

Consolidated County and Schools Debt Service Fund

Focus

The FY 2006 Advertised Budget Plan provides for the consolidation of the County and Schools debt service funds into a single fund to improve staff efficiency for budgeting, payment and accounting for debt service. In the past, the Department of Finance manually consolidated these funds for the Comprehensive Annual Financial Report in order to fulfill audit requirements. Rather than maintain two separate funds, one combined fund which separately reports the County and Schools debt service information is being implemented. This consolidation was reviewed and approved by the State Auditor of Public Accounts, Fairfax County Public Schools financial management staff, as well as the staff from the County's financial management departments. This merger of the debt service information more clearly presents total debt service requirements while still maintaining a complete picture of County and School funding requirements.

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 Lease Revenue bonds and Certificates of Participation (COPS) associated with County government 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 2006 as well as the sources of funding supporting these costs:

	FY 2006 Advertised Budget Plan
Expenses	
County Debt Service	\$92,338,033
Lease Revenue Bonds/COPS	10,156,528
FCRHA Community Centers	3,054,618
Fiscal Agent Fees/Cost of Issuance	382,000
Total	\$105,931,179
School Debt Service	\$131,593,621
Literary Loans	74,646
Fiscal Agent Fees/Cost of Issuance	496,000
Total	\$132,164,267
Total Expenses	\$238,095,446
Funding	
General Fund Transfer	\$228,996,600
Beginning Balance Applied	13,135,501
City of Fairfax Revenue	85,345
Bond Proceeds to offset Cost of Issuance	878,000
Total Funding	\$243,095,446
Ending Balance	\$5,000,000

This level of expenditure provides for payment of principal and interest on \$1,931,103,940 in existing and projected County general obligation debt (including literary loans) and \$214,332,115 in lease revenue debt for the government facilities and existing and projected FCRHA Lease Revenue bonds at the beginning of FY 2006.

Consolidated County and Schools Debt Service Fund

General Obligation Bonds

Funding has been included for a General Obligation bond sale in FY 2006 corresponding to the FY 2006 – FY 2010 Advertised Capital Improvement Program (With Future Years to 2015) (CIP) requirements for FY 2006. All sales are estimated at an interest rate of 5.0 percent for planning purposes.

Capital Leases

Funding is included in FY 2006 for expenditures that are directly attributed to the lease purchase of the Community Development Center (Herrity Building) and the Human Services Center (Pennino Building). On March 15, 1994, the Economic Development Authority (EDA) issued \$116,965,000 in lease revenue bonds to finance the acquisition of the Government Center properties. These bonds were refunded in October 2003 which resulted in net present value savings of \$12.8 million over the remaining life of the bonds. An amount of \$8,086,250 has been set aside in County Debt Service, for the annual lease costs associated with the acquisition of the buildings. In addition, lease costs of \$2,070,278 for the South County Government Center are included in FY 2006. Certificates of Participation (COPS) were issued on November 15, 2000 in the amount of \$29,000,000 for the construction of the facility by a private developer. The County will pay lease costs equal to the annual debt service on the COPS. An amount of \$3,054,618 has also been included in FY 2006 for payments for the FCRHA Lease Revenue bond for leases associated with the Mott Community Center, the Gum Springs Community Center, the Bailey's Community Center, the Herndon Harbor Adult Day Care Center, the Gum Springs Head Start Facility, the James Lee Community Center and the Herndon Senior Center. A 2005 fall bond sale of \$210.65 million for schools and County CIP requirements is anticipated at a cost of \$5,233,250 for interest only as the first debt service payments are not expected until FY 2007.

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. To this end, for planning purposes, the target on annual sales will be \$200 million or \$1 billion over a five-year period, with a technical limit of \$225 million in any given year. This planning limit shall exist even though the ratio of debt to taxable property value remains less than 3.0 percent and the ratio of debt service to Combined General Fund disbursements remains less than 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). Fairfax County is one of only 7 states, 23 counties and 20 cities to hold a triple-A rating from all three services.

Consolidated County and Schools Debt Service Fund

The FY 2006 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 2006 capital program supported by general obligation bonds will be reviewed in conjunction with the FY 2006 - FY 2010 Advertised Capital Improvement Program (With Future Years to 2015).

The following are ratios and annual sales reflecting debt indicators for FY 2002 - FY 2006:

Net Debt as a Percentage of Market Value of Taxable Property

<u>Fiscal Year Ending</u>	<u>Net Bonded Indebtedness¹</u>	<u>Estimated Market Value</u>	<u>Percentage</u>
2002	1,655,613,600	113,801,300,000	1.45%
2003	1,779,461,575	128,927,200,000	1.38%
2004	1,814,517,662	143,220,300,000	1.27%
2005 (est.)	2,066,126,762	157,577,000,000	1.31%
2006 (est.)	1,931,103,940	191,763,000,000	1.01%

¹ Beginning in FY 2003, the ratio includes outstanding Lease Revenue bonds for government center facilities in addition to General Obligation Bonds, Literary Loans and Special Revenue Bonds for Community Centers. FY 2004 includes the sale of \$183.75 million of new general obligation bonds and adjustments for the sale of refunding bonds on March 31, 2004. Projections for FY 2005 include the sale of \$185.40 million of new tax supported debt on September 23, 2004. Projections for FY 2006 include a proposed sale of \$210.65 million for fall 2005.

Net Debt Service Requirements as a Percentage of Combined General Fund Disbursements

<u>Fiscal Year Ending</u>	<u>Debt Service Requirements¹</u>	<u>General Fund Disbursements</u>	<u>Percentage</u>
2002	190,097,946	2,292,016,724	8.3%
2003	212,106,642	2,447,402,328	8.7%
2004	216,821,631	2,599,861,782	8.3%
2005 (est.)	238,818,854	2,809,518,182	8.5%
2006 (est.)	238,095,446	3,004,161,761	7.9%

¹ Beginning in FY 2003, the ratio includes debt service on Lease Revenue bonds for the Pennino and Herrity Buildings and Certificates of Participation for the South County Government Center, in addition to General Obligation Bonds, and Literary Loans. Debt service requirements are net of funds available in escrow for payment of capitalized interest during construction for the Laurel Hill project through FY 2006.

Annual Bond Sales

<u>Fiscal Year Ending</u>	<u>Sales (millions)</u>	<u>Total for the Five-Year Period Ending FY 2006</u>
2002	198.00	-
2003	195.17	-
2004	183.75	-
2005	185.40	-
2006 (est.) ¹	210.65	972.97

¹ For projection purposes, a sale of \$210.65 million FY 2006 has been included as reflected in the *FY 2006 - FY 2010 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.

Consolidated County and Schools Debt Service Fund

FY 2006 Funding Adjustments

The following funding adjustments from the FY 2005 Revised Budget Plan are necessary to support the FY 2006 program:

- ◆ **Disbursement Adjustment** **(\$723,408)**
A net decrease in disbursements of \$723,408 is primarily attributable to scheduled requirements for existing debt service and anticipated debt service payments for projected bond sales.

- ◆ **General Fund Transfer Adjustment** **\$3,753,390**
The General Fund transfer is increased \$3,753,390 in order to accommodate possible fluctuations in bond market interest rates for projected bond sales. Current estimates are based on an interest rate of five percent.

Changes to FY 2005 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2005 Revised Budget Plan since passage of the FY 2005 Adopted Budget Plan. Included are all adjustments made as part of the FY 2004 Carryover Review and all other approved changes through December 31, 2004:

- ◆ **Carryover Adjustments** **\$3,725,216**
As part of the FY 2004 Carryover Review, the Board of Supervisors increased expenditures in this fund \$3,725,216, with \$3,400,216 appropriated for costs associated with future bond sales and \$325,000 for the transfer in and appropriation of this amount from the McLean Community Center Fund for the redemption of all outstanding Series 1988 bonds for the center.

Consolidated County and Schools Debt Service Fund

FUND STATEMENT

Fund Type G20, Debt Service Funds

Fund 200 and 201, Consolidated Debt Service

	FY 2004 Actual	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	FY 2006 Advertised Budget Plan
Beginning Balance¹	\$9,701,990	\$8,930,659	\$12,330,875	\$13,135,501
Revenue:				
Miscellaneous Revenue	\$2,899	\$0	\$0	\$0
Bond Proceeds	0	700,000	700,000	878,000
Revenue from Fairfax City	0	20,000	20,000	85,345
Total Revenue	\$2,899	\$720,000	\$720,000	\$963,345
Transfers In:				
County Debt Service:				
General Fund (001) for County	\$97,175,944	\$96,610,126	\$96,610,126	\$95,660,539
FCRHA Lease Revenue Bonds (001)	1,269,752	2,105,031	2,105,031	3,054,618
McLean Community Center (113)	105,188	99,769	424,769	0
Neighborhood Improvement (314)	0	100,000	100,000	0
Subtotal County Debt Service	\$98,550,884	\$98,914,926	\$99,239,926	\$98,715,157
General Fund (001) for Schools	\$120,896,733	\$126,528,053	\$126,528,053	\$130,281,443
Subtotal Schools Debt Service	\$120,896,733	\$126,528,053	\$126,528,053	\$130,281,443
Total Transfers In	\$219,447,617	\$225,442,979	\$225,767,979	\$228,996,600
Total Available	\$229,152,506	\$235,093,638	\$238,818,854	\$243,095,446
Expenditures:				
General Obligation Bonds:				
County Principal	\$58,490,333	\$56,383,911	\$59,480,313	\$61,011,742
County Interest	26,882,233	26,281,291	30,095,752	29,585,291
Debt Service on Projected County Sales	0	6,575,000	0	1,741,000
Subtotal County Debt Service	\$85,372,566	\$89,240,202	\$89,576,065	\$92,338,033
Schools Principal	\$74,201,092	\$72,107,511	\$78,031,112	\$80,849,683
Schools Interest	41,922,174	41,110,413	57,806,824	48,076,334
Debt Service on Projected School Sales	0	19,555,659	0	2,742,250
Subtotal Schools Debt Service	\$116,123,266	\$132,773,583	\$135,837,936	\$131,668,267
Subtotal General Obligation Bonds	\$201,495,832	\$222,013,785	\$225,414,001	\$224,006,300
Other Tax Supported Debt Service:				
Lease Revenue Bonds/COPS	\$9,917,585	\$10,160,053	\$10,160,053	\$10,156,528
FCRHA Lease Revenue Bonds	1,154,291	2,105,031	2,105,031	3,054,618
Small District Debt	105,188	99,769	424,769	0
Subtotal Other Tax Supported Debt Service	\$11,177,064	\$12,364,853	\$12,689,853	\$13,211,146
Other Expenses	4,148,735	715,000	715,000	878,000
Total Expenditures	\$216,821,631	\$235,093,638	\$238,818,854	\$238,095,446
Total Disbursements	\$216,821,631	\$235,093,638	\$238,818,854	\$238,095,446
Ending Balance²	\$12,330,875	\$0	\$0	\$5,000,000
Reserve for Arbitrage Rebate	0	0	0	0
Unreserved Ending Balance	\$12,330,875	\$0	\$0	\$5,000,000

¹ The FY 2006 beginning fund balance is anticipated to be revised based on updated projections for debt service expenditures which will be made as part of the FY 2005 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 2006
COUNTY DEBT SERVICE

Bond	Original Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2005	Interest Outstanding as of 6/30/2005	Total Outstanding as of 6/30/2005	Principal Due FY 2006	Interest Due FY 2006	Total Payment Due FY 2006	Principal Outstanding as of 6/30/2006	Interest Outstanding as of 6/30/2006
Series1998A	48,710,000	5/15/1998	Adult Detention	500,000.00	22,500.00	522,500.00	500,000.00	22,500.00	522,500.00	-	-
			Commercial and Redevelopment	35,000.00	1,575.00	36,575.00	35,000.00	1,575.00	36,575.00	-	-
			Human Services	55,000.00	2,475.00	57,475.00	55,000.00	2,475.00	57,475.00	-	-
			Juvenile Detention	135,000.00	6,075.00	141,075.00	135,000.00	6,075.00	141,075.00	-	-
			Library	175,000.00	7,875.00	182,875.00	175,000.00	7,875.00	182,875.00	-	-
			Neighborhood Improvement	7,500.00	337.50	7,837.50	7,500.00	337.50	7,837.50	-	-
			Parks	150,000.00	6,750.00	156,750.00	150,000.00	6,750.00	156,750.00	-	-
			Public Safety	255,000.00	11,475.00	266,475.00	255,000.00	11,475.00	266,475.00	-	-
			Transit	423,000.00	19,035.00	442,035.00	423,000.00	19,035.00	442,035.00	-	-
			Transportation	700,000.00	31,500.00	731,500.00	700,000.00	31,500.00	731,500.00	-	-
1998A Total				2,435,500.00	109,597.50	2,545,097.50	2,435,500.00	109,597.50	2,545,097.50	-	-
Series1999A	54,200,000	4/1/1999	Adult Detention	2,709,000.00	942,103.22	3,651,103.22	193,500.00	125,049.38	318,549.38	2,515,500.00	817,053.84
			Commercial and Redevelopment	1,050,000.00	365,156.28	1,415,156.28	75,000.00	48,468.76	123,468.76	975,000.00	316,687.52
			Human Services	2,618,000.00	910,456.28	3,528,456.28	187,000.00	120,848.76	307,848.76	2,431,000.00	789,607.52
			Jail & Work Release Facilities	332,500.00	115,632.84	448,132.84	23,750.00	15,348.44	39,098.44	308,750.00	100,284.40
			Neighborhood Improvement	2,065,000.00	718,140.72	2,783,140.72	147,500.00	95,321.88	242,821.88	1,917,500.00	622,818.84
			Parks	7,441,000.00	2,586,737.26	10,027,737.26	531,500.00	343,348.70	874,848.70	6,909,500.00	2,243,388.56
			Parks - NVRPA	1,050,000.00	366,159.20	1,416,159.20	75,000.00	48,601.88	123,601.88	975,000.00	317,557.32
			Public Safety	1,981,000.00	688,928.22	2,669,928.22	141,500.00	91,444.38	232,944.38	1,839,500.00	597,483.84
			Transportation	18,693,500.00	6,500,998.48	25,194,498.48	1,335,250.00	862,905.32	2,198,155.32	17,358,250.00	5,638,093.16
1999A Total				37,940,000.00	13,194,312.50	51,134,312.50	2,710,000.00	1,751,337.50	4,461,337.50	35,230,000.00	11,442,975.00
Series1999A Refunding	76,043,000	4/1/1999	Adult Detention	3,034,100.00	634,462.13	3,668,562.13	387,400.00	138,107.10	525,507.10	2,646,700.00	496,355.03
			Commercial and Redevelopment	39,800.00	8,320.17	48,120.17	5,100.00	1,811.10	6,911.10	34,700.00	6,509.07
			Correctional Camp	123,100.00	25,754.61	148,854.61	15,700.00	5,606.16	21,306.16	107,400.00	20,148.45
			Human Services	3,502,100.00	732,336.86	4,234,436.86	447,100.00	159,412.06	606,512.06	3,055,000.00	572,924.80
			Jail & Work Release Facilities	241,200.00	50,444.37	291,644.37	30,800.00	10,980.52	41,780.52	210,400.00	39,463.85
			Juvenile Detention	79,000.00	16,532.03	95,532.03	10,100.00	3,598.62	13,698.62	68,900.00	12,933.41
			Library	3,980,100.00	832,305.16	4,812,405.16	508,200.00	181,172.76	689,372.76	3,471,900.00	651,132.40
			Neighborhood Improvement	4,648,700.00	972,123.59	5,620,823.59	593,500.00	211,607.86	805,107.86	4,055,200.00	760,515.73
			Parks	6,914,700.00	1,445,994.04	8,360,694.04	882,800.00	314,758.00	1,197,558.00	6,031,900.00	1,131,236.04
			Prim/2nd Road	4,334,400.00	906,392.49	5,240,792.49	553,400.00	197,299.78	750,699.78	3,781,000.00	709,092.71
			Public Safety	5,874,300.00	1,228,442.40	7,102,742.40	750,000.00	267,402.28	1,017,402.28	5,124,300.00	961,040.12
			Storm Drainage	1,865,800.00	390,163.32	2,255,963.32	238,200.00	84,929.14	323,129.14	1,627,600.00	305,234.18
			Transit	744,300.00	155,664.63	899,964.63	95,000.00	33,884.44	128,884.44	649,300.00	121,780.19
			Transportation	30,248,000.00	6,325,454.13	36,573,454.13	3,861,900.00	1,376,898.76	5,238,798.76	26,386,100.00	4,948,555.37
1999A Refunding Total				65,629,600.00	13,724,389.93	79,353,989.93	8,379,200.00	2,987,468.58	11,366,668.58	57,250,400.00	10,736,921.35
Series 1999B	3,600,000	12/1/1999	Neighborhood Improvement	315,000.00	25,987.50	340,987.50	105,000.00	14,437.50	119,437.50	210,000.00	11,550.00
			Parks	225,000.00	18,562.50	243,562.50	75,000.00	10,312.50	85,312.50	150,000.00	8,250.00
1999B Total				540,000.00	44,550.00	584,550.00	180,000.00	24,750.00	204,750.00	360,000.00	19,800.00
2000A	38,000,000	4/1/2000	Adult Detention	3,000,000.00	1,244,750.00	4,244,750.00	200,000.00	156,150.00	356,150.00	2,800,000.00	1,088,600.00
			Commercial and Redevelopment	1,125,000.00	466,781.34	1,591,781.34	75,000.00	58,556.26	133,556.26	1,050,000.00	408,225.08
			Human Services	525,000.00	217,831.34	742,831.34	35,000.00	27,326.26	62,326.26	490,000.00	190,505.08
			Library	4,200,000.00	1,742,650.00	5,942,650.00	280,000.00	218,610.00	498,610.00	3,920,000.00	1,524,040.00
			Neighborhood Improvement	1,125,000.00	466,781.34	1,591,781.34	75,000.00	58,556.26	133,556.26	1,050,000.00	408,225.08
			Parks	9,000,000.00	3,734,249.64	12,734,249.64	600,000.00	468,449.96	1,068,449.96	8,400,000.00	3,265,799.68
			Public Safety	3,000,000.00	1,244,750.00	4,244,750.00	200,000.00	156,150.00	356,150.00	2,800,000.00	1,088,600.00
			Transportation	6,525,000.00	2,707,331.34	9,232,331.34	435,000.00	339,626.26	774,626.26	6,090,000.00	2,367,705.08
2000A Total				28,500,000.00	11,825,125.00	40,325,125.00	1,900,000.00	1,483,425.00	3,383,425.00	26,600,000.00	10,341,700.00
Series 2000B	2,250,000	12/1/2000	Parks	1,790,000.00	696,591.90	2,486,591.90	115,000.00	83,753.76	198,753.76	1,675,000.00	612,838.14
2000B Total				1,790,000.00	696,591.90	2,486,591.90	115,000.00	83,753.76	198,753.76	1,675,000.00	612,838.14
Series 2001A	42,400,000	6/1/2001	Neighborhood Improvement	1,440,000.00	572,737.50	2,012,737.50	90,000.00	66,150.00	156,150.00	1,350,000.00	506,587.50
			Parks	4,480,000.00	1,781,850.00	6,261,850.00	280,000.00	205,800.00	485,800.00	4,200,000.00	1,576,050.00
			Public Safety	8,800,000.00	3,500,625.00	12,300,625.00	550,000.00	404,250.00	954,250.00	8,250,000.00	3,095,812.50
			Transportation	19,200,000.00	7,636,500.00	26,836,500.00	1,200,000.00	882,000.00	2,082,000.00	18,000,000.00	6,754,500.00
2001A Total				33,920,000.00	13,491,150.00	47,411,150.00	2,120,000.00	1,558,200.00	3,678,200.00	31,800,000.00	11,932,950.00

COUNTY OF FAIRFAX, VIRGINIA
SCHEDULE OF GENERAL OBLIGATIONS AND LEASE REVENUE BONDS FOR FY 2006
COUNTY DEBT SERVICE

Bond	Original Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2005	Interest Outstanding as of 6/30/2005	Total Outstanding as of 6/30/2005	Principal Due FY 2006	Interest Due FY 2006	Total Payment Due FY 2006	Principal Outstanding as of 6/30/2006	Interest Outstanding as of 6/30/2006
Series 2001A Refunding	82,238,000	6/1/2001	Adult Detention	113,932.00	12,485.24	126,417.24	34,244.00	5,141.98	39,385.98	79,688.00	7,343.26
			Commercial and Redevelopment	509,684.00	55,853.70	565,537.70	153,193.00	23,003.04	176,196.04	356,491.00	32,850.66
			Correctional Camp	189,616.00	20,779.00	210,395.00	56,992.00	8,557.74	65,549.74	132,624.00	12,221.26
			Human Services	228,434.00	25,032.96	253,466.96	68,659.00	10,309.68	78,968.68	159,775.00	14,723.28
			Jail & Work Release Facilities	1,840,003.00	201,636.44	2,041,639.44	553,041.00	83,042.90	636,083.90	1,286,962.00	118,593.54
			Juvenile Detention	75,927.00	8,320.46	84,247.46	22,821.00	3,426.74	26,247.74	53,106.00	4,893.72
			Library	646,565.00	70,853.70	717,418.70	194,335.00	29,180.74	223,515.74	452,230.00	41,672.96
			Neighborhood Improvement	2,666,334.00	292,189.82	2,958,523.82	801,407.00	120,336.84	921,743.84	1,864,927.00	171,852.98
			Parks	11,036,838.00	1,209,469.72	12,246,307.72	3,317,290.00	498,113.90	3,815,403.90	7,719,548.00	711,355.82
			Prim/2nd Road	17,333,940.00	1,899,536.64	19,233,476.64	5,209,980.00	782,314.38	5,992,294.38	12,123,960.00	1,117,222.26
			Public Safety	1,875,809.00	205,560.18	2,081,369.18	563,803.00	84,658.90	648,461.90	1,312,006.00	120,901.28
			Storm Drainage	1,581,214.00	173,277.08	1,754,491.08	475,258.00	71,363.26	546,621.26	1,105,956.00	101,913.82
			Transit	1,499,264.00	164,296.58	1,663,560.58	450,627.00	66,664.70	518,291.70	1,048,637.00	96,631.88
			Transportation	8,389,464.00	919,357.96	9,308,821.96	2,521,581.00	378,632.80	2,900,213.80	5,867,883.00	540,725.16
2001A Refunding Total				47,987,024.00	5,258,649.48	53,245,673.48	14,423,231.00	2,165,747.60	16,588,978.60	33,563,793.00	3,092,901.88
Series 2002A	68,000,000	6/1/2002	Library	3,272,500.00	1,383,834.46	4,656,334.46	192,500.00	152,075.00	344,575.00	3,080,000.00	1,231,759.46
			Neighborhood Improvement	446,250.00	188,704.72	634,954.72	26,250.00	20,737.50	46,987.50	420,000.00	167,967.22
			Parks	8,712,500.00	3,684,234.28	12,396,734.28	512,500.00	404,875.00	917,375.00	8,200,000.00	3,279,359.28
			Public Safety	22,950,000.00	9,704,812.50	32,654,812.50	1,350,000.00	1,066,500.00	2,416,500.00	21,600,000.00	8,638,312.50
			Transportation	22,418,750.00	9,480,164.04	31,898,914.04	1,318,750.00	1,041,812.50	2,360,562.50	21,100,000.00	8,438,351.54
2002A Total				57,800,000.00	24,441,750.00	82,241,750.00	3,400,000.00	2,686,000.00	6,086,000.00	54,400,000.00	21,755,750.00
Series 2002A Refunding	26,149,000	6/1/2002	Adult Detention	265,014.00	74,625.52	339,639.52	943.00	11,897.86	12,840.86	264,071.00	62,727.66
			Commercial and Redevelopment	293,555.00	82,662.46	376,217.46	1,044.00	13,179.22	14,223.22	292,511.00	69,483.24
			Correctional Camp	49,214.00	4,709.50	53,923.50	17,148.00	2,332.10	19,480.10	32,066.00	2,377.40
			Human Services	285,400.00	80,366.56	365,766.56	1,015.00	12,813.10	13,828.10	284,385.00	67,553.46
			Jail & Work Release Facilities	146,462.00	14,015.88	160,477.88	51,031.00	6,940.36	57,971.36	95,431.00	7,075.52
			Juvenile Detention	489,255.00	137,768.60	627,023.60	1,741.00	21,965.24	23,706.24	487,514.00	115,803.36
			Library	837,071.00	204,402.04	1,041,473.04	61,061.00	38,000.36	99,061.36	776,010.00	166,401.68
			Neighborhood Improvement	1,787,101.00	430,225.02	2,217,326.02	141,795.00	81,210.86	223,005.86	1,645,306.00	349,014.16
			Parks	2,638,363.00	527,601.52	3,165,964.52	408,868.00	121,335.94	530,203.94	2,229,495.00	406,265.58
			Prim/2nd Road	1,862,444.00	178,229.00	2,040,673.00	648,920.00	88,255.30	737,175.30	1,213,524.00	89,973.70
			Public Safety	1,824,749.00	459,597.10	2,284,346.10	107,106.00	82,649.48	189,755.48	1,717,643.00	376,947.62
			Storm Drainage	1,770,743.00	433,964.78	2,204,707.78	126,253.00	80,364.60	206,617.60	1,644,490.00	353,600.18
			Transit	405,075.00	38,764.18	443,839.18	141,138.00	19,195.22	160,333.22	263,937.00	19,568.96
			Transportation	7,236,908.00	2,037,838.48	9,274,746.48	25,748.00	324,902.86	350,650.86	7,211,160.00	1,712,935.62
2002A Refunding Total				19,891,354.00	4,704,770.64	24,596,124.64	1,733,811.00	905,042.50	2,638,853.50	18,157,543.00	3,799,728.14
Series 2003A Refunding	82,407,000	6/1/2003	Adult Detention	2,646,000.00	470,380.00	3,116,380.00	408,000.00	121,080.00	529,080.00	2,238,000.00	349,300.00
			Commercial and Redevelopment	527,000.00	93,672.50	620,672.50	81,000.00	24,122.50	105,122.50	446,000.00	69,550.00
			Correctional Camp	1,134,000.00	201,537.50	1,335,537.50	175,000.00	51,887.50	226,887.50	959,000.00	149,650.00
			Human Services	2,197,000.00	390,527.50	2,587,527.50	339,000.00	100,527.50	439,527.50	1,858,000.00	290,000.00
			Jail & Work Release Facilities	27,000.00	4,890.00	31,890.00	4,000.00	1,240.00	5,240.00	23,000.00	3,650.00
			Juvenile Detention	162,000.00	28,662.50	190,662.50	25,000.00	7,412.50	32,412.50	137,000.00	21,250.00
			Neighborhood Improvement	6,820,000.00	1,212,470.00	8,032,470.00	1,052,000.00	312,070.00	1,364,070.00	5,768,000.00	900,400.00
			Parks	7,849,000.00	1,395,247.50	9,244,247.50	1,211,000.00	359,147.50	1,570,147.50	6,638,000.00	1,036,100.00
			Parks - NVRPA	142,000.00	25,145.00	167,145.00	22,000.00	6,495.00	28,495.00	120,000.00	18,650.00
			Prim/2nd Road	6,870,000.00	1,221,350.00	8,091,350.00	1,060,000.00	314,350.00	1,374,350.00	5,810,000.00	907,000.00
			Public Library Facilities	4,018,000.00	714,200.00	4,732,200.00	620,000.00	183,850.00	803,850.00	3,398,000.00	530,350.00
			Public Safety	3,490,000.00	620,505.00	4,110,505.00	538,000.00	159,705.00	697,705.00	2,952,000.00	460,800.00
			Storm Drainage	1,518,000.00	269,765.00	1,787,765.00	234,000.00	69,465.00	303,465.00	1,284,000.00	200,300.00
			Transportation	14,235,000.00	2,530,660.00	16,765,660.00	2,196,000.00	651,360.00	2,847,360.00	12,039,000.00	1,879,300.00
2003A Refunding Total				51,635,000.00	9,179,012.50	60,814,012.50	7,965,000.00	2,362,712.50	10,327,712.50	43,670,000.00	6,816,300.00

COUNTY OF FAIRFAX, VIRGINIA
SCHEDULE OF GENERAL OBLIGATIONS AND LEASE REVENUE BONDS FOR FY 2006
COUNTY DEBT SERVICE

Bond	Original Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2005	Interest Outstanding as of 6/30/2005	Total Outstanding as of 6/30/2005	Principal Due FY 2006	Interest Due FY 2006	Total Payment Due FY 2006	Principal Outstanding as of 6/30/2006	Interest Outstanding as of 6/30/2006
Series 2003B	66,490,000	5/15/2003	Adult Detention	1,800,000.00	755,250.00	2,555,250.00	100,000.00	77,625.00	177,625.00	1,700,000.00	677,625.00
			Commercial and Redevelopment	2,970,000.00	1,246,162.66	4,216,162.66	165,000.00	128,081.26	293,081.26	2,805,000.00	1,118,081.40
			Juvenile Detention	130,000.00	45,962.66	175,962.66	10,000.00	5,581.26	15,581.26	120,000.00	40,381.40
			Neighborhood Improvement	900,000.00	377,625.00	1,277,625.00	50,000.00	38,812.50	88,812.50	850,000.00	338,812.50
			Parks	20,760,000.00	8,703,124.68	29,463,124.68	1,155,000.00	895,287.48	2,050,287.48	19,605,000.00	7,807,837.20
			Public Safety	31,920,000.00	13,385,275.00	45,305,275.00	1,775,000.00	1,376,512.50	3,151,512.50	30,145,000.00	12,008,762.50
			Storm Drainage	630,000.00	264,337.66	894,337.66	35,000.00	27,168.76	62,168.76	595,000.00	237,168.90
			Transportation	720,000.00	302,100.00	1,022,100.00	40,000.00	31,050.00	71,050.00	680,000.00	271,050.00
2003B Total				59,830,000.00	25,079,837.66	84,909,837.66	3,330,000.00	2,580,118.76	5,910,118.76	56,500,000.00	22,499,718.90
Series 2004A	63,530,000	4/14/2004	Adult Detention	735,000.00	340,362.50	1,075,362.50	35,000.00	35,187.50	70,187.50	700,000.00	305,175.00
			Commercial and Redevelopment	3,945,000.00	1,807,212.50	5,752,212.50	205,000.00	188,725.00	393,725.00	3,740,000.00	1,618,487.50
			Juvenile Detention	855,000.00	391,162.50	1,246,162.50	45,000.00	40,893.75	85,893.75	810,000.00	350,268.75
			Neighborhood Improvement	1,730,000.00	797,337.50	2,527,337.50	90,000.00	82,643.75	172,643.75	1,640,000.00	714,693.75
			Parks	29,360,000.00	13,422,237.50	42,782,237.50	1,550,000.00	1,404,325.00	2,954,325.00	27,810,000.00	12,017,912.50
			Storm Drainage	3,760,000.00	1,712,062.50	5,472,062.50	200,000.00	180,043.75	380,043.75	3,560,000.00	1,532,018.75
			Transportation	19,970,000.00	9,142,137.50	29,112,137.50	1,050,000.00	955,043.75	2,005,043.75	18,920,000.00	8,187,093.75
2004A Total				60,355,000.00	27,612,512.50	87,967,512.50	3,175,000.00	2,886,862.50	6,061,862.50	57,180,000.00	24,725,650.00
Series 2004A Refunding	67,200,000	4/14/2004	Adult Detention	27,830,800.00	8,854,154.00	36,684,954.00	2,451,600.00	1,427,974.00	3,879,574.00	25,379,200.00	7,426,180.00
			Commercial and Redevelopment	836,600.00	263,737.00	1,100,337.00	74,700.00	42,993.25	117,693.25	761,900.00	220,743.75
			Human Services	1,037,700.00	327,744.50	1,365,444.50	92,400.00	53,312.00	145,712.00	945,300.00	274,432.50
			Jail & Work Release Facilities	135,600.00	44,255.75	179,855.75	11,500.00	6,925.50	18,425.50	124,100.00	37,330.25
			Juvenile Detention	3,718,500.00	1,199,503.50	4,918,003.50	321,000.00	190,324.25	511,324.25	3,397,500.00	1,009,179.25
			Library	1,025,700.00	331,956.50	1,357,656.50	88,100.00	52,467.50	140,567.50	937,600.00	279,489.00
			Neighborhood Improvement	2,326,000.00	729,172.50	3,055,172.50	209,200.00	119,653.00	328,853.00	2,116,800.00	609,519.50
			Parks	6,663,700.00	2,124,900.75	8,788,600.75	585,100.00	341,768.75	926,868.75	6,078,600.00	1,783,132.00
			Public Safety	7,069,100.00	2,270,710.75	9,339,810.75	614,100.00	362,091.25	976,191.25	6,455,000.00	1,908,619.50
			Storm Drainage	1,492,400.00	484,742.75	1,977,142.75	127,500.00	76,291.50	203,791.50	1,364,900.00	408,451.25
			Transit	347,200.00	113,360.25	460,560.25	29,400.00	17,732.75	47,132.75	317,800.00	95,627.50
			Transportation	12,281,700.00	3,898,461.75	16,180,161.75	1,085,400.00	630,416.25	1,715,816.25	11,196,300.00	3,268,045.50
2004A Refunding Total				64,765,000.00	20,642,700.00	85,407,700.00	5,690,000.00	3,321,950.00	9,011,950.00	59,075,000.00	17,320,750.00
Series 2004B	69,120,000	10/19/2004	Commercial and Redevelopment	4,500,000.00	2,063,109.55	6,563,109.55	225,000.00	207,281.26	432,281.26	4,275,000.00	1,855,828.29
			Parks	13,920,000.00	6,387,700.00	20,307,700.00	695,000.00	641,100.00	1,336,100.00	13,225,000.00	5,746,600.00
			Public Safety	50,700,000.00	23,244,365.45	73,944,365.45	2,535,000.00	2,335,368.74	4,870,368.74	48,165,000.00	20,908,996.71
2004B Total				69,120,000.00	31,695,175.00	100,815,175.00	3,455,000.00	3,183,750.00	6,638,750.00	65,665,000.00	28,511,425.00
Series 2004B Refunding	30,375,000	10/19/2004	Adult Detention	5,840,000.00	2,216,275.00	8,056,275.00	-	287,350.00	287,350.00	5,840,000.00	1,928,925.00
			Commercial and Redevelopment	410,000.00	156,300.00	566,300.00	-	20,200.00	20,200.00	410,000.00	136,100.00
			Human Services	645,000.00	245,912.50	890,912.50	-	31,725.00	31,725.00	645,000.00	214,187.50
			Juvenile Detention	1,575,000.00	597,375.00	2,172,375.00	-	77,500.00	77,500.00	1,575,000.00	519,875.00
			Library	2,045,000.00	775,600.00	2,820,600.00	-	100,650.00	100,650.00	2,045,000.00	674,950.00
			Neighborhood Improvement	1,210,000.00	458,125.00	1,668,125.00	-	59,500.00	59,500.00	1,210,000.00	398,625.00
			Parks	2,555,000.00	969,800.00	3,524,800.00	-	125,700.00	125,700.00	2,555,000.00	844,100.00
			Public Safety	2,980,000.00	1,129,725.00	4,109,725.00	-	146,650.00	146,650.00	2,980,000.00	983,075.00
			Transit	4,940,000.00	1,873,950.00	6,813,950.00	-	243,050.00	243,050.00	4,940,000.00	1,630,900.00
			Transportation	8,175,000.00	3,102,525.00	11,277,525.00	-	402,250.00	402,250.00	8,175,000.00	2,700,275.00
2004B Refunding Total				30,375,000.00	11,525,587.50	41,900,587.50	-	1,494,575.00	1,494,575.00	30,375,000.00	10,031,012.50
Total County GO Debt				632,513,478.00	213,225,712.11	845,739,190.11	61,011,742.00	29,585,291.20	90,597,033.20	571,501,736.00	183,640,420.91
Lease Revenue Bonds											
1996H	6,390,000	9/15/1996	Mott & Gum Springs Comm Ctr	4,580,000.00	1,796,875.00	6,376,875.00	280,000.00	251,487.50	531,487.50	4,300,000.00	1,545,387.50
1998H	5,500,000	12/1/1998	Baileys Comm Ctr	3,960,000.00	1,401,407.50	5,361,407.50	235,000.00	178,507.50	413,507.50	3,725,000.00	1,222,900.00
1999H	1,000,000	5/27/1999	Adult Day Care/Herndon Harbor	925,000.00	734,550.22	1,659,550.22	20,000.00	48,768.76	68,768.76	905,000.00	685,781.46
2000COPS	29,000,000	11/1/2000	COPS-South Government Center	27,805,000.00	28,138,086.25	55,943,086.25	445,000.00	1,625,277.50	2,070,277.50	27,360,000.00	26,512,808.75
2003EDA-Ref	70,830,000	10/1/2003	EDA Gov't Ctr Properties Refunding	80,125,000.00	33,054,875.00	113,179,875.00	4,080,000.00	4,006,250.00	8,086,250.00	76,045,000.00	29,048,625.00
2003H	2,530,000	6/1/2003	Gum Springs Glen Head Start	2,372,114.63	847,722.18	3,219,836.81	94,638.54	81,790.90	176,429.44	2,277,476.09	765,931.28
2003LRL	15,530,000	6/1/2003	Laurel Hills Golf Course ¹	15,530,000.00	16,661,750.00	29,191,750.00	-	-	-	15,530,000.00	12,974,387.50
2004H	10,870,000	8/26/2004	James Lee Community Center	10,145,000.00	3,347,637.50	13,492,637.50	725,000.00	389,425.00	1,114,425.00	9,420,000.00	2,958,212.50
2005A	60,690,000	1/19/2005	School Administration Building	60,690,000.00	-	-	-	-	-	60,690,000.00	-
2005	8,200,000	TBD	Herndon Senior Center	8,200,000.00	-	-	-	750,000.00	750,000.00	8,200,000.00	-
Total Lease Revenue Bonds				214,332,114.63	85,982,903.65	228,425,018.28	5,879,638.54	7,331,507.16	13,211,145.70	208,452,476.09	75,714,033.90
Total County Debt Service				846,845,592.63	299,208,615.76	1,074,164,208.39	66,891,380.54	36,916,798.36	103,808,178.90	779,954,212.09	259,354,454.90

¹ Interest is capitalized and paid through the trust account for this project through June 30, 2006. Beginning in FY 2007 principal and interest payments will be paid with revenues received from the Park Authority.

**COUNTY OF FAIRFAX, VIRGINIA
SCHEDULE OF GENERAL OBLIGATIONS AND LITERARY LOANS FOR FY 2006
SCHOOLS DEBT SERVICE**

Bond	Original Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2005	Interest Outstanding as of 6/30/2005	Total Outstanding as of 6/30/2005	Principal Due FY 2006	Interest Due FY 2006	Total Payment Due FY 2006	Principal Outstanding as of 6/30/2006	Interest Outstanding as of 6/30/2006
G.O. Bonds											
1997B	60,000,000	12/1/1997	Schools	3,000,000.00	67,500.00	3,067,500.00	3,000,000.00	67,500.00	3,067,500.00	-	-
1998A	27,290,000	5/15/1998	Schools	1,364,500.00	61,402.50	1,425,902.50	1,364,500.00	61,402.50	1,425,902.50	-	-
1999A	100,000,000	4/1/1999	Schools	70,000,000.00	24,343,750.00	94,343,750.00	5,000,000.00	3,231,250.00	8,231,250.00	65,000,000.00	21,112,500.00
1999A Refunding	63,172,000	4/1/1999	Schools	54,520,400.00	11,401,241.35	65,921,641.35	6,960,800.00	2,481,775.18	9,442,575.18	47,559,600.00	8,919,466.17
1999B	80,000,000	12/1/1999	Schools	12,000,000.00	990,000.00	12,990,000.00	4,000,000.00	550,000.00	4,550,000.00	8,000,000.00	440,000.00
2000A	50,000,000	4/1/2000	Schools	37,500,000.00	15,559,375.00	53,059,375.00	2,500,000.00	1,951,875.00	4,451,875.00	35,000,000.00	13,607,500.00
2000B	50,000,000	12/1/2000	Schools	40,000,000.00	15,737,812.50	55,737,812.50	2,500,000.00	1,874,375.00	4,374,375.00	37,500,000.00	13,863,437.50
2001A	80,000,000	6/1/2001	Schools	64,000,000.00	25,455,000.00	89,455,000.00	4,000,000.00	2,940,000.00	6,940,000.00	60,000,000.00	22,515,000.00
2001A Refunding	57,227,000	6/1/2001	Schools	33,392,976.00	3,659,363.02	37,052,339.02	10,036,769.00	1,507,089.90	11,543,858.90	23,356,207.00	2,152,273.12
2002A	130,000,000	6/1/2002	Schools	110,500,000.00	46,726,875.00	157,226,875.00	6,500,000.00	5,135,000.00	11,635,000.00	104,000,000.00	41,591,875.00
2002A Refunding	34,786,000	6/1/2002	Schools	29,588,646.00	7,606,366.94	37,195,012.94	1,451,189.00	1,338,113.76	2,789,302.76	28,137,457.00	6,268,253.18
2003A Refunding	88,758,000	6/1/2003	Schools	55,620,000.00	9,888,250.00	65,508,250.00	8,580,000.00	2,545,050.00	11,125,050.00	47,040,000.00	7,343,200.00
2003B	128,680,000	5/15/2003	Schools	115,810,000.00	48,585,725.00	164,395,725.00	6,435,000.00	4,994,287.50	11,429,287.50	109,375,000.00	43,591,437.50
2004A	120,215,000	4/14/2004	Schools	114,200,000.00	52,237,512.66	166,437,512.66	6,015,000.00	5,462,081.26	11,477,081.26	108,185,000.00	46,775,431.40
2004A Refunding	78,165,000	4/14/2004	Schools	75,060,000.00	23,854,600.00	98,914,600.00	6,620,000.00	3,851,775.00	10,471,775.00	68,440,000.00	20,002,825.00
2004B	116,280,000	10/19/2004	Schools	116,280,000.00	53,304,931.25	169,584,931.25	5,815,000.00	5,356,237.50	11,171,237.50	110,465,000.00	47,948,693.75
2004B Refunding	96,035,000	10/19/2004	Schools	96,035,000.00	36,433,850.00	132,468,850.00	-	4,725,300.00	4,725,300.00	96,035,000.00	31,708,550.00
G.O Bond Total				1,028,871,522.00	375,913,555.22	1,404,785,077.22	80,778,258.00	48,073,112.60	128,851,370.60	948,093,264.00	327,840,442.62
2003LRL	55,300,000	6/1/2003	Laurel Hills High School ¹	55,300,000.00	27,807,087.50	83,107,087.50	-	-	-	55,300,000.00	27,807,087.50
Revenue Total				55,300,000.00	27,807,087.50	83,107,087.50	-	-	-	55,300,000.00	27,807,087.50
Literary Bonds											
1986	1,274,000	4/1/1986	Science Lab Phase I	63,725.00	2,066.05	65,791.05	63,725.00	2,066.05	65,791.05	-	-
1987	148,000	10/1/1987	Science Lab # 2	23,100.00	2,310.00	25,410.00	7,700.00	1,155.00	8,855.00	15,400.00	1,155.00
Literary Total				86,825.00	4,376.05	91,201.05	71,425.00	3,221.05	74,646.05	15,400.00	1,155.00
Total Schools Debt Service				1,084,258,347.00	403,725,018.77	1,487,983,365.77	80,849,683.00	48,076,333.65	128,926,016.65	1,003,408,664.00	355,648,685.12

¹ Interest is capitalized and paid through the trust account for this project through June 30, 2006. Beginning in FY 2007, principal and interest will be paid from a transfer from the General Fund.