

Fund 20000: Consolidated County and Schools Debt Service

FUND STATEMENT

Category	FY 2023 Estimate	FY 2023 Actual	Increase (Decrease) (Col. 2-1)	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$5,221,901	\$5,221,901	\$0	\$0	\$5,858,063	\$5,858,063
Revenue:						
Build America Bonds Subsidy	\$1,800,000	\$1,651,226	(\$148,774)	\$1,800,000	\$1,800,000	\$0
Miscellaneous Revenue	0	483,088	483,088	0	0	0
Bond Proceeds	500,000	601,802	101,802	500,000	500,000	0
Revenue from City of Fairfax	5,500	4,490	(1,010)	5,500	5,500	0
Total Revenue	\$2,305,500	\$2,740,606	\$435,106	\$2,305,500	\$2,305,500	\$0
Transfers In:						
County Debt Service:						
General Fund (10001) for County	\$133,672,574	\$133,672,574	\$0	\$137,780,516	\$137,780,516	\$0
Public Safety Construction (30070) ¹	9,858	9,858	0	0	0	0
Housing Trust (40300) ²	0	0	0	0	281,689	281,689
Park Revenue and Operating (80000) ³	1,008,862	1,008,862	0	895,547	895,547	0
Subtotal County Debt Service	\$134,691,294	\$134,691,294	\$0	\$138,676,063	\$138,957,752	\$281,689
Schools Debt Service:						
General Fund (10001) for Schools	\$199,868,947	\$199,868,947	\$0	\$200,028,432	\$200,028,432	\$0
Public School Operating (S10000) ⁴	3,196,764	3,196,764	0	3,201,871	3,201,871	0
Subtotal Schools Debt Service	\$203,065,711	\$203,065,711	\$0	\$203,230,303	\$203,230,303	\$0
Total Transfers In	\$337,757,005	\$337,757,005	\$0	\$341,906,366	\$342,188,055	\$281,689
Total Available	\$345,284,406	\$345,719,512	\$435,106	\$344,211,866	\$350,351,618	\$6,139,752
Expenditures:						
General Obligation Bonds:						
County Principal	\$76,330,000	\$81,785,000	\$5,455,000	\$77,746,800	\$77,746,800	\$0
County Interest	28,798,555	32,818,767	4,020,212	28,663,845	28,663,845	0
Debt Service on Projected County Sales	11,566,703	0	(11,566,703)	12,689,500	13,976,798	1,287,298
Subtotal County Debt Service	\$116,695,258	\$114,603,767	(\$2,091,491)	\$119,100,145	\$120,387,443	\$1,287,298
Schools Principal	\$130,125,000	\$138,305,000	\$8,180,000	\$130,683,200	\$130,683,200	\$0
Schools Interest	51,142,435	57,172,229	6,029,794	50,244,732	50,244,732	0
Debt Service on Projected School Sales	17,350,054	0	(17,350,054)	18,260,500	20,112,954	1,852,454
Subtotal Schools Debt Service	\$198,617,489	\$195,477,229	(\$3,140,260)	\$199,188,432	\$201,040,886	\$1,852,454
Subtotal General Obligation Bonds	\$315,312,747	\$310,080,996	(\$5,231,751)	\$318,288,577	\$321,428,329	\$3,139,752

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Other Tax Supported Debt Service:						
EDA Lease Revenue Bonds	\$15,992,492	\$15,992,492	\$0	\$15,631,378	\$15,631,378	\$0
Workhouse Arts Foundation	2,050,755	2,050,755	0	2,050,496	2,050,496	0
VRA 2013A - Lincolnia; EDA - Lewinsville	2,172,272	2,172,272	0	2,143,997	2,143,997	0
Park Authority Lease Revenue Bonds	1,008,862	1,008,862	0	895,547	895,547	0
Other Tax Supported Debt Service (Schools):						
EDA Schools Lease Revenue Bonds	\$6,747,276	\$6,747,276	\$0	\$3,201,871	\$3,201,871	\$0
Subtotal Other Tax Supported Debt Service	\$27,971,657	\$27,971,657	\$0	\$23,923,289	\$23,923,289	\$0
Other Expenses	\$2,000,002	\$1,808,796	(\$191,206)	\$2,000,000	\$2,000,000	\$0
Total Expenditures	\$345,284,406	\$339,861,449	(\$5,422,957)	\$344,211,866	\$347,351,618	\$3,139,752
Transfers Out:						
FCRHA Asset Management (81400) ⁵	\$0	\$0	\$0	\$0	\$3,000,000	\$3,000,000
Total Transfers Out	\$0	\$0	\$0	\$0	\$3,000,000	\$3,000,000
Total Disbursements	\$345,284,406	\$339,861,449	(\$5,422,957)	\$344,211,866	\$350,351,618	\$6,139,752
Ending Balance⁶	\$0	\$5,858,063	\$5,858,063	\$0	\$0	\$0

¹ A Transfer In of \$9,858 from Fund 30070, Public Safety Construction, in FY 2023 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.

² A Transfer In of \$281,689 from Fund 40300, Housing Trust, is related to the Lincolnia Senior Center 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.

³ A Transfer In of \$895,547 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 \$3,201,871 from Fund S10000, Public School Operating, is related to the debt service payments for the Schools Administrative Building.

⁵ A Transfer Out of \$3,000,000 is included for Fund 81400, FCRHA Asset Management, to provide funding for design and related development costs incurred prior to the bond sale for the Original Mount Vernon High School (OMVHS) project through the end of the calendar year. The bond sale for this project is anticipated to occur in mid FY 2024 to cover any remaining design and all construction costs.

⁶ The change in ending fund balance is the result of the use of fund balance to offset projected debt service requirements.