

Fund 20000: Consolidated County and Schools Debt Service Fund

FUND STATEMENT

Category	FY 2022 Estimate	FY 2022 Actual	Increase (Decrease) (Col. 2-1)	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance¹	\$1,512,335	(\$274,001)	(\$1,786,336)	\$0	\$5,221,899	\$5,221,899
Revenue:						
Build America Bonds Subsidy	\$1,800,000	\$1,852,434	\$52,434	\$1,800,000	\$1,800,000	\$0
Miscellaneous Revenue	0	12,829	12,829	0	0	0
Bond Proceeds	500,000	513,557	13,557	500,000	500,000	0
Revenue from City of Fairfax	28,000	4,080	(23,920)	5,500	5,500	0
Total Revenue	\$2,328,000	\$2,382,900	\$54,900	\$2,305,500	\$2,305,500	\$0
Transfers In:						
County Debt Service:						
General Fund (10001) for County	\$131,317,132	\$131,317,132	\$0	\$133,672,574	\$133,672,574	\$0
Public Safety Construction (30070) ²	3,565,381	3,565,381	0	0	9,858	9,858
Park Revenue and Operating (80000) ³	725,644	725,644	0	1,008,862	1,008,862	0
Subtotal County Debt Service	\$135,608,157	\$135,608,157	\$0	\$134,681,436	\$134,691,294	\$9,858
Schools Debt Service:						
General Fund (10001) for Schools	\$197,118,522	\$197,118,522	\$0	\$199,868,947	\$199,868,947	\$0
Public School Operating (\$10000) ⁴	3,008,593	3,008,593	0	3,196,764	3,196,764	0
Subtotal Schools Debt Service	\$200,127,115	\$200,127,115	\$0	\$203,065,711	\$203,065,711	\$0
Total Transfers In	\$335,735,272	\$335,735,272	\$0	\$337,747,147	\$337,757,005	\$9,858
Total Available	\$339,575,607	\$337,844,171	(\$1,731,436)	\$340,052,647	\$345,284,404	\$5,231,757
Expenditures:						
General Obligation Bonds:						
County Principal	\$74,495,300	\$78,770,300	\$4,275,000	\$76,330,000	\$76,330,000	\$0
County Interest	29,196,008	32,652,334	3,456,326	28,798,555	28,798,555	0
Debt Service on Projected County Sales	9,453,786	0	(9,453,786)	9,474,000	11,566,703	2,092,703
Subtotal County Debt Service	\$113,145,094	\$111,422,634	(\$1,722,460)	\$114,602,555	\$116,695,258	\$2,092,703
Schools Principal	\$127,844,700	\$134,799,700	\$6,955,000	\$130,125,000	\$130,125,000	\$0
Schools Interest	52,078,538	57,692,789	5,614,251	51,142,435	51,142,435	0
Debt Service on Projected School Sales	15,424,597	0	(15,424,597)	14,211,000	17,350,054	3,139,054
Subtotal Schools Debt Service	\$195,347,835	\$192,492,489	(\$2,855,346)	\$195,478,435	\$198,617,489	\$3,139,054
Subtotal General Obligation Bonds	\$308,492,929	\$303,915,123	(\$4,577,806)	\$310,080,990	\$315,312,747	\$5,231,757

Fund 20000: Consolidated County and Schools Debt Service Fund

FUND STATEMENT

Category	FY 2022 Estimate	FY 2022 Actual	Increase (Decrease) (Col. 2-1)	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Other Tax Supported Debt Service:						
EDA Lease Revenue Bonds	\$17,247,119	\$15,602,710	(\$1,644,409)	\$15,992,492	\$15,992,492	\$0
Workhouse Arts Foundation	2,134,029	1,914,968	(219,061)	2,050,755	2,050,755	0
VRA 2013A - Lincolnia; EDA - Lewinsville	2,198,448	2,198,448	0	2,172,272	2,172,272	0
Park Authority Lease Revenue Bonds	725,644	725,644	0	1,008,862	1,008,862	0
Other Tax Supported Debt Service (Schools):						
EDA Schools Lease Revenue Bonds	\$6,777,505	\$6,676,698	(\$100,807)	\$6,747,276	\$6,747,276	\$0
Subtotal Other Tax Supported Debt Service	\$29,082,745	\$27,118,468	(\$1,964,277)	\$27,971,657	\$27,971,657	\$0
Other Expenses	\$1,999,933	\$1,588,681	(\$411,252)	\$2,000,000	\$2,000,000	\$0
Total Expenditures	\$339,575,607	\$332,622,272	(\$6,953,335)	\$340,052,647	\$345,284,404	\$5,231,757
Total Disbursements	\$339,575,607	\$332,622,272	(\$6,953,335)	\$340,052,647	\$345,284,404	\$5,231,757
Ending Balance⁵	\$0	\$5,221,899	\$5,221,899	\$0	\$0	\$0

¹ As the result of a reconciliation of fund balances to the County's financial statements, the FY 2022 beginning balance is decreased by \$1,786,336. This adjustment is primarily due to the reversal of FY 2004 audit adjustments that affected both revenues and expenses. These FY 2004 audit adjustments were associated with the transfer of unexpended bond proceeds, the accrual of revenue for the sale of General Obligation bonds, Series 2004A, the adjustment of expenditure accruals for bond issuance costs, and the recording of interest expenditures for non-General Obligation bonds.

² A Transfer In of \$3,565,381 from Fund 30070, Public Safety Construction, in FY 2022 was related to the Public Safety Headquarters project. Per the terms of the bond documents, bond proceeds available after payment of construction related costs are to be transferred to offset debt service expenses for the project. In addition, an amount of \$9,858 is transferred from Fund 30070, Public Safety Construction, in FY 2023 based on the final project reconciliation.

³ A Transfer In of \$1,008,862 from Fund 80000, Park Revenue and Operating, is related to the debt service payments for the Laurel Hill Golf Course.

⁴ A Transfer In of \$3,196,764 from Fund S10000, Public School Operating, is related to the debt service payments for the Schools Administrative Building.

⁵ The change in ending fund balance is the result of the use of fund balance to offset projected debt service requirements.