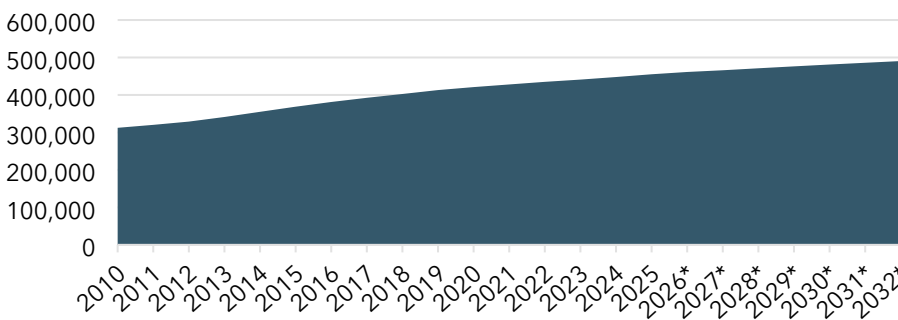


Demographic and Economic Trends

Population

Loudoun County has been one of the fastest growing counties in the nation since the late 1990s. Between 2010 and 2025, Loudoun continued to be one of the fastest growing counties in the nation, growing by approximately 46 percent. The County's forecasted 2027 population is 465,884.



Population of Loudoun County

Sources: U.S. Census Bureau, Census 2000, 2010, and 2020; Loudoun County Office of Management and Budget, November 2025.

*Forecast

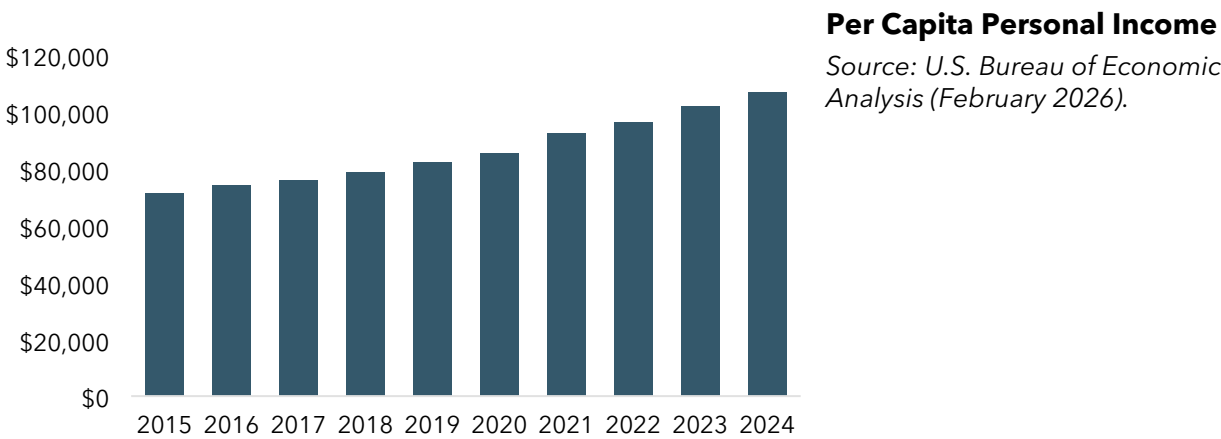
Year	Source	Population	Avg. Annual % Change in Population ¹
2000	U.S. Census Bureau	169,599	7.0%
2010	U.S. Census Bureau	312,311	6.3%
2020	U.S. Census Bureau	420,959	3.0%
2021	Estimate	428,000	1.7%
2022	Estimate	434,951	1.6%
2023	Estimate	440,983	1.4%
2024	Estimate	447,837	1.6%
2025	Estimate	455,193	1.6%
2026	Forecast	461,312	1.3%
2027	Forecast	465,884	1.0%
2028	Forecast	471,177	1.1%
2029	Forecast	476,271	1.1%
2030	Forecast	481,205	1.0%
2031	Forecast	485,855	1.0%
2032	Forecast	490,461	0.9%

¹ Average annual figures for the census years of 2000, 2010, and 2020 reflect the average for the contributing individual years for the decade period represented.

Income

Incomes in Loudoun County are among the highest in the nation. Among counties with populations above 65,000, Loudoun County's median household income has ranked highest in the nation since 2007, according to the U.S. Census Bureau's American Community Survey one-year estimates. In 2023, Loudoun's median household income was \$177,567, more than twice the national median of \$81,604 and nearly twice Virginia's median of \$92,090. Compared to the Washington, DC MSA median household income of \$126,244, Loudoun was 41% higher.

On a per capita basis, the personal income of Loudoun County residents increased at an average rate of 4.5 percent per year from 2015 to 2024.



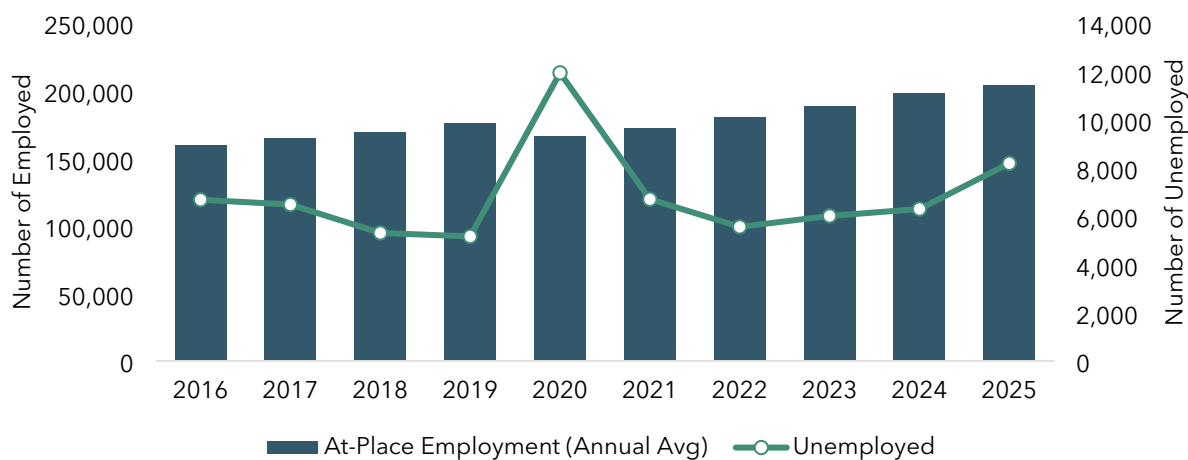
Year	Per Capita Personal Income
2015	\$71,082
2016	\$73,874
2017	\$75,651
2018	\$78,631
2019	\$81,997
2020	\$85,192
2021	\$92,268
2022	\$96,039
2023	\$101,623
2024	\$106,510

At-Place Employment and Unemployed

At-place employment is the number of persons working at businesses and other organizations within the County. Loudoun's at-place employment increased 28 percent over the period from 2016 to 2025. Employment consistently increased each year except during the COVID-19 pandemic in 2020. The annual average for at-place employment in 2025 was 6,032 higher than the average for 2024, representing an increase of 3.0 percent.

At-Place Employment and Unemployed

Source: Bureau of Labor Statistics and Chmura JobsEQ.¹



The average number of employees in the County for each industry sector in 2025 was:

Industry Sector	No. of Employees	Percentage
Natural Resources and Mining	763	0.4%
Construction	23,973	11.8%
Manufacturing	7,507	3.7%
Trade, Transportation, and Warehousing	38,574	18.9%
Information	7,585	3.7%
Financial Activities	6,430	3.2%
Professional and Business Services	39,858	19.5%
Education and Health Services	38,391	18.8%
Leisure and Hospitality	23,297	11.4%
Other Services (except Public Administration)	6,451	3.2%
Public Administration	10,577	5.2%
Unclassified	561	0.3%
Total - All Industries	203,969	100.0%

¹ The at-place employment data and unemployment data are annual average values. The unemployment data is based on residence in Loudoun County, not place of employment.

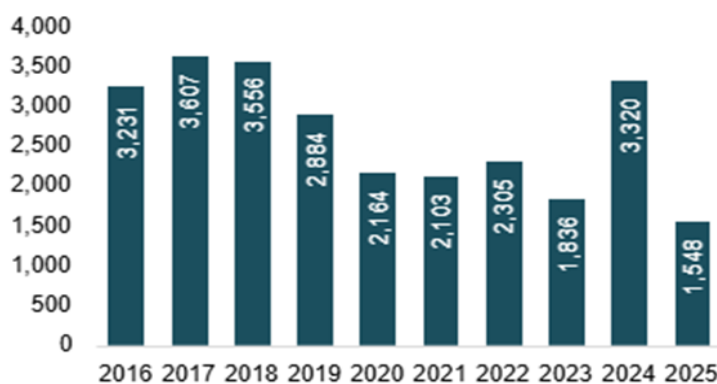
Residential Construction

In 2025, the County issued building permits for 1,548 new residential units, with no permits issued for group quarter units¹. Of the 1,548 permitted housing units, 23.5 percent were for single-family detached, 17.6 percent for single-family attached, and 58.9 percent for multifamily units.

From 2016 to 2018, permits remained relatively stable at around 3,500 annually before declining in 2019, with a sharp drop during the COVID-19 pandemic in 2020 and 2021. Single-family detached permits declined through most of this period. Single-family attached permits saw notable jumps of 41.2 percent in 2023 and 30.9 percent in 2024 before declining in 2025, though levels remain below pre-2019 levels.

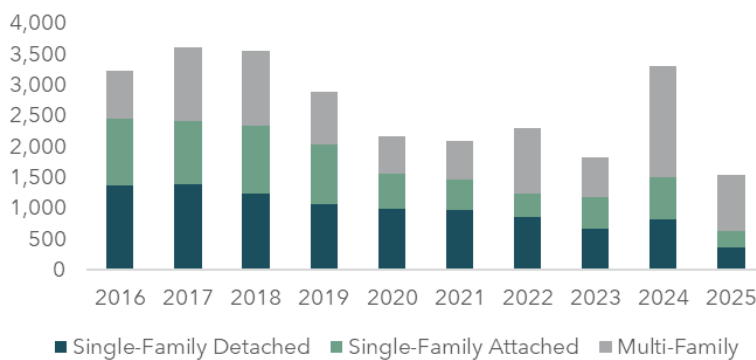
Multifamily permits have been more volatile due to the large size of some multifamily buildings. Despite being almost 50 percent below 2024, the 2025 figure of 912 units is only about five percent below the 2020 to 2024 average.

Activity in 2025 was the lowest in a decade. However, contributors to the drop from 2024 to 2025 include the impact of moving through the permit backlog and the high number of multifamily permits in 2024. Additional factors that may be impacting permitting levels include higher mortgage interest rates beginning in 2022, and a reduced supply of land for single-family development.



Total Residential Housing Units Permitted for New Construction

Source: Loudoun County Department of Building and Development. Compiled by Loudoun County Department of Planning and Zoning.



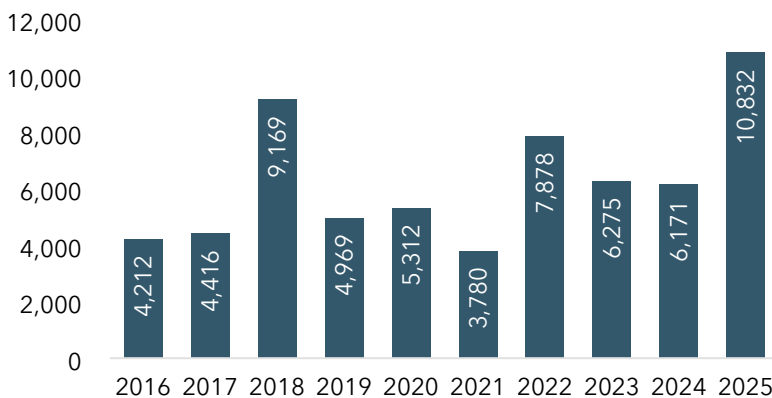
Residential Housing Units Permitted for New Construction by Unit Type

Source: Loudoun County Department of Building and Development. Compiled by Loudoun County Department of Planning and Zoning.

¹ Group quarters are places where people live in a group living arrangement, including nursing homes, college dormitories, homeless shelters, and detention centers

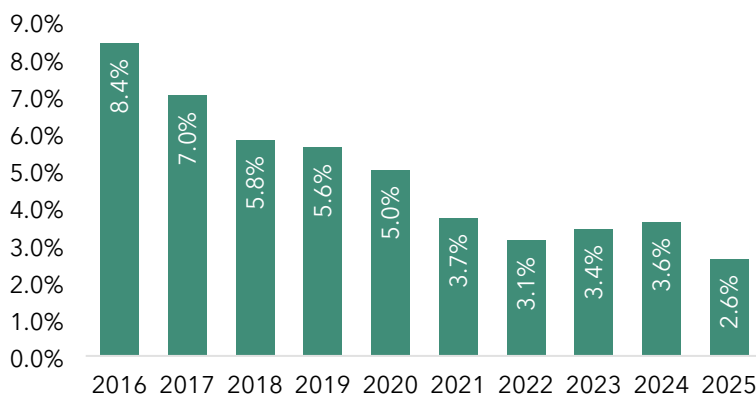
Non-Residential Construction and Vacancy Rate

Since the 2008-2009 recession, the number of non-residential square feet permitted annually has increased, driven by favorable economic conditions aligned with opportunities for greenfield development and rapid growth of the data center industry. New permitting and development have occurred at an especially rapid pace since 2015 and have averaged 5.6 million square feet annually over the past ten years. The highest annual total for non-residential square feet permitted was 10.8 million in 2025 followed by 9.2 million in 2018 (prior to the pandemic), 7.9 million in 2022, and 6.3 million in 2023. The commercial vacancy rate fell every year from 2010 to 2022 before rising slightly to 3.4 percent in 2023 and 3.6 percent in 2024. The vacancy rate fell in calendar year 2025 to the lowest levels seen in the last decade. The strength of the local economy and continuing demand for data centers and flex and industrial space are the primary drivers for both the new square feet permitted and the low vacancy rates.



New Non-Residential Construction - Thousands of Square Feet Permitted

Source: Loudoun County Department of Building and Development.
Compiled by Loudoun County Department of Planning and Zoning.

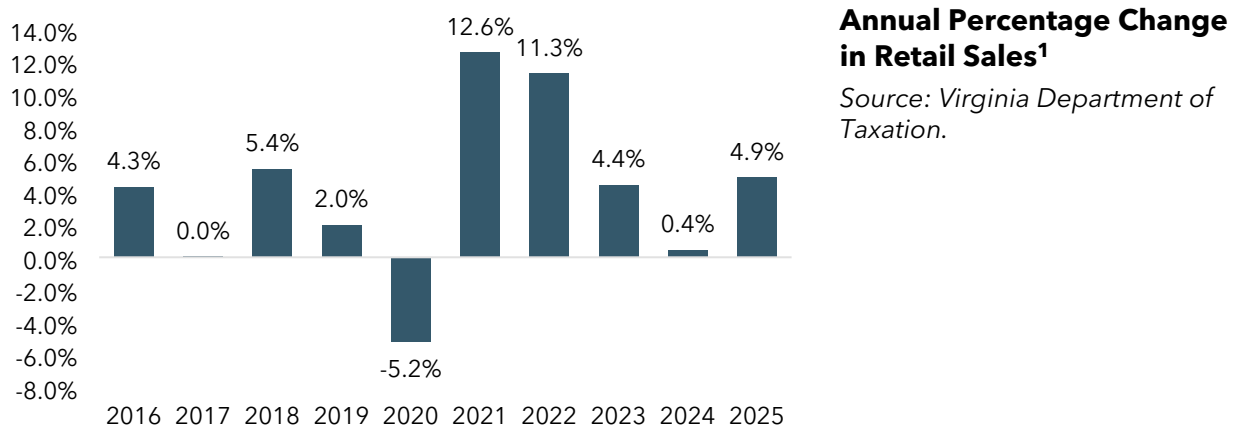


Commercial Property Vacancy Rates

Source: CoStar Group, average vacancy for each year for the combined set of properties classified as office, industrial, or flex.
Compiled by Loudoun County Department of Economic Development.

Retail Sales

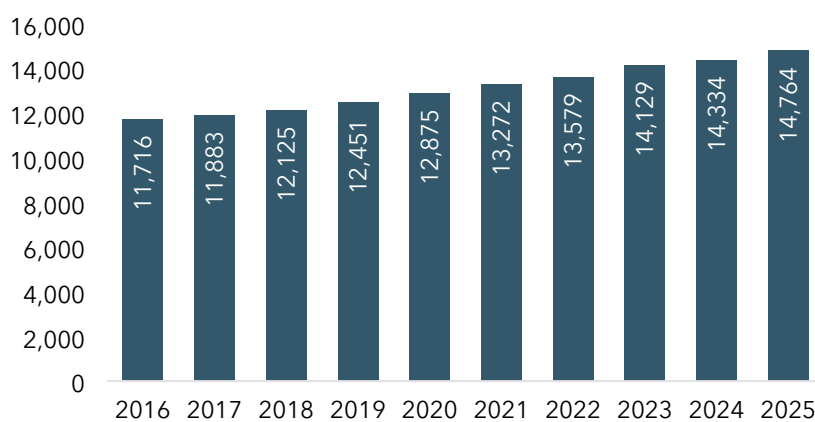
Population growth and new retail development in Loudoun County generally contribute to increased annual retail sales of tangible goods over time. Retail sales refer to in-person transactions and do not include online sales. The chart below displays the annual change in taxable retail sales by calendar year. Retail sales growth has remained relatively stable for the past several years, except for a 5.2 percent decline in 2020 related to the COVID-19 pandemic. Despite the fall in retail sales in 2020, sales and use tax revenue have increased as consumers opted to make purchases online, purchases which are not classified as “retail sales.” As shown below, there was a strong recovery in 2021 as retail establishments reopened, which continued into 2022. For 2023, retail sales growth generally returned closer to levels seen in the pre-pandemic environment. For 2024, retail sales growth levels were generally down likely because of inflation-related pressures and a concomitant turn from traditional retail sales to online purchasing activity. For 2025, retail sales growth levels surged likely as a result of the ease in inflation from prior years and in anticipation of pricing increases from federal tariff policies.



¹ Retail sales in localities are reported by the Virginia Department of Taxation, which administers the collection and distribution of sales and use taxes, which only includes items that are subject to the general sales tax. State law exempts a variety of goods from the sales tax, including motor vehicles (which are subject to a motor vehicle sales and use tax), travel trailers, motor vehicle fuels, newspapers not sold in newsstands, and a number of others.

Business Establishments

The increase in the number of businesses over time reflects local conditions supporting entrepreneurship, the growth of the local economy, and the increase in population. The number of payroll establishments is used as a proxy for the number of businesses. An establishment is usually at a single location and active in one industry. A single company may have more than one establishment if they operate in several locations or are engaged in multiple services or products associated with different industries. The increase from 11,716 business establishments in 2016 to 14,764 in 2025 represents a compounded annual growth rate of approximately 2.6 percent.



Number of Business Establishments

Source: Virginia Employment Commission and Virginia Works, Second Quarter Data.

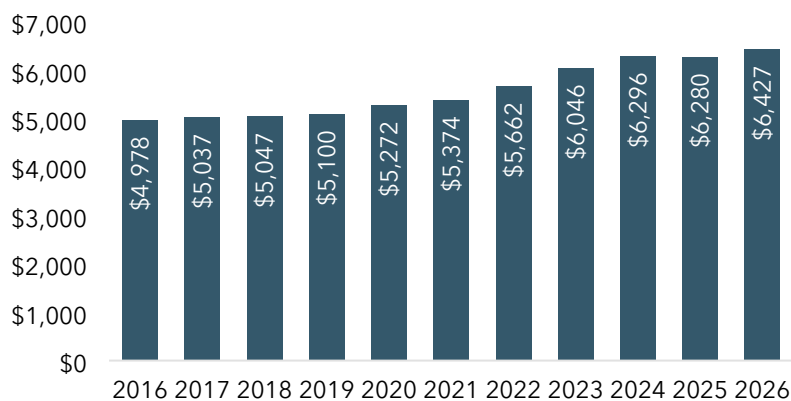
Average Homeowner Tax Bill¹

The average homeowner tax bill is computed by applying the County's real estate tax rate to the average assessed value of Loudoun homes. The table below summarizes average assessed home values as of January 1 of each year. A home must be 100 percent complete at the beginning of the prior year to be included in this calculation. In this way, the impact of proposed tax changes on existing homeowners can be evaluated. Since the number of housing units changes each year as new units are completed, some of the changes in value result from new housing units each year. For this reason, these data do not provide a trend in value for units built more than one year prior.

Calendar Year	Fiscal Year	Tax Rate	Average Assessed Home Value	Average Tax Bill
2017	2018	\$1.125	\$447,700	\$5,037
2018	2019	\$1.085	\$465,200	\$5,047
2019	2020	\$1.045	\$488,000	\$5,100
2020	2021	\$1.035	\$509,400	\$5,272
2021	2022	\$0.980	\$548,400	\$5,374
2022	2023	\$0.890	\$636,200	\$5,662
2023	2024	\$0.875	\$691,100	\$6,046
2024	2025	\$0.865	\$727,900	\$6,296
2025	2026	\$0.805	\$780,100	\$6,280
2026	2027	\$0.805	\$798,400	\$6,427

Average Annual Homeowner Tax Bill

Source: Loudoun County Commissioner of the Revenue.
Compiled by Office of Management and Budget (OMB).



¹ Historical values presented in this section may differ from those shown elsewhere in this document. Values shown here are as of January 1 and are tied to the final, initial assessment summary for the relevant tax year in question. Other tax bill discussions account for adjustments to prior year values.

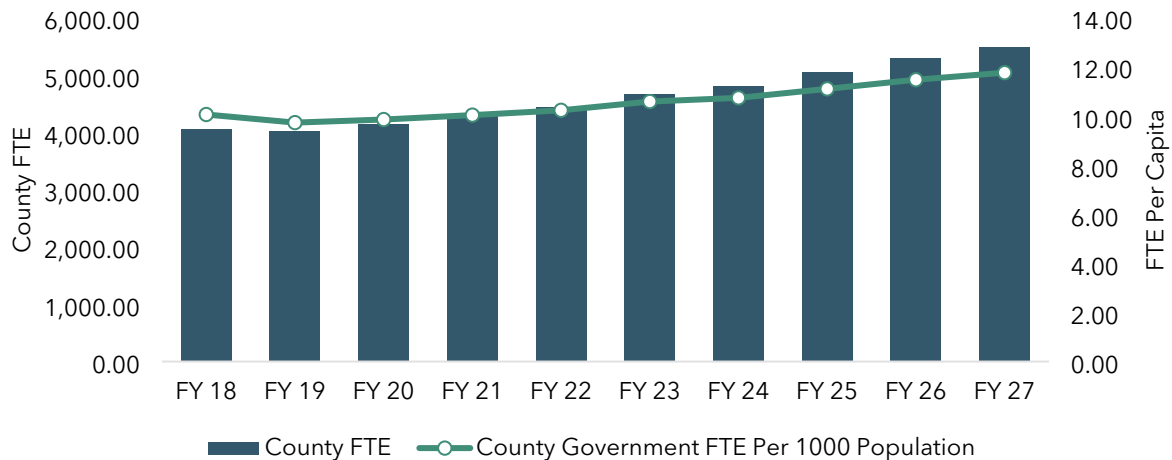
County Government FTE Per 1,000 population

One full-time equivalent employee (FTE) equates to one regular county employee authorized to work at least 1,950 hours per year (or 37.50 hours per week). The FTE of County Government does not include School System personnel or temporary employment.

Fiscal Year	FTE per 1,000 Population
2018	10.07
2019	9.74
2020	9.86
2021	10.04
2022	10.24
2023	10.60
2024	10.75
2025	11.11
2026	11.49
2027	11.77

County Government FTE per Capita¹

Source: Loudoun County OMB.



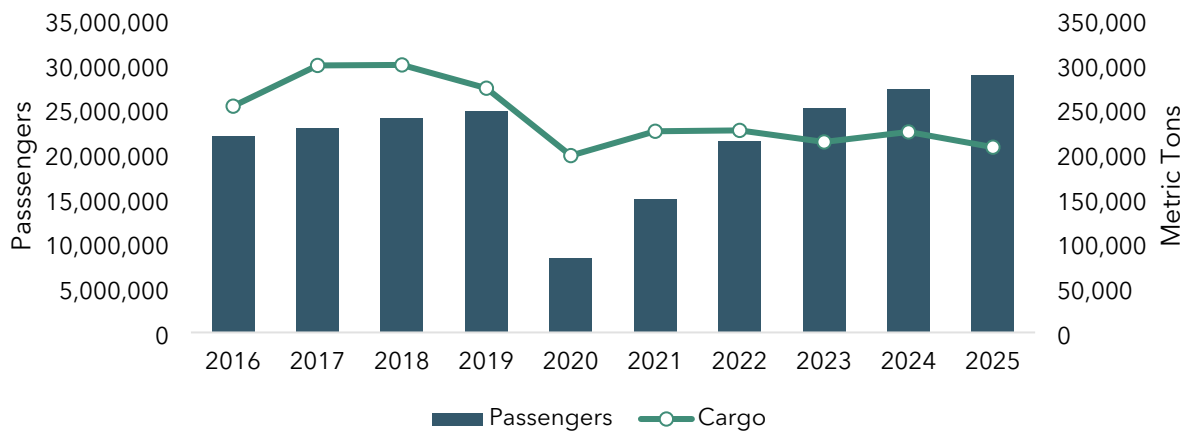
¹ Beginning in FY 2019 with the full implementation of the Human Capital Management module of Oracle, all single incumbent positions with authorized weekly hours of 37.5 or greater are now assigned an FTE value of 1.00. In prior years, authorized weekly hours greater than 37.5 were assigned FTE values greater than 1.00. This recalculation caused a reduction of total FTE, but not the number of personnel.

Passengers at Washington Dulles International Airport

The number of passengers at Washington Dulles International Airport (Dulles), which is an important contributor to the County's economy, decreased from 2010 to 2014 as the increase in international travelers did not offset declines in domestic travel. This decline in domestic passenger traffic coincided with the authorization of more long-range domestic flights from Reagan National Airport. Passenger volume increased steadily from 2015 until 2020, when travel restrictions implemented in response to the COVID-19 pandemic caused a dramatic decline in international and domestic passenger traffic. According to data from Dulles, overall passenger traffic was down 66.4 percent in 2020 with international travel declining more significantly than domestic. In 2022 overall passenger traffic was 14 percent below the 2019 level, including domestic passengers down 15 percent from 2019 levels and international passengers down 12 percent from 2019 levels. By 2023 overall passenger traffic had recovered and slightly exceeded pre-pandemic levels (1.2 percent above 2019 levels). By 2024, overall passenger travel was fully recovered and then some from the COVID-19 pandemic with travel levels a full 9.82% above pre-pandemic 2019 levels. For 2025, overall passenger travel is up 16.26 percent from pre-pandemic 2019 (11.18 percent on domestic passenger traffic and 25.57 percent on international passenger traffic).

The air freight sector at Dulles competes with other airports (some of which offer shippers more scheduled daily flights) and with alternate forms of freight transport (e.g., water, rail, and truck). Year-to-year fluctuations in annual tonnage at Dulles mirror those for the air freight industry. Volume declined in 2008 and 2009 as the economic recession reduced production and trade activity. Tonnage increased in 2010 with economic recovery, but rising fuel costs in subsequent years induced shippers to use alternative shipping modes to a greater degree, often to realize fuel efficiencies. A sharp decline in fuel prices in the summer of 2014 enabled air freight to regain some market share. Like passenger traffic, the level of cargo traffic also declined during the COVID-19 pandemic as a significant volume of cargo traffic comes from passenger aircraft. Unlike passenger traffic, cargo levels and traffic have yet to return to pre-pandemic levels (2025 levels are down 24.15 percent relative to 2019).

Actual Number of Passengers and Metric Tons of Freight at Washington Dulles International Airport



Source: Metropolitan Washington Airports Authority.

Largest Employers in Loudoun County ¹

1. Loudoun County Public Schools
2. Loudoun County Government
3. U.S. Department of Homeland Security
4. United Airlines
5. Amazon
6. Inova Health System
7. Verizon
8. Northrop Grumman
9. Dynalectric
10. Rosendin
11. JE Richards
12. RTX
13. Air Serv Corp
14. Walmart
15. Gate Gourmet
16. Swissport
17. First Coast Security Services
18. U.S. Postal Service
19. Loudoun Medical Group
20. U.S. Department of Transportation
21. Harris Teeter
22. Costco Wholesale
23. Ashby Ponds
24. Southland Industries
25. Universal Protection Service

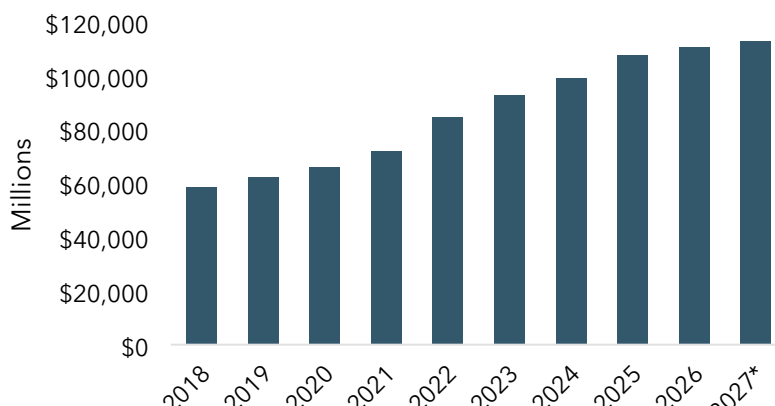
¹ Source: Virginia Works, Quarterly Census of Employment and Wages, Second Quarter 2025. Analysis by Loudoun County Department of Economic Development.

Assessed Value and Tax Rates

Assessed Valuation of Residential Property

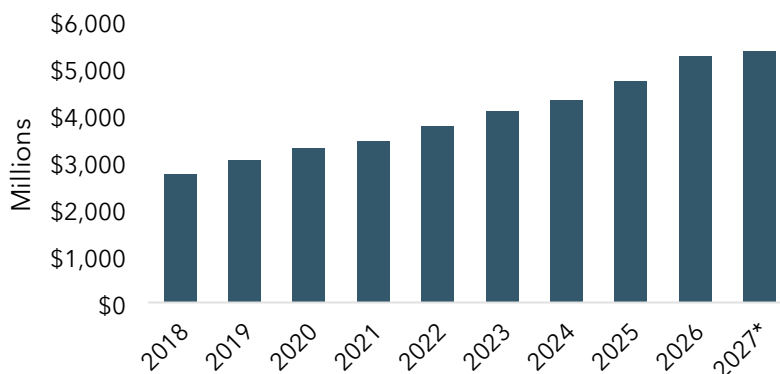
The fair market value of single-family homes and condominiums in Loudoun (reported as of each January 1st) increased every year from 1993 through 2006, before declining for four consecutive years as construction activity declined and market prices dropped in the 2008-09 recession. Growth of residential assessed property value resumed in 2011 and has continued since. Values between 2011 and 2022 were buoyed by low interest rates and a lack of available inventory as homeowners delayed listing their homes or sought refinancing opportunities. Developing in 2022 and continuing into 2025, higher interest rates and constrained inventory have had a moderating impact on residential property activity. Residential property values appreciated 1.36 percent during 2025. Residential new construction and growth activity increased by 1.1 percent during 2025. Development activity added \$1.184 billion to the County's residential portfolio in 2025.

Multi-family properties, which are valued separately from residential property classes, appreciated at a faster rate, 5.01 percent. The charts below illustrate the assessed values for Tax Years (TY) 2016-2026 as well as the forecasted values (*) for TY 2027.



Assessed Valuation of Residential Property

Source: Loudoun County Commissioner of the Revenue - January Assessment Summary ¹(2018-2026); Office of Management and Budget (OMB) estimate (2027). Compiled by Loudoun County OMB.



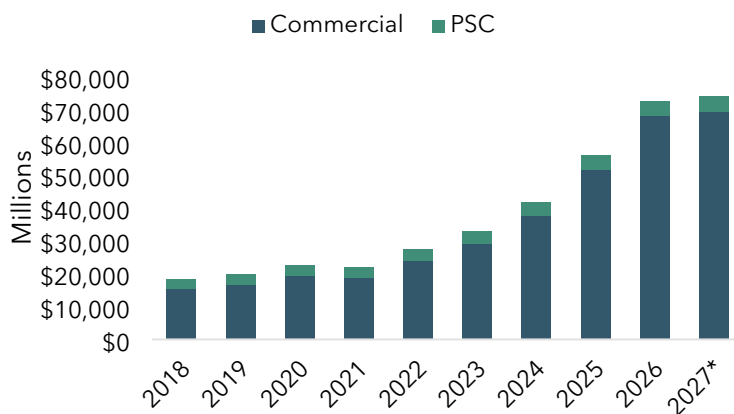
Assessed Valuation of Multi-Family Residential Property

Source: Loudoun County Commissioner of the Revenue - January Assessment Summary (2018-2026); Office of Management and Budget (OMB) estimate (2027). Compiled by Loudoun County OMB.

¹ As used here, January assessment summary may also refer to corrected summaries where those might be realized from time-to-time.

Assessed Valuation of Other Real Property¹

The fair market value (FMV) of commercial and industrial property in Loudoun (reported as of each January 1), grew steadily between 2011 and 2020. On the heels of significant growth in the data center industry during 2019, the pandemic had a negative impact on assessed values during 2020. Rates of change varied by property type with the retail and hospitality sectors experiencing the most significant declines. While commercial properties overall have recovered, hospitality properties continue to see aggregate assessed values below pre-pandemic (2019) levels. Total FMV increased significantly in tax year 2026 (over the course of 2025 leading up to January 1, 2026) as data center development continues to surge and as the local industry continues to perform in a robust fashion and is expected to grow at a reasonable rate in tax year 2027.



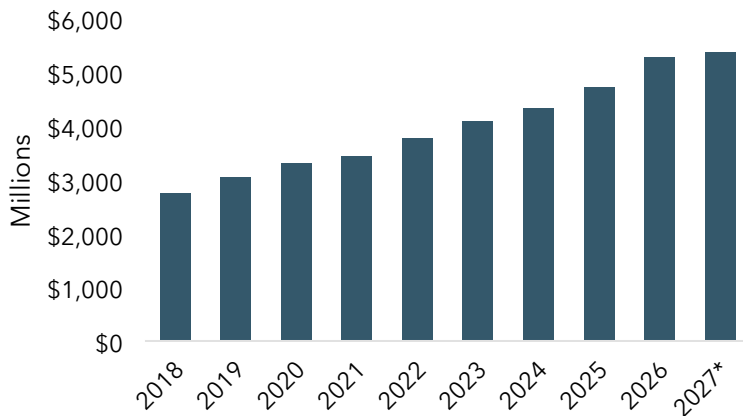
Assessed Valuation of Commercial and Industrial Property

Source: Loudoun County Commissioner of the Revenue - January Assessment Summary (2018-2026); Office of Management and Budget (OMB) estimate (2027). Compiled by Loudoun County OMB.

FMV for agricultural property fluctuates as properties are rezoned for other uses. The 2026 FMV for agricultural property reflects a revaluation increase of 6.54 percent from tax year 2025. Real property zoned for agricultural use or zoned for commercial use but utilized for agricultural purposes, may qualify for the County's Land Use Assessment Program². Under this program the property tax due on the difference between the FMV of the land in its highest and best use and its value in agriculture, horticulture, or open space is deferred until such time as the property use is subdivided; re-zoned to a more intense, non-agricultural use; or no longer used for a qualifying purpose. As of January 1, 2026, the value of properties enrolled in the Land Use Assessment Program totaled approximately \$1.61 billion. The charts below display agricultural values as the taxable values, including the total value of properties enrolled in the County's land use assessment program, although it is possible some of these properties are currently zoned as commercial.

¹ Values for Public Service Corporations (PSC) for 2022 and prior years may not include valuation data within special tax districts, which are reflected in TY 2023 and forward data.

² Additional information on the County's Land Use Assessment Program may be found at: <https://www.loudoun.gov/652/Land-Use-Assessment-Program>.

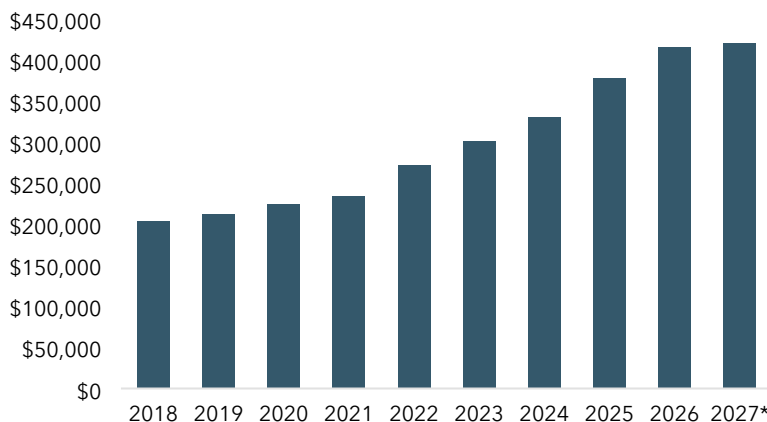


Assessed Valuation of Agricultural Property¹

Source: Loudoun County Commissioner of the Revenue - January Assessment Summary (2018-2026); Office of Management and Budget (OMB) estimate (2027).
Compiled by Loudoun County OMB.

Assessed Value Per Capita

Since 2010, the assessed FMV of real property per capita has steadily increased at varying rates as real estate prices and construction activity have improved after the 2008-2009 Recession. While 2013 saw significant growth because of appreciation, annual property appreciation during 2014, 2015, and 2016 was more modest, and most of the increase in the assessed value per capita during these years was due to the development of new buildings and parcel improvements. The rate of growth accelerated again in 2017 through 2019, in large part due to significant commercial investment in the data center industry. Due to the negative impacts of the COVID-19 pandemic on the values of commercial properties, the estimated assessed value per capita grew at a slower rate during 2020, resulting in an estimated assessed value per capita of \$233,890 as of January 1, 2021. The increase shown for January 1, 2026 values reflects continued strong growth in the data center industry combined with a somewhat more anemic growth rate in the residential portfolio. Forecasted values for January 1, 2027, reflect continued, but moderate growth in assessed value expected relative to moderating real property markets.



Assessed Value per Capita

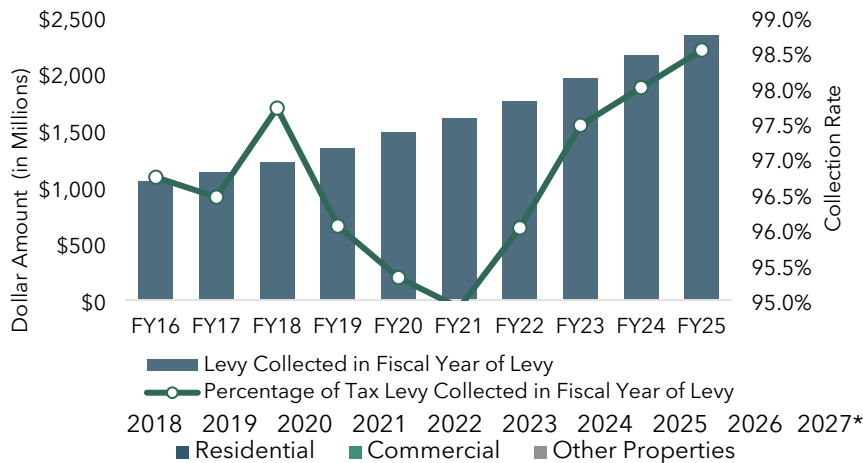
Source - Population Data: OMB
Source: Loudoun County Commissioner of the Revenue - January Assessment Summary (2018-2026); Office of Management and Budget (OMB) estimate (2027).
Compiled by Loudoun County OMB.

¹ Agricultural values reflect fair market value and may differ from other tables in this document that refer to taxable value.

Residential and Business Property - Share of Real Property Valuation

As the economy continued to recover from the 2008-2009 Recession, residential properties comprised around 72 percent of the County's real property portfolio, while commercial & industrial properties represented roughly 18 percent. Agricultural, multi-family, and public service corporation properties made up the remaining 10 percent. Beginning in 2022, commercial properties have accelerated as a share of real property values, primarily the result of new construction related to data centers, which tend to have higher assessed values than other commercial property types. Strong performance in the residential market resulted in the sector's accounting for more than 70 percent of the total assessed value up to and including 2023. Substantial new construction of data centers led to the commercial sector's taking on a full 25 percent of the total 2024 assessed value, pushing residential property down to 67 percent of the total value for the first time since 2009. Residential properties continue to appreciate, despite recent increases in mortgage rates, because of limited inventory. Commercial properties grew in 2024 and again substantially in 2025 as the expected reductive impact of HB 791 failed to materialize. The portfolio saw continued growth leading into tax year 2026 with this component reaching a full 35 percent of the portfolio and pushing residential down to 57 percent by comparison. Continued growth is forecasted for TY 2027.

Year	Residential Property Value as a % of Total	Commercial and Industrial Property Value as a % of Total	Other Properties as a % of Total
2018	71%	19%	10%
2019	70%	19%	10%
2020	70%	20%	10%
2021	72%	19%	9%
2022	71%	20%	8%
2023	70%	22%	8%
2024	67%	25%	8%
2025	63%	30%	7%
2026	57%	35%	7%
2027*	57%	35%	7%



Composition of the Assessed Values by Property Type

Source: Loudoun County Commissioner of the Revenue - January Assessment Summary (2018-2026); Office of Management and Budget (OMB) estimate (2027). Compiled by Loudoun County OMB.

Property Tax Levy and Percentage of Tax Levy Collected¹

The value of the property tax levy, which includes both real and tangible personal property, has increased as the County has grown. This growth, along with the percentage of the tax levy collected within the fiscal year in which the levy occurred, is shown in the following chart. Collection rates from FY 2011 through FY 2015 were between 98 and 99 percent, leaving \$8-15 million uncollected in the year of the levy. Since then, collection rates have declined to between 97 and 98 percent, or \$35-45 million uncollected. Despite this shift, the County continues to collect 99 percent of the tax levy over time. This means that any increase in delinquencies in one year are likely collected in the subsequent year. The COVID-19 pandemic did not have a noticeable impact on collection rates overall, but did produce an uptick in the value uncollected in the initial year of the levy.

Total Property Tax Levy and Rate of Collection of Tax Levy²

Source: Loudoun County Annual Comprehensive Financial Report for FY 2025.

¹ Both real property and personal property taxes are collected semiannually, with real property taxes due on December 5 and June 5. Personal property taxes are due on October 5 and May 5 (for residents) or June 5 (for businesses). Currently, the Collection Division of the Treasurer's Office does not pursue actions on delinquencies until 90 days after the due date. For TY 2020, the deadline for personal property taxes was moved from May 5 to June 5 for the convenience of taxpayers due to the COVID-19 pandemic.

² The Annual Financial Comprehensive Report (Table I) may be accessed at <https://www.loudoun.gov/1476/Annual-Comprehensive-Financial-Reports>.

Real Property Assessed Values

Real property assessed values continue to increase as the economy thrives and as Loudoun grows. While overall growth during 2020 was less than prior years (6.1 percent compared to a 4-year preceding average of 6.6 percent), it still represented overall growth in the portfolio. As noted earlier, agricultural values tend to fluctuate as properties are rezoned for other uses. As shown below, excluding agricultural properties, all classes of property had experienced growth up until the COVID-19 pandemic. Agricultural values tend to fluctuate as properties are rezoned for other uses. During 2020 (reflected in TY 2021 values), residential properties and multi-family properties experienced positive revaluation while commercial properties experienced negative revaluation. In 2024, the overall portfolio value was originally expected to decline by about 2.4 percent due to a forecasted drop in the assessed value of commercial and industrial properties resulting from HB 791. However, this decline did not materialize, and the overall portfolio value increased by 11.4 percent in 2024 and 18.6 percent in 2025. 2026 saw more modest growth (11.6 percent) as headwinds against the local, state, and national economies continued to develop. Expectations for modest growth continue into tax year 2027.

Taxable Real Property Assessed Values by Land Use Category for Loudoun County: January 1, 2018 - 2027¹

Year	Residential	Multi-family	Commercial & Industrial	Agricultural ²	Public Utilities ³	Total
2018	58,287,992,140	2,734,127,210	15,591,297,028	2,806,029,310	2,759,388,726	82,178,834,414
2019	62,179,872,390	3,037,416,090	17,138,730,190	2,772,631,690	3,081,864,047	88,210,514,407
2020	65,981,071,570	3,286,800,320	19,325,885,480	2,565,049,480	3,151,585,685	94,310,392,535
2021	71,949,745,800	3,430,534,440	18,811,082,040	2,618,884,180	3,294,618,789	100,104,865,249

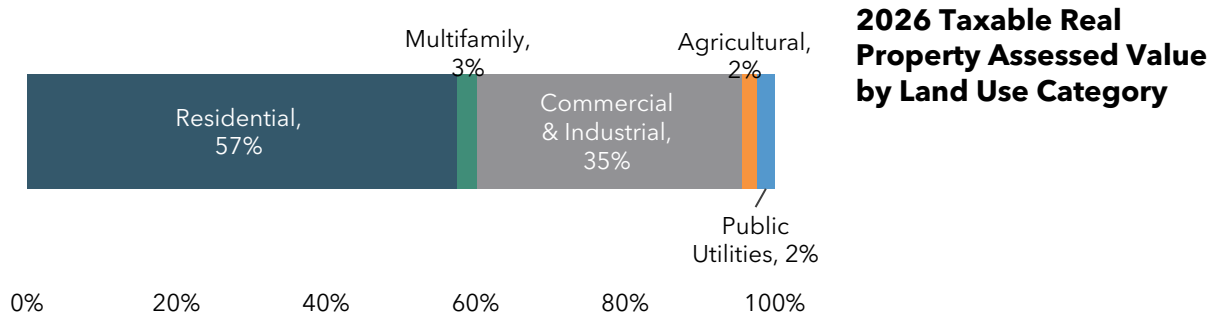
¹ Values shown for 2020 and earlier originally reflected final Land Book values in prior budget volumes. As of the FY 2026 Adopted Budget, all values here are now commonly sourced from final tax year data presented in subsequent tax year assessment summaries (which capture adjustments through to the end of the applicable tax year with exceptions for the current tax year and the estimated future tax year generated by OMB). PSC values are estimates for both TY 2025 and 2026.

² Agricultural values are fair market values, not the land use valuations upon which the tax levy is based.

³ The State Corporation Commission provides valuations as of January 1st for public utility *property in September* of each year, which is after publication of the budget.

FY 2027 Adopted Budget

2022	84,275,046,780	3,758,489,300	23,972,797,060	2,622,386,450	3,583,748,830	118,212,468,420
2023	92,725,087,950	4,073,742,970	29,176,952,590	3,209,447,830	3,787,623,061	132,972,854,401
2024	98,912,777,040	4,310,296,180	37,566,417,590	3,161,264,320	4,149,961,519	148,100,716,649
2025	107,617,335,110	4,711,326,250	51,468,951,390	3,598,159,610	4,503,938,711	171,899,711,071
2026	110,261,756,890	5,254,029,410	68,061,155,220	3,694,689,230	4,548,978,098	191,820,608,848
2027*	112,466,992,030	5,359,110,000	69,422,378,320	3,768,583,010	4,594,467,879	195,611,531,239



Real Estate, Personal Property, Machinery and Tools, and Heavy Construction Machinery Tax Rates

While historically, tax rates for personal property, machinery and tools, and heavy construction machinery have remained stable for several years, the Tax Year 2023 personal property tax rate reflects a five-cent reduction to \$4.15. The real estate tax rate has changed more frequently as evidenced in the table below. The tax rates below are per \$100 of assessed value and are set on a calendar year basis. The real estate tax rate is the general, countywide tax rate and does not include any special district real property levies such as that for the Metrorail Services District which are assessed on top of the countywide rate. The FY 2027 Adopted Budget reflects no changes in the real property tax rate between tax year 2025 and 2026. Personal Property Tax rates remain consistent with the prior tax year, but vehicle taxes were reduced in tax year 2026 to a rate of \$3.09 per \$100 and are planned for further reduction to \$2.94 per 100 in tax year 2027. A full list of FY 2027 tax rates can be found in the Revenue Chapter of the adopted budget.

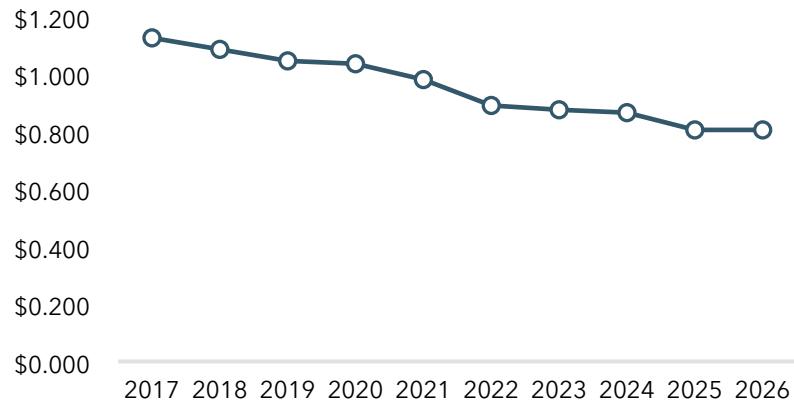
Calendar Year	Real Estate Tax Rate	Personal Property Tax Rate ¹	Vehicle Personal Property Tax Rate ²	Machinery & Tools Tax Rate	Heavy Equipment Tax Rate
2017	1.125	4.20	4.20	2.75	4.00

¹ The tax rate on real estate and non-motor vehicle personal property of public utilities is the same as the real estate tax rate. Public utility vehicles are taxed at the vehicle personal property tax rate.

² Called out separately here starting in FY 2026 as this has been split out from the General Personal Property Tax Rate and will be subject to a distinct tax rate starting in Tax Year 2026.

FY 2027 Adopted Budget

2018	1.085	4.20	4.20	2.75	4.00
2019	1.045	4.20	4.20	2.75	4.00
2020	1.035	4.20	4.20	2.75	4.00
2021	0.980	4.20	4.20	2.75	4.00
2022	0.890	4.20	4.20	2.75	4.00
2023	0.875	4.15	4.15	2.75	4.00
2024	0.865	4.15	4.15	2.75	4.00
2025	0.805	4.15	4.15	2.75	4.00
2026	0.805	4.15	3.09	2.75	4.00



Adopted Real Estate Tax Rate per \$100 of Value

Source: OMB

Revenues and Expenditures

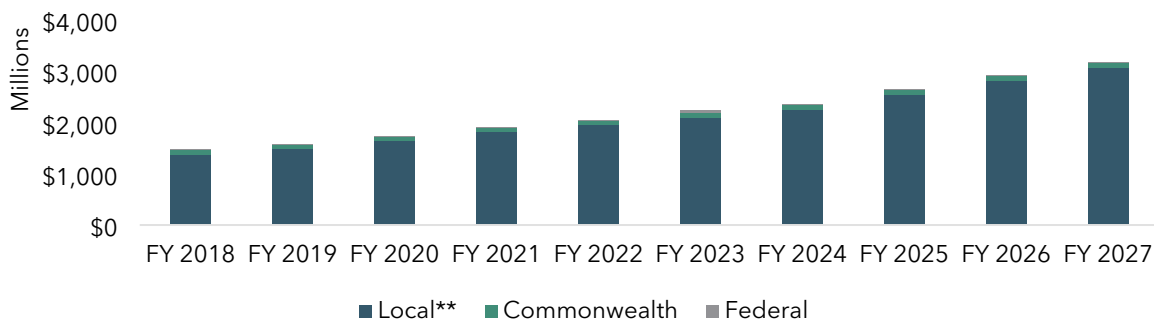
General Fund Revenue Budget by Source

The table below shows the adopted General Fund budget for revenues by source for fiscal years (FY) 2020 through 2027, excluding transfers to the General Fund from other funds and the use of prior year fund balance. As shown in the table, local revenues continue to account for a large share of the General Fund budget - more than 96 percent in FY 2027. State revenue accounts for 3.5 percent of the FY 2027 budget and federal revenue accounts for 0.4 percent.

Local revenues are forecasted to increase 9.1 percent in FY 2027, largely capturing better than anticipated performance of revenues as relates to data center property. Likewise, revenue from the Commonwealth is anticipated to increase in FY 2027 primarily due to growth in grants and reimbursements from the Compensation Board, in addition to select tax revenues collected by the Commonwealth and distributed to the County. Commonwealth revenue in the General Fund does not include state funds provided directly to the Loudoun County Public School System. Federal revenue is forecasted to decrease slightly in FY 20267 reflecting ongoing federal policy changes under the current administration.

General Fund Budgeted Revenue Sources

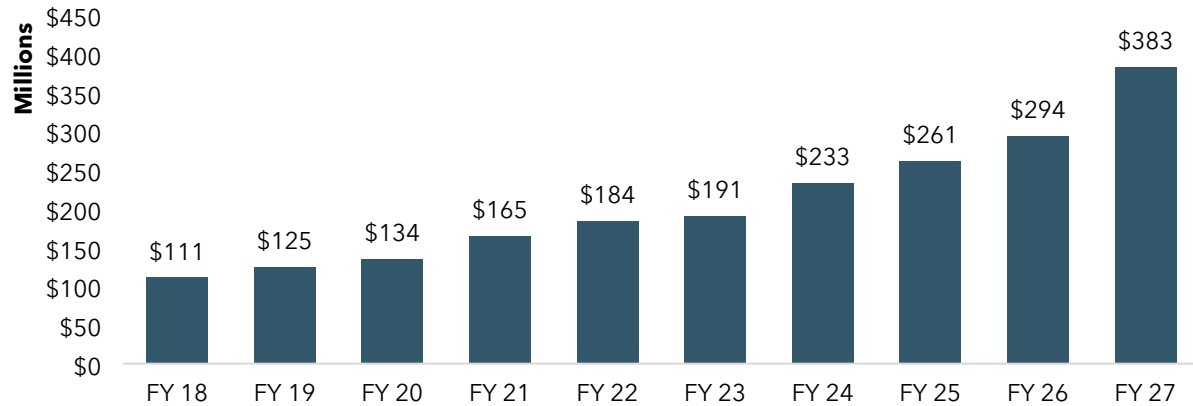
Fiscal Year	Local		Commonwealth		Federal	
FY 2020	\$1,641,113,602	94.4%	\$88,033,189	5.1%	\$9,139,790	0.5%
FY 2021	\$1,812,548,220	94.9%	\$88,415,916	4.6%	\$9,130,259	0.5%
FY 2022	\$1,948,047,282	95.3%	\$86,682,375	4.2%	\$9,442,201	0.5%
FY 2023	\$2,092,510,744	93.8%	\$91,279,701	4.1%	\$46,724,146	2.1%
FY 2024	\$2,245,441,317	95.3%	\$98,361,482	4.2%	\$12,570,560	0.5%
FY 2025	\$2,530,952,257	95.6%	\$104,284,307	3.9%	\$13,213,595	0.5%
FY 2026	\$2,801,659,725	95.9%	\$107,626,239	3.7%	\$13,522,797	0.5%
FY 2027	\$3,057,310,429	96.1%	\$111,496,240	3.5%	\$12,932,483	0.4%



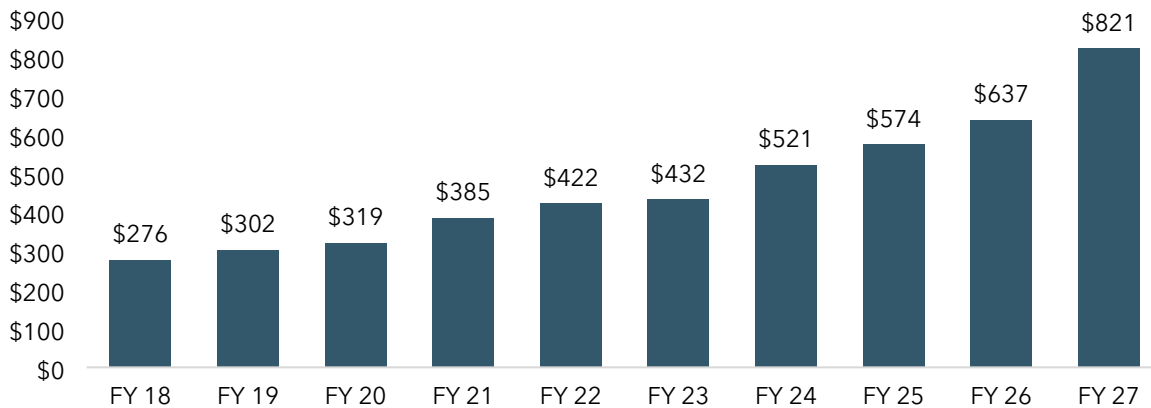
Total General Fund Revenue Budget

General Fund revenue in the FY 2027 Adopted Budget, excluding transfers from other funds and the use of prior year fund balance, is 8.9 percent higher than that in the FY 2026 Adopted Budget. The FY 2027 General Fund revenue budget per capita increased 7.8 percent, or ~\$490 to approximately \$6,829.

Total General Fund Revenue Budget



Total General Fund Revenue Budget Per Capita¹



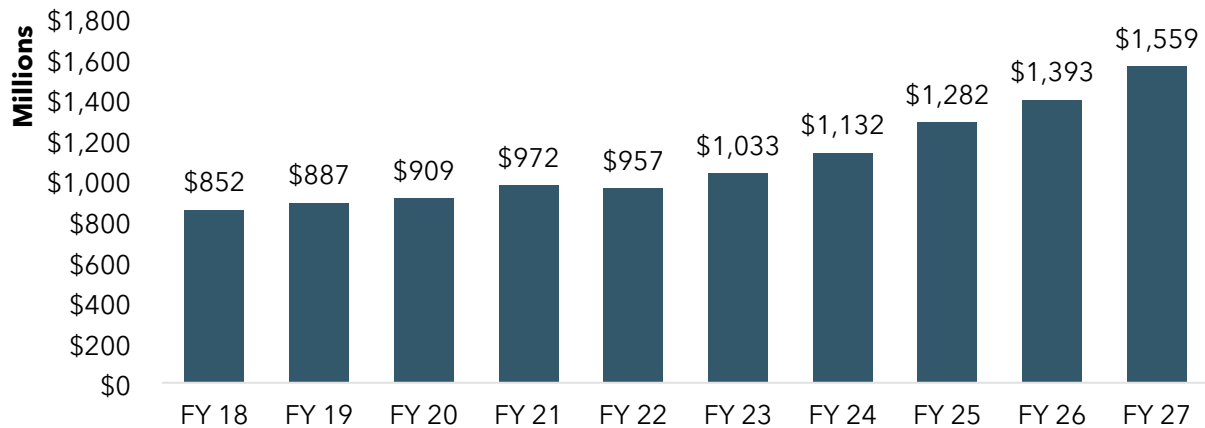
Real Property Taxes

The FY 2027 budget for general real property taxes is 11.9 percent higher than the amount budgeted in FY 2026. This is attributable to new construction and strong revaluation (particularly for data center real property), and a Tax Year (TY) 2026 real property tax rate 7.0

¹ Prior year values of budgeted revenue per capita for years not coinciding with the decennial census are subject to change as estimates of the County's population in those years are updated.

cents above the overall equalized rate¹. The tax on real property is the County's largest revenue source. For FY 2027, budgeted real property tax revenue comprises ~49 percent of General Fund revenue net of Other Financing Sources (e.g., transfers from other funds and use of prior-year fund balance). For TY 2026, the general real property tax rate is \$0.805 per \$100 of assessed value.

Real Property Tax Budget



Personal Property Taxes

The FY 2027 budget for personal property tax revenue is 5.8 percent higher than the amount budgeted for FY 2026. This reflects the strong performance, to date, and anticipated future performance of the data center industry and its attendant taxable computer equipment in the County.

The chart below includes the State's annual reimbursement to Loudoun for personal property tax relief on personal-use motor vehicles. This reimbursement began in the FY 2001 budget as part of the planned phase out of the personal property tax on personal-use motor vehicles. Beginning in 2006, the State imposed a limit on the phase out of the vehicle personal property tax, capping the annual reimbursement to Loudoun at \$48,070,701. The State's fixed-dollar reimbursement for the vehicle personal property tax has caused Loudoun vehicle owners to realize a smaller percentage discount on their vehicle tax bill (28 percent in calendar year 2025 but increasing to 41 percent in 2026) than is realized by residents in other jurisdictions with slower rates of growth. The increase in TY 2026 is a product of the significant reduction in vehicle personal property tax rates from prior tax years (down from 4.15 per \$100 of valuation to 3.09).

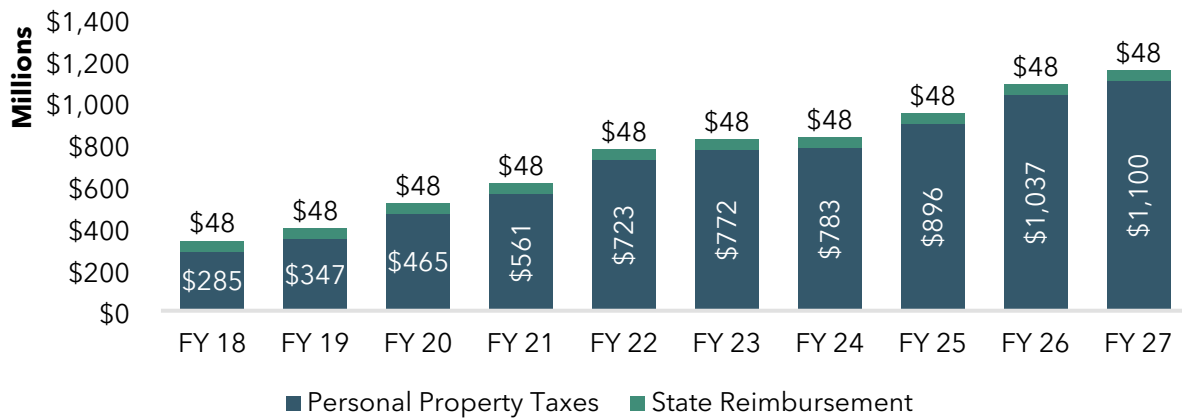
The major contributor to the revenue annual increases shown below is data center development, with the attendant increase in taxable computer equipment. For FY 2027, the budget for computer equipment taxes specifically located in data centers accounts for ~77 percent of personal property tax revenue (excluding the state reimbursement), or ~\$879 million. The general personal property tax rate remained at \$4.20 per \$100 of assessed value between 1988 and 2022; however, in 2023 the rate was lowered to \$4.15 per \$100 of

¹ The equalized rate is the rate that would generate the same amount of revenue in the subsequent year, excluding any gains from new construction.

FY 2027 Adopted Budget

assessed value, which has since been maintained into 2026. The FY 2027 Adopted Budget does not anticipate a further reduction in the general personal property tax rate. A full list of personal property tax rates, adopted and historical, can be found in the Revenue Chapter of the adopted budget.

Personal Property Taxes¹

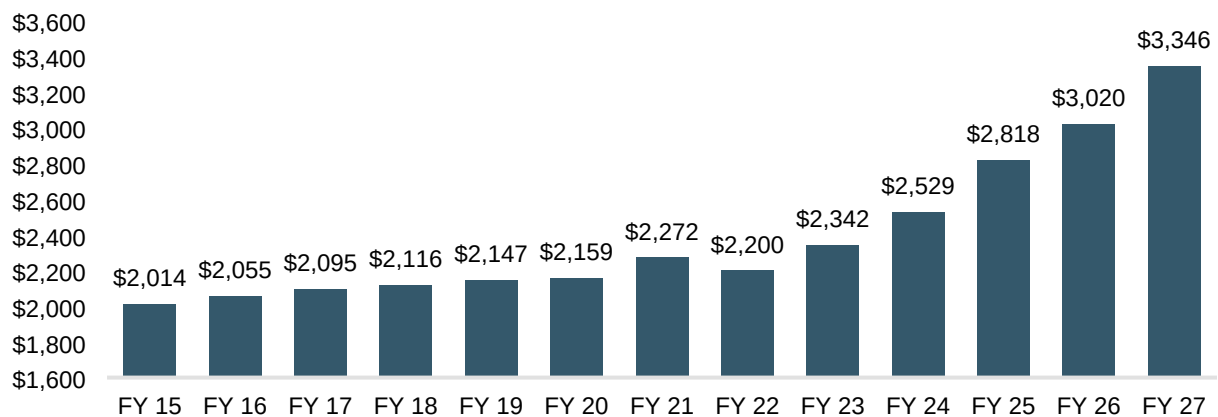


¹ The State began providing a partial reimbursement for the personal property tax on personal-use vehicles in 1999. The Personal Property Tax Reduction Act reduced the bill on the first \$20,000 of assessed value per residential vehicle by an increasing amount through 2001, when the reimbursement rate was capped at 70 percent. The County continues to collect 100 percent of the personal property tax on the assessed value of a vehicle that is above \$20,000. Through calendar year 2005, the State reimbursed the County for the revenue lost by the 70 percent personal property tax reduction. The 2004 State General Assembly set a fixed dollar limit on the total reimbursement provided to localities beginning in 2006.

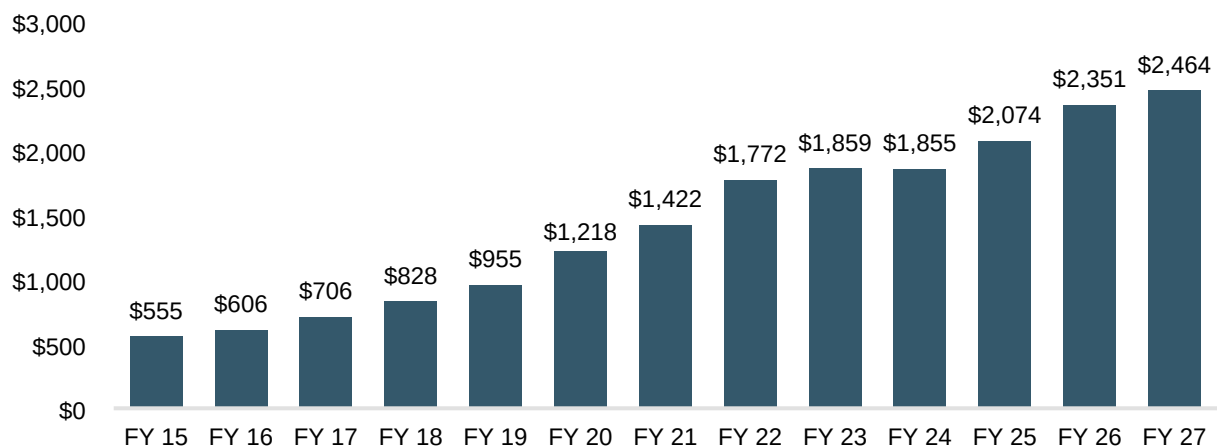
Real and Personal Property Taxes Per Capita¹

The FY 2027 budgeted real property tax revenue per capita increased by ~\$327 or 6.7 percent to \$3,346. While the FY 2027 budget reflects a continuation of the tax year 2025 tax rate of .805 per 100, this rate is 7.0 cents above the overall equalized rate (the rate that would generate the same revenue year-over-year), and 1.0 cent above the homeowner's equalized rate of 0.795. The FY 2027 budgeted personal property tax revenue per capita, including the State's annual reimbursement for property tax relief, increased by ~\$113, 4.8 percent, from FY 2026. As shown in the chart below, personal property tax revenue per capita has grown over the years as Loudoun has become home to more data centers. Computer equipment taxes from data centers are the single largest source of personal property tax revenue at approximately \$879 million in FY 2027.

Real Property Tax Revenue Budget Per Capita



Personal Property Tax Revenue Budget Per Capita

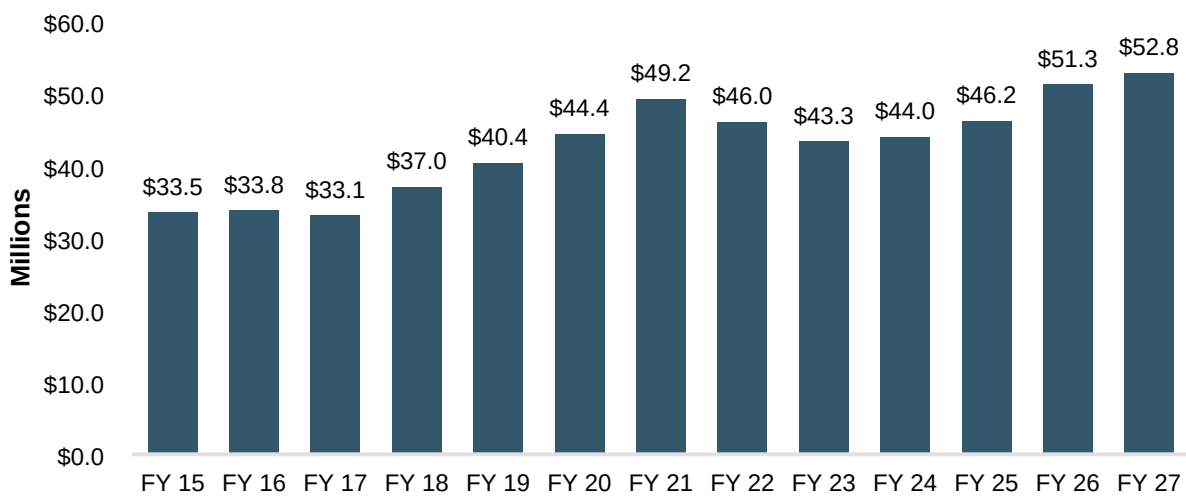


¹ Prior year values of budgeted revenue per capita for years not coinciding with the decennial census are subject to change as estimates of the County's population in those years are updated.

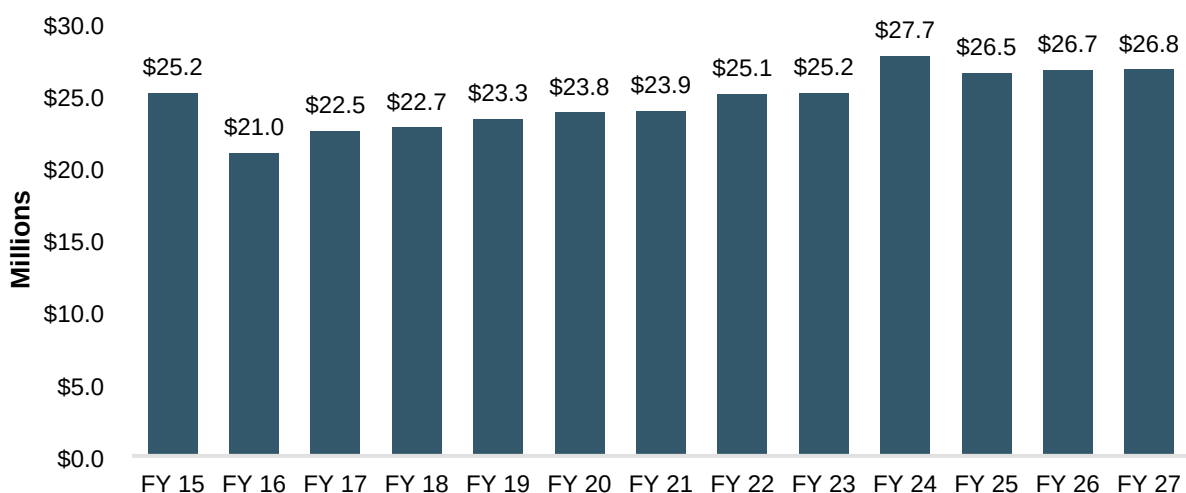
Charges for Services Budget and Permits, Fees, & Licenses Budget

Budgeted revenues shown on this page result from fees charged for services provided (e.g., after school activities, commuter bus service, solid waste disposal, etc.) and from licenses and permits required for certain activities (e.g., land development, dog licenses, building permits, etc.). FY 2027 revenue from charges for services is \$1.55 million higher than budgeted in FY 2026, in large part from programmatic revenues tied to the County's commuter bus programs, in addition to increased landfill use charges. Budgeted revenue from permits, fees, and licenses are generally on par with the FY 2026 adopted budget based on drags in the development environment from the heightened interest rate environment, which remains elevated above pandemic era levels despite some easing on rates by the Federal Reserve, and based on heightened economic uncertainty.

Charges for Services Budget



Permits, Fees, & Licenses Budget



General Fund Operating Expenditures Per Capita^{1,2}

Budgeted per capita spending for county government operations (which excludes school spending and transfers to other funds) in constant dollars³ for FY 2027 is estimated to be 3.5 percent higher than its level in FY 2026.

General Government Budgeted Expenditures per Capita

Fiscal Year	General Fund Operating Expenditures ⁴	Current Dollars	FY 2026 Constant Dollars	Percent Change Constant Dollars
2020	\$597,349,201	\$1,419	\$1,762	6.2%
2021	\$648,623,966	\$1,515	\$1,824	3.6%
2022	\$694,948,678	\$1,598	\$1,817	-0.4%
2023	\$787,099,661	\$1,785	\$1,947	7.1%
2024	\$836,210,215	\$1,867	\$1,999	2.7%
2025	\$939,868,558	\$2,065	\$2,171	8.6%
2026	\$1,058,775,814	\$2,295	\$2,366	9.0%
2027	\$1,140,347,426	\$2,448	\$2,448	3.5%

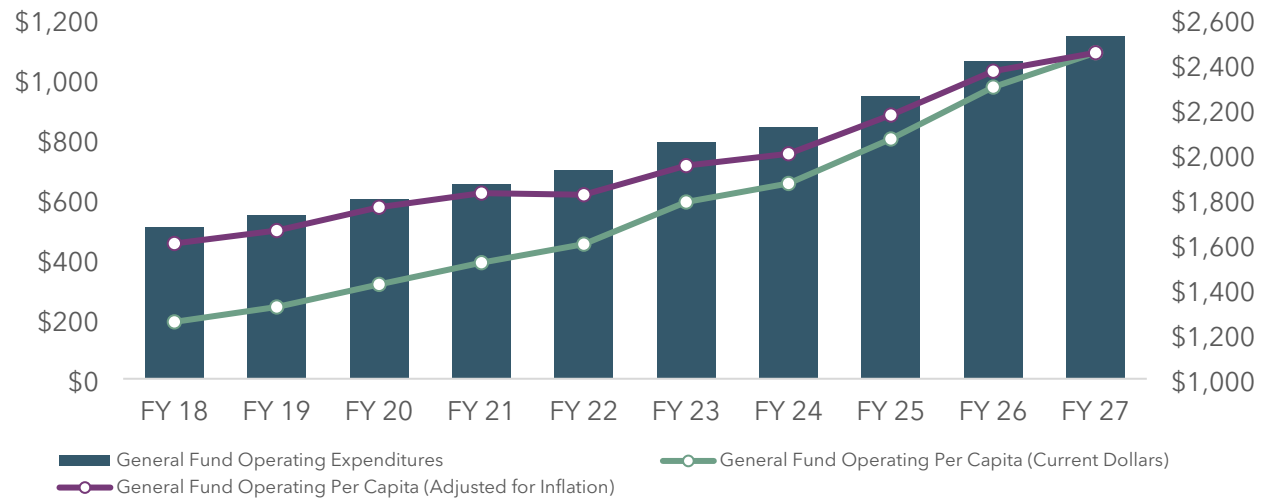
¹ Per capita amounts displayed herein may differ from previous budget documents as consumer price indices (CPI) are revised by the Bureau of Labor and Statistics. The amounts presented herein are based on the CPI for all urban consumers for the Washington, D.C. Metropolitan Area with a base period of 1982-84.

² Prior year values of budgeted expenditures per capita for years not coinciding with the decennial census are subject to change as estimates of the County's population in those years are updated.

³ The term "constant dollars" is an adjusted value of currency to compare values from one period to another.

⁴ As identified in the Appropriations Resolution for the respective fiscal year as "Initial Appropriations."

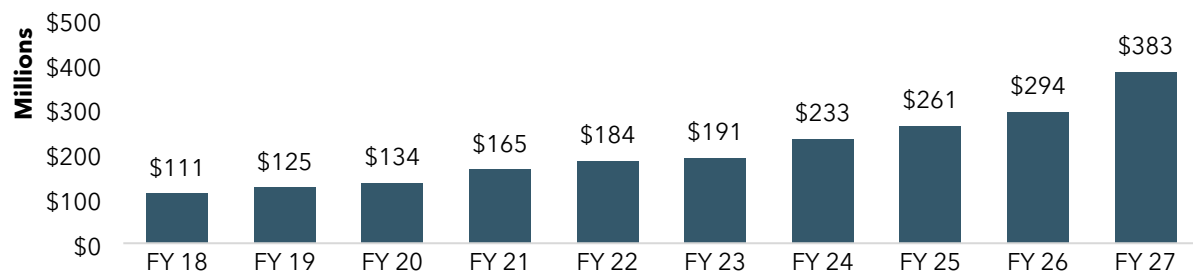
FY 2027 Adopted Budget



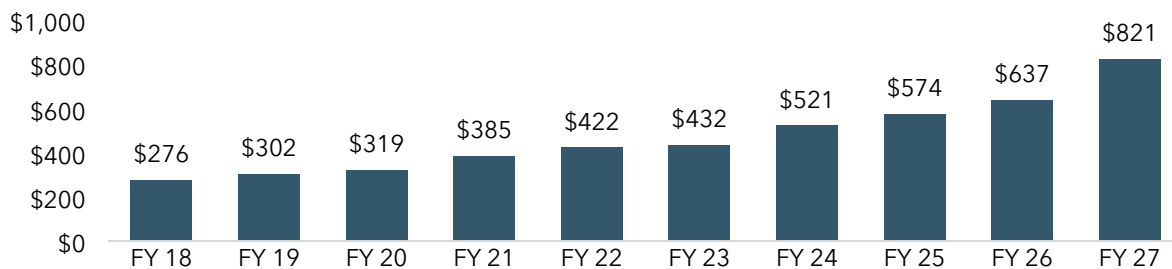
General Government Expenditures^{1,2,3}

General Government includes funding for the offices of the Board of Supervisors, the Commissioner of the Revenue, the County Administrator, the County Attorney, and the Treasurer as well as the departments of Elections and Voter Registration, Finance and Procurement, General Services, Human Resources, and Information Technology (DIT). Detailed information about the changes for each of these departments can be found on the respective department pages in this document. Budgeted expenditures for these departments are overall 30.2 percent higher in FY 2027 compared to FY 2026, in part from sizeable equipment investment for approved positions across the organization and routed through DIT's budget and from increased software contract costs (28.9 percent on a per capita, current dollars basis; percent on a per capita, adjusted dollars basis).

General Government Expenditure Budget



General Government Budgeted Expenditures Per Capita⁴



¹ Reflects the General Fund, State and Federal Grants Fund, and Rental Assistance Fund to align with functional area breakdowns historically provided in past budget documents. Individual department segments located elsewhere in this document, as of the FY 2026 budget, now only reflect the General Fund.

² Beginning in FY 2021, the Office of Housing moved from the Department of Family Services (Health and Welfare) to the Office of the County Administrator (General Government). In the FY 2023 budget, it was then reorganized to the independent Department of Housing and Community Development (Community Development).

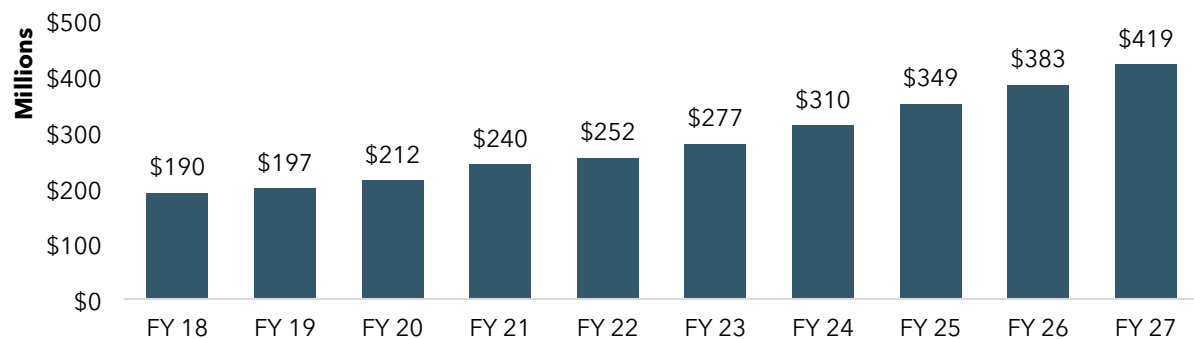
³ Beginning in FY 2024, transit operations moved from the Department of Transportation and Capital Infrastructure (Community Development) to the Department of General Services (General Government) and space planning services from General Services to Transportation and Capital Infrastructure. As part of a mid-year reorganization in FY 2024, one full-time position was transferred from General Services and seven full-time positions from Transportation and Capital Infrastructure (Community Development) to County Administration to create the Office of Real Property Assessment Management and Planning.

⁴ Prior year values of budgeted expenditures per capita for years not coinciding with the decennial census are subject to change as estimates of the County's population in those years are updated.

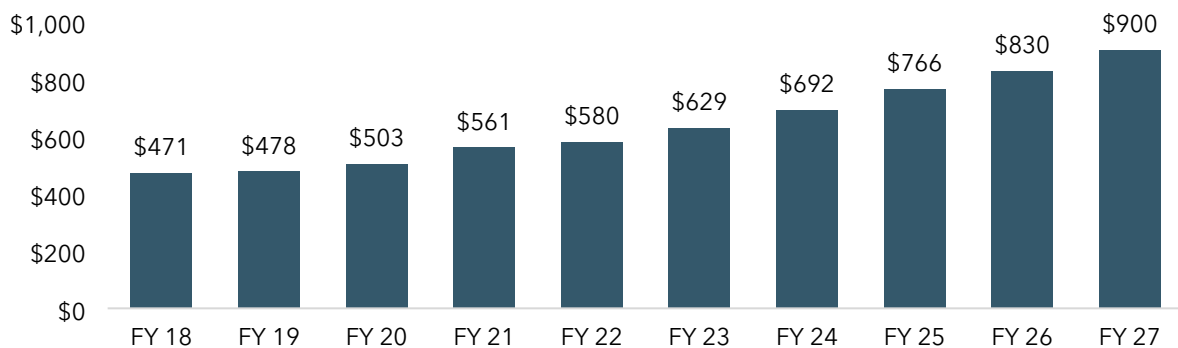
Public Safety and Judicial Administration Expenditures^{1,2,3}

Public Safety and Judicial Administration includes funding for the offices of the Sheriff and Commonwealth's Attorney and the departments of Youth Services (formally the Juvenile Court Service Unit), Community Corrections, Animal Services, and Fire and Rescue. Detailed information about the changes for each of these departments can be found on the respective department pages in this document. Budgeted expenditures for these departments are 9.6 percent higher in FY 2027 compared to FY 2026 (8.5 percent on a per capita, current dollars basis; 5.2 percent on a per capita, adjusted dollars basis).

Public Safety and Judicial Administration Expenditure Budget



Public Safety and Judicial Administration Budgeted Expenditures Per Capita⁴



¹ Reflects the General Fund, State and Federal Grants Fund, and Rental Assistance Fund to align with functional area breakdowns historically provided in past budget documents. Individual department segments located elsewhere in this document, as of the FY 2026 budget, now only reflect the General Fund.

² Beginning in FY 2021, the Juvenile Detention Center moved from the Department of Family Services (Health and Welfare) to the Juvenile Court Services Unit or JCSU (Public Safety). Beginning in FY 2025 and continuing into FY 2026, the JCSU was reorganized as the Youth Services Department based on changes to court service unit operations at the state level (retaining probation/parole functions in the state-run CSUs).

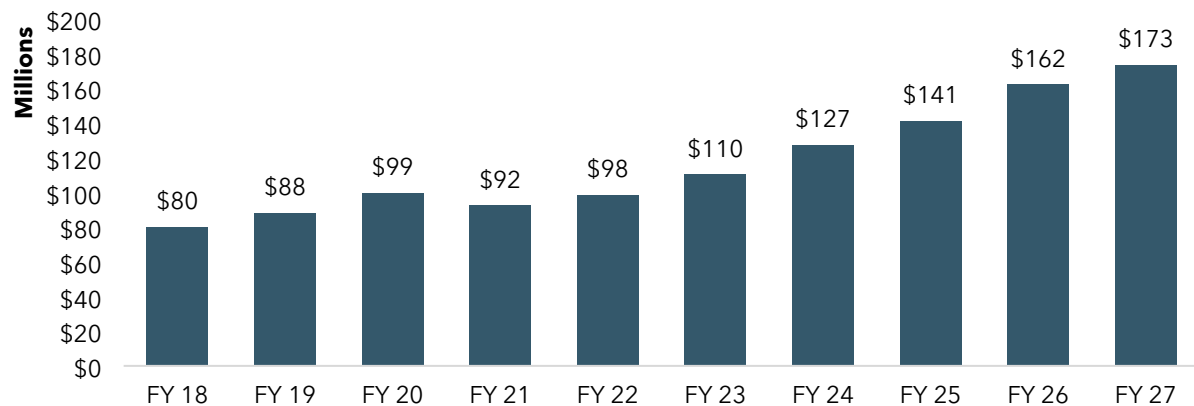
³ Beginning in FY 2025, 11 full-time positions were transferred from the Department of Building and Development (Community Development) to Loudoun County Fire and Rescue (LCFR) and the Fire Marshal's Office.

⁴ Prior year values of budgeted expenditures per capita for years not coinciding with the decennial census are subject to change as estimates of the County's population in those years are updated.

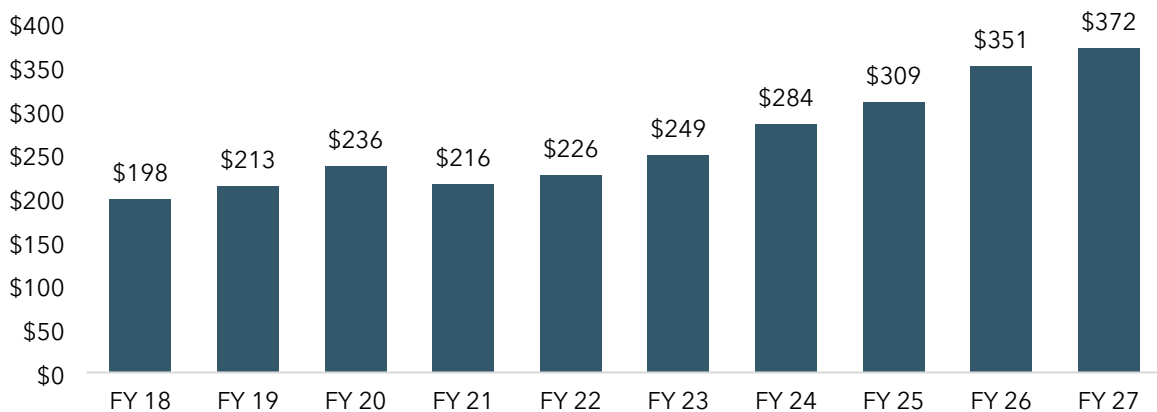
Health and Welfare Expenditures^{1,2}

Health and Welfare includes funding for the departments of Extension Services; Health; Family Services; and Mental Health, Substance Abuse, and Developmental Services. Detailed information about the changes for each of these departments can be found on the respective department pages in this document. Budgeted expenditures for these departments are 7.1 percent higher in FY 2027 compared to FY 2026 (6.0 percent on a per capita, current dollars basis; 2.8 percent on a per capita, adjusted dollars basis).

Health and Welfare Expenditure Budget



Health and Welfare Budgeted Expenditures Per Capita³



¹ Reflects the General Fund, State and Federal Grants Fund, and Rental Assistance Fund to align with functional area breakdowns historically provided in past budget documents. Individual department segments located elsewhere in this document, as of the FY 2026 budget, now only reflect the General Fund.

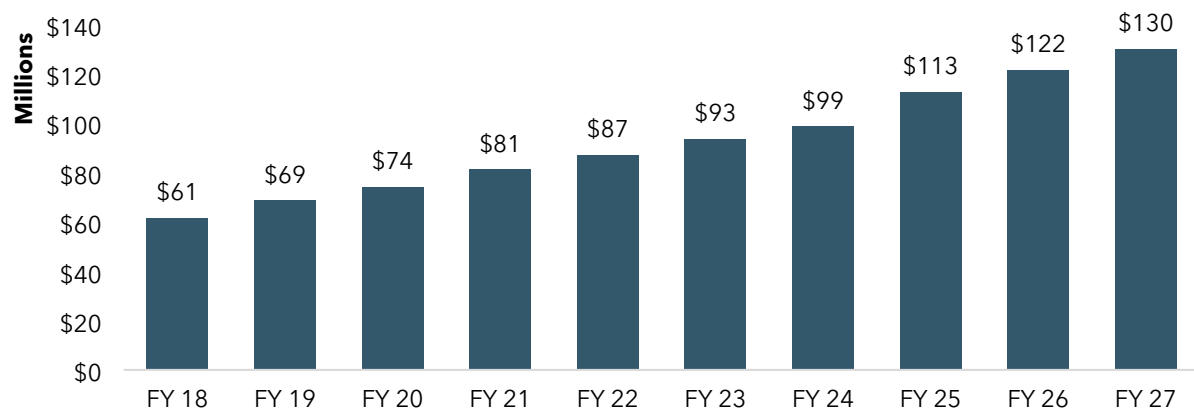
² Beginning in FY 2021, the Juvenile Detention Center and the Office of Housing moved from the Department of Family Services (Health and Welfare) to the Juvenile Court Services Unit (Public Safety) and the Office of the County Administrator (General Government), respectively.

³ Prior year values of budgeted expenditures per capita for years not coinciding with the decennial census are subject to change as estimates of the County's population in those years are updated.

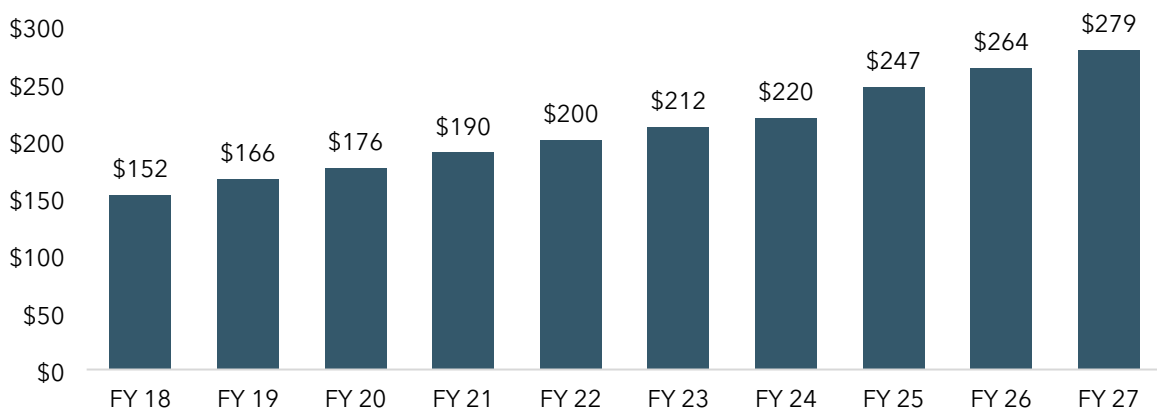
Parks, Recreation, and Culture Expenditures¹

Parks, Recreation, and Culture funding includes funding for the departments of Library Services and Parks, Recreation, and Community Services (PRCS). Detailed information about the changes for each of these departments can be found on the respective department pages in this document. Budgeted expenditures for these departments are 7.0 percent higher in FY 2027 compared to FY 2026 (5.9 percent on a per capita, current dollars basis; 2.8 percent on a per capita, adjusted dollars basis).

Parks, Recreation, and Culture Expenditure Budget



Parks, Recreation, and Community Services Budgeted Expenditures Per Capita²



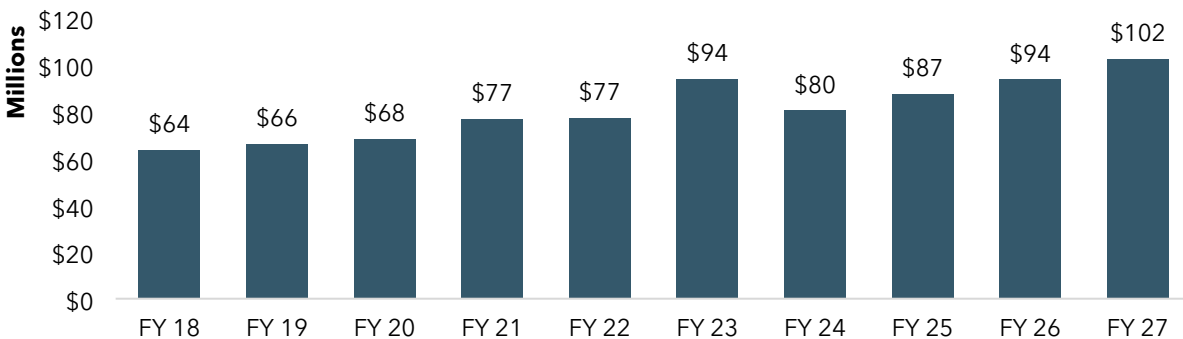
¹ Reflects the General Fund, State and Federal Grants Fund, and Rental Assistance Fund to align with functional area breakdowns historically provided in past budget documents. Individual department segments located elsewhere in this document, as of the FY 2026 budget, now only reflect the General Fund. Prior budget volumes within the period reflected in the charts provided here may have also previously included the EMS Transportation Fund.

² Prior year values of budgeted expenditures per capita for years not coinciding with the decennial census are subject to change as estimates of the County's population in those years are updated.

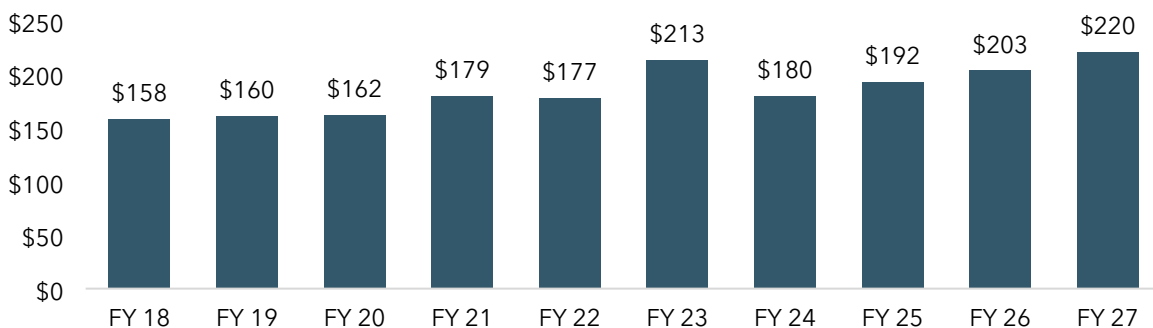
Community Development Expenditures^{1,2,3,4}

Community Development funding includes funding for the departments of Building and Development, Economic Development, Mapping and Geographic Information, Planning and Zoning, Transportation and Capital Infrastructure, and Housing and Community Development. Detailed information about the changes for each of these departments can be found on the respective department pages in this document. Budgeted expenditures for these departments are 9.4 percent higher in FY 2027 compared to FY 2026 (8.3 percent on a per capita, current dollars basis; 5.1 percent on a per capita, adjusted dollars basis).

Community Development Expenditure Budget



Community Development Budgeted Expenditures Per Capita⁵



¹ Reflects the General Fund, State and Federal Grants Fund, and Rental Assistance Fund to align with functional area breakdowns historically provided in past budget documents. Individual department segments located elsewhere in this document, as of the FY 2026 budget, now only reflect the General Fund.

² Effective March 31, 2022, the Office of Housing was reorganized from the Office of the County Administrator (General Government) to the independent Department of Housing and Community Development.

³ Beginning in FY 2024, transit operations moved from the Department of Transportation and Capital Infrastructure (Community Development) to the Department of General Services (General Government). Additionally, as part of a mid-year reorganization, seven full-time positions were moved to County Administration for the Office of Real Property Assessment Management and Planning.

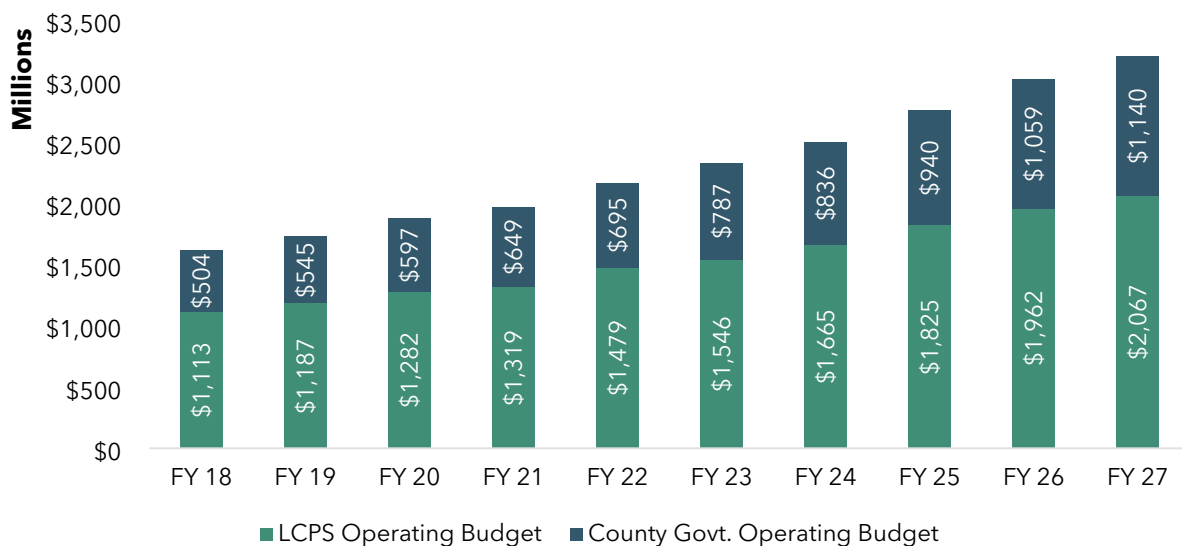
⁴ Beginning in FY 2025, 11 full-time positions were transferred from the Department of Building and Development (Community Development) to Loudoun County Fire and Rescue (LCFR) and the Fire Marshal's Office.

⁵ Prior year values of budgeted expenditures per capita for years not coinciding with the decennial census are subject to change as estimates of the County's population in those years are updated.

County Government and Schools Operating Budget¹

The County Government's General Fund operating budget for FY 2027 is 7.7 percent higher than FY 2026, while the operating budget for Loudoun County Public Schools (LCPS) increased by 5.3 percent. For the period from FY 2018 through FY 2027 (a ten-year period), the County Government's General Fund operating budget increased at an average annual rate of 9.2 percent while the operating budget for LCPS increased at an average annual rate of 7.2 percent. Over the 10-year period, both budgets grew between 47-55 percent.

Fiscal Year	County Government General Fund Budget	LCPS Operating Budget	Total
2018	\$504,249,150	\$1,113,478,387	\$1,617,727,537
2019	\$544,620,325	\$1,187,317,681	\$1,731,938,006
2020	\$597,349,201	\$1,282,162,892	\$1,879,512,093
2021	\$648,623,966	\$1,319,089,606	\$1,967,713,572
2022	\$694,948,678	\$1,478,555,712	\$2,173,504,390
2023	\$787,099,661	\$1,545,949,152	\$2,333,048,813
2024	\$836,210,215	\$1,665,045,179	\$2,501,255,394
2025	\$939,868,558	\$1,824,777,892	\$2,764,646,450
2026	\$1,058,775,814	\$1,962,144,782	\$3,020,920,596
2027	\$1,140,347,426	\$2,066,954,668	\$3,207,302,094



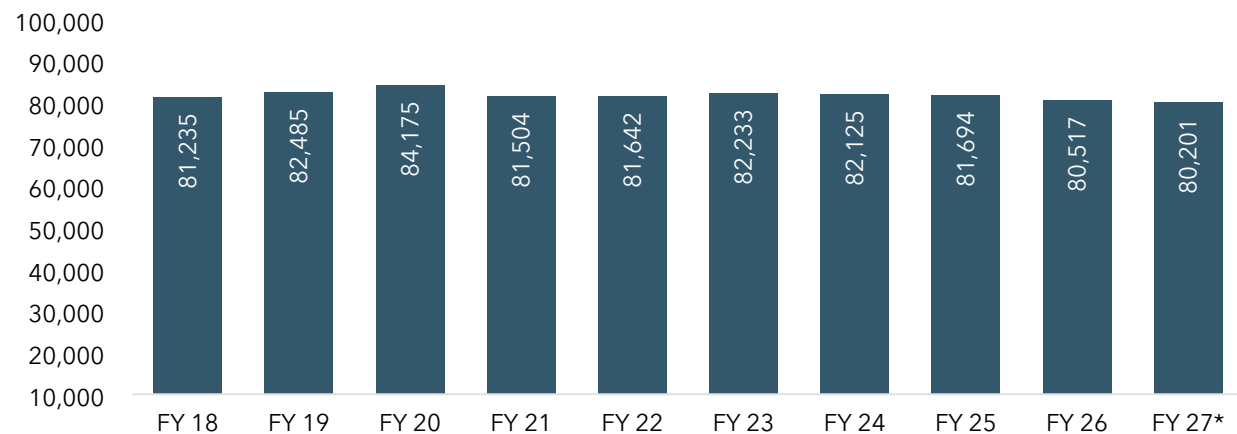
¹ Amounts shown for FY 2025 include the base increase in FY 2025 to the LCPS budget needed as a follow-on to issues developed and resolved during and following the FY 2024 budget process related to revenue anticipated from the Commonwealth of Virginia as outlined and addressed in [Item 11g, FGOEDC Report: State Revenue for Loudoun County Public Schools' Operating Budget](#) at the May 16, 2023 Board Business Meeting.

Loudoun County Public School Student Enrollment

Public school enrollment increased steadily before seemingly peaking in FY 2020 just prior to the pandemic. Since the pandemic, enrollment has fluctuated at levels below the peak achieved prior to the pandemic. In FY 2026, actual enrollment was 3,658 fewer students than in FY 2020 (pre-pandemic). Student enrollment is projected to decrease 0.4 percent in FY 2027, which is negative as compared to the five-year average of 2.8 percent growth pre-pandemic. Student enrollment figures are reported as of September 30th of the fiscal year (e.g., September 30, 2025 for FY 2026).

Fiscal Year	Enrollment	% Change
FY 2017	79,001	3.6%
FY 2018	81,235	2.8%
FY 2019	82,485	1.5%
FY 2020	84,175	2.0%
FY 2021	81,504	(3.2%)
FY 2022	81,642	0.2%
FY 2023	82,233	0.7%
FY 2024	82,125	(0.1%)
FY 2025	81,694	(0.5%)
FY 2026	80,517	(1.4%)
FY 2027¹	80,201	(0.4%)

School System Student Enrollment¹



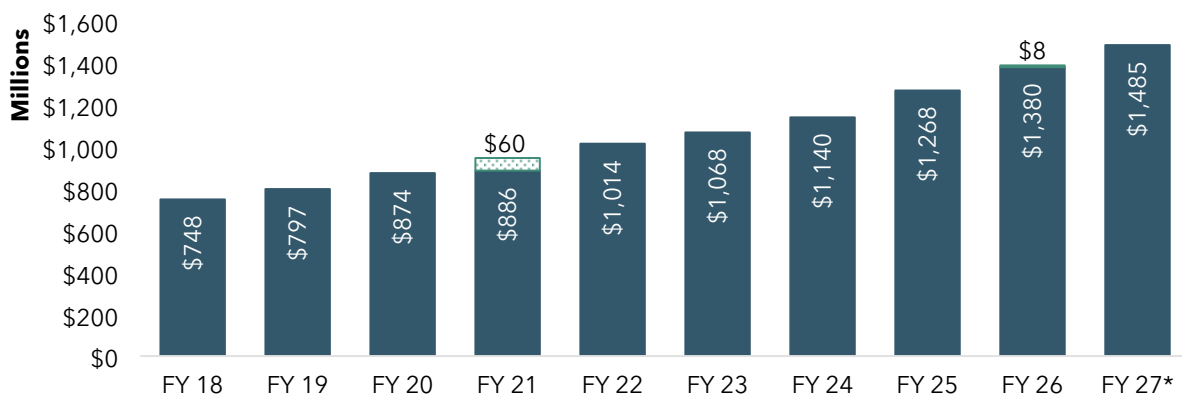
Source: Loudoun County Superintendent's FY 2027 Estimate of Needs.

¹ Amounts for FY 2027 reflect forecasted school system enrollment.

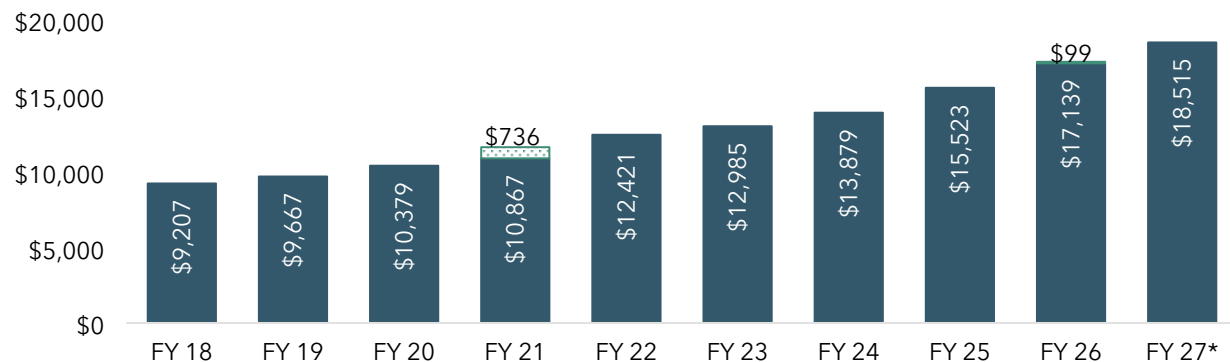
General Fund Transfer to Schools^{1,2,3,4}

For FY 2027, the General Fund transfer to the schools will increase 7.6 percent compared to the FY 2026 Adopted Budget (without reserve). The FY 2027 budgeted local transfer per pupil represents an 8.0 percent increase from \$17,139 to \$18,515. The per pupil estimates presented below are skewed by the negative impacts of the COVID-19 pandemic on student enrollment since FY 2021, such that the growth in the transfer is greater than the growth in student enrollment.

General Fund Budgeted Transfer to Schools



General Fund Budgeted Transfer to Schools Per Pupil



¹ The annual transfer amounts include funds for Other Post-Retirement Employee Benefits (OPEB).

² The FY 2021 Adopted Budget included a \$60 million reserve for LCPS in anticipation of revenue shortfalls arising from the COVID-19 pandemic. This is shown in the charts as a shaded bar to indicate the change in values absent the reserve.

³ Amounts shown for FY 2025 include the base increase in FY 2025 to the LCPS budget needed as a follow-on to issues developed and resolved during and following the FY 2024 budget process related to revenue anticipated from the Commonwealth of Virginia as outlined and addressed in [Item 11g, FGOEDC Report: State revenue for the LCPS Operating Budget](#) at the May 16, 2023 Board Business Meeting.

⁴ Amounts shown for FY 2026 included an \$8 million contingency reserve planned pending resolution of revenue anticipated from the Commonwealth of Virginia (shown in a similar fashion to the reserve budgeted in FY 2021). These funds ultimately devolved back to the County General Fund.

Fiscal Reserve and Unassigned General Fund Balance

In FY 1994, the Board established the County's fiscal reserve and adopted a policy that the General Fund Balance designed as "committed" will always be maintained at a minimum of 10 percent of operating revenues in the General Fund¹ and School Funds. The fiscal reserve is the largest component of Committed General Fund Balance. The value of the fiscal reserve continues to increase as County and School revenues increase. The Revenue Stabilization is a special reserve fund established in October 2023 as a buffer specific to the County's data center revenues and was previously rolled into the general fiscal reserve figure reflected below in prior budgets. It has now been called out separately as this dedicated buffer fund grows, generally in tandem with data center real and personal property revenue (as it is anchored to a 10 percent threshold of these two revenue streams).

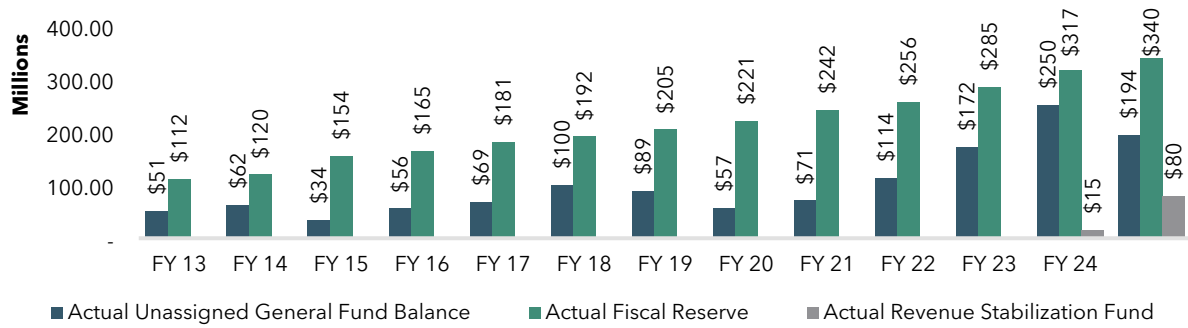
Unrestricted/unassigned General Fund balance represents unspent funds in the General Fund at the end of the fiscal year that are not reserved or designated for a specific purpose by the Board of Supervisors. A positive fund balance occurs when actual revenue for a fiscal year exceeds budgeted revenue or actual expenditures are less than the budgeted expenditures (or both). Unassigned General Fund Balance for years FY 2016 through FY 2019 were in part the result of \$30-45 million in positive revenue variances in business personal property taxes (BPPT) on computer equipment. The lower value of unassigned General Fund Balance for FY 2020 reflects the early impacts of the COVID-19 pandemic on revenues such as recreation charges and development permits as well as a deliberate attempt to better capture BPPT revenue from computer equipment during the budget process. The FY 2020 budget variance for BPPT revenue from computer equipment was just \$7 million. Unassigned General Fund Balance for FY 2023 was driven by strong performance in both the real and personal property portfolios likely reflective of over performance of the data center industry in the County, in addition to lingering vehicle-market inflationary factors playing out in related personal property taxes. For FY 2024 and FY 2025, the Unassigned General Fund Balance was once again principally driven by the over-performance of data center BPPT revenue.

Fiscal Reserve and Unassigned General Fund Balance²

¹ Operating revenue for the General Fund excludes one-time revenue from the sale of County assets, if any, during a fiscal year. Operating revenue for a fiscal year appears as Total Revenue in the General category in Exhibit V of the Annual Comprehensive Financial Report for that year. The Annual Comprehensive Financial Report may be accessed at <https://www.loudoun.gov/1476/Annual-Comprehensive-Financial-Reports>.

² The Revenue Stabilization Fund is a newer reserve account created by the County in recent fiscal years as a specific buffer for volatility as relates to data center-derived revenues.

FY 2027 Adopted Budget



Source: Annual Comprehensive Financial Reports. See "Notes to Financial Statements."