



Treasurer

The Treasurer is a locally elected constitutional officer whose duties are mandated by the Code of Virginia and local ordinances. The Treasurer is elected at-large for a four-year term and provides direct service to all Loudoun residents and businesses. The principal functions of the Treasurer’s Office include: billing and collecting taxes for real and personal property, business licenses, and other services as specified by the Code of Virginia and local ordinances; acting as primary depository of revenue for all County agencies, including Loudoun County Public Schools (LCPS); investing and safeguarding County funds; reconciling County funds to bank and investment accounts; and providing outstanding customer service to taxpayers, County staff, and LCPS staff.

Treasurer’s Programs

Administration of the Revenue

Collect County and School revenue, including real and tangible personal property taxes for the County and all seven incorporated towns, and serve as the depository for cash receipts for all County and School agencies.



Budget Analysis

Department Financial and FTE Summary¹

	FY 2021 Actual	FY 2022 Actual	FY 2023 Adopted	FY 2024 Proposed	FY 2025 Projected
Expenditures					
Personnel	\$5,368,482	\$5,229,842	\$6,081,190	\$6,189,897	\$6,375,594
Operating and Maintenance	1,267,072	1,594,436	1,873,775	1,867,571	1,886,247
Total – Expenditures	\$6,635,554	\$6,824,279	\$7,954,965	\$8,057,468	\$8,261,841
Revenues					
Other Local Taxes	\$7,295,780	\$7,370,675	\$7,591,000	\$7,518,000	\$7,518,000
Fines and Forfeitures	183	0	0	0	0
Use of Money and Property ²	3,878,711	(2,847,453)	3,500,000	15,000,000	15,000,000
Charges for Services ³	1,052,254	1,070,990	814,500	956,845	956,845
Miscellaneous Revenue	1,336	79	2,500	2,500	2,500
Recovered Costs	411,878	668,958	650,000	650,000	650,000
Intergovernmental – Commonwealth	347,083	364,942	361,554	377,500	377,500
Total – Revenues	\$12,987,225	\$6,628,190	\$12,919,554	\$24,504,845	\$24,504,845
Local Tax Funding	\$(6,351,671)	\$196,088	\$(4,964,589)	\$(16,447,377)	\$(16,243,004)
FTE	55.00	56.00	56.00	56.00	56.00

¹ Sums may not equal due to rounding.

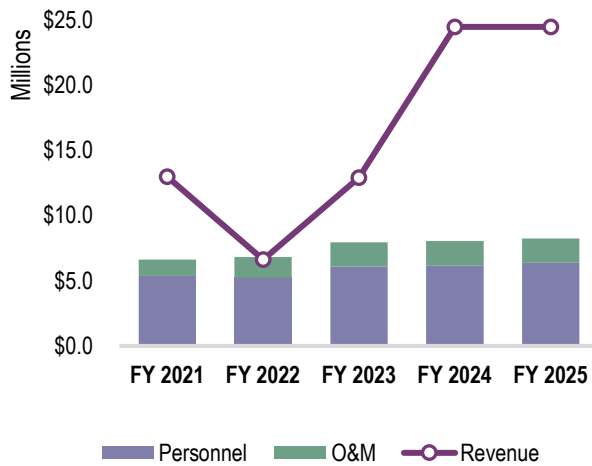
² The FY 2022 negative actual shown for “Use of Money and Property” reflects a book adjustment on an accrual basis to account for the market value of investments held as of June 30, 2022, not a realized loss. Since investments are held to maturity, this loss will not be recognized. On a cash basis, the County’s income on Investment Portfolio totaled \$4,167,794.

³ Effective January 1, 2021, the Treasurer ceased collection of court fines on behalf of the Commonwealth’s Attorney.



Treasurer

Revenue and Expenditure History



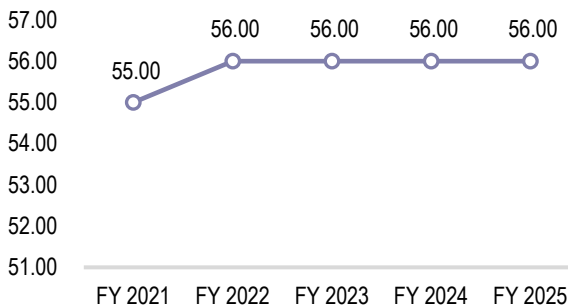
Revenue/Local Tax Funding

As shown, the Office of the Treasurer generates more revenue than necessary to support its operations. Interest revenue, currently the largest revenue source, decreased significantly in FY 2021 and FY 2022 as interest rates declined. As shown in the chart, the revenue continues to increase as interest rates continues to increase.

Expenditure

The majority of the Office’s expenditures are personnel costs (77 percent). Major drivers of personnel increases are additional staffing as outlined in the Staffing/FTE History section and compensation increases, including merit increases for the general workforce in each fiscal year.

Staffing/FTE History



FY 2021: 1.00 FTE investment analyst, 1.00 FTE program specialist

FY 2022: 1.00 FTE operations manager

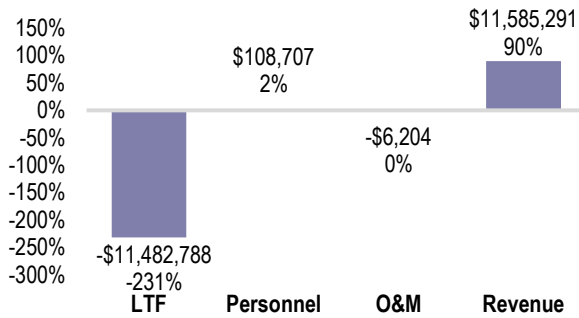
The Office of the Treasurer’s expenditures have increased over time primarily due to personnel costs. Personnel costs have grown with the merit increases approved each fiscal year and additional positions, as indicated in the Staffing/FTE History graph above.¹

The FY 2023 Adopted Budget included a base adjustment to increase interest revenue by \$1.2 million as returns begin to recover from the declines experienced since mid-2020, as interest rates declined. This trend is expected to continue for FY 2024. As shown in the table above for FY 2024, a \$11.5 million base adjustment was added as returns begin to recover. Additionally, the Office is anticipated to recover more in service charges to the towns for billing, collection, and administration of real and personal property taxes coincident with increasing property values.

¹ See summary of merit increases in Non-Departmental Expenditures section 6-2.



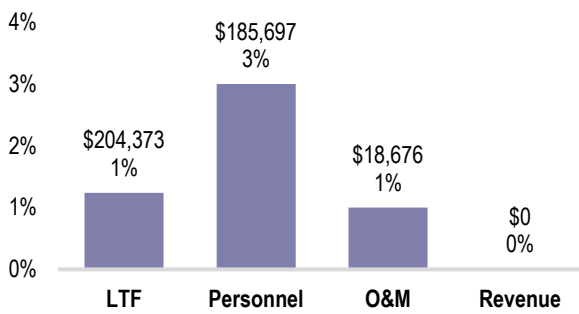
Percent Change from Adopted FY 2023 to Proposed FY 2024



Reasons for Change:

Personnel: ↑ general pay changes || O&M: ↓ central service adjustments || Revenue: ↑ interest revenue

Percent Change from Proposed FY 2024 to Projected FY 2025



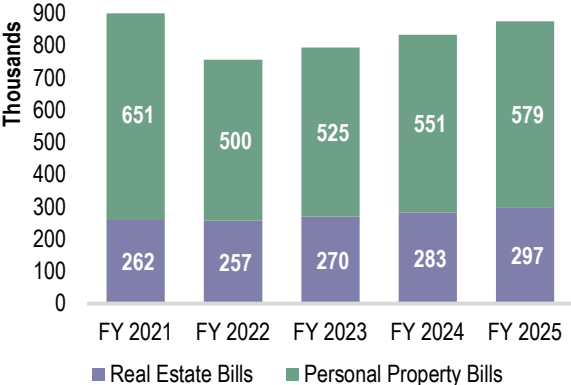
Reasons for Change:

Personnel: ↑ 3 percent || O&M: ↑ 1 percent || Revenue: ↔



Treasurer

Key Measures



Measure: Number of real estate bills issued; number of personal property tax bills issued.

The Treasurer’s Office issues property tax bills twice a year ahead of major due dates as well as supplemental tax bills and reminders for delinquent tax bills as appropriate and as needed. Real property taxes are due in June and December; personal property taxes are due in May and October.

**Department Programs****Department Financial and FTE Summary by Program¹**

	FY 2021 Actual	FY 2022 Actual	FY 2023 Adopted	FY 2024 Proposed	FY 2025 Projected
Expenditures					
Administration of the Revenue	\$6,635,554	\$6,824,279	\$7,954,965	\$8,057,468	\$8,261,841
Project Fairness ²	0	0	0	0	0
Total – Expenditures	\$6,635,554	\$6,824,279	\$7,954,965	\$8,057,468	\$8,261,841
Revenues					
Administration of the Revenue	\$12,987,042	\$6,628,190	\$12,919,554	\$24,504,845	\$24,504,845
Project Fairness	183	0	0	0	0
Total – Revenues	\$12,987,225	\$6,628,190	\$12,919,554	\$24,504,845	\$24,504,845
Local Tax Funding					
Administration of the Revenue	\$(6,351,488)	\$196,088	\$(4,964,589)	\$(16,447,377)	\$(16,243,004)
Project Fairness	(183)	0	0	0	0
Total – Local Tax Funding	\$(6,351,671)	\$196,088	\$(4,964,589)	\$(16,447,377)	\$(16,243,004)
FTE					
Administration of the Revenue	55.00	56.00	56.00	56.00	56.00
Project Fairness	0.00	0.00	0.00	0.00	0.00
Total – FTE	55.00	56.00	56.00	56.00	56.00

¹ Sums may not equal due to rounding.² Project Fairness ended June 30, 2018, with the Board of Supervisors' elimination of the requirement for a vehicle decal.