

# Fund 20000

## Consolidated County and Schools Debt Service Fund

### Focus

Fund 20000, Consolidated County and Schools Debt Service Fund, accounts for the general obligation bond debt service of the County as well as general obligation bond debt for the Fairfax County Public Schools (FCPS). In addition, debt service expenditures are included for the Economic Development Authority Lease Revenue bonds and School facilities, payments for Fairfax County Redevelopment and Housing Authority (FCRHA) Lease Revenue bonds, and payments to the Virginia Resources Authority (VRA). Revenues for the debt service funds are derived principally from a transfer from the General Fund. 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 2016 as well as the sources of funding supporting these costs:

		FY 2016 Advertised Budget
<b>Expenses</b>		
<b>County Debt Service</b>		\$101,428,449
Lease Revenue Bonds		27,802,659
Park Authority (Laurel Hill Golf Course)		800,994
Fiscal Agent Fees/Cost of Issuance		1,572,266
	<b>Subtotal</b>	<b>\$131,604,368</b>
<b>School Debt Service</b>		\$181,081,153
Lease Revenue Bonds (South County High School)		4,818,512
School Administration Building		3,468,575
Fiscal Agent Fees/Cost of Issuance		927,734
	<b>Subtotal</b>	<b>\$190,295,974</b>
<b>Total Expenses</b>		<b>\$321,900,342</b>
<b>Funding</b>		
General Fund Transfer		\$314,774,344
School Operating Fund Transfer		3,468,575
Build America Bonds Subsidy		2,100,000
FCRHA Lease Revenue		176,429
Park Authority (Laurel Hill Golf Course)		800,994
Bond Proceeds to Offset Cost of Issuance		500,000
Fairfax City Revenue		80,000
	<b>Total Funding</b>	<b>\$321,900,342</b>

### General Obligation Bonds

Preliminary expenses for debt service payments associated with FY 2015 bond sales have been incorporated into the FY 2016 projections.

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### 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 (EDA), Virginia Resources Authority (VRA), and Direct Loan:**

Herrity and Pennino Buildings(EDA)	\$8,086,250
Mott, Gum Springs, Baileys, & James Lee Community Centers, Herndon Harbor Adult Day Care Center, South County Government Center (EDA)	3,878,500
Mid-County Mental Health Center / Prov. Comm. Center (EDA)	5,165,525
Capital Renewal (Direct Loan)	7,368,400
Lincolnia Center (VRA)	996,703
South County High School (EDA)	4,818,512
Workhouse Arts Foundation (EDA)	2,130,852
Laurel Hill Golf Course (EDA)*	800,994
School Administration Building (EDA)**	<u>3,468,575</u>
<b>Subtotal</b>	<b>\$36,714,311</b>

#### **Fairfax County Redevelopment and Housing Authority:**

Gum Springs Head Start Facility	\$176,429
<b>Subtotal</b>	<b>\$176,429</b>

**Total** **\$36,890,740**

\* 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.

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During the adoption of the FY 2008 Adopted Budget Plan, the *Ten Principles of Sound Financial Management* were revised to allow for the use of variable rate debt. Variable rate obligations are debt obligations that are quite frequently used for short-term or interim debt financing and have an interest rate that is reset periodically, usually for periods of less than one year. Variable rate debt is typically used to take advantage of low short-term rates in anticipation of converting to longer-term fixed rate financing for complex projects or to mitigate the impact of volatile markets. Also, variable rate debt reduces interest costs and typically provides the ability to redeem bonds without a prepayment penalty. It is anticipated that the use of variable rate debt will provide opportunities for interest rate savings, reduce arbitrage payments and promote more accurate sizing for long-term bond issues.

On November 19, 2007, the Board of Supervisors approved the Master Trust Agreement, Bank Note and related documents associated with acquisition of a \$200,000,000 revolving line of credit (LOC) from Bank of America. On October 19, 2010, the Board of Supervisors approved a renewal of the LOC in the amount of \$100,000,000. On December 3, 2013, the Board of Supervisors again renewed the LOC in the amount of \$100,000,000 for an additional three year contract term. Any line of credit borrowings will be in conformance with the *FY 2011 Revised Budget Plan* and the FY 2011-FY 2015 Capital Improvement Program, or specific Board of Supervisors action approving such use. Variable rate debt will be used when it is most advantageous to the County in comparison to other financing options. A Variable Rate Debt Committee will carefully review each County department's request for use of the LOC and monitor the usage. The County has developed policies and procedures related to the use of variable rate debt and will monitor LOC usage closely. In January 2014, the County authorized a draw on the Line of Credit in the amount of \$30 million to provide interim financing for the acquisition of the leasehold interest of the Lorton Arts Foundation at the Workhouse Arts Center (WAF). Bond proceeds from the Fairfax County Economic Development Authority Series 2014B-Taxable in June 2014 were used to repay the draw on the County's Line of Credit. Thus the goal of a long-term permanent plan of finance for WAF was achieved.

As a result of County financial policies, prudent fiscal management and a strong economy, the County has been awarded the strongest credit rating 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 December 2014, Fairfax County is one of only 9 states, 39 counties, and 30 cities to hold a triple-A rating from all three services.

The FY 2016 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 2016 capital program supported by general obligation bonds was reviewed in conjunction with the FY 2016 - FY 2020 Advertised Capital Improvement Program (With Future Years to 2024).



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The following are ratios and annual sales reflecting debt indicators for FY 2012 - FY 2016:

### Net Debt as a Percentage of Market Value of Taxable Property

<u>Fiscal Year Ending</u>	<u>Net Bonded Indebtedness<sup>1</sup></u>	<u>Estimated Market Value<sup>2</sup></u>	<u>Percentage</u>
2012	2,734,135,000	207,327,568,596	1.32
2013	2,575,596,000	214,232,636,323	1.20
2014	2,832,532,000	221,465,365,745	1.28
2015 (est.)	2,906,974,598	233,438,665,230	1.25
2016 (est.)	3,016,327,599	241,012,538,523	1.25

<sup>1</sup> 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.

<sup>2</sup> 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 Requirements<sup>1</sup></u>	<u>General Fund Disbursements<sup>2</sup></u>	<u>Percentage</u>
2012	288,302,000	3,419,953,000	8.43
2013	289,714,000	3,533,098,000	8.20
2014	295,451,000	3,637,841,000	8.12
2015 (est.)	335,268,564	3,780,165,625	8.87
2016 (est.)	336,098,793	3,813,478,453	8.81

<sup>1</sup> The amount includes total principal and interest payments on the County's outstanding tax supported debt obligations, including General Obligation Bonds, economic development authority bonds, and other tax supported debt obligations budgeted in other funds. Source: FY 2012 to FY 2014 Comprehensive Annual Financial Report; FY 2015 & FY 2016 Fairfax County Department of Management and Budget.

<sup>2</sup> Source: Fairfax County 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 2016</u>
2012	\$217.66	-
2013	206.34	-
2014	264.33	-
2015 (est.) <sup>1</sup>	256.30	-
2016 (est.) <sup>1</sup>	272.57	\$1,217.20

<sup>1</sup> 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 \$275.0 million per year or \$1.375 billion over a five-year period with a technical limit of \$300.0 million in any given year. These amounts exclude refunding bond sales.

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### **FY 2016 Funding Adjustments**

*The following funding adjustments from the FY 2015 Adopted Budget Plan are necessary to support the FY 2016 program.*

- ◆ **Disbursement Adjustment** **\$5,891,337**  
An increase in disbursements of \$5,891,337 or 1.86 percent is primarily attributable to scheduled requirements for existing debt service.

### **Changes to FY 2015 Adopted Budget Plan**

*The following funding adjustments reflect all approved changes in the FY 2015 Revised Budget Plan since passage of the FY 2015 Adopted Budget Plan. Included are all adjustments made as part of the FY 2014 Carryover Review, and all other approved changes through December 31, 2014.*

- ◆ **Carryover Adjustments** **\$12,785,088**  
As part of the FY 2014 Carryover Review, the Board of Supervisors approved funding of \$12,785,088 in Operating Expenses to provide funding for bond sales scheduled during FY 2015.

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### FUND STATEMENT

#### Fund 20000, Consolidated Debt Service

	FY 2014 Actual	FY 2015 Adopted Budget Plan	FY 2015 Revised Budget Plan	FY 2016 Advertised Budget Plan
<b>Beginning Balance</b>	\$14,910,463	\$0	\$10,487,298	\$0
Revenue:				
Build America Bonds Subsidy	\$2,929,299	\$0	\$2,929,299	\$2,100,000
Miscellaneous Revenue	9,148	0	0	0
Bond Proceeds	544,122	500,000	500,000	500,000
Revenue from Fairfax City	64,522	80,000	80,000	80,000
<b>Total Revenue</b>	\$3,547,091	\$580,000	\$3,509,299	\$2,680,000
Transfers In:				
County Debt Service:				
General Fund (10001) for County	\$117,754,052	\$132,726,567	\$132,726,567	\$127,616,867
FCRHA Lease Revenue Bonds (10001)	1,043,940	1,015,590	1,015,590	176,429
Park Authority Lease Revenue Bonds (80000)	743,134	770,349	770,349	800,994
<b>Subtotal County Debt Service</b>	\$119,541,126	\$134,512,506	\$134,512,506	\$128,594,290
Schools Debt Service:				
General Fund (10001) for Schools	\$172,367,649	\$177,141,176	\$177,141,176	\$187,157,477
School Admin Building (S10000)	3,776,921	3,775,323	3,143,814	3,468,575
<b>Subtotal Schools Debt Service</b>	\$176,144,570	\$180,916,499	\$180,284,990	\$190,626,052
<b>Total Transfers In</b>	\$295,685,696	\$315,429,005	\$314,797,496	\$319,220,342
<b>Total Available</b>	\$314,143,250	\$316,009,005	\$328,794,093	\$321,900,342

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### FUND STATEMENT

#### Fund 20000, Consolidated Debt Service

	FY 2014 Actual	FY 2015 Adopted Budget Plan	FY 2015 Revised Budget Plan	FY 2016 Advertised Budget Plan
Expenditures:				
General Obligation Bonds:				
County Principal	\$70,839,700	\$68,132,000	\$72,850,600	\$62,141,100
County Interest	33,096,210	29,086,676	34,507,922	30,492,349
Debt Service on Projected County Sales	0	13,442,415	5,476,288	8,795,000
Subtotal County Debt Service	\$103,935,910	\$110,661,091	\$112,834,810	\$101,428,449
Schools Principal	\$105,450,300	\$103,588,000	\$108,939,400	\$113,313,900
Schools Interest	58,989,907	52,944,478	59,308,878	52,925,253
Debt Service on Projected School Sales	0	15,007,558	8,489,007	14,842,000
Subtotal Schools Debt Service	\$164,440,207	\$171,540,036	\$176,737,285	\$181,081,153
Subtotal General Obligation Bonds	\$268,376,117	\$282,201,127	\$289,572,095	\$282,509,602
Other Tax Supported Debt Service (County):				
EDA Lease Revenue Bonds	\$13,532,081	\$21,253,709	\$22,591,507	\$24,498,675
Workhouse Arts Foundation	0	0	2,130,489	2,130,852
VRA 2013A - Lincolnia	0	0	1,009,347	996,703
FCRHA Lease Revenue Bonds	1,043,940	1,015,590	1,015,590	176,429
Park Authority Lease Revenue Bonds	743,134	770,349	770,349	800,994
Other Tax Supported Debt Service (Schools):				
EDA Schools Lease Revenue Bonds	8,949,045	8,768,230	8,136,721	8,287,087
Subtotal Other Tax Supported Debt Service	\$24,268,200	\$31,807,878	\$35,654,003	\$36,890,740
Other Expenses	\$3,011,635	\$2,000,000	\$3,567,995	\$2,500,000
Total Expenditures	\$295,655,952	\$316,009,005	\$328,794,093	\$321,900,342
Transfers Out:				
General Fund (10001)	\$8,000,000	\$0	\$0	\$0
Total Transfers Out	\$8,000,000	\$0	\$0	\$0
<b>Total Disbursements</b>	<b>\$303,655,952</b>	<b>\$316,009,005</b>	<b>\$328,794,093</b>	<b>\$321,900,342</b>
<b>Ending Balance<sup>1</sup></b>	<b>\$10,487,298</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Unreserved Ending Balance</b>	<b>\$10,487,298</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> The change in ending fund balance is the result of use of fund balance to offset projected debt service requirements.

Bond	Original Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2015	Interest Outstanding as of 6/30/2015	Total Outstanding as of 6/30/2015	Principal Due FY 2016	Interest Due FY 2016	Total Payment Due FY 2016	Principal Outstanding as of 6/30/2016	Interest Outstanding as of 6/30/2016
Series 2005A	85,655,000	8/16/2005	Adult Detention Human Services Library Parks Transportation	1,121,400 922,200 1,927,500 3,642,500 9,142,800	310,454 256,905 535,739 1,010,019 2,539,223	1,431,854 1,179,105 2,463,239 4,652,519 11,682,023	290,000 235,000 495,000 940,000 2,350,000	42,125 34,704 72,477 136,871 343,718	332,125 269,704 567,477 1,076,871 2,693,718	831,400 687,200 1,432,500 2,702,500 6,792,800	268,329 222,201 463,263 873,148 2,195,505
<b>2005A Total</b>				<b>16,756,400</b>	<b>4,652,339</b>	<b>21,408,739</b>	<b>4,310,000</b>	<b>629,894</b>	<b>4,939,894</b>	<b>12,446,400</b>	<b>4,022,446</b>
Series 2005A Refunding	117,505,000	8/16/2005	Adult Detention Commercial and Redevelopment Human Services Jail & Work Release Facilities Library Neighborhood Improvement Parks Public Safety Transportation	1,581,400 608,200 821,900 89,800 2,480,200 1,514,400 10,209,800 12,938,100 21,569,700	170,736 65,664 82,899 8,725 337,645 183,305 1,323,113 1,904,715 2,892,712	1,752,136 673,864 904,799 98,525 2,817,845 1,697,705 11,532,913 14,842,815 24,462,412	390,000 150,000 220,000 25,000 470,000 335,000 2,085,000 2,220,000 4,245,000	67,954 26,134 35,350 3,865 106,337 65,001 438,085 554,198 925,094	457,954 176,134 255,350 28,865 576,337 400,001 2,523,085 2,774,198 5,170,994	1,191,400 458,200 601,900 64,800 2,010,200 1,179,400 8,124,800 10,718,100 17,324,700	102,782 39,530 47,549 4,860 231,308 118,304 885,028 1,350,516 1,967,617
<b>2005A Refunding Total</b>				<b>51,813,500</b>	<b>6,969,512</b>	<b>58,783,012</b>	<b>10,140,000</b>	<b>2,222,018</b>	<b>12,362,018</b>	<b>41,673,500</b>	<b>4,747,494</b>
2008A	99,155,000	1/15/2008	Parks Transit Library Public Safety Transportation/Roads Public Safety - Capital Renewal	12,506,000 9,391,000 750,000 1,085,000 308,000 750,000	3,328,725 2,499,356 199,688 888,881 281,506 199,688	15,834,725 11,890,356 949,688 1,373,881 389,506 949,688	2,502,000 1,879,000 150,000 217,000 62,000 150,000	581,550 436,703 34,875 50,453 14,333 34,875	3,083,550 7,512,703 184,875 267,453 76,333 184,875	10,004,000 7,512,000 600,000 868,000 246,000 600,000	2,747,175 2,062,654 164,813 238,429 67,174 164,813
<b>2008A Total</b>				<b>24,790,000</b>	<b>6,597,844</b>	<b>31,387,844</b>	<b>4,960,000</b>	<b>1,152,788</b>	<b>6,112,788</b>	<b>19,830,000</b>	<b>5,445,056</b>
2009A	49,000,000	1/23/2009	Library Human Services Parks Parks - NVRPA Public Safety Roads	2,025,000 4,545,000 6,885,000 1,620,000 6,525,000 450,000	633,656 1,422,206 2,154,431 506,925 140,813 2,041,781	2,658,656 5,967,206 9,039,431 2,126,925 6,665,813 2,491,781	225,000 505,000 765,000 180,000 725,000 50,000	88,031 197,581 299,306 70,425 283,656 19,563	313,031 702,581 1,064,306 250,425 1,008,656 69,563	1,800,000 4,040,000 6,120,000 1,440,000 5,800,000 400,000	545,625 1,224,625 1,855,125 436,500 (142,844) 2,022,219
<b>2009A Total</b>				<b>22,050,000</b>	<b>6,899,813</b>	<b>28,949,813</b>	<b>2,450,000</b>	<b>958,563</b>	<b>3,408,563</b>	<b>19,600,000</b>	<b>5,941,250</b>
Series 2009C Refunding	131,800,000	10/28/2009	Adult Detention Commercial and Redevelopment Neighborhood Improvement Human Services Juvenile Detention Library Parks Prim/2nd Road Public Safety Storm Drainage Transportation	1,101,100 2,175,000 475,200 507,300 186,600 1,068,500 14,027,200 5,077,600 16,376,800 787,100 3,699,300	128,283 224,200 33,565 76,768 13,180 161,693 1,372,230 768,245 1,951,850 55,293 261,288	1,229,383 2,399,200 508,765 584,068 199,780 1,230,193 15,399,430 5,845,845 18,328,650 842,393 3,960,588	184,600 487,800 184,600 25,365 72,500 53,425 3,559,800 253,880 2,340,400 309,800 1,437,100	50,440 96,555 19,145 25,365 7,518 53,425 612,365 253,880 760,330 31,610 149,038	235,040 584,355 203,745 25,365 80,018 53,425 4,172,165 253,880 3,100,730 341,410 1,586,138	916,500 1,687,200 290,600 507,300 114,100 1,068,500 10,467,400 5,077,600 14,036,400 477,300 2,262,200	77,843 127,645 14,420 51,403 5,663 108,268 759,865 514,365 1,191,520 23,683 112,250
<b>2009C Refunding Total</b>				<b>45,481,700</b>	<b>5,046,593</b>	<b>50,528,293</b>	<b>8,576,600</b>	<b>2,059,670</b>	<b>10,636,270</b>	<b>36,905,100</b>	<b>2,986,923</b>
Series 2009E Refunding	202,200,000	10/28/2009	Human Services Library Road Bond Construction Parks-NVRPA Parks Public Safety	11,599,000 10,200,000 14,100,000 2,700,000 11,500,500 13,600,500	4,195,441 3,689,170 5,099,735 976,545 3,970,679 5,107,934	15,794,441 13,889,170 19,199,735 3,676,545 15,471,179 18,708,434	773,300 680,000 940,000 180,000 766,700 906,700	509,587 448,120 619,460 118,620 505,255 597,515	1,282,887 1,128,120 1,559,460 298,620 1,271,955 1,504,215	10,825,700 9,520,000 13,160,000 2,520,000 10,733,800 12,693,800	3,685,854 3,241,050 4,480,275 857,925 3,465,424 4,510,419
<b>2009E Refunding Total</b>				<b>63,700,000</b>	<b>23,039,504</b>	<b>86,739,504</b>	<b>4,246,700</b>	<b>2,798,558</b>	<b>7,045,258</b>	<b>59,453,300</b>	<b>20,240,947</b>
Series 2011A	47,880,000	2/10/2011	Transportation Facilities Road Bond Construction Parks-NVRPA Parks	13,249,600 11,074,000 1,894,200 7,382,200	5,199,285 4,345,556 743,304 2,896,854	18,448,885 15,419,556 2,637,504 10,279,054	946,400 791,000 135,300 527,300	618,709 517,116 88,452 344,722	1,565,109 1,308,116 223,752 872,022	12,303,200 10,283,000 1,758,900 6,854,900	4,580,576 3,828,440 654,852 2,552,132
<b>2011A Total</b>				<b>33,600,000</b>	<b>13,185,000</b>	<b>46,785,000</b>	<b>2,400,000</b>	<b>1,569,000</b>	<b>3,969,000</b>	<b>31,200,000</b>	<b>11,616,000</b>
Series 2012A	77,185,000	2/2/2012	Human Services Library Parks Parks-NVRPA Public Safety Public Safety -capital renewal Road Bond Construction Transportation	16,584,800 1,650,300 7,563,700 2,475,200 4,950,700 2,475,200 11,484,000 16,502,300	5,176,005 515,096 2,360,483 772,564 1,544,966 772,564 3,584,101 5,150,255	21,760,805 2,165,396 9,924,183 3,247,764 6,495,666 3,247,764 15,068,101 21,652,555	1,005,200 100,000 458,500 150,000 300,100 150,000 696,000 1,000,200	623,210 62,012 284,228 93,008 186,038 93,008 431,534 620,110	1,628,410 1,620,012 742,728 2,325,008 486,138 243,008 1,127,534 1,620,310	15,579,600 1,550,300 7,105,200 2,325,200 4,650,600 2,325,200 10,788,000 15,502,100	4,552,795 453,084 2,076,255 679,556 1,358,928 679,556 3,152,567 4,530,145
<b>2012 Total</b>				<b>63,686,200</b>	<b>19,876,034</b>	<b>83,562,234</b>	<b>3,860,000</b>	<b>2,393,148</b>	<b>6,253,148</b>	<b>59,826,200</b>	<b>17,482,886</b>

Bond	Original Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2015	Interest Outstanding as of 6/30/2015	Total Outstanding as of 6/30/2015	Principal Due FY 2016	Interest Due FY 2016	Total Payment Due FY 2016	Principal Outstanding as of 6/30/2016	Interest Outstanding as of 6/30/2016
Series 2012B Refunding	74,759,100	2/2/2012	Adult Detention	611,900	183,499	795,399	-	29,094	29,094	611,900	154,405
			Commercial and Redevelopment	3,068,600	982,472	4,051,072	-	147,467	147,467	3,068,600	835,005
			Human Services	717,900	208,825	926,725	-	33,584	33,584	717,900	175,241
			Juvenile Detention	246,300	77,290	323,590	-	11,759	11,759	246,300	65,531
			Library	3,893,400	1,132,554	5,025,954	-	182,139	182,139	3,893,400	950,415
			Neighborhood Improvement	677,100	209,530	886,630	-	32,299	32,299	677,100	177,231
			Parks	17,689,200	5,530,705	23,219,905	-	845,487	845,487	17,689,200	4,685,218
			Parks-NVRPA	1,435,600	417,612	1,853,212	-	67,160	67,160	1,435,600	350,452
			Public Safety	29,826,600	9,382,593	39,209,193	-	1,427,082	1,427,082	29,826,600	7,955,511
			Public Safety - Capital Renewal	574,100	166,990	741,090	-	26,857	26,857	574,100	140,133
			Roads	1,722,700	501,102	2,223,802	-	80,589	80,589	1,722,700	420,513
			Storm Drainage	1,122,900	351,061	1,473,961	-	53,588	53,588	1,122,900	297,473
			Transit	3,158,500	918,789	4,077,289	-	147,759	147,759	3,158,500	771,030
			Transportation	7,680,700	2,367,683	10,048,383	-	364,709	364,709	7,680,700	2,002,974
<b>2012B Refunding Total</b>				<b>72,425,500</b>	<b>22,430,704</b>	<b>94,856,204</b>	<b>-</b>	<b>3,449,573</b>	<b>3,449,573</b>	<b>72,425,500</b>	<b>18,981,132</b>
Series 2013A	78,535,000	1/24/2013	Commercial Revitalization Program	1,808,000	813,035	2,621,035	113,000	87,010	200,010	1,695,000	726,025
			County Construction	15,997,000	7,185,709	23,182,709	1,003,200	769,754	1,772,954	14,993,800	6,415,955
			Housing Redevelopment Area	3,496,000	1,572,108	5,068,108	-	168,245	386,745	3,277,500	1,403,863
			Library Facilities	2,596,000	1,167,189	3,763,189	162,300	124,931	287,231	2,433,700	1,042,258
			Park Authority	7,180,000	3,228,556	10,408,556	448,800	345,536	794,336	6,731,200	2,883,020
			Public Safety	12,152,000	5,464,603	17,616,603	759,500	584,815	1,344,315	11,392,500	4,879,788
			Capital Renewal/Public Safety	1,520,000	683,926	2,203,926	94,900	73,153	168,053	1,425,100	610,773
			Road Bonds	6,076,000	2,732,101	8,808,101	379,800	292,406	672,206	5,696,200	2,439,695
			Transportation Facilities	12,000,000	5,396,250	17,396,250	750,000	577,500	1,327,500	11,250,000	4,818,750
<b>2013A Total</b>				<b>62,825,000</b>	<b>28,243,475</b>	<b>91,068,475</b>	<b>3,930,000</b>	<b>3,023,350</b>	<b>6,953,350</b>	<b>58,895,000</b>	<b>25,220,125</b>
Series 2013B Refunding	54,389,300	1/24/2013	Adult Detention	957,000	226,936	1,183,936	-	38,280	38,280	957,000	188,656
			Commercial and Redevelopment	335,100	71,261	406,361	-	11,467	11,467	335,100	59,794
			Human Services	1,082,800	253,163	1,335,963	-	40,891	40,891	1,082,800	212,272
			Juvenile Detention	-	-	-	-	-	-	-	-
			Library	4,071,600	916,755	4,988,355	-	149,730	149,730	4,071,600	767,025
			Neighborhood Improvement	99,700	17,946	117,646	-	3,988	3,988	99,700	13,958
			Jail & Work Release Facilities	-	-	-	-	-	-	-	-
			Park Authority	11,587,200	2,657,033	14,244,233	-	447,207	447,207	11,587,200	2,209,826
			Parks-NVRPA	739,700	160,515	900,215	-	24,744	24,744	739,700	135,771
			Public Safety	11,226,200	2,570,114	13,796,314	-	377,361	377,361	11,226,200	2,192,753
			Public Safety - Capital Renewal	651,200	144,303	795,503	-	24,111	24,111	651,200	120,192
			Roads	9,475,600	2,188,293	11,663,893	-	373,212	373,212	9,475,600	1,815,081
			Storm Drainage	221,600	63,156	284,756	-	6,648	6,648	221,600	56,508
			Transit	1,627,200	353,081	1,980,281	-	54,433	54,433	1,627,200	298,648
			Transportation	5,600,800	1,252,864	6,853,664	-	216,476	216,476	5,600,800	1,036,388
<b>2013B Refunding Total</b>				<b>47,675,700</b>	<b>10,875,417</b>	<b>58,551,117</b>	<b>-</b>	<b>1,768,548</b>	<b>1,768,548</b>	<b>47,675,700</b>	<b>9,106,869</b>
Series 2014A	123,426,200	2/6/2014	Library Facilities	5,828,200	2,288,160	8,116,360	306,800	234,661	541,461	5,521,400	2,053,499
			Road Bonds	24,906,600	9,778,984	34,685,584	1,310,900	1,002,819	2,313,719	23,595,700	8,776,166
			Transportation Facilities	28,025,000	11,003,500	39,028,500	1,475,000	1,128,375	2,603,375	26,550,000	9,875,125
			Public Safety Facilities	38,107,100	14,961,874	53,068,974	2,005,700	1,534,310	3,540,010	36,101,400	13,427,564
			Historic Old Courthouse/Public Safety	3,895,000	1,529,300	5,424,300	205,000	156,825	361,825	3,690,000	1,372,475
			Newington Bus Garage	5,700,000	2,238,000	7,938,000	300,000	229,500	529,500	5,400,000	2,008,500
			Parks	10,789,500	4,229,510	15,019,010	571,400	434,291	1,005,691	10,218,100	3,795,219
<b>2014A Total</b>				<b>117,251,400</b>	<b>46,029,327</b>	<b>163,280,727</b>	<b>6,174,800</b>	<b>4,720,780</b>	<b>10,895,580</b>	<b>111,076,600</b>	<b>41,308,547</b>
Series 2014A Refunding	18,569,400	2/6/2014	Adult Detention	1,598,000	66,678	1,664,678	939,800	40,634	980,434	658,200	26,044
			Community Redevelopment	595,000	98,281	693,281	156,200	20,991	177,191	438,800	77,290
			Human Services	250,900	12,467	263,367	57,500	8,599	66,099	193,400	3,868
			Juvenile Detention	305,200	25,990	331,190	163,000	8,368	171,368	142,200	17,622
			Library	536,600	26,549	563,149	125,500	18,327	143,827	411,100	8,222
			Neighborhood Improvement	431,900	51,432	483,332	118,300	15,531	133,831	313,600	35,901
			Jail & Work Release Facilities	17,900	1,554	19,454	704,500	-	704,500	(686,600)	1,554
			Parks	4,819,200	770,494	5,589,694	-	183,187	183,187	4,819,200	587,308
			NVRPA	-	-	-	-	-	-	-	-
			Public Safety	2,839,800	87,773	2,927,573	1,835,900	67,695	1,903,595	1,003,900	20,078
			Public Safety - Urban Renewal	26,700	711	27,411	19,800	573	20,373	6,900	138
			Storm Drainage	415,800	88,306	504,106	33,700	16,807	50,507	382,100	71,500
			Transit	261,200	4,238	265,438	254,100	4,096	258,196	7,100	142
			Transportation	2,736,800	483,594	3,220,394	695,600	97,583	793,183	2,041,200	386,011
			Roads	2,678,000	160,680	2,838,680	-	107,120	107,120	2,678,000	53,560
<b>2014A Refunding Total</b>				<b>17,513,000</b>	<b>1,878,743</b>	<b>19,391,743</b>	<b>5,103,900</b>	<b>589,508</b>	<b>5,693,408</b>	<b>12,409,100</b>	<b>1,289,236</b>

Bond	Original Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2015	Interest Outstanding as of 6/30/2015	Total Outstanding as of 6/30/2015	Principal Due FY 2016	Interest Due FY 2016	Total Payment Due FY 2016	Principal Outstanding as of 6/30/2016	Interest Outstanding as of 6/30/2016
Series 2014B Refunding	202,190,000	11/4/2014	Adult Detention	1,503,900	318,599	1,822,499	370,200	59,462	429,662	1,133,700	259,138
			Community Redevelopment	96,200	10,348	106,548	26,700	3,675	30,375	69,500	6,673
			Human Services	3,917,200	1,442,093	5,359,293	135,700	187,585	323,285	3,781,500	1,254,509
			Juvenile Detention	285,400	26,589	311,989	99,200	10,054	109,254	186,200	16,535
			Library	4,438,300	1,477,318	5,915,618	640,400	181,036	821,436	3,797,900	1,296,282
			Neighborhoods	221,900	20,797	242,697	76,300	7,852	84,152	145,600	12,945
			Housing	589,100	220,579	809,679	75,300	24,241	99,541	513,800	196,338
			Parks	20,112,500	7,596,897	27,709,397	720,700	960,203	1,680,903	19,391,800	6,636,694
			NVRPA	1,199,900	461,933	1,661,833	-	59,995	59,995	1,199,900	401,938
			Public Safety	7,869,000	2,094,006	9,963,006	2,079,800	254,517	2,334,317	5,789,200	1,839,489
			Public Safety - Urban Renewal	977,000	388,015	1,365,015	-	48,850	48,850	977,000	339,165
			County Construction	5,236,600	2,102,255	7,338,855	-	261,830	261,830	5,236,600	1,840,425
			Transit	895,300	82,412	977,712	312,900	31,467	344,367	582,400	50,945
			Transportation	15,962,100	5,478,796	21,440,896	1,451,900	711,437	2,163,337	14,510,200	4,767,359
			Roads	6,881,400	3,155,960	10,037,360	-	344,070	344,070	6,881,400	2,811,890
			Community Revitalization	213,600	95,800	309,400	-	10,680	10,680	213,600	85,120
<b>2014B Refunding Total</b>				<b>70,399,400</b>	<b>24,972,396</b>	<b>95,371,796</b>	<b>5,989,100</b>	<b>3,156,953</b>	<b>9,146,053</b>	<b>64,410,300</b>	<b>21,815,443</b>
<b>2015A</b>							<b>5,055,000</b>	<b>3,740,000</b>	<b>8,795,000</b>		
<b>Total County GO Debt</b>				<b>709,967,800</b>	<b>220,696,701</b>	<b>930,664,501</b>	<b>67,196,100</b>	<b>34,232,349</b>	<b>101,428,449</b>	<b>647,826,700</b>	<b>190,204,352</b>
<b>Lease Revenue Bonds</b>											
2003EDA-Ref	85,650,000	10/1/2003	EDA Gov't Ctr Properties Refdng	28,825,000	3,507,625	32,332,625	6,645,000	1,441,250	8,086,250	22,180,000	2,066,375
2003H	2,530,000	6/1/2003	Gum Springs Glen Head Start	1,259,498	196,043	1,455,542	134,094	42,335	176,429	1,125,404	153,708
2010-EDA Ref	43,390,000	3/10/2010	Six Public Facilities	30,390,000	9,998,437	40,388,437	2,760,000	1,118,500	3,878,500	27,630,000	8,879,937
2012A-LRL Ref	12,832,200	4/17/2012	Laurel Hill Golf Course Refdg <sup>1</sup>	12,305,400	4,823,641	17,129,041	327,900	473,094	800,994	11,977,500	4,350,547
EDA 2012A Woodburn	65,965,000	5/30/2012	Woodburn & Providence	61,305,000	45,662,025	106,967,025	2,325,000	2,840,525	5,165,525	58,980,000	42,821,500
EDA 2014A Cty Facilities											
Rev. Bonds	126,690,000	6/26/2014	Public Safety Facilities	126,690,000	69,254,400	195,944,400	-	-	-	126,690,000	69,254,400
EDA 2014B Cty Facilities											
Rev. Bonds	30,175,000	6/26/2014	Leasehold Acquisition of Lorton Arts Foundation	28,770,000	11,734,712	40,504,712	1,185,000	945,852	2,130,852	27,585,000	10,788,860
<b>Total Lease Revenue Bonds</b>				<b>289,544,898</b>	<b>145,176,884</b>	<b>434,721,782</b>	<b>13,376,994</b>	<b>6,861,556</b>	<b>20,238,550</b>	<b>276,167,904</b>	<b>138,315,327</b>
<b>Loans</b>											
Loan from TD Bank	25,000,000	12/18/2013	Capital Renewal	20,000,000	621,000	20,621,000	7,000,000	368,400	7,368,400	13,000,000	252,600
<b>VRA Subfund Rev. Bonds</b>											
VRA 2013C	11,085,000	11/20/2013	VRA 2013C Lincolnia	10,530,000	4,603,013	15,133,013	555,000	441,703	996,703	9,975,000	4,161,310
<b>Total Lease Revenue Bonds, Subfund Revenue Bonds and Direct Loan from Bank</b>				<b>320,074,898</b>	<b>150,400,897</b>	<b>470,475,795</b>	<b>20,931,994</b>	<b>7,671,659</b>	<b>28,603,654</b>	<b>299,142,904</b>	<b>142,729,237</b>
<b>Total County Debt Service Fund 200-C20000</b>				<b>1,030,042,698</b>	<b>371,097,597</b>	<b>1,401,140,296</b>	<b>88,128,094</b>	<b>41,904,008</b>	<b>130,032,102</b>	<b>946,969,604</b>	<b>332,933,589</b>

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

Bond	Original Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2015	Interest Outstanding as of 6/30/2015	Total Outstanding as of 6/30/2014	Principal Due FY 2016	Interest Due FY 2016	Total Payment Due FY 2016	Principal Outstanding as of 6/30/2016	Interest Outstanding as of 6/30/2016
<b>G.O. Bonds</b>											
2005A	104,685,000	8/16/2005	Schools	20,498,600	5,690,899	26,189,499	5,275,000	770,531	6,045,531	15,223,600	4,920,367
2005A Refunding	235,740,000	8/16/2005	Schools	105,491,500	14,337,556	119,829,056	20,295,000	4,523,370	24,818,370	85,196,500	9,814,186
2008A	135,320,000	1/15/2008	Schools	33,825,000	9,005,906	42,830,906	6,765,000	1,572,863	8,337,863	27,060,000	7,433,043
2009A	150,510,000	1/23/2009	Schools	67,725,000	21,192,282	88,917,282	7,525,000	2,944,156	10,469,156	60,200,000	18,248,126
2009C	83,273,000	10/28/2009	Schools	77,388,300	8,208,907	85,597,207	16,408,400	3,459,205	19,867,605	60,979,900	4,749,702
2009E	138,499,500	10/28/2009	Schools	138,500,000	50,092,865	188,592,865	9,233,300	6,084,762	15,318,062	129,266,700	44,008,103
2011A	123,515,000	2/10/2011	Schools	87,220,000	34,226,062	121,446,062	6,230,000	4,072,863	10,302,863	80,990,000	30,153,200
2012A	140,470,000	2/2/2012	Schools	115,893,800	36,167,266	152,061,066	7,025,000	4,354,902	11,379,902	108,868,800	31,812,364
2012B Refunding	117,590,900	2/2/2012	Schools	113,074,500	35,256,996	148,331,496	-	5,398,127	5,398,127	113,074,500	29,858,869
2013A	127,800,000	1/24/2013	Schools	102,240,000	45,976,050	148,216,050	6,390,000	4,920,300	11,310,300	95,850,000	41,055,750
2013B Refunding	73,610,700	1/24/2013	Schools	64,019,300	14,540,358	78,559,658	-	2,380,702	2,380,702	64,019,300	12,159,656
2014A	140,903,800	2/6/2014	Schools	133,858,600	52,557,048	186,415,648	7,045,200	5,389,570	12,434,770	126,813,400	47,167,478
2014A Refunding	33,410,600	2/6/2014	Schools	32,182,000	3,477,257	35,659,257	10,056,100	1,067,193	11,123,293	22,125,900	2,410,064
2014B Refunding	33,410,600	11/4/2014	Schools	131,790,600	45,172,642	176,963,242	11,065,900	5,986,709	17,052,609	120,724,700	39,185,933
2015A							8,530,000	6,312,000	14,842,000		
<b>G.O Bond Total</b>				<b>1,223,707,200</b>	<b>375,902,093</b>	<b>1,599,609,293</b>	<b>121,843,900</b>	<b>59,237,253</b>	<b>181,081,153</b>	<b>1,110,393,300</b>	<b>322,976,841</b>
<b>Revenue Bonds</b>											
EDA 2012A Laurel Hill	34,912,800	4/17/2012	South County High School <sup>1</sup>	27,924,600	5,723,696	33,648,296	3,492,100	1,326,412	4,818,512	24,432,500	4,397,284
EDA 2014A Refdg - Sch Adm. Bldg	44,000,000	6/26/2014	School Admin. Building <sup>2</sup>	44,000,000	25,378,000	69,378,000	1,375,000	2,093,575	3,468,575	42,625,000	23,284,425
<b>Revenue Bond Total</b>				<b>71,924,600</b>	<b>31,101,696</b>	<b>103,026,296</b>	<b>4,867,100</b>	<b>3,419,987</b>	<b>8,287,087</b>	<b>67,057,500</b>	<b>27,681,709</b>
<b>Total Schools Debt Service</b>				<b>1,295,631,800</b>	<b>407,003,790</b>	<b>1,702,635,589</b>	<b>126,711,000</b>	<b>62,657,240</b>	<b>189,368,240</b>	<b>1,177,450,800</b>	<b>350,658,550</b>
<b>Total County Debt Service</b>				<b>1,030,042,698</b>	<b>371,097,597</b>	<b>1,401,140,296</b>	<b>88,128,094</b>	<b>41,904,008</b>	<b>130,032,102</b>	<b>946,969,604</b>	<b>332,933,589</b>
<b>Grand Total Debt Current Service Fund 200-C20000 &amp; C20001</b>				<b>2,325,674,498</b>	<b>778,101,387</b>	<b>3,103,775,885</b>	<b>214,839,094</b>	<b>104,561,248</b>	<b>319,400,342</b>	<b>2,124,420,404</b>	<b>683,592,139</b>
<b>Other County Debt Service</b>											
Salona 2005	12,900,000	12/27/2005	Parks <sup>3</sup>	6,772,500	1,554,788	8,327,288	645,000	271,851	916,851	6,127,500	1,282,937
FCRHA BAN 2013A-T	24,650,000	2/14/2013	Housing - Crescent <sup>4</sup>	-	-	-	-	-	-	-	-
FCRHA Series 2009	94,950,000	8/20/2009	Wedgewood <sup>4</sup>	85,520,000	58,276,730	143,796,730	2,040,000	3,713,888	5,753,888	83,480,000	54,562,843
EDA 2011 Dulles Rail	205,705,000	5/19/2011	Dulles Rail Phase 1 <sup>5</sup>	184,705,000	117,020,100	301,725,100	5,285,000	9,082,063	14,367,063	179,420,000	107,938,038
EDA 2011 Wiehle	99,430,000	7/28/2011	Wiehle Ave <sup>6</sup>	99,430,000	48,287,093	147,717,093	3,275,000	4,112,713	7,387,713	96,155,000	44,174,381
EDA 2012 Dulles Rail	42,390,000	10/10/2012	Dulles Rail Phase 1 <sup>5</sup>	39,215,000	26,276,300	65,491,300	1,035,000	1,939,600	2,974,600	38,180,000	24,336,700
<b>Grand Total Debt Service All Funds</b>				<b>2,741,316,998</b>	<b>1,029,516,398</b>	<b>3,770,833,396</b>	<b>227,119,094</b>	<b>123,681,362</b>	<b>350,800,456</b>	<b>2,527,782,904</b>	<b>915,887,036</b>

<sup>1</sup> Principal and interest will be paid by County Debt Service.

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

<sup>3</sup> Payments for Salona debt are budgeted in Fund 30010, General Construction and Contributions.

<sup>4</sup> Payments for Wedgewood and Crescent debts are budgeted in Fund 30300 and 30301, The Penny for Affordable Housing.

<sup>5</sup> Payments for Dulles Rail Phase 1 Project (Series 2011 & 2012) are budgeted in Fund 40110, Phase 1 Dulles Rail Transportation Improvement District.

<sup>6</sup> Payments for Wiehle-Reston East are budgeted in Fund 40010, County and Regional Transportation Projects.