

Consolidated County and Schools Debt Service Fund

Focus

The Consolidated Debt Service Fund accounts for the general obligation bond debt service of the County as well as general obligation bond debt and loans of the Literary Funds of Virginia for the Fairfax County Public Schools (FCPS). In addition, debt service expenditures are included for the Economic Development Authority Lease Revenue bonds and Certificates of Participation (COPS) associated with County government and School facilities and payments for Fairfax County Redevelopment and Housing Authority (FCRHA) Lease Revenue bonds. Revenues for the debt service funds are derived principally from a transfer from the General Fund. It should be noted that debt service on sewer revenue bonds is reflected in the Enterprise Funds.

The following is a chart illustrating the debt service payments and projected fiscal agent fees required in FY 2008 as well as the sources of funding supporting these costs:

		FY 2008 Adopted Budget Plan
Expenses		
County Debt Service		\$98,532,772
Lease Revenue Bonds		14,944,858
School Administration Building		3,775,373
Park Authority (Laurel Hill Golf Course)		765,863
Fiscal Agent Fees/Cost of Issuance		594,252
	Subtotal	\$118,613,118
School Debt Service		\$142,903,517
Lease Revenue Bonds (South County High School)		4,955,188
Fiscal Agent Fees/Cost of Issuance		396,168
	Subtotal	\$266,867,991
Total Expenses		\$266,867,991
Funding		
General Fund Transfer		\$256,442,638
Beginning Balance Applied		0
School Operating Fund Transfer		3,775,373
FCRHA Lease Revenue		4,790,199
Park Authority (Laurel Hill Golf Course)		765,863
Fairfax City Revenue		103,498
Bond Proceeds to Offset Cost of Issuance		990,420
Total Funding		\$266,867,991

General Obligation Bonds

Anticipated debt service payments associated with the FY 2007 bond sale have been incorporated into the FY 2008 projections. A 4.5 percent interest rate is being used for planning purposes. No additional debt service funding has been included for a General Obligation bond sale in FY 2008 as a spring sale is anticipated such that payments will begin in FY 2009.

Consolidated County and Schools Debt Service Fund

Capital Leases

Funding is included for the following Capital Leases which were issued by other entities, but are actually supported by the County and paid through County Debt Service subject to annual appropriation by the Board of Supervisors:

Economic Development Authority:

Herrity and Pennino Buildings	\$ 8,083,000
South County Government Center	2,071,657
South County High School	4,955,188
Laurel Hill Golf Course	765,863*
School Administration Building	<u>3,775,373**</u>
Subtotal	\$19,651,081

Fairfax County Redevelopment and Housing Authority:

Mott & Gum Springs Community Centers	\$530,430
Baileys Community Center	414,185
Herndon Harbor Adult Day Health Care Center	71,869
Gum Springs Head Start Facility	176,429
James Lee Community Center	1,079,988
Herndon Senior Center	1,027,485
Braddock Glen Senior Center and Southgate Community Center	<u>1,489,813</u>
Subtotal	\$4,790,199

Total	\$24,441,280
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* Reimbursed by a transfer in from the Park Authority.

**Reimbursed by a transfer in from the School Operating Fund.

Debt Service Ratios

The Board of Supervisors has adopted specific debt indicators within the *Ten Principles of Sound Financial Management* to effectively manage the County's bonded indebtedness. The *Ten Principles* state that the County's debt ratios shall be maintained at the following levels:

- ◆ Net debt as a percentage of estimated market value should always remain less than 3.0 percent; and
- ◆ The ratio of debt service expenditures as a percentage of Combined General Fund disbursements should remain under 10.0 percent.

The Board of Supervisors annually reviews the cash requirements for capital project financing to determine the capacity to incur additional debt for construction of currently funded projects as well as capital projects in the early planning stages. In FY 1992 and FY 1994, bond projects were deferred in order to reduce planned sales and remain within capacity guidelines.

As a result of these policies, prudent fiscal management and a strong economy the County has been awarded the strongest credit ratings possible from the three major national rating services. The County holds a AAA from Moody's Investors Service (awarded 1975), a AAA from Standard and Poor's Ratings Service (awarded 1978), and a AAA from Fitch Ratings (awarded 1997). As of April 30, 2007, Fairfax County is one of only 7 states, 22 counties and 23 cities to hold a triple-A rating from all three services.

The FY 2008 debt service budget has been prepared on the basis of the construction and bond sale limitations set in place by the Board of Supervisors. The FY 2008 capital program supported by general obligation bonds will be reviewed in conjunction with the FY 2008 - FY 2012 Advertised Capital Improvement Program (With Future Years to 2017).

Consolidated County and Schools Debt Service Fund

The following are ratios and annual sales reflecting debt indicators for FY 2004 - FY 2008:

Net Debt as a Percentage of Market Value of Taxable Property

<u>Fiscal Year Ending</u>	<u>Net Bonded Indebtedness¹</u>	<u>Estimated Market Value²</u>	<u>Percentage</u>
2004	1,814,517,662	143,225,100,000	1.27%
2005	1,931,008,940	158,261,300,000	1.22%
2006	1,963,217,876	192,187,300,000	1.02%
2007 (est.)	2,057,354,681	232,437,000,000	0.89%
2008 (est.)	2,145,370,511	240,962,900,000	0.89%

¹ The amount includes outstanding General Obligation Bonds and other tax supported debt obligations as of June 30 in the year shown and is from the Fairfax County Department of Management and Budget.

² Source: Fairfax County Department of Tax Administration and the Department of Management and Budget.

Debt Service Requirements as a Percentage of Combined General Fund Disbursements

<u>Fiscal Year Ending</u>	<u>Debt Service Requirements¹</u>	<u>General Fund Disbursements²</u>	<u>Percentage</u>
2004	213,027,136	2,597,650,034	8.2%
2005	224,543,583	2,799,591,368	8.0%
2006	234,392,854	3,113,897,426	7.5%
2007 (est.)	262,973,348	3,288,997,359	8.0%
2008 (est.)	265,877,571	3,317,406,413	8.0%

¹ The amount includes debt service expenditures from July 1-June 30 for each year shown above, excluding bond issuance costs and other expenses and is from the Fairfax County Department of Management and Budget.

² Source: Fairfax County Department of Tax Administration and the Department of Management and Budget.

Annual Bond Sales

<u>Fiscal Year Ending</u>	<u>Sales (millions)</u>	<u>Total for the Five-Year Period Ending FY 2008</u>
2004	183.75	-
2005	185.40	-
2006	190.34	-
2007 (est.)	234.60	-
2008 (est.) ¹	258.65	1,052.74

¹ For projection purposes, a sale of \$258.65 million in FY 2008 has been included as reflected in the FY 2008 - FY 2012 Advertised Capital Improvement Program. Actual County and School bond sale amounts are based on the cash requirements for each project and municipal bond market conditions. Based on Board policy, annual sales will be \$275 million per year or \$1.375 billion over a five-year period with a technical limit of \$300 million in any given year.

Consolidated County and Schools Debt Service Fund

FY 2008 Funding Adjustments

The following funding adjustments from the FY 2007 Revised Budget Plan are necessary to support the FY 2008 program:

- ◆ **Disbursement Adjustment** **\$117,940**
An increase in disbursements of \$117,940 is primarily attributed to scheduled requirements for existing debt service and anticipated debt service payments for projected bond sales.

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2008 Advertised Budget Plan, as approved by the Board of Supervisors on April 30, 2007:

- ◆ The Board of Supervisors made no adjustments to this fund.

Changes to FY 2007 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2007 Revised Budget Plan since passage of the FY 2007 Adopted Budget Plan. Included are all adjustments made as part of the FY 2006 Carryover Review and all other approved changes through December 31, 2006:

- ◆ **Carryover Adjustments** **\$7,314,302**
As part of the FY 2006 Carryover Review, FY 2007 expenditures increased \$7,314,302 or 2.8 percent over the FY 2007 Adopted Budget Plan associated with an appropriation of \$4,508,599 to support a possible fall bond sale and appropriation of the \$2,805,703 reserve for arbitrage rebate based on anticipated arbitrage payments.

The following funding adjustments reflect all approved changes to the FY 2007 Revised Budget Plan from January 1, 2007 through April 23, 2007. Included are all adjustments made as part of the FY 2007 Third Quarter Review:

- ◆ The Board of Supervisors made no adjustments to this fund.

Consolidated County and Schools Debt Service Fund

FUND STATEMENT

Fund Type G20, Debt Service Funds

Fund 200 and 201, Consolidated Debt Service

	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2008 Advertised Budget Plan	FY 2008 Adopted Budget Plan
Beginning Balance	\$11,857,428	\$3,721,927	\$8,230,526	\$0	\$0
Revenue:					
Miscellaneous Revenue	\$8,808	\$0	\$0	\$0	\$0
Bond Proceeds	595,524	971,000	971,000	990,420	990,420
Revenue from Fairfax City	51,810	51,810	51,810	103,498	103,498
Total Revenue	\$656,142	\$1,022,810	\$1,022,810	\$1,093,918	\$1,093,918
Transfers In:					
County Debt Service:					
General Fund (001) for County	\$95,660,539	\$106,172,540	\$106,172,540	\$108,583,934	\$108,583,934
FCRHA Lease Revenue					
Bonds (001)	3,054,618	4,518,621	4,518,621	4,790,199	4,790,199
School Admin Building (090)	1,958,711	3,773,823	3,773,823	3,775,373	3,775,373
Park Authority Lease Revenue					
Bonds (170)	0	762,363	762,363	765,863	765,863
Subtotal County Debt Service	\$100,673,868	\$115,227,347	\$115,227,347	\$117,915,369	\$117,915,369
General Fund (001) for Schools	\$130,281,443	\$142,269,368	\$142,269,368	\$147,858,704	\$147,858,704
Subtotal Schools Debt Service	\$130,281,443	\$142,269,368	\$142,269,368	\$147,858,704	\$147,858,704
Total Transfers In	\$230,955,311	\$257,496,715	\$257,496,715	\$265,774,073	\$265,774,073
Total Available	\$243,468,881	\$262,241,452	\$266,750,051	\$266,867,991	\$266,867,991
Expenditures:					
General Obligation Bonds:					
County Principal	\$61,011,742	\$64,097,825	\$64,097,825	\$60,489,311	\$60,489,311
County Interest	29,720,560	30,622,180	30,622,180	27,819,553	27,819,553
Debt Service on Projected					
County Sales ¹	0	2,705,720	4,238,644	10,223,910	10,223,910
Subtotal County Debt Service	\$90,732,302	\$97,425,725	\$98,958,649	\$98,532,774	\$98,532,774
Schools Principal	\$80,849,683	\$87,249,875	\$87,249,875	\$85,603,389	\$85,603,389
Schools Interest	47,325,306	49,791,934	49,791,934	45,315,522	45,315,522
Debt Service on Projected					
School Sales ¹	0	2,320,112	5,295,787	11,984,606	11,984,606
Subtotal Schools Debt Service	\$128,174,989	\$139,361,921	\$142,337,596	\$142,903,517	\$142,903,517
Subtotal General Obligation					
Bonds	\$218,907,291	\$236,787,646	\$241,296,245	\$241,436,291	\$241,436,291

Consolidated County and Schools Debt Service Fund

FUND STATEMENT

Fund Type G20, Debt Service Funds

Fund 200 and 201, Consolidated Debt Service

	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2008 Advertised Budget Plan	FY 2008 Adopted Budget Plan
Other Tax Supported Debt Service (County):					
EDA Lease Revenue					
Bonds/COPS	\$12,115,239	\$10,161,509	\$10,161,509	\$10,154,659	\$10,154,659
FCRHA Lease Revenue Bonds	3,370,323	4,518,621	4,518,621	4,790,198	4,790,198
Park Authority Lease Revenue Bonds	0	762,363	762,363	765,863	765,863
Other Tax Supported Debt Service (Schools):					
EDA Schools Leased Revenue Bonds	0	6,234,610	6,234,610	8,730,560	8,730,560
Subtotal Other Tax Supported Debt Service					
Debt Service	\$15,485,562	\$21,677,103	\$21,677,103	\$24,441,280	\$24,441,280
Arbitrage Rebate	\$0	\$0	\$2,805,703	\$0	\$0
Other Expenses	845,502	971,000	971,000	990,420	990,420
Total Expenditures	\$235,238,355	\$259,435,749	\$266,750,051	\$266,867,991	\$266,867,991
Total Disbursements	\$235,238,355	\$259,435,749	\$266,750,051	\$266,867,991	\$266,867,991
Ending Balance²	\$8,230,526	\$2,805,703	\$0	\$0	\$0
Reserve for Arbitrage Rebate	\$0	\$2,805,703	\$0	\$0	\$0
Unreserved Ending Balance	\$8,230,526	\$0	\$0	\$0	\$0

¹ The 2007A Bond Sale was conducted on January 18, 2007, and any necessary funding adjustments will be made at the FY 2007 Carryover Review.

² The change in ending fund balance is the result of use of fund balance to offset projected debt service requirements.

COUNTY OF FAIRFAX, VIRGINIA
SCHEDULE OF GENERAL OBLIGATIONS AND LEASE REVENUE BONDS FOR FY 2008
COUNTY DEBT SERVICE

Bond	Original Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2007	Interest Outstanding as of 6/30/2007	Total Outstanding as of 6/30/2007	Principal Due FY 2008	Interest Due FY 2008	Total Payment Due FY 2008	Principal Outstanding as of 6/30/2008	Interest Outstanding as of 6/30/2008
Series1999A	54,200,000	4/1/1999	Adult Detention	193,500	7,982	201,482	193,500	7,982	201,482	-	-
			Commercial and Redevelopment	75,000	3,094	78,094	75,000	3,094	78,094	-	-
			Human Services	187,000	7,714	194,714	187,000	7,714	194,714	-	-
			Jail & Work Release Facilities	23,750	980	24,730	23,750	980	24,730	-	-
			Neighborhood Improvement	147,500	6,084	153,584	147,500	6,084	153,584	-	-
			Parks	533,720	22,016	555,736	533,720	22,016	555,736	-	-
			Parks - NVRPA	72,780	3,002	75,782	72,780	3,002	75,782	-	-
			Public Safety	141,500	5,837	147,337	141,500	5,837	147,337	-	-
			Transportation	1,335,250	55,079	1,390,329	1,335,250	55,079	1,390,329	-	-
1999A Total				2,710,000	111,787	2,821,787	2,710,000	111,787	2,821,787	-	-
Series1999A Refunding	76,043,000	4/1/1999	Adult Detention	2,229,460	371,429	2,600,889	382,200	98,050	480,250	1,847,260	273,379
			Commercial and Redevelopment	29,188	4,863	34,051	5,000	1,284	6,284	24,188	3,579
			Correctional Camp	90,425	15,056	105,481	15,500	3,977	19,477	74,925	11,079
			Human Services	2,573,113	428,680	3,001,793	441,100	113,164	554,264	2,132,013	315,516
			Jail & Work Release Facilities	177,201	29,519	206,720	30,400	7,793	38,193	146,801	21,726
			Juvenile Detention	58,180	9,696	67,876	10,000	2,559	12,559	48,180	7,137
			Library	2,924,458	487,214	3,411,672	501,300	128,616	629,916	2,423,158	358,598
			Neighborhood Improvement	3,415,928	569,094	3,985,022	150,230	585,600	2,830,328	418,864	622,987
			Parks	5,080,751	846,435	5,927,186	871,000	223,448	1,094,448	4,209,751	390,525
			Prim/2nd Road	3,184,887	530,594	3,715,481	546,000	140,069	686,069	2,638,887	529,264
			Public Safety	4,316,430	719,098	5,035,528	740,000	189,834	929,834	3,576,430	168,105
			Storm Drainage	1,370,966	228,399	1,599,365	235,000	60,294	295,294	1,135,966	67,068
			Transit	546,987	91,124	638,111	93,800	24,056	117,856	453,187	2,725,328
			Transportation	22,226,067	3,702,816	25,928,883	3,810,300	977,489	4,787,789	18,415,767	5,913,154
1999A Refunding Total				48,224,041	8,034,017	56,258,058	8,267,200	2,120,863	10,388,063	39,956,841	5,913,154
Series 1999B	3,600,000	12/1/1999	Neighborhood Improvement	105,000	2,888	107,888	105,000	2,888	107,888	-	-
			Parks	75,000	2,063	77,063	75,000	2,063	77,063	-	-
1999B Total				180,000	4,950	184,950	180,000	4,950	184,950	-	-
2000A	38,000,000	4/1/2000	Adult Detention	200,000	11,000	211,000	200,000	11,000	211,000	-	-
			Commercial and Redevelopment	75,000	4,125	79,125	75,000	4,125	79,125	-	-
			Human Services	35,000	1,925	36,925	35,000	1,925	36,925	-	-
			Library	280,000	15,400	295,400	280,000	15,400	295,400	-	-
			Neighborhood Improvement	75,000	4,125	79,125	75,000	4,125	79,125	-	-
			Parks	600,000	33,000	633,000	600,000	33,000	633,000	-	-
			Public Safety	200,000	11,000	211,000	200,000	11,000	211,000	-	-
			Transportation	435,000	23,925	458,925	435,000	23,925	458,925	-	-
2000A Total				1,900,000	104,500	2,004,500	1,900,000	104,500	2,004,500	-	-
Series 2000B	2,250,000	12/1/2000	Parks	230,000	10,709	240,709	115,000	7,978	122,978	115,000	2,731
2000B Total				230,000	10,709	240,709	115,000	7,978	122,978	115,000	2,731
Series 2001A	42,400,000	6/1/2001	Neighborhood Improvement	183,309	11,897	195,206	90,000	7,791	97,791	93,309	4,106
			Parks	570,294	37,013	607,307	280,000	24,238	304,238	290,294	12,776
			Public Safety	1,120,221	72,703	1,192,924	550,000	47,609	597,609	570,221	25,094
			Transportation	2,444,118	158,625	2,602,743	1,200,000	103,875	1,303,875	1,244,118	54,750
2001A Total				4,317,942	280,238	4,598,180	2,120,000	183,513	2,303,513	2,197,942	96,726
Series 2001A Refunding	82,238,000	6/1/2001	Adult Detention	51,121	3,742	54,863	21,980	2,173	24,153	29,141	1,569
			Commercial and Redevelopment	228,694	16,741	245,435	98,329	9,719	108,048	130,365	7,022
			Correctional Camp	85,081	6,228	91,309	36,581	3,616	40,197	48,500	2,612
			Human Services	102,498	7,503	110,001	44,070	4,356	48,426	58,428	3,147
			Jail & Work Release Facilities	825,605	60,437	886,042	354,977	35,088	390,065	470,628	25,349
			Juvenile Detention	34,068	2,494	36,562	14,648	1,448	16,096	19,420	1,046
			Library	290,112	21,237	311,349	124,737	12,330	137,067	165,375	8,907
			Neighborhood Improvement	1,196,378	87,579	1,283,957	514,395	50,846	565,241	681,983	36,733
			Parks	4,952,201	362,520	5,314,721	2,129,250	210,469	2,339,719	2,822,951	152,051
			Prim/2nd Road	7,777,695	569,357	8,347,052	3,344,100	330,552	3,674,652	4,433,595	238,805
			Public Safety	841,671	61,614	903,285	361,885	35,771	397,656	479,786	25,843
			Storm Drainage	709,487	51,937	761,424	305,051	30,153	335,204	404,436	21,784
			Transit	672,716	49,245	721,961	289,241	28,590	317,831	383,475	20,655
			Transportation	3,764,332	275,564	4,039,896	1,618,513	159,984	1,778,497	2,145,819	115,580
2001A Refunding Total				21,531,659	1,576,198	23,107,857	9,257,537	915,095	10,172,852	12,273,902	661,103
Series 2002A	68,000,000	6/1/2002	Library	577,500	57,750	635,250	192,500	28,875	221,375	385,000	28,875
			Neighborhood Improvement	78,750	7,875	86,625	26,250	3,938	30,188	52,500	3,938
			Parks	1,537,500	153,750	1,691,250	512,500	76,875	589,375	1,025,000	76,875
			Public Safety	4,050,000	405,000	4,455,000	1,350,000	202,500	1,552,500	2,700,000	202,500
			Transportation	3,956,250	395,625	4,351,875	1,318,750	197,813	1,516,563	2,637,500	197,813
2002A Total				10,200,000	1,020,000	11,220,000	3,400,000	510,000	3,910,000	6,800,000	510,000

COUNTY OF FAIRFAX, VIRGINIA
SCHEDULE OF GENERAL OBLIGATIONS AND LEASE REVENUE BONDS FOR FY 2008
COUNTY DEBT SERVICE

FY 2008 Adopted Budget Plan (Vol. 2) - 356

Bond	Original Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2007	Interest Outstanding as of 6/30/2007	Total Outstanding as of 6/30/2007	Principal Due FY 2008	Interest Due FY 2008	Total Payment Due FY 2008	Principal Outstanding as of 6/30/2008	Interest Outstanding as of 6/30/2008
Series 2002A Refunding	26,149,000	6/1/2002	Adult Detention	263,095	50,870	313,965	33,488	11,809	45,297	229,607	39,061
			Commercial and Redevelopment	291,430	56,348	347,778	37,095	13,081	50,176	254,335	43,267
			Correctional Camp	15,482	774	16,256	15,482	774	16,256	-	-
			Human Services	283,334	54,783	338,117	36,064	12,717	48,781	247,270	42,066
			Jail & Work Release Facilities	46,079	2,304	48,383	46,079	2,304	48,383	-	-
			Juvenile Detention	485,716	93,913	579,629	61,826	21,801	83,627	423,890	72,112
			Library	716,798	130,997	847,795	137,482	32,444	169,926	579,316	98,553
			Neighborhood Improvement	1,507,840	273,829	1,781,669	299,756	68,311	368,067	1,208,084	205,518
			Parks	1,833,723	302,308	2,136,031	551,457	84,171	635,628	1,282,266	218,137
			Prim/2nd Road	585,950	29,298	615,248	585,950	29,298	615,248	-	-
			Public Safety	1,613,690	298,849	1,912,539	285,505	72,900	358,405	1,328,185	225,949
			Storm Drainage	1,522,049	278,601	1,800,650	289,237	68,877	358,114	1,232,812	209,724
			Transit	127,442	6,372	133,814	127,442	6,372	133,814	-	-
			Transportation	7,184,524	1,389,127	8,573,651	914,491	322,477	1,236,968	6,270,033	1,066,650
2002A Refunding Total				16,477,152	2,968,372	19,445,524	3,421,354	747,336	4,168,690	13,055,798	2,221,037
Series 2003A Refunding	82,407,000	6/1/2003	Adult Detention	1,721,000	237,400	1,958,400	390,000	86,050	476,050	1,331,000	151,350
			Commercial and Redevelopment	343,000	47,250	390,250	78,000	17,150	95,150	265,000	30,100
			Correctional Camp	737,000	101,700	838,700	167,000	36,850	203,850	570,000	64,850
			Human Services	1,429,000	197,100	1,626,100	324,000	71,450	395,450	1,105,000	125,650
			Jail & Work Release Facilities	18,000	2,500	20,500	4,000	900	4,900	14,000	1,600
			Juvenile Detention	105,000	14,400	119,400	24,000	5,250	29,250	81,000	9,150
			Neighborhood Improvement	4,436,000	612,000	5,048,000	1,005,000	221,800	1,226,800	3,431,000	390,200
			Parks	5,104,000	704,200	5,808,200	1,156,000	255,200	1,411,200	3,948,000	449,000
			Parks - NVRPA	92,000	12,650	104,650	21,000	4,600	25,600	71,000	8,050
			Prim/2nd Road	4,468,000	616,500	5,084,500	1,012,000	223,400	1,235,400	3,456,000	393,100
			Public Library Facilities	2,613,000	360,450	2,973,450	592,000	130,650	722,650	2,021,000	229,800
			Public Safety	2,270,000	313,200	2,583,200	514,000	113,500	627,500	1,756,000	199,700
			Storm Drainage	987,000	136,100	1,123,100	224,000	49,350	273,350	763,000	86,750
			Transportation	9,258,000	1,277,350	10,535,350	2,097,000	462,900	2,559,900	7,161,000	814,450
2003A Refunding Total				33,581,000	4,632,800	38,213,800	7,608,000	1,679,050	9,287,050	25,973,000	2,953,750
Series 2003B	66,490,000	5/15/2003	Adult Detention	1,600,000	603,000	2,203,000	100,000	71,625	171,625	1,500,000	531,375
			Commercial and Redevelopment	2,640,000	994,950	3,634,950	165,000	118,181	283,181	2,475,000	876,769
			Juvenile Detention	110,000	35,100	145,100	10,000	4,981	14,981	100,000	30,119
			Neighborhood Improvement	800,000	301,500	1,101,500	50,000	35,813	85,813	750,000	265,688
			Parks	18,450,000	6,947,200	25,397,200	1,155,000	825,988	1,980,988	17,295,000	6,121,213
			Public Safety	28,370,000	10,685,500	39,055,500	1,775,000	1,270,013	3,045,013	26,595,000	9,415,488
			Storm Drainage	560,000	211,050	771,050	35,000	25,069	60,069	525,000	185,981
			Transportation	640,000	241,200	881,200	40,000	28,650	68,650	600,000	212,550
2003B Total				53,170,000	20,019,500	73,189,500	3,330,000	2,380,319	5,710,319	49,840,000	17,639,181
Series 2004A	63,530,000	4/14/2004	Adult Detention	665,000	271,738	936,738	35,000	31,688	66,688	630,000	240,050
			Commercial and Redevelopment	3,535,000	1,440,013	4,975,013	205,000	168,225	373,225	3,330,000	1,271,788
			Juvenile Detention	765,000	311,625	1,076,625	45,000	36,394	81,394	720,000	275,231
			Neighborhood Improvement	1,550,000	636,550	2,186,550	90,000	73,644	163,644	1,460,000	562,906
			Parks	26,260,000	10,691,088	36,951,088	1,550,000	1,249,325	2,799,325	24,710,000	9,441,763
			Storm Drainage	3,360,000	1,361,975	4,721,975	200,000	160,044	360,044	3,160,000	1,201,931
			Transportation	17,870,000	7,284,550	25,154,550	1,050,000	850,044	1,900,044	16,820,000	6,434,506
2004A Total				54,005,000	21,997,538	76,002,538	3,175,000	2,569,363	5,744,363	50,830,000	19,428,175
Series 2004A Refunding	67,200,000	4/14/2004	Adult Detention	22,936,200	6,120,786	29,056,986	2,436,500	1,183,244	3,619,744	20,499,700	4,937,542
			Commercial and Redevelopment	687,500	181,486	868,986	74,200	35,538	109,738	613,300	145,947
			Human Services	853,300	225,741	1,079,041	91,800	44,092	135,892	761,500	181,649
			Jail & Work Release Facilities	112,600	30,980	143,580	11,400	5,776	17,176	101,200	25,204
			Juvenile Detention	3,077,600	834,905	3,912,505	319,000	158,279	477,279	2,758,600	676,626
			Library	849,800	231,427	1,081,227	87,600	43,673	131,273	762,200	187,754
			Neighborhood Improvement	1,908,300	500,327	2,408,627	207,900	98,768	306,668	1,700,400	401,559
			Parks	5,495,600	1,470,618	6,966,218	581,500	283,364	864,864	4,914,100	1,187,255
			Public Safety	5,843,100	1,577,233	7,420,333	610,400	300,791	911,191	5,232,700	1,276,442
			Storm Drainage	1,237,800	338,535	1,576,335	126,700	63,562	190,262	1,111,100	274,973
			Transit	288,500	79,365	367,865	29,300	14,798	44,098	259,200	64,567
			Transportation	10,114,700	2,691,899	12,806,599	1,078,700	522,066	1,600,766	9,036,000	2,169,833
2004A Refunding Total				53,405,000	14,283,300	67,688,300	5,655,000	2,753,950	8,408,950	47,750,000	11,529,350
Series 2004B	69,120,000	10/19/2004	Commercial and Redevelopment	4,050,000	1,659,797	5,709,797	225,000	185,906	410,906	3,825,000	1,473,891
			Parks	12,530,000	5,140,250	17,670,250	695,000	575,075	1,270,075	11,835,000	4,565,175
			Public Safety	45,630,000	18,700,378	64,330,378	2,535,000	2,094,544	4,629,544	43,095,000	16,605,834
2004B Total				62,210,000	25,500,425	87,710,425	3,455,000	2,855,525	6,310,525	58,755,000	22,644,900

COUNTY OF FAIRFAX, VIRGINIA
SCHEDULE OF GENERAL OBLIGATIONS AND LEASE REVENUE BONDS FOR FY 2008
COUNTY DEBT SERVICE

FY 2008 Adopted Budget Plan (Vol. 2) - 357

Bond	Original Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2007	Interest Outstanding as of 6/30/2007	Total Outstanding as of 6/30/2007	Principal Due FY 2008	Interest Due FY 2008	Total Payment Due FY 2008	Principal Outstanding as of 6/30/2008	Interest Outstanding as of 6/30/2008
Series 2004B Refunding	30,375,000	10/19/2004	Adult Detention	5,535,000	1,647,675	7,182,675	305,000	267,525	572,525	5,230,000	1,380,150
			Commercial and Redevelopment	390,000	116,300	506,300	20,000	18,900	38,900	370,000	97,400
			Human Services	610,000	183,163	793,163	35,000	29,450	64,450	575,000	153,713
			Juvenile Detention	1,495,000	443,975	1,938,975	80,000	72,300	152,300	1,415,000	371,675
			Library	1,940,000	576,400	2,516,400	105,000	93,825	198,825	1,835,000	482,575
			Neighborhood Improvement	1,145,000	340,425	1,485,425	65,000	55,275	120,275	1,080,000	285,150
			Parks	2,420,000	721,100	3,141,100	135,000	116,925	251,925	2,285,000	604,175
			Public Safety	2,825,000	839,525	3,664,525	155,000	136,575	291,575	2,670,000	702,950
			Transit	4,680,000	1,393,050	6,073,050	255,000	226,275	481,275	4,425,000	1,166,775
			Transportation	7,750,000	2,306,525	10,056,525	425,000	374,625	799,625	7,325,000	1,931,900
2004B Refunding Total				28,790,000	8,568,138	37,358,138	1,580,000	1,391,675	2,971,675	27,210,000	7,176,463
Series 2005A	85,655,000	8/16/2005	Adult Detention	5,460,000	2,333,863	7,793,863	290,000	250,200	540,200	5,170,000	2,083,663
			Human Services	4,450,000	1,906,406	6,356,406	240,000	203,738	443,738	4,210,000	1,702,669
			Library	9,365,000	4,010,919	13,375,919	495,000	429,113	924,113	8,870,000	3,581,806
			Parks	17,710,000	7,574,919	25,284,919	940,000	811,513	1,751,513	16,770,000	6,763,406
			Transportation	44,360,000	18,984,275	63,344,275	2,350,000	2,032,600	4,382,600	42,010,000	16,951,675
2005A Total				81,345,000	34,810,381	116,155,381	4,315,000	3,727,163	8,042,163	77,030,000	31,083,219
Series 2005A Refunding	117,505,000	8/16/2005	Adult Detention	4,425,000	1,491,594	5,916,594	-	219,788	219,788	4,425,000	1,271,806
			Commercial and Redevelopment	1,685,000	570,344	2,255,344	-	83,688	83,688	1,685,000	486,656
			Human Services	2,415,000	799,844	3,214,844	-	120,488	120,488	2,415,000	679,356
			Jail & Work Release Facilities	260,000	86,500	346,500	-	13,000	13,000	260,000	73,500
			Library	5,545,000	2,091,313	7,636,313	-	271,100	271,100	5,545,000	1,820,213
			Neighborhood Improvement	3,830,000	1,361,081	5,191,081	-	189,063	189,063	3,830,000	1,172,019
			Parks	24,145,000	8,876,238	33,021,238	-	1,186,250	1,186,250	24,145,000	7,689,988
			Public Safety	26,175,000	10,501,631	36,676,631	-	1,270,538	1,270,538	26,175,000	9,231,094
			Transportation	49,025,000	18,446,838	67,471,838	-	2,402,575	2,402,575	49,025,000	16,044,263
2005A Refunding Total				117,505,000	44,225,381	161,730,381	-	5,756,488	5,756,488	117,505,000	38,468,894
2007A	95,720,000	1/18/2007	General Government	107,780,000	50,264,213	158,044,213	5,388,800	5,616,100	11,004,900	102,391,200	44,648,113
Total County GO Debt				697,561,794	238,412,448	935,974,242	65,878,111	33,435,653	99,313,764	631,683,683	204,976,794
Lease Revenue Bonds											
1996H	6,390,000	9/15/1996	Mott & Gum Springs Comm Ctr	4,005,000	1,308,880	5,313,880	310,000	220,430	530,430	3,695,000	1,088,450
1998H	5,500,000	12/1/1998	Baileys Community Center	3,480,000	1,053,793	4,533,793	255,000	159,185	414,185	3,225,000	894,608
1999H	1,000,000	5/27/1999	Adult Day Care/Herndon Harbor	885,000	637,963	1,522,963	25,000	46,869	71,869	860,000	591,094
2000COPS	29,000,000	11/1/2000	COPS-South Government Center	26,885,000	24,913,550	51,798,550	500,000	1,571,659	2,071,659	26,385,000	23,341,891
2003EDA-Ref	85,650,000	10/1/2003	EDA Gov't Ctr Properties Refunding	71,760,000	25,246,375	97,006,375	4,495,000	3,588,000	8,083,000	67,265,000	21,658,375
2003H	2,530,000	6/1/2003	Gum Springs Glen Head Start	2,179,481	687,496	2,866,978	101,470	74,960	176,429	2,078,012	612,537
2003LRL	15,530,000	6/1/2003	Laurel Hill Golf Course ¹	15,455,000	12,287,025	27,742,025	80,000	685,863	765,863	15,375,000	11,601,163
2004H	10,870,000	8/26/2004	James Lee Community Center	8,695,000	2,585,100	11,280,100	725,000	354,988	1,079,988	7,970,000	2,230,113
2005	8,105,000	6/22/2005	Herndon Senior Center	6,480,000	1,004,805	7,484,805	810,000	217,485	1,027,485	5,670,000	787,320
2006	8,065,000	8/8/2006	Braddock Glen/Southgate	7,125,000	1,079,550	8,204,550	1,190,000	299,813	1,489,813	5,935,000	779,738
Total Lease Revenue Bonds				146,949,481	70,804,537	217,754,018	8,491,470	7,219,250	15,710,719	138,458,012	63,585,287
Total County Debt Service Fund 200/201²				844,511,275	309,216,984	1,153,728,260	74,369,581	40,654,903	115,024,484	770,141,695	268,562,081

¹ Principal and interest payments will be funded by a transfer in from the Park Authority.

² County debt service payments have been increased \$780,990 from \$10,223,910 to \$11,004,900 to reflect the actual FY 2008 cost for the 2007A bond sale. Fund 200/201 expenditures will be revised at the FY 2007 Carryover Review.

COUNTY OF FAIRFAX, VIRGINIA
SCHEDULE OF GENERAL OBLIGATIONS AND LITERARY LOANS FOR FY 2008
SCHOOLS DEBT SERVICE

Bond	Original Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2007	Interest Outstanding as of 6/30/2007	Total Outstanding as of 6/30/2007	Principal Due FY 2008	Interest Due FY 2008	Total Payment Due FY 2008	Principal Outstanding as of 6/30/2008	Interest Outstanding as of 6/30/2008
G.O. Bonds											
1999A	100,000,000	4/1/1999	Schools	5,000,000.00	206,250.00	5,206,250.00	5,000,000.00	206,250.00	5,206,250.00	-	-
1999A Refunding	63,172,000	4/1/1999	Schools	40,060,958.25	6,674,076.39	46,735,034.64	6,867,800.00	1,761,855.76	8,629,655.76	33,193,158.25	4,912,220.63
1999B	80,000,000	12/1/1999	Schools	4,000,000.00	110,000.00	4,110,000.00	4,000,000.00	110,000.00	4,110,000.00	-	-
2000A	50,000,000	4/1/2000	Schools	2,500,000.00	137,500.00	2,637,500.00	2,500,000.00	137,500.00	2,637,500.00	-	-
2000B	50,000,000	12/1/2000	Schools	5,000,000.00	232,812.50	5,232,812.50	2,500,000.00	173,437.50	2,673,437.50	2,500,000.00	59,375.00
2001A	80,000,000	6/1/2001	Schools	8,147,058.82	528,750.00	8,675,808.82	4,000,000.00	346,250.00	4,346,250.00	4,147,058.82	182,500.00
2001A Refunding	57,227,000	6/1/2001	Schools	14,983,342.00	1,096,837.83	16,080,179.83	6,442,243.00	636,792.04	7,079,035.04	8,541,099.00	460,045.79
2002A	130,000,000	6/1/2002	Schools	19,500,000.00	1,950,000.00	21,450,000.00	6,500,000.00	975,000.00	7,475,000.00	13,000,000.00	975,000.00
2002A Refunding	34,786,000	6/1/2002	Schools	26,727,848.00	4,991,815.30	31,719,663.30	4,473,646.00	1,205,957.78	5,679,603.78	22,254,202.00	3,785,857.52
2003A Refunding	88,758,000	6/1/2003	Schools	36,174,000.00	4,991,200.00	41,165,200.00	8,192,000.00	1,808,700.00	10,000,700.00	27,982,000.00	3,182,500.00
2003B	128,680,000	5/15/2003	Schools	102,940,000.00	38,790,200.00	141,730,200.00	6,435,000.00	4,608,187.50	11,043,187.50	96,505,000.00	34,182,012.50
2004A	120,215,000	4/14/2004	Schools	102,170,000.00	41,614,100.14	143,784,100.14	6,015,000.00	4,860,581.26	10,875,581.26	96,155,000.00	36,753,518.88
2004A Refunding	78,165,000	4/14/2004	Schools	61,835,000.00	16,482,050.00	78,317,050.00	6,585,000.00	3,190,525.00	9,775,525.00	55,250,000.00	13,291,525.00
2004B	116,280,000	10/19/2004	Schools	104,650,000.00	42,883,206.25	147,533,206.25	5,815,000.00	4,803,812.50	10,618,812.50	98,835,000.00	38,079,393.75
2004B Refunding	96,035,000	10/19/2004	Schools	91,020,000.00	27,083,550.00	118,103,550.00	5,000,000.00	4,399,700.00	9,399,700.00	86,020,000.00	22,683,850.00
2005A	104,685,000	8/16/2005	Schools	99,410,000.00	42,553,606.25	141,963,606.25	5,270,000.00	4,554,837.50	9,824,837.50	94,140,000.00	37,998,768.75
2005A Refunding	235,740,000	8/16/2005	Schools	235,740,000.00	89,451,975.00	325,191,975.00	-	11,535,750.00	11,535,750.00	235,740,000.00	77,916,225.00
2007A	129,460,000	1/18/2007	Schools	126,820,000.00	59,143,696.00	185,963,696.00	6,341,200.00	6,608,759.00	12,949,959.00	120,478,800.00	52,534,937.00
1987 Literary Bond	148,000	10/1/1987	Science Lab # 2	7,700.00	385.00	8,085.00	7,700.00	385.00	8,085.00	-	-
G.O Bond Total				1,086,685,907.07	378,922,010.66	1,465,607,917.73	91,944,589.00	51,924,280.84	143,868,869.84	994,741,318.07	326,997,729.82
Revenue Bonds											
EDA 2003	55,300,000	6/1/2003	South County High School ¹	55,270,000.00	22,945,512.50	78,215,512.50	2,525,000.00	2,430,187.50	4,955,187.50	52,745,000.00	20,515,325.00
EDA 2005	60,690,000	1/27/2005	School Administration Building ²	58,955,000.00	46,758,820.00	105,713,820.00	1,150,000.00	2,625,372.50	3,775,372.50	57,805,000.00	44,133,447.50
Revenue Bond Total				114,225,000.00	69,704,332.50	183,929,332.50	3,675,000.00	5,055,560.00	8,730,560.00	110,550,000.00	64,648,772.50
Total Schools Debt Service³				1,200,910,907.07	448,626,343.16	1,649,537,250.23	95,619,589.00	56,979,840.84	152,599,429.84	1,105,291,318.07	391,646,502.32
Total County Debt Service				844,511,275.00	309,216,984.00	1,153,728,259.00	74,369,581.00	40,654,903.00	115,024,484.00	770,141,695.00	268,562,081.00
Grand Total Debt Service Fund 200/201				2,045,422,182.07	757,843,327.16	2,803,265,509.23	169,989,170.00	97,634,743.84	267,623,913.84	1,875,433,013.07	660,208,583.32
Other County Debt Service											
Salona 2005	12,900,000	12/27/2005	Parks	11,932,500	4,582,515	16,515,015	645,000	456,354	1,101,354	11,287,500.00	4,126,161
Grand Total Debt Service All Funds				2,057,354,682	762,425,842	2,819,780,524	170,634,170	98,091,098	268,725,268	1,886,720,513	664,334,744

¹ Principal and interest will be paid by County Debt Service.

² Principal and interest will be paid from a transfer in from the FCPS Operating Fund in connection with a capital lease.

³ School debt service payments have been increased \$963,653 from \$11,984,606 to \$12,949,959 to reflect the actual FY 2008 cost for the 2007A bond sale. Fund 200/201 expenditures will be revised at the FY 2007 Carryover Review