,614
Claims Liabilities		-		7,004,399		7,004,399
Accrued Liabilities		1,171		-		1,171
Total Current Liabilities		255,259		9,162,925		9,418,184
Noncurrent Liabilities:						
Claims Liabilities		-		1,631,991		1,631,991
Total Noncurrent Liabilities		-		1,631,991		1,631,991
Total Liabilities	\$	255,259	\$	10,794,916	\$	11,050,175
NET ASSETS						
Net Assets, Invested in						
Capital Assets	\$	237,906	\$	-	\$	237,906
Unrestricted		1,933,160		8,352,000		10,285,160
Total Net Assets	\$	2,171,066	\$	8,352,000	\$	10,523,066

COUNTY OF LOUDOUN, VIRGINIA STATEMENT OF CHANGES IN PROPRIETARY NET ASSETS COMPONENT UNIT - SCHOOL BOARD FOR THE YEAR ENDED JUNE 30, 2009

	Se	Central ervice Fund	Ins	Self urance Fund	Total	
Operating Revenues:						
Charges for services	\$	16,360,708	\$	91,060,117	\$	107,420,825
Use of property		13,898		-		13,898
Total Operating Revenues		16,374,606		91,060,117		107,434,723
Operating Expenses:						
Personnel services		4,684,106		-		4,684,106
Other services and charges		1,102,230		5,562,743		6,664,973
Materials and supplies		10,080,836		2,777		10,083,613
Depreciation		40,940		-		40,940
Claims		<u>-</u> _		84,495,612		84,495,612
Total Operating Expenses		15,908,112		90,061,132		105,969,244
Operating Income (Loss)		466,494		998,985		1,465,479
Non-Operating Revenues:						
Gain on Sale of Capital Assets		935		<u>-</u>		935
Total Non-Operating Revenues		935		-		935
Net Income (Loss) Before Transfers		467,429		998,985		1,466,414
Transfers In		-		8,258,183		8,258,183
Transfers Out		-		(12,342,563)		(12,342,563)
Total Transfers				(4,084,380)		(4,084,380)
Change in Net Assets		467,429		(3,085,395)		(2,617,966)
Net Assets at Beginning of Year		1,703,637		11,437,395		13,141,032
Net Assets at End of Year	\$	2,171,066	\$	8,352,000	\$	10,523,066

COUNTY OF LOUDOUN, VIRGINIA COMBINING STATEMENT OF CASH FLOWS PROPRIETARY - INTERNAL SERVICE FUNDS COMPONENT UNIT - SCHOOL BOARD FOR THE YEAR ENDED JUNE 30, 2009

	Central Service Fund	Self Insurance Fund	Total
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 16,374,918	\$ 91,012,125	\$ 107,387,043
Payments to Suppliers for Goods and Services	(11,383,015)	(6,288,094)	(17,671,109)
Claims Paid	-	(84,436,617)	(84,436,617)
Payments to Employees	(4,698,553)		(4,698,553)
Net Cash Provided by Operating Activities	293,350	287,414	580,764
Cash Flows from Noncapital Financing Activities:			
Transfers In	-	8,258,183	8,258,183
Transfers Out	-	(12,342,563)	(12,342,563)
Net Cash Flows Used in Noncapital	-	(/- //	(,= ,===)
Financing Activities		(4,084,380)	(4,084,380)
Cash Flows from Capital and Related Financing Activities:			
Additions to Capital Assets	(43,703)	-	(43,703)
Proceeds from Sale of Capital Assets	1,260	_	1,260
Net Cash Flows from Capital and	1,200		1,200
Related Financing Activities	(42,443)		(42,443)
Net Increase (Decrease) in Cash and Cash			
Equivalents	250,907	(3,796,966)	(3,546,059)
Cash and Cash Equivalents (including those	200,007	(0,700,000)	(0,010,000)
held with Fiscal Agents) at Beginning of Year	1,492,786	22,840,413	24,333,199
Cash and Cash Equivalents (including those	1,432,700	22,040,410	24,000,100
held with Fiscal Agents) at End of Year	\$ 1,743,693	\$ 19,043,447	\$ 20,787,140
Reconciliation of Operating (Loss) to Net Cash Provided by Operating	Activities:		
Operating Income (Loss)	\$ 466,494	\$ 998,985	\$ 1,465,479
Adjustment Not Affecting Cash: Depreciation	40,940	-	40,940
(Increase) Decrease in Assets and Increase			
(Decrease) in Liabilities:			
Receivable, Net	312	(47,992)	(47,680)
Inventory of Supplies	12,668	(T00 F= :)	12,668
Accounts Payable	(212,617)	(722,574)	(935,191)
Due to Other Funds	-	-	
Claims Liabilities	-	58,995	58,995
Accrued Liabilities	(14,447)		(14,447)
Total Adjustments	(173,144)	(711,571)	(884,715)
Net Cash Provided by Operating Activities	\$ 293,350	\$ 287,414	\$ 580,764

COUNTY OF LOUDOUN, VIRGINIA COMBINING STATEMENT OF PENSION TRUST NET ASSETS COMPONENT UNIT - SCHOOL BOARD AS OF JUNE 30, 2009

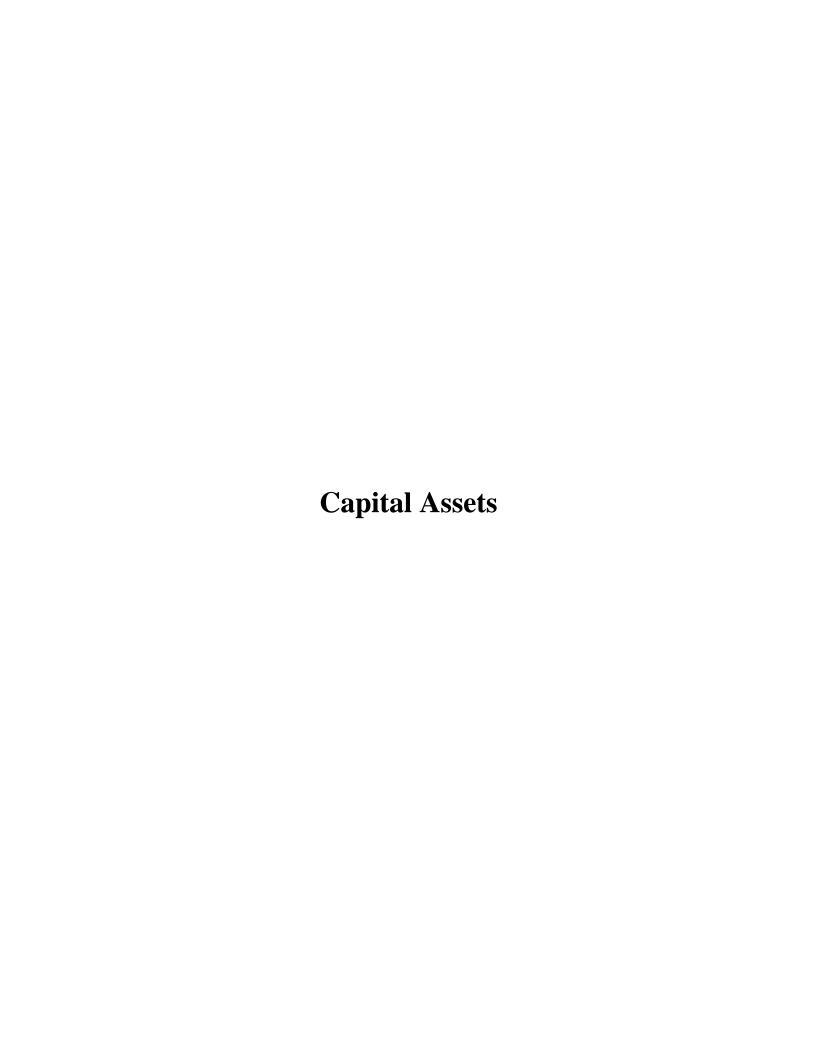
	0	PEB Trust Fund
ASSETS		
Cash and Cash Equivalents	\$	7,183,273
Total Assets	\$	7,183,273
LIABILITIES		
Accounts Payable	\$	-
Total Liabilities	\$	-
NET ASSETS		
Held in Trust for Pension Benefits	\$	7,183,273

COUNTY OF LOUDOUN, VIRGINIA STATEMENT OF CHANGES IN PENSION TRUST NET ASSETS COMPONENT UNIT - SCHOOL BOARD FOR THE YEAR ENDED JUNE 30, 2009

	 OPEB Trust Fund		
ADDITIONS			
Contributions:			
Employer	\$ 11,275,766		
Other	457,089		
Total Contributions	11,732,855		
Investment Earnings:			
Interest	169,384		
Total Investment Earnings	169,384		
Total Additions	11,902,239		
DEDUCTIONS			
Benefits	4,415,639		
Administrative Expense	303,327		
Total Deductions	 4,718,966		
Change in Net Assets	7,183,273		
Net Assets at Beginning of Year	 -		
Net Assets at End of Year	\$ 7,183,273		

COUNTY OF LOUDOUN, VIRGINIA COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS COMPONENT UNIT - SCHOOL BOARD FOR THE YEAR ENDED JUNE 30, 2009

	Balance July 1, 2008		Additions		Deductions		Balance June 30, 2009	
School Activity Fund	-							
Assets:								
Cash and Temporary Investments	\$	4,596,206	\$	12,160,874	\$	11,883,321	\$	4,873,759
Total Assets	\$	4,596,206	\$	12,160,874	\$	11,883,321	\$	4,873,759
Liabilities:								
Collections Held in Trust	\$	4,596,206	\$	12,160,874	\$	11,883,321	\$	4,873,759
Total Liabilities	\$	4,596,206	\$	12,160,874	\$	11,883,321	\$	4,873,759



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 estimated useful life in excess of two years. Such assets are recorded at historical costs or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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 assets lives are not capitalized.

Property, plant and equipment is depreciated using the straight-line method over the estimated useful lives.

COUNTY OF LOUDOUN, VIRGINIA SCHEDULE OF CAPITAL ASSETS BY SOURCES AT JUNE 30, 2009

CAPITAL ASSETS

Land	\$ 103,710,309
Buildings	175,697,128
Improvements Other Than Buildings	13,607,662
Equipment	115,625,804
Infrastructure	420,484,906
Construction in Progress	142,682,931
Total Current Assets	971,808,740
Less Accumulated Depreciation	(182,207,118)
Net Capital Assets	\$ 789,601,622

INVESTMENTS IN CAPITAL ASSETS

General Fund	\$ 295,697,179
Special Revenue Fund	13,699,831
Capital Projects Fund	145,961,850
Donations	468,890,712
Internal Service Fund	47,559,168
Total Investments in Capital Assets	971,808,740
Less Accumulated Depreciation	(182,207,118)
Net Capital Assets	\$ 789,601,622

COUNTY OF LOUDOUN, VIRGINIA SCHEDULE OF CAPITAL ASSETS BY FUNCTION AND ACTIVITY AS OF JUNE 30, 2009

Function and Brancon	land	Duildings	Inprovements other than	Machinery and	Infractivistics	Total
Function and Program	Land	Buildings	Buildings	Equipment	Infrastructure	Iotai
General Government Administration: Legislative General and Financial Administration	\$ 13,923,200 3,691,476	\$ 1,046,922 34,139,976	\$ -	\$ - 69,474,591	\$ - -	\$ 14,970,122 107,306,043
Elections Administration Total General Government	17,614,676	35,186,898		473,874 69,948,465		473,874 122,750,039
Judicial Administration:						
Courts	398,112	30,691,555	_	1,434,675	_	32,524,342
Commonwealth's Attorney	-	-	_	9,300	_	9,300
Total judicial Administration	398,112	30,691,555		1,443,975		32,533,642
•	<u>, </u>					
Public Safety:						
Law Enforcement and Traffic Control	3,647,839	19,141	-	9,767,771	477,550	13,912,301
Fire and Rescue Services	28,488,404	23,859,049	-	9,366,299	-	61,713,752
Corrections and Detention	264,996	4,128,437	5,676	188,295	-	4,587,404
Inspections	-	-	-	35,000	-	35,000
Other Protection	17,637	1,777,854	-	38,455	-	1,833,946
Total Public Safety	32,418,876	29,784,481	5,676	19,395,820	477,550	82,082,403
Public Works:						
Sanitation and Waste Removal	18,307,218	1,128,000	236,777	16,032,165	419,289,821	454,993,981
Maintenance of General Building and Ground	7,009,423	2,096,545		372,991	211,690	9,690,649
Total public Works	25,316,641	3,224,545	236,777	16,405,156	419,501,511	464,684,630
Health and Welfare:						
Health	_	_	_	68.266	-	68.266
Mental Health and Mental Retardation	1,252,364	4,923,129	26,787	192,493	_	6,394,773
Welfare and Social Services	2,816,242	13,541,179	,	1,380,740	_	17,738,161
Total Health and Welfare	4,068,606	18,464,308	26,787	1,641,499	_	24,201,200
•						
Parks, Recreation and Culture:						
Parks and Recreation	16,401,936	36,387,978	13,338,422	2,999,102	505,845	69,633,283
Library	4,123,234	20,730,727		2,298,757		27,152,718
Total Parks, Recreation and Culture	20,525,170	57,118,705	13,338,422	5,297,859	505,845	96,786,001
Community Development:						
Planning, Community Development and						
Economic Development	3,368,228	1,226,636	-	1,468,466	-	6,063,330
Environmental Management	-			24,564		24,564
Total Community Development	3,368,228	1,226,636		1,493,030		6,087,894
Total Capital Assets Allocation to Functions	103,710,309	175,697,128	13,607,662	115,625,804	420,484,906	829,125,809
Less: Accumulated Depreciation	-	(34,907,731)	(11,723,807)	(74,579,784)	(60,995,796)	(182,207,118)
Total	\$ 103,710,309	\$ 140,789,397	\$ 1,883,855	\$ 41,046,020	\$ 359,489,110	646,918,691
Contruction in Progress	ψ .00,1 10,000	+ 110,100,001	+ 1,000,000	ψ 11,0 10,0 <u>2</u> 0	+ 000,100,110	142,682,931
Total Capital Assets						\$ 789,601,622
τοιαι Θαμιιαι Αθθείδ						φ 103,001,022

COUNTY OF LOUDOUN, VIRGINIA SCHEDULE OF CHANGES IN CAPITAL ASSETS BY FUNCTION AND ACTIVITY YEAR ENDED JUNE 30, 2009

Ceneral Covernment Administration: Legislative	Function and Program	Fixed Assets July 1, 2008	Additions	Deductions	Transfers In / (Out)	Fixed Assets June 30, 2009
Second S			71441110110	<u> Douadtions</u>	, (out)	<u> </u>
Semeral and Financial Administration		\$ 14 970 122	\$ -	\$ -	\$ -	\$ 14 970 122
Public Administration	8	. , ,		*	•	
Total General Government		, ,	-	-	-	, ,
Courts			8,046,563	8,440,477	1,688,224	
Commonwealth's Attorney	Judicial Administration:					
Public Safety: Law Enforcement and Traffic Control 11,981,217 242,831 243,447 1,931,700 13,912,301 13,912,	Courts	32,773,481	89,307	368,696	30,250	32,524,342
Public Safety: Law Enforcement and Traffic Control 11,981,217 242,831 243,447 1,931,700 13,912,301 Fire and Rescue Services 27,801,832 87,444,801 3,062,182 (50,470,699) 61,713,752 (70,670,690) 61,	Commonwealth's Attorney	28,924	<u> </u>	19,624		9,300
Law Enforcement and Traffic Control 11,981,217 242,831 243,447 1,931,700 13,912,301 Fire and Rescue Services 27,801,832 87,444,801 3,062,182 (50,470,699) 61,713,752 Corrections and Detention 5,899,453 17,180 1,117,265 (211,964) 4,587,404 Inspections 49,654 7.	Total judicial Administration	32,802,405	89,307	388,320	30,250	32,533,642
Fire and Rescue Services	Public Safety:					
Corrections and Detention	Law Enforcement and Traffic Control	11,981,217	242,831	243,447	1,931,700	13,912,301
Inspections	Fire and Rescue Services	27,801,832	87,444,801	3,062,182	(50,470,699)	61,713,752
Other Protection 1,848,170 - 14,224 - 1,833,946 Total Public Safety 47,580,326 87,704,812 4,451,772 (48,750,963) 82,082,403 Public Works: Sanitation and Waste Removal 417,463,411 35,246,422 298,296 2,582,444 454,993,981 Maintenance of General Building and Ground 9,690,080 9,423 8,854 - 9,690,649 Total public Works 427,153,491 35,255,845 307,150 2,582,444 464,684,630 Health and Welfare: Health 68,266 - - - 63,2676 Mentral Health and Mental Retardation 6,352,743 29,954 16,739 28,815 6,394,773 Welfare and Social Services 17,737,482 87,055 35,177 (51,199) 17,738,161 Total Health and Welfare 24,158,491 117,009 51,916 (22,384) 24,201,200 Parks, Recreation and Culture: Parks, and Recreation 72,979,198 505,227 414,128 (3	Corrections and Detention	5,899,453	17,180	1,117,265	(211,964)	4,587,404
Public Works: Sanitation and Waste Removal 417,463,411 35,246,422 298,296 2,582,444 454,993,981 Maintenance of General Building and Ground 70,690,080 9,423 8,854 -	·	49,654	-	,	-	
Public Works: Sanitation and Waste Removal 417,463,411 35,246,422 298,296 2,582,444 454,993,981 Maintenance of General Building and Ground 9,690,080 9,423 8,854 - 9,690,649 70tal public Works 427,153,491 35,255,845 307,150 2,582,444 464,684,630 427,153,491 35,255,845 307,150 2,582,444 464,684,630 427,153,491 35,255,845 307,150 2,582,444 464,684,630 427,153,491 35,255,845 307,150 2,582,444 464,684,630 464,684,630 427,153,491 464,684,630 464,684,684,630 464,684,684,630 464,684,684,630 464,684,						
Sanitation and Waste Removal Maintenance of General Building and Ground Total public Works 417,463,411 9,690,080 9,423 8,854 - 9,690,649 9,690,080 9,423 8,854 - 9,690,649 1,600	Total Public Safety	47,580,326	87,704,812	4,451,772	(48,750,963)	82,082,403
Maintenance of General Building and Ground 9,690,080 9,423 8,854 - 9,690,649 Total public Works 427,153,491 35,255,845 307,150 2,582,444 464,684,630 Health and Welfare: Health 68,266 - - - 68,266 Mental Health and Mental Retardation 6,352,743 29,954 16,739 28,815 6,394,773 Welfare and Social Services 17,737,482 87,055 35,177 (51,199) 17,738,161 Total Health and Welfare 24,158,491 117,009 51,916 (22,384) 24,201,200 Parks, Recreation and Culture: Parks, Recreation and Culture: 191,700 - - (191,700) - Cultural Enrichment 191,700 - - (191,700) - Library 27,582,754 38,772 570,074 101,266 27,152,718 Total Parks, Recreation and Culture 100,753,652 543,999 984,202 (3,527,448) 96,786,001 Community Develop						
Total public Works 427,153,491 35,255,845 307,150 2,582,444 464,684,630 Health and Welfare: Health 68,266 - - - - 68,266 Mental Health and Mental Retardation 6,352,743 29,954 16,739 28,815 6,394,773 Welfare and Social Services 17,737,482 87,055 35,177 (51,199) 17,738,161 Total Health and Welfare 24,158,491 117,009 51,916 (22,384) 24,201,200 Parks and Recreation and Culture: Parks and Recreation 72,979,198 505,227 414,128 (3,437,014) 69,633,283 Cultural Enrichment 191,700 - - (191,700) - Library 27,582,754 38,772 570,074 101,266 27,152,718 Total Parks, Recreation and Culture 100,753,652 543,999 984,202 (3,527,448) 96,786,001 Community Development: Planning, Community Development 15,290,319 3,260,083 1,623,350 (10,863,722)				,	2,582,444	
Health and Welfare: Health and Mental Retardation 6,352,743 29,954 16,739 28,815 6,394,773 Welfare and Social Services 17,737,482 87,055 35,177 (51,199) 17,738,161 Total Health and Welfare 24,158,491 117,009 51,916 (22,384) 24,201,200 Parks, Recreation and Culture: Parks and Recreation 72,979,198 505,227 414,128 (3,437,014) 69,633,283 Cultural Enrichment 191,700 -	9					
Health	Total public Works	427,153,491	35,255,845	307,150	2,582,444	464,684,630
Mental Health and Mental Retardation 6,352,743 29,954 16,739 28,815 6,394,773 Welfare and Social Services 17,737,482 87,055 35,177 (51,199) 17,738,161 Total Health and Welfare 24,158,491 117,009 51,916 (22,384) 24,201,200 Parks, Recreation and Culture: Parks and Recreation 72,979,198 505,227 414,128 (3,437,014) 69,633,283 Cultural Enrichment 191,700 - - (191,700) - Library 27,582,754 38,772 570,074 101,266 27,152,718 Total Parks, Recreation and Culture 100,753,652 543,999 984,202 (3,527,448) 96,786,001 Community Development: Planning, Community Development and 15,290,319 3,260,083 1,623,350 (10,863,722) 6,063,330 Environmental Management 24,564 - - - - 24,564 Total Community Development 15,314,883 3,260,083 1,623,350 (10,863,722)						
Welfare and Social Services 17,737,482 87,055 35,177 (51,199) 17,733,161 Total Health and Welfare 24,158,491 117,009 51,916 (22,384) 24,201,200 Parks, Recreation and Culture: Parks and Recreation 72,979,198 505,227 414,128 (3,437,014) 69,633,283 Cultural Enrichment 191,700 - - (191,700) - Library 27,582,754 38,772 570,074 101,266 27,152,718 Total Parks, Recreation and Culture 100,753,652 543,999 984,202 (3,527,448) 96,786,001 Community Development: Planning, Community Development and Economic Development 15,290,319 3,260,083 1,623,350 (10,863,722) 6,063,330 Environmental Management 24,564 - - - - 24,564 Total Community Development 15,314,883 3,260,083 1,623,350 (10,863,722) 6,087,894 Total Capital Assets Allocation to Function 769,218,977 135,017,618 16,247,187 <td></td> <td>,</td> <td>-</td> <td>-</td> <td>-</td> <td>,</td>		,	-	-	-	,
Total Health and Welfare 24,158,491 117,009 51,916 (22,384) 24,201,200 Parks, Recreation and Culture: Parks and Recreation 72,979,198 505,227 414,128 (3,437,014) 69,633,283 Cultural Enrichment 191,700 - - (191,700) - Library 27,582,754 38,772 570,074 101,266 27,152,718 Total Parks, Recreation and Culture 100,753,652 543,999 984,202 (3,527,448) 96,786,001 Community Development: Planning, Community Development and Economic Development 15,290,319 3,260,083 1,623,350 (10,863,722) 6,063,330 Environmental Management 24,564 - - - - 24,564 Total Community Development 15,314,883 3,260,083 1,623,350 (10,863,722) 6,087,894 Total Capital Assets Allocation to Function 769,218,977 135,017,618 16,247,187 (58,863,599) 829,125,809 Contruction in Progress 83,819,332 - - -			,	,		
Parks, Recreation and Culture: Parks and Recreation 72,979,198 505,227 414,128 (3,437,014) 69,633,283 Cultural Enrichment 191,700 - - (191,700) - Library 27,582,754 38,772 570,074 101,266 27,152,718 Total Parks, Recreation and Culture 100,753,652 543,999 984,202 (3,527,448) 96,786,001 Community Development: Planning, Community Development 15,290,319 3,260,083 1,623,350 (10,863,722) 6,063,330 Environmental Management 24,564 - - - 24,564 Total Community Development 15,314,883 3,260,083 1,623,350 (10,863,722) 6,063,330 Environmental Management 24,564 - - - - 24,564 Total Community Development 15,314,883 3,260,083 1,623,350 (10,863,722) 6,087,894 Total Capital Assets Allocation to Function 769,218,977 135,017,618 16,247,187 (58,863,599						
Parks and Recreation 72,979,198 505,227 414,128 (3,437,014) 69,633,283 Cultural Enrichment 191,700 - - (191,700) - Library 27,582,754 38,772 570,074 101,266 27,152,718 Total Parks, Recreation and Culture 100,753,652 543,999 984,202 (3,527,448) 96,786,001 Community Development: Planning, Community Development and Economic Development 15,290,319 3,260,083 1,623,350 (10,863,722) 6,063,330 Environmental Management 24,564 - - - - 24,564 Total Community Development 15,314,883 3,260,083 1,623,350 (10,863,722) 6,063,330 Fotal Capital Assets Allocation to Function Contruction in Progress 769,218,977 135,017,618 16,247,187 (58,863,599) 829,125,809 Contruction in Progress 83,819,332 - - - 58,863,599 142,682,931 Total 853,038,309 135,017,618 16,247,187 - 971,808,740 <td>Total Health and Welfare</td> <td>24,158,491</td> <td>117,009</td> <td>51,916</td> <td>(22,384)</td> <td>24,201,200</td>	Total Health and Welfare	24,158,491	117,009	51,916	(22,384)	24,201,200
Cultural Enrichment 191,700 - - (191,700) - Library 27,582,754 38,772 570,074 101,266 27,152,718 Total Parks, Recreation and Culture 100,753,652 543,999 984,202 (3,527,448) 96,786,001 Community Development: Planning, Community Development and Economic Development 15,290,319 3,260,083 1,623,350 (10,863,722) 6,063,330 Environmental Management 24,564 - - - - 24,564 Total Community Development 15,314,883 3,260,083 1,623,350 (10,863,722) 6,063,330 Fotal Capital Assets Allocation to Function Contruction in Progress 769,218,977 135,017,618 16,247,187 (58,863,599) 829,125,809 Contruction in Progress 83,819,332 - - - 58,863,599 142,682,931 Total 853,038,309 135,017,618 16,247,187 - 971,808,740 Less: Accumulated Depreciation (171,116,867) (24,132,575) (13,042,324) -	•					
Library 27,582,754 38,772 570,074 101,266 27,152,718 Total Parks, Recreation and Culture 100,753,652 543,999 984,202 (3,527,448) 96,786,001 Community Development: Planning, Community Development and Economic Development 15,290,319 3,260,083 1,623,350 (10,863,722) 6,063,330 Environmental Management 24,564 - - - - 24,564 Total Community Development 15,314,883 3,260,083 1,623,350 (10,863,722) 6,087,894 Total Capital Assets Allocation to Function Contruction in Progress 769,218,977 135,017,618 16,247,187 (58,863,599) 829,125,809 Contruction in Progress 83,819,332 - - - 58,863,599 142,682,931 Total 853,038,309 135,017,618 16,247,187 - 971,808,740 Less: Accumulated Depreciation (171,116,867) (24,132,575) (13,042,324) - - (182,207,118)		, ,	505,227	414,128	* ' '	69,633,283
Total Parks, Recreation and Culture 100,753,652 543,999 984,202 (3,527,448) 96,786,001 Community Development: Planning, Community Development and Economic Development 15,290,319 3,260,083 1,623,350 (10,863,722) 6,063,330 Environmental Management 24,564 - - - - 24,564 Total Community Development 15,314,883 3,260,083 1,623,350 (10,863,722) 6,087,894 Total Capital Assets Allocation to Function 769,218,977 135,017,618 16,247,187 (58,863,599) 829,125,809 Contruction in Progress 83,819,332 - - - 58,863,599 142,682,931 Total 853,038,309 135,017,618 16,247,187 - 971,808,740 Less: Accumulated Depreciation (171,116,867) (24,132,575) (13,042,324) - - (182,207,118)		,				-
Community Development: Planning, Community Development and Economic Development 15,290,319 3,260,083 1,623,350 (10,863,722) 6,063,330 Environmental Management 24,564 - - - - 24,564 Total Community Development 15,314,883 3,260,083 1,623,350 (10,863,722) 6,087,894 Total Capital Assets Allocation to Function Contruction in Progress 769,218,977 135,017,618 16,247,187 (58,863,599) 829,125,809 Contruction in Progress 83,819,332 - - 58,863,599 142,682,931 Total 853,038,309 135,017,618 16,247,187 - 971,808,740 Less: Accumulated Depreciation (171,116,867) (24,132,575) (13,042,324) - (182,207,118)	•					
Planning, Community Development and Economic Development 15,290,319 3,260,083 1,623,350 (10,863,722) 6,063,330 Environmental Management Total Community Development 24,564 - - - - - 24,564 Total Community Development 15,314,883 3,260,083 1,623,350 (10,863,722) 6,087,894 Total Capital Assets Allocation to Function Contruction in Progress 769,218,977 135,017,618 16,247,187 (58,863,599) 829,125,809 Contruction in Progress 83,819,332 - - - 58,863,599 142,682,931 Total 853,038,309 135,017,618 16,247,187 - 971,808,740 Less: Accumulated Depreciation (171,116,867) (24,132,575) (13,042,324) - - (182,207,118)	Total Parks, Recreation and Culture	100,753,652	543,999	964,202	(3,527,446)	90,780,001
Economic Development 15,290,319 3,260,083 1,623,350 (10,863,722) 6,063,330 Environmental Management 24,564 - - - - 24,564 Total Community Development 15,314,883 3,260,083 1,623,350 (10,863,722) 6,087,894 Total Capital Assets Allocation to Function 769,218,977 135,017,618 16,247,187 (58,863,599) 829,125,809 Contruction in Progress 83,819,332 - - - 58,863,599 142,682,931 Total 853,038,309 135,017,618 16,247,187 - 971,808,740 Less: Accumulated Depreciation (171,116,867) (24,132,575) (13,042,324) - - (182,207,118)	·					
Environmental Management 24,564 - - - - 24,564 Total Community Development 15,314,883 3,260,083 1,623,350 (10,863,722) 6,087,894 Total Capital Assets Allocation to Function Contruction in Progress 769,218,977 135,017,618 16,247,187 (58,863,599) 829,125,809 Contruction in Progress 83,819,332 - - - 58,863,599 142,682,931 Total 853,038,309 135,017,618 16,247,187 - 971,808,740 Less: Accumulated Depreciation (171,116,867) (24,132,575) (13,042,324) - (182,207,118)		4E 000 040	2 000 000	1 600 050	(40,000,700)	0.000.000
Total Community Development 15,314,883 3,260,083 1,623,350 (10,863,722) 6,087,894 Total Capital Assets Allocation to Function Contruction in Progress 769,218,977 135,017,618 16,247,187 (58,863,599) 829,125,809 Contruction in Progress 83,819,332 - - - 58,863,599 142,682,931 Total 853,038,309 135,017,618 16,247,187 - 971,808,740 Less: Accumulated Depreciation (171,116,867) (24,132,575) (13,042,324) - (182,207,118)	•		3,260,083	1,623,350	(10,863,722)	
Total Capital Assets Allocation to Function 769,218,977 135,017,618 16,247,187 (58,863,599) 829,125,809 Contruction in Progress 83,819,332 - - - 58,863,599 142,682,931 Total 853,038,309 135,017,618 16,247,187 - 971,808,740 Less: Accumulated Depreciation (171,116,867) (24,132,575) (13,042,324) - (182,207,118)			2 260 002	1 600 050	(40.062.722)	
Contruction in Progress 83,819,332 - - 58,863,599 142,682,931 Total 853,038,309 135,017,618 16,247,187 - 971,808,740 Less: Accumulated Depreciation (171,116,867) (24,132,575) (13,042,324) - (182,207,118)	Total Community Development	15,314,663	3,260,063	1,623,350	(10,003,722)	0,007,094
Total 853,038,309 135,017,618 16,247,187 - 971,808,740 Less: Accumulated Depreciation (171,116,867) (24,132,575) (13,042,324) - (182,207,118)	Total Capital Assets Allocation to Function	769,218,977	135,017,618	16,247,187	(58,863,599)	829,125,809
Less: Accumulated Depreciation (171,116,867) (24,132,575) (13,042,324) - (182,207,118)	Contruction in Progress	83,819,332			58,863,599	142,682,931
	Total	853,038,309	135,017,618	16,247,187	-	971,808,740
Net Capital Assets \$ 681,921,442 \$ 110,885,043 \$ 3,204,863 \$ - \$ 789,601,622	Less: Accumulated Depreciation	(171,116,867)	(24,132,575)	(13,042,324)		
	Net Capital Assets	\$ 681,921,442	\$ 110,885,043	\$ 3,204,863	\$ -	\$ 789,601,622

STATISTICAL SECT	TON	

STATISTICAL SECTION (1)

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.

<u>Contents</u>	<u>Page</u>
Financial Trends	128
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	132
These schedules contain information to help the reader assess the County's significant local revenue sources, the property tax, as well a other revenue sources.	
Debt Capacity	137
These schedules present information to help the reader assess the affordability of the County's current levels of oustanding debt and the County's ability to issue additional debt in the future.	
Economic and Demographic Information	140
which the County's financial activities take place and to help make comparisons over time and with other governments.	
Operating Information	142
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.	

Sources: Unless otherwise noted, the information in this section is derived from the County's comprehensive annual financial reports for the relevant year. The County implemented GASB 34 in the fiscal year ending June 30, 2002; schedules presenting government-wide information include information beginning in the fiscal year ended June 30, 2007.

⁽¹⁾ The current Statistical Section as described in Statement No. 44 of the Government Accounting Standards Board was implemented, as required, in fiscal year 2006. The County uses fiscal year 2006 as the base year for gathering the 10-year historical data required for the Stastical Section.

COUNTY OF LOUDOUN, VIRGINIA NET ASSETS BY COMPONENT

(accrual basis of accounting)

		Fiscal	Ye	ars	
	2009	2008		2007	2006
Primary government:					
Invested in Capital Assets, Net of Related Debt	\$ 527,364,157	\$ 489,043,054	\$	485,203,057	\$ 450,622,376
Restricted	140,839,102	120,692,734		104,274,450	58,775,047
Unrestricted	(588,919,383)	(514,969,805)		(570,530,797)	(452,463,564)
Total Primary Government Net Assets	79,283,876	94,765,983		18,946,710	56,933,859
Component Unit: (1)					
Invested in Capital Assets, Net of Related Debt	1,118,111,822	1,074,201,984		948,053,632	854,667,866
Restricted	160,182,948	94,027,547		194,986,560	132,512,303
Unrestricted	25,263,594	56,218,412		56,951,907	62,921,591
Total Component Unit Net Assets	1,303,558,364	1,224,447,943		1,199,992,099	1,050,101,760
Total Reporting Entity: (2)					
Invested in Capital Assets, Net of Related Debt	720,468,499	743,562,715		498,936,494	194,886,496
Restricted	301,022,050	214,720,281		299,261,010	191,287,350
Unrestricted	361,351,691	360,930,930		420,741,305	413,025,169
Total Reporting Entity Net Assets	\$ 1,382,842,240	\$ 1,319,213,926	\$	1,218,938,809	\$ 799,199,015

⁽¹⁾ Component unit net asset 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 do 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 Asset row reducing unrestricted net assets. The assets are reflected in the School Board Component Unit row as Invested in Capital Assets, net of related debt. The Total Reporting Entity row matches the asset with the debt and reports the net amount on the Invested in Capital Assets, net of related debt line.

COUNTY OF LOUDOUN, VIRGINIA CHANGES IN NET ASSETS

(accrual basis of accounting)

	Fiscal Years							
		2009		2008		2007		2006
Primary government: Expenses								
General government administration	\$	62,794,860	\$	54,163,097	\$	48,641,131	\$	42,390,229
Judicial administration	Ψ	12,175,981	Ψ	12,415,109	Ψ	11,206,162	Ψ	9,421,505
Public safety		146,120,323		133,916,663		117,055,912		104,510,514
Public works		89,886,977		62,113,825		47,266,712		25,304,009
Health and welfare		82,564,565		84,210,143		75,735,343		71,913,073
Parks, recreation and culture		47,984,817		47,532,636		40,930,646		38,482,645
Community development		38,613,816		34,967,931		36,666,748		32,264,015
Education		648,732,511		548,330,118		613,870,706		555,326,309
Interest and other debt service charges		38,106,182		44,058,386		38,586,954		37,448,682
Total primary government expenses	\$	1,166,980,032	\$	1,021,707,908	\$	1,029,960,314	\$	917,060,981
Program Revenues								
Charges for services:								
General government administration	\$	606,793	\$	677,837	\$	1,307,134	\$	1,513,538
Judicial administration		1,917,761		2,169,739		2,768,699		3,986,859
Public safety		10,178,142		11,623,822		11,613,689		16,623,902
Public works		7,425,096		6,207,081		5,132,341		4,007,114
Health and welfare		7,427,949		8,747,922		7,463,705		7,524,397
Parks, recreation and culture		13,596,218		12,988,787		10,651,233		10,141,694
Community development		8,441,084		13,102,383		13,531,332		13,080,279
Education		61,609		205,369		261,219		195,665
Operating grants and contributions		65,454,346		58,817,127		55,204,835		54,198,572
Capital grants and contributions		50,436,513		37,425,105		12,012,850		323,674,706
Total primary government program revenues	\$	165,545,511	\$	151,965,172	\$	119,947,037	\$	434,946,726
Total primary government net expense (1)	\$ (1,001,434,521)	\$	(869,742,736)	\$	(910,013,277)	\$	(482,114,255)
General Revenues and Other Changes in Net Assets								
Taxes:								
Property taxes	\$	780,314,126	\$	739,793,194	\$	657,976,780	\$	589,577,533
Local sales and use taxes		55,353,088		57,209,778		54,099,950		53,558,311
Consumer utility taxes		19,891,260		20,940,326		19,263,192		17,131,137
Business license taxes		25,552,292		25,464,522		26,718,562		25,782,305
Franchise license taxes		424,254		-		857,820		1,545,845
Motor vehicle licenses		5,313,822		5,189,600		5,064,223		4,897,059
Bank franchise taxes		585,119		365,769		465,944		530,806
Taxes on recordation and wills		7,401,252		9,166,347		12,944,088		18,106,921
Hotel and motel room taxes		5,572,925		5,995,828		5,664,725		5,313,708
Interest and investment earnings		12,778,635		25,083,075		24,839,817		16,680,416
Unrestricted grants and contributions		64,279,639		68,754,567		63,336,342		65,325,019
Miscellaneous		2,104,896		2,370,314		794,685		218,978
Special Item		6,381,106						
Total primary government general revenues	\$	985,952,414	\$	960,333,320	\$	872,026,128	\$	798,668,038
Change in Net Assets	\$	(15,482,107)	\$	90,590,584	\$	(37,987,149)	\$	316,553,783

⁽¹⁾ Net (expense) revenue 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 is net expense indicating that expenses were greater than program revenues and therefore general revenues were needed to finance that function or program. Number without parentheses is net revenue indicating that program revenues were more than sufficient to cover expenses.

COUNTY OF LOUDOUN, VIRGINIA FUND BALANCES OF GOVERNMENTAL FUNDS

(modified accrual basis of accounting)

	Fiscal Years					
	 2009		2008		2007	2006
General Fund:						
Reserved	\$ 13,116,086	\$	11,316,291	\$	14,568,061	\$ 13,594,685
Unreserved						
Designated	105,123,783		99,502,387		91,334,925	89,415,523
Undesignated	42,653,142		46,250,909		57,711,167	68,641,407
Total General Fund	\$ 160,893,011	\$	157,069,587	\$	163,614,153	\$ 171,651,615
Other Governmental Funds:						
Reserved	\$ 80,629,313	\$	82,116,013	\$	23,271,448	\$ 26,468,393
Unreserved						
Designated:						
Special Revenue Funds	-		-		1,244,469	350,000
Capital Project Funds	135,914,520		75,864,057		146,568,818	93,244,558
Debt Service Fund	19,116,001		23,324,983		27,321,218	33,378,305
Undesignated:						
Special Revenue Funds	126,253,942		117,590,281		109,464,235	90,708,497
Total Other Governmental Funds	\$ 361,913,776	\$	298,895,334	\$	307,870,188	\$ 244,149,753
Total Governmental Funds	\$ 522,806,787	\$	455,964,921	\$	471,484,341	\$ 415,801,368

COUNTY OF LOUDOUN, VIRGINIA CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

(modified accrual basis of accounting)

	Fiscal Years					
	2009	2008	2007	2006		
Revenues						
General property taxes	\$ 777,764,635	\$ 741,296,705	\$ 653,847,833	\$ 586,523,922		
Other local taxes	120,094,012	124,332,170	125,084,324	127,126,072		
Permits and licenses	11,844,637	15,023,716	15,301,258	20,885,155		
Use of money and property	2,545,492	2,069,644	1,938,316	2,056,027		
Fines and forfeitures	15,356,324	30,090,220	29,738,479	19,935,999		
Charges for services	25,121,561	24,898,207	23,232,267	23,354,171		
Gifts and donations	16,038,282	20,225,374	13,941,107	17,657,593		
Miscellaneous	1,333,558	360,477	825,273	252,974		
Recovered costs	8,345,611	10,734,882	7,322,441	7,228,536		
Intergovernmental - Commonwealth of Virginia	92,494,168	90,654,860	87,360,501	83,331,960		
Intergovernmental - Federal Government	31,208,905	20,156,214	20,442,859	23,328,040		
Total revenues	1,102,147,185	1,079,842,469	979,034,658	911,680,449		
Expenditures						
General government administration	56,944,679	52,300,831	46,607,778	39,418,734		
Judicial administration	11,120,759	10,870,215	10,196,938	9,125,914		
Public safety	141,417,228	127,494,424	115,525,145	100,054,647		
Public works	64,591,593	53,059,188	40,021,939	34,668,918		
Health and welfare	80,678,203	81,062,302	74,960,350	71,144,052		
Parks, recreation and culture	44,352,919	43,955,920	38,667,077	35,850,669		
Community development	37,918,229	32,800,582	36,333,528	31,767,895		
Education	648,732,511	540,545,166	610,932,770	551,793,905		
Capital outlay	85,295,782	31,636,288	29,325,928	38,198,152		
Debt service:		, ,	, ,	, ,		
Principal payments	83,497,294	79,752,802	71,513,776	66,615,202		
Interest and service charges	48,380,508	49,049,819	43,366,778	40,576,792		
Total expenditures	1,302,929,705	1,102,527,537	1,117,452,007	1,019,214,880		
Excess of revenues over (under) expenditures	(200,782,520	(22,685,068)	(138,417,349)	(107,534,431)		
Other financing sources (uses)						
Transfers in	305,928,123	170,873,438	186,836,497	144,180,421		
Transfers (out)	(314,474,722)	, ,	, ,	(148,141,538)		
Issuance premium	18,065,439	895,654	10,652,401	5,412,077		
Issuance of bonds	382,004,977	12,290,000	189,286,065	160,225,000		
Sales of capital assets	7,169,475	110,672	15,029	652,421		
Total other financing sources (uses)	267,663,292	7,165,648	194,100,322	162,328,381		
Net change in fund balances	\$ 66,880,772	\$ (15,519,420)	\$ 55,682,973	\$ 54,793,950		
Net Change in fund balances	\$ 00,000,772	\$ (15,519,420)	35,062,973	\$ 54,795,950		
Debt service as a percentage of noncapital expenditures (Primary	Government Only)				
Total debt service	\$ 131,877,802	\$ 128,802,621	\$ 114,880,554	\$ 107,191,994		
Total expenditures	1,302,929,705	1,102,527,537	1,117,452,007	1,019,214,880		
Capital outlay - Primary Government Only	(87,290,325)	(36,744,321)	(31,622,908)	(40,161,282)		
Noncapital Expenditure	\$ 1,215,639,380	\$ 1,065,783,216	\$ 1,085,829,099	\$ 979,053,598		
Debt service as a percentage of noncapital expenditures	10.85%	12.09%	10.58%	10.95%		

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	Hotel & Motel Room	Total
2009	\$ 777,764,635	\$ 55,353,088	\$ 19,891,260	\$ 25,552,292	\$ 1,009,373	\$ 5,313,822	\$ 7,401,252	\$ 5,572,925	\$ 897,858,647
2008	\$ 741,296,705	\$ 57,209,778	\$ 20,940,326	\$ 25,464,522	\$ 365,769	\$ 5,189,600	\$ 9,166,347	\$ 5,995,828	\$ 865,628,875
2007	\$ 653,847,833	\$ 54,099,950	\$ 19,263,192	\$ 26,724,382	\$ 1,323,764	\$ 5,064,223	\$ 12,944,088	\$ 5,664,725	\$ 778,932,157
2006	\$ 586,523,922	\$ 53,558,311	\$ 17,131,137	\$ 26,042,285	\$ 2,076,651	\$ 4,897,059	\$ 18,106,921	\$ 5,313,708	\$ 713,649,994

COUNTY OF LOUDOUN, VIRGINIA ASSESSED VALUE OF TAXABLE PROPERTY (1)

		REAL PROPERTY (2)		PERSONAL F	PROPERTY (3)	Less:	Total Taxable	Total Direct
Fiscal Year	Residential Property	Commercial Property	Agricultural Property	Motor Vehicles	Other	Tax Exempt Real Property	Assessed Value	Tax Rate
2009	\$ 39,830,524,980	\$17,976,712,400	\$4,009,280,100	\$2,432,432,641	\$1,625,541,457	\$ 5,023,455,900	\$60,851,045,678	\$ 1.245
2008	\$ 45,791,942,249	\$17,475,243,500	\$4,794,833,700	\$2,297,252,769	\$1,619,759,946	\$ 4,882,198,700	\$67,096,833,464	\$ 1.140
2007	\$ 48,322,231,082	\$15,810,626,800	\$4,143,962,100	\$2,188,395,870	\$1,387,749,362	\$ 4,725,959,400	\$67,127,005,814	\$ 0.917
2006	\$ 48,470,341,430	\$13,161,987,200	\$3,937,053,100	\$2,175,881,822	\$1,374,701,107	\$ 3,784,146,100	\$65,335,818,559	\$ 0.890

⁽¹⁾ Property in Loudoun County is assessed annually at fair market value with the date of value being January 1. Property is assessed at 100% of estimated actual value. Tax rates are per \$100 of assessed value.

⁽²⁾ Loudoun County Office of the County Assessor, Land Book for each year

⁽³⁾ Loudoun County Office of the Commissioner of Revenue, for the end of June of each year

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

	Fiscal Years							
Type of tax	2009			2008	2007			2006
LOUDOUN COUNTY								
Countywide Tax Levies:								
Real Estate	\$	1.245	\$	1.14	\$	0.917	\$	0.89
Special District Levies:								
Route 28 Highway Improvement	\$	0.18	\$	0.20	\$	0.20	\$	0.20
Aldie Sewer Service District	\$	0.13	\$	0.13	\$	0.13	\$	0.13
Hamilton Sewer Service District	\$	0.30	\$	0.30	\$	0.30	\$	0.30
Fire/Emergency Medical Services		n/a		n/a	\$	0.043		n/a
Dulles Industrial Park Water & Sewer	Pe	r property	Pe	r property	Pe	r property		
		basis		basis		basis		n/a
OVERLAPPING GOVERNMENTS								
Real Estate:								
Town of Hamilton	\$	0.25	\$	0.25	\$	0.25	\$	0.25
Town of Leesburg	\$	0.195	\$	0.18	\$	0.18	\$	0.18
Town of Lovettsville	\$	0.18	\$	0.18	\$	0.18	\$	0.18
Town of Middleburg	\$	0.15	\$	0.15	\$	0.15	\$	0.10
Town of Purcellville	\$	0.22	\$	0.19	\$	0.18	\$	0.17
Town of Round Hill	\$	0.20	\$	0.16	\$	0.14	\$	0.14

Town of Hillsboro has no tax assessement

Note:

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

			2009)	2000					
Taxpayer		Taxable Assessed Value	Rank	Percentage of Taxable Real Property Assessed Value	Taxable Assessed Value		Rank	Percentage of Taxable Real Property Assessed Value		
America Online Inc./ Time Warner	\$	345,481,500	1	0.61%	\$	164,340,500	1	1.02%		
Verizon Business (formerly MCI Worldcom)		325,046,600	2	0.57%		-				
Dulles Town Center Mall LLC		293,029,900	3	0.52%		113,100,000	5	0.70%		
Virginia Electric & Power Company		246,393,700	4	0.43%		148,468,500	2	0.92%		
Toll Road Investors Partnership II, LP		214,486,100	5	0.38%		131,408,900	3	0.81%		
VISA USA, Inc		207,990,900	6	0.37%						
Smith, Verlin W Et Als Trustees		161,295,700	7	0.28%						
Verizon Virginia, Inc		128,522,200	8	0.23%						
Brambleton Group LLC		127,763,000	9	0.22%						
Chelsea GCA Realty Partnership LP		127,366,800	10	0.22%		56,426,600	9	0.35%		
Xerox Realty Corporation		-		-		55,159,400	10	0.34%		
Bell Atlantic-Virginia Inc.		-		-		106,400,000	6	0.66%		
UUNET Technologies		-		-		127,911,300	4	0.79%		
Trans Dulles Center, Inc		-		-		61,422,300	7	0.38%		
South Rding LP		-		-		57,010,500	8	0.35%		
Cyber Funding Limited Partnership		-		-						
Total	\$ 2	2,177,376,400		3.83%	\$	1,021,648,000		6.32%		

Source: Loudoun County Office of the County Assessor

COUNTY OF LOUDOUN, VIRGINIA PROPERTY TAX LEVIES AND COLLECTIONS

Fiscal Year Total Tax Ended Levy for			ed within the ear of the Levy	 llections in ubsequent	Total Collections to Date				
June 30,	Fiscal Year	Amount	Percentage of Levy	 Years	Amount	Percentage of Levy			
2009	\$ 778,479,460	\$ 769,016,213	98.78%	\$ 3,458,759	\$ 772,474,972	99.23%			
2008	\$ 736,460,357	\$ 727,907,315	98.84%	\$ 2,515,036	\$ 730,422,351	99.18%			
2007	\$ 651,303,109	\$ 643,512,026	98.80%	\$ 4,135,327	\$ 647,647,353	99.44%			
2006	\$ 579,252,028	\$ 573,495,172	98.34%	\$ 4,870,971	\$ 576,509,332	99.53%			

Notes: The current tax collections also include reimbursement from the Commonwealth under the Personal Property Tax Relief Act.

COUNTY OF LOUDOUN, VIRGINIA RATIOS OF OUTSTANDING DEBT BY TYPE

	Primary Government Governmental Activities				Compor School						
Fiscal Year	General Obligation Bonds	Capital Leases		General Obligation Bonds		Capital Leases		Total Reporting Entity	Percentage of Personal Income	Debt Per Capita	
2009	\$ 1,007,377,247	\$	128,696,096	\$	0	\$	25,179,363	\$ 1,161,252,706	8.02%	\$	4,099
2008	\$ 919,280,193	\$	55,650,444	\$	0	\$	24,389,818	\$ 999,320,455	7.05%	\$	3,587
2007	\$ 984,781,111	\$	57,612,328	\$	0	\$	23,288,748	\$ 1,065,682,187	8.43%	\$	3,930
2006	\$ 865,810,040	\$	59,297,176	\$	0	\$	21,763,752	\$ 946,870,968	8.08%	\$	3,605

COUNTY OF LOUDOUN, VIRGINIA RATIOS OF GENERAL BONDED DEBT OUTSTANDING

				Percentage of Taxable					
Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Assessed Value of Property		onded Debt r Capita			
2009	\$ 1,007,377,247	\$ 0	\$ 1,007,377,247	1.66%	\$	3,556			
2008	\$ 919,280,193	\$ 0	\$ 919,280,193	1.37%	\$	3,300			
2007	\$ 984,781,111	\$ 0	\$ 984,781,111	1.47%	\$	3,632			
2006	\$ 865,810,040	\$ 0	\$ 865,810,040	1.33%	\$	3,296			

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

	Fiscal Policy				Fiscal	Yea	ırs		
	Guideline		2009		2008		2007		2006
Ratio Data:									
Population Estimated Market Value of Taxable Property Per Capita Income Governmental Expenditures Total Reporting Entity Outstanding Debt Total Reporting Entity Debt Service Expenditures		\$ \$ \$ \$ \$ \$	283,315 60,851,045,678 51,083 1,895,186,256 1,161,252,706 141,921,045	\$	278,591 67,096,833,464 50,884 1,568,547,711 999,320,455 138,365,448	\$ \$ \$	271,177 67,127,005,814 46,621 1,446,619,735 1,065,682,187 122,205,086	\$ \$ \$	262,647 65,335,818,559 44,617 1,268,524,255 946,870,968 112,877,657
Debt Capacity Goals / Ratios:									
Annual Debt Issuance Limit	\$ 200,000,000	\$	260,240,000	\$	22,249,818	\$	197,076,000	\$	170,191,000
Debt Per Capita	\$ 2,500	\$	4,099	\$	3,587	\$	3,930	\$	3,605
Debt To Estimated Market Value of Taxable Property	3.00%	6	1.91%		1.49%		1.59%		1.45%
Debt To Per Capita Income	7.50%	6	8.02%		7.05%		8.43%		8.08%
Debt Service To Expenditures	10.00%	6	7.49%		8.82%		8.45%		8.90%
Affordability Index: Fiscal Year 2009 Fiscal Year 2008 Fiscal Year 2007 Fiscal Year 2006	\$ 1,343,051,845 \$ 1,417,218,143 \$ 1,373,669,830 \$ 1,320,968,232		1,161,252,706	\$	999,320,455	\$	1,065,682,187	\$	946,870,968
OVERLAPING DEBT (2)									
Commonwealth of Virginia Peumansend Creek Regional Jail Authority Northern Virginia Criminal Justice Academy Loudoun County Sanitation Authority Dulles Town Center Community Development Author Virginia Revolving Loan Fund Total Overlapping Debt	ity	\$	152,523,472 658,400 5,651,250 192,335 36,060,000 1,409,497 196,494,954	\$ \$	132,445,972 748,000 5,907,000 219,811 36,605,000 1,522,155 177,447,938	\$	124,238,284 929,600 7,755,000 274,764 36,410,000 1,873,383 171,481,031	\$	109,694,931 1,020,000 955,350 315,980 36,735,000 1,873,383 150,594,644
Fiscal Policy Guideline		\$	608,510,457	\$	670,968,335	\$	671,270,058	\$	653,358,186

⁽¹⁾ The Code of Virginia has no legal debt margin limit set on the Counties. However, Loudoun County's Fiscal Policy sets forth the following primary goals relating to debt capacity.

⁽²⁾ 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 1% of the total assessed value of taxable property within the County.

COUNTY OF LOUDOUN, VIRGINIA DEMOGRAPHIC STATISTICS

			Pe	er Capita		
Year	Population (1)	Personal Income (1)	-	ersonal come (1)	Unemployment Rate (2)	School Enrollment (3)
2009	283,315	\$ 14,472,522,000	\$	51,083	5.20%	57,009
2008	278,591	\$ 14,175,739,000	\$	50,884	2.9%	54,047
2007	271,177	\$ 12,642,678,000	\$	46,621	2.2%	50,478
2006	262,647	\$ 11,718,523,000	\$	44,617	2.4%	47,361

Sources:

- (1) County of Loudoun Management and Financial Services
- (2) Virginia Employment Commission for the month of June
- (3) 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

		2009		2000						
			Percentage of			Percentage of				
		Number of	Total County		Number of	Total County				
Employer	Rank	Employees (1)	Employment (2)	Rank	Employees (1)	Employment (2)				
Loudoun County Public Schools	1	10533	6.45%	1	3631	4.70%				
County of Loudoun	2	3304	2.02%	4	1816	2.35%				
AOL LLC	3	1,000-5,000	1.84%	3	1,000-5,000	3.88%				
Worldcom	4	1,000-5,000	1.84%	-	-					
M. C. Dean, Inc	5	1,000-5,000	1.84%	-	-					
U.S. Department of Homeland Security	6	1,000-5,000	1.84%	-	-					
United Airlines	7	1,000-5,000	1.84%	2	1,000-5,000	3.88%				
Loudoun Hospital Center	8	1,000-5,000	1.84%	10	500-999	0.96%				
Orbital Sciences Corporation	9	1,000-5,000	1.84%	9	500-999	0.96%				
U.S. Postal Service	10	1,000-5,000	1.84%	6	1,000-5,000	3.88%				
Atlantic Coast Airlines United Express	-	-		5	1,000-5,000	3.88%				
United Parcel Service, Inc.	-	-		7	1,000-5,000	3.88%				
FEMA, National Financial Center	-	-		8	1,000-5,000	3.88%				
Totals			23.16%			32.29%				

Sources:

⁽¹⁾ Virginia Employment Commission, 4th Quarter 2008 and 1999, Loudoun County Public Schools, and Loudoun County Department of Management and Financial Services.

⁽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.

COUNTY OF LOUDOUN, VIRGINIA COUNTY GOVERNMENT EMPLOYEES BY FUNCTION

Full-time Equivalent

	Employees as of June 30,								
Function/Program	2009	2008	2007	2006					
General Government Administration	348	352	339	344					
Judicial Administration	126	128	128	125					
Public Safety	1,294	1,331	1,322	1,232					
Public Works	113	120	124	116					
Health and Welfare	598	603	601	603					
Parks, Recreation and Culture	572	573	573	556					
Community Development	253	268	266	274					
Total Primary Government	3,304	3,375	3,353	3,250					
Education	10,533	9,309	8,844	7,648					
Total Reporting Entity	13,837	12,684	12,197	10,898					

Source: County of Loudoun Management and Financial Services

COUNTY OF LOUDOUN, VIRGINIA OPERATING INDICATORS BY FUNCTION

Fiscal Years Function 2009 2008 2007 2006 **General Government Administration** County's bond ratings Moody's Aaa Aaa Aaa Aaa Standard and Poor's AAA AAA AAA AAA AAA AAA AAA AAA Fitch Energy cost per square foot of owned space 2.96 \$ 2.60 \$ 1.97 \$ 1.78 Major computer availability 100.0% 100.0% 100.0% 99.7% **Judicial Administration** 61,946 65,951 87,922 126,013 Number of Deed book recording **Public Safety** Sheriff's Office Average response time for emergency calls 8.69 min 8:04 min 8:12 min 8:36 min Average response time for non-emergency calls 14.21 min 11:89 min 10:24 min 11:37 min Fire and Rescue Services Number of emergency medical incidents responded 15,888 16,381 16,204 14,328 **Health and Welfare** Number of senior meals provided 111.252 113.444 95.879 92.725 Number of age appropriate vaccinations provided 4,212 7,868 9,586 12,367 Number of Loudoun residents in the Medical Reserve Corps 700 900 816 550 Parks, Recreation, and Culture 775,928 849,462 637,443 613,517 Annual park visits Number of adults participating in adult sports leagues 10,124 10,386 9.871 9,119 62,075 87,985 86,700 82,400 Number of children participating in youth sports **Community Developoment** 2.552 Number of new homes approved 2.140 2.821 2.778 Number of new structures completed after January 1st of tax year 1,260 4,332 3,109 3,903 Number of subdivision applications submitted 284 364 479 381 Education Per Pupil Expenditures 13,293 \$ 12,388 \$ \$ 13,473 \$ 11,759 High School Completion Rate 96.08% 95.27% 94.27% 94.36% Pupil-Teacher Ratio Kindergarten 23.0 22.0 22.0 22.0 Elementary 22.0 22.0 23.0 22.0 Intermediate/Middle 22.6 21.6 21.6 21.6 High 26.9 25.9 25.9 25.9 SAT Scores Math 535 531 527 528 Critical reading 533 525 522 525 Writing 525 <u>519</u> <u>511</u> 508 Total 1,593 1,575 1,560 1,561

COUNTY OF LOUDOUN, VIRGINIA CAPITAL ASSETS STATISTICS BY FUNCTION

Fiscal Years 2009 2008 2007 2006 **General Government Administration** 297,321 Square footage of office space - Owned 297,321 297,321 297,321 Square footage of office space - Leased 250,412 225,826 192,471 172,962 Square footage of court space 169.709 165.783 159.255 159.255 **Public Safety** Police 2 Sheriff substations 3 3 2 Jail capacity 220 220 220 220 Square footage of jail 87,850 87,850 87,850 87,850 Fire and Rescue Fire and Rescue stations 18 19 18 18 Other protections Animal shelters 1 1 1 **Public Works** Transportation Community buses 38 35 33 31 **Health and Welfare** Mental Health and Mental Retardation Group homes - Mental Health 11 11 11 11 Group homes - Mental Retardation 7 7 7 7 Family Services Homeless shelters Transition shelters 1 1 1 1 Youth shelters Parks, Recreation and Culture Libraries 7 7 108,200 107,600 Square footage of libraries 108,200 107,600 Parks and Recreation Facilities Regional parks 2 2 2 2 District parks 3 2 2 2 Community parks 10 5 4 4 Acres of parks 2,965 2,746 2,746 2,746 Recreation Center Square Footage of recreation center 98,000 98.000 **Community Centers** 11 10 11 Square Footage of community centers 76,274 99.445 96.644 96.644 Respite centers 2 2 2 1 Senior citizen centers 2 2 2 **Community Development** Landfill Landfills 1 1 1 1 Recycling drop-off centers 9 9 Education Elementary Schools Buildings 50 47 44 44 Square footage 3,497,213 3,227,060 2,919,888 2,919,888 Capacity 31,731 29,299 26,598 26,818 Middle Schools Buildings 13 13 12 12 Square footage 2,029,747 2,029,747 1,860,987 1,860,987 Capacity 15,403 15,300 13,419 13,356 High Schools Buildings* 10 10 11 11 Square footage 2,342,849 2.342.849 2,406,968 2,406,968 Capacity 15,206 15,257 14,980 15,161 Alternative Schools Buildings* 2 2 Square footage 124,862 124,862 47,022 47,022 School Buses 731 742 744 675

^{*} CS Monroe Technology Center classification changed from High School to Alternative to better reflect actual function



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