

Fund 20000: Consolidated County and Schools Debt Service

Focus

Fund 20000, Consolidated County and Schools Debt Service, accounts for the general obligation bond debt service of the County as well as general obligation bond debt service for the Fairfax County Public Schools (FCPS). In addition, debt service expenditures are included for the Fairfax County Economic Development Authority Lease Revenue bonds and School facilities, 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 wastewater revenue bonds is reflected in the Enterprise Funds.

The following table includes the debt service payments and projected fiscal agent fees required in FY 2024 as well as the sources of funding supporting these costs:

	FY 2024 Adopted
Expenses	
County Debt Service	\$119,100,145
Lease Revenue Bonds	19,825,871
Park Authority (Laurel Hill Golf Course)	895,547
Fiscal Agent Fees/Cost of Issuance	1,200,000
Subtotal County	\$141,021,563
School Debt Service	\$199,188,432
School Administration Building	3,201,871
Fiscal Agent Fees/Cost of Issuance	800,000
Subtotal Schools	\$203,190,303
Total Disbursements	\$344,211,866
Funding	
General Fund Transfer	\$337,808,948
School Operating Fund Transfer	3,201,871
Build America Bonds Subsidy	1,800,000
Park Authority (Laurel Hill Golf Course)	895,547
Bond Proceeds to Offset Cost of Issuance	500,000
Fairfax City Revenue	5,500
Total Funding	\$344,211,866

General Obligation Bonds

Expenses for debt service payments associated with FY 2023 bond sales have been incorporated into the FY 2024 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)	
Mott, Gum Springs, Baileys, & James Lee Community Centers; Herndon Harbor Adult Day Care Center; South County Government Center (EDA)	\$1,867,800
Merrifield Mental Health Center (EDA) ¹	3,370,197
Lincolnia Center (VRA)	827,897
Lewinsville (EDA)	1,316,100
Public Safety Headquarters (EDA) ²	10,393,381
Workhouse Arts Foundation (EDA) ³	2,050,496
Laurel Hill Golf Course (EDA) ⁴	895,547
School Administration Building (EDA) ⁵	3,201,871
Total Payments	\$23,923,289

¹ Includes Series 2012 New Money, Series 2017 Refunding and Series 2021 Refunding.

² Includes Series 2014 New Money and Series 2021 Refunding.

³ Includes Series 2014 New Money and Series 2021 Refunding.

⁴ Reimbursed by a transfer in from the Park Authority. Includes Series 2021 Refunding.

⁵ Reimbursed by a transfer in from the School Operating Fund. Includes Series 2014 New Money and Series 2021 Refunding.

Debt Service Ratios

The Board of Supervisors has adopted specific debt indicators within the *Ten Principles of Sound Financial Management (Ten Principles)* 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 to reduce planned sales and remain within capacity guidelines.

During the adoption of the FY 2008 Adopted Budget Plan, the *Ten Principles* were revised to allow for the use of variable rate debt. Variable rate obligations are debt obligations that are 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

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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.

Fairfax County Bond Ratings
Moody's Investor Service Ratings
Aaa
Since 1975
Standard and Poor's Global Ratings
AAA
Since 1978
Fitch Ratings
AAA
Since 1997

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 Global Ratings (awarded 1978), and a AAA from Fitch Ratings (awarded 1997). As of January 2023, Fairfax County is one of only 11 states, 47 counties, and 36 cities to hold a triple-A rating from all three services.

As part of the FY 2019 Adopted Budget Plan and future budgets, the County included an additional \$25 million in general obligation bonds for the Fairfax County Public Schools, thereby increasing their annual total from \$155 million to \$180 million. The County's annual bond sale limits were revised as part of the *Ten Principles of Sound Financial Management*. Debt ratio impact with respect to capacity and affordability are reviewed on an annual basis.

As part of the FY 2023 Adopted Budget Plan, the County included an additional \$25 million in general obligation bonds for the Fairfax County Public Schools and an additional \$25 million in general obligation bonds for the County, thereby increasing the annual total from \$300 million to \$350 million. This revised total is also applicable to FY 2024. However, starting in FY 2025, the County will include an additional \$25 million in general obligation bonds for the Fairfax County Public Schools and an additional \$25 million in general obligation bonds for the County, thereby increasing the annual total from \$350 million to \$400 million. These increases were the result of recommendations from the Joint Board of Supervisors and School Board Capital Improvement Program Committee as part of their final report issued in October 2021. Specifically, the County's bond sale limits were increased from \$300 million to \$400 million with the incremental increase to occur over the next several years as noted. The Board of Supervisors then approved the Joint CIP report in November 2021. The County's annual bond sale limits were revised as part of the *Ten Principles of Sound Financial Management*. Debt ratio impact with respect to capacity and affordability will continue to be reviewed on an annual basis.

The following are debt ratios and annual bond sales reflecting debt indicators for FY 2020 - FY 2024:

Net Debt as a Percentage of Market Value of Taxable Property

Fiscal Year	Net Bonded Indebtedness ¹	Estimated Market Value ²	Percentage
2020	2,887,545,000	271,808,067,475	1.06%
2021	2,931,554,000	280,990,379,555	1.04%
2022	2,960,298,000	289,401,823,134	1.02%
2023 (Est.)	3,117,723,000	313,066,260,343	1.00%
2024 (Est.)	3,273,043,000	332,038,892,592	0.99%

¹ The amount includes outstanding General Obligation Bonds and other tax supported debt obligations. Sources: FY 2020 to FY 2022 Annual Comprehensive Financial Report and Fairfax County Department of Tax Administration; FY 2023 and FY 2024 Fairfax County Department of Management and Budget and Department of Tax Administration.

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

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Debt Service Requirements as Percentage of Combined General Fund Disbursements

Fiscal Year	Debt Service Requirements ¹	General Fund Disbursements ²	Percentage
2020	334,314,180	4,449,864,870	7.51%
2021	325,402,126	4,545,901,853	7.16%
2022	331,033,590	4,750,271,879	6.97%
2023 (Est.)	360,462,167	5,297,503,220	6.80%
2024 (Est.)	358,172,818	5,107,622,345	7.01%

¹ 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. Sources: FY 2020 to FY 2022 Annual Comprehensive Financial Report; FY 2023 and FY 2024 Fairfax County Department of Management and Budget. The FY 2021 actual debt service figure trended lower compared to the prior year due primarily to the one-time debt service savings structure as part of the Series 2020B General Obligation Refunding Bonds.

² Sources: FY 2020 to FY 2022 Annual Comprehensive Financial Report; FY 2023 and FY 2024 estimates per Fairfax County Department of Management and Budget.

Annual General Obligation Bond Sales (in Millions)¹

Fiscal Year	Par	Premium	Total
2020	213.92	53.74	267.66
2021	254.19	35.81	290.00
2022	272.65	27.35	300.00
2023	321.90	28.10	350.00
2024 (Est.)	350.00	0.00	350.00
Total	\$1,412.66	\$145.00	\$1,557.66

¹ Actual County and School bond sale amounts are based on the cash requirements for each project and municipal bond market conditions at the time of the sale. As part of the [FY 2023 Adopted Budget Plan](#), annual County bond sales were increased by \$50 million from \$300 million (or \$1.50 billion over a five-year period) to \$350 million (or \$1.75 billion over a five-year period); with a technical limit of \$375 million in any given year. These new total amounts are applicable to FY 2023 and FY 2024. Starting in FY 2025, annual County bond sales will be increased by \$50 million from \$350 million (or \$1.75 billion over a five-year period) to \$400 million (or \$2.00 billion over a five-year period); with a technical limit of \$425 million in any given year. These amounts above reflect new money bond sale project fund deposits (par + premium) and exclude refunding bond sales. The increases were the result of recommendations from the Joint Board of Supervisors and School Board Capital Improvement Program as part of their final report issued in October 2021. Specifically, the County's bond sale limits were increased from \$300 million to \$400 million with the incremental increase to occur over the next several years as noted. The Board of Supervisors then approved the Joint CIP report in November 2021. The County's annual bond sale limits were revised as part of the *Ten Principles of Sound Financial Management*. Debt ratio impact with respect to capacity and affordability will continue to be reviewed on an annual basis.

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FY 2024 Funding Adjustments

The following funding adjustments from the FY 2023 Adopted Budget Plan are necessary to support the FY 2024 program. Included are all adjustments recommended by the County Executive that were approved by the Board of Supervisors, as well as any additional Board of Supervisors' actions, as approved in the adoption of the Budget on May 9, 2023.

Disbursement Adjustment **\$4,159,219**
An increase in expenditures of \$4,159,219, or 1.2 percent, is primarily attributable to scheduled requirements for existing debt service payments.

Changes to FY 2023 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2023 Revised Budget Plan since passage of the FY 2023 Adopted Budget Plan. Included are all adjustments made as part of the FY 2022 Carryover Review, FY 2023 Third Quarter Review, and all other approved changes through April 30, 2023.

Carryover Adjustments **\$5,231,757**
As part of the FY 2022 Carryover Review, the Board of Supervisors approved funding of \$5,231,757 for anticipated debt service requirements associated with bond sales and capital requirements as outlined in the FY 2023 - FY 2027 Adopted Capital Improvement Program (With Future Fiscal Years to 2032).

Third Quarter Adjustments **\$2**
As part of the FY 2023 Third Quarter Review, the Board of Supervisors approved funding of \$2 due to an FY 2022 audit adjustment.

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FUND STATEMENT

Category	FY 2022 Actual	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	FY 2024 Advertised Budget Plan	FY 2024 Adopted Budget Plan
Beginning Balance¹	(\$274,001)	\$0	\$5,221,901	\$0	\$0
Revenue:					
Build America Bonds Subsidy	\$1,852,434	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000
Miscellaneous Revenue	12,829	0	0	0	0
Bond Proceeds ²	513,559	500,000	500,000	500,000	500,000
Revenue from City of Fairfax	4,080	5,500	5,500	5,500	5,500
Total Revenue	\$2,382,902	\$2,305,500	\$2,305,500	\$2,305,500	\$2,305,500
Transfers In:					
County Debt Service:					
General Fund (10001) for County	\$131,317,132	\$133,672,574	\$133,672,574	\$142,780,516	\$137,780,516
Public Safety Construction (30070) ³	3,565,381	0	9,858	0	0
Park Revenue and Operating (80000) ⁴	725,644	1,008,862	1,008,862	895,547	895,547
Subtotal County Debt Service	\$135,608,157	\$134,681,436	\$134,691,294	\$143,676,063	\$138,676,063
Schools Debt Service:					
General Fund (10001) for Schools	\$197,118,522	\$199,868,947	\$199,868,947	\$200,028,432	\$200,028,432
Public School Operating (S10000) ⁵	3,008,593	3,196,764	3,196,764	3,201,871	3,201,871
Subtotal Schools Debt Service	\$200,127,115	\$203,065,711	\$203,065,711	\$203,230,303	\$203,230,303
Total Transfers In	\$335,735,272	\$337,747,147	\$337,757,005	\$346,906,366	\$341,906,366
Total Available	\$337,844,173	\$340,052,647	\$345,284,406	\$349,211,866	\$344,211,866
Expenditures:					
General Obligation Bonds:					
County Principal	\$78,770,300	\$76,330,000	\$76,330,000	\$77,746,800	\$77,746,800
County Interest	32,652,334	28,798,555	28,798,555	28,663,845	28,663,845
Debt Service on Projected County Sales	0	9,474,000	11,566,703	12,689,500	12,689,500
Subtotal County Debt Service	\$111,422,634	\$114,602,555	\$116,695,258	\$119,100,145	\$119,100,145
Schools Principal	\$134,799,700	\$130,125,000	\$130,125,000	\$130,683,200	\$130,683,200
Schools Interest	57,692,789	51,142,435	51,142,435	50,244,732	50,244,732
Debt Service on Projected School Sales	0	14,211,000	17,350,054	18,260,500	18,260,500
Subtotal Schools Debt Service	\$192,492,489	\$195,478,435	\$198,617,489	\$199,188,432	\$199,188,432
Subtotal General Obligation Bonds	\$303,915,123	\$310,080,990	\$315,312,747	\$318,288,577	\$318,288,577

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FUND STATEMENT

Category	FY 2022 Actual	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	FY 2024 Advertised Budget Plan	FY 2024 Adopted Budget Plan
Other Tax Supported Debt Service (County):					
EDA Lease Revenue Bonds	\$15,602,710	\$15,992,492	\$15,992,492	\$20,631,378	\$15,631,378
Workhouse Arts Foundation	1,914,968	2,050,755	2,050,755	2,050,496	2,050,496
VRA 2013A - Lincolnia; EDA - Lewinsville	2,198,448	2,172,272	2,172,272	2,143,997	2,143,997
Park Authority Lease Revenue Bonds	725,644	1,008,862	1,008,862	895,547	895,547
Other Tax Supported Debt Service (Schools):					
EDA Schools Lease Revenue Bonds	\$6,676,698	\$6,747,276	\$6,747,276	\$3,201,871	\$3,201,871
Subtotal Other Tax Supported Debt Service	\$27,118,468	\$27,971,657	\$27,971,657	\$28,923,289	\$23,923,289
Other Expenses	\$1,588,681	\$2,000,000	\$2,000,002	\$2,000,000	\$2,000,000
Total Expenditures	\$332,622,272	\$340,052,647	\$345,284,406	\$349,211,866	\$344,211,866
Total Disbursements	\$332,622,272	\$340,052,647	\$345,284,406	\$349,211,866	\$344,211,866
Ending Balance⁶	\$5,221,901	\$0	\$0	\$0	\$0

¹ As the result of a reconciliation of fund balances to the County's financial statements, the FY 2022 beginning balance was decreased by \$1,786,336. This adjustment was 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 In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment has been reflected as an increase of \$1.77 to FY 2022 revenues to accurately record revenues in the proper fiscal period. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2022. Details of the audit adjustments were included in the FY 2023 Third Quarter Package.

³ 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 was transferred from Fund 30070, Public Safety Construction, in FY 2023 based on the final project reconciliation.

⁴ 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.

⁵ 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.

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

**COUNTY OF FAIRFAX, VIRGINIA
FY 2024 COUNTY DEBT SERVICE**

Bond	Original Par Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2023	Interest Outstanding as of 6/30/2023	Total Outstanding as of 6/30/2023	Principal Due FY 2024	Interest Due FY 2024	Total Payment Due FY 2024	Principal Outstanding as of 6/30/2024	Interest Outstanding as of 6/30/2024
County G.O. Bonds											
Series 2009E New Money	\$63,700,000	10/28/2009	Human Services	\$5,413,100	\$966,433	\$6,379,533	\$773,300	\$252,096	\$1,025,396	\$4,639,800	\$714,337
			Library	4,760,000	849,830	5,609,830	680,000	221,680	901,680	4,080,000	628,150
			Parks	5,366,900	958,183	6,325,083	766,700	249,944	1,016,644	4,600,200	708,239
			Parks-NOVA Parks	1,260,000	224,955	1,484,955	180,000	58,680	238,680	1,080,000	166,275
			Public Safety	6,346,900	1,133,148	7,480,048	906,700	295,584	1,202,284	5,440,200	837,564
			Road Bond Construction	6,580,000	1,174,765	7,754,765	940,000	306,440	1,246,440	5,640,000	868,325
			2009E Total	\$29,726,900	\$5,307,314	\$35,034,214	\$4,246,700	\$1,384,424	\$5,631,124	\$25,480,200	\$3,922,890
Series 2012B Refunding	\$74,759,100	2/2/2012	Adult Detention	\$32,600	\$1,630	\$34,230	\$32,600	\$1,630	\$34,230	\$0	\$0
			Commercial and Redevelopment	434,400	21,720	456,120	434,400	21,720	456,120	0	0
			Human Services	101,500	5,075	106,575	101,500	5,075	106,575	0	0
			Juvenile Detention	36,500	1,825	38,325	36,500	1,825	38,325	0	0
			Library	550,500	27,525	578,025	550,500	27,525	578,025	0	0
			Neighborhood Improvement	77,100	3,855	80,955	77,100	3,855	80,955	0	0
			Parks	2,212,300	110,615	2,322,915	2,212,300	110,615	2,322,915	0	0
			Parks-NOVA Parks	203,000	10,150	213,150	203,000	10,150	213,150	0	0
			Public Safety	4,016,600	200,830	4,217,430	4,016,600	200,830	4,217,430	0	0
			Public Safety-capital renewal	81,200	4,060	85,260	81,200	4,060	85,260	0	0
			Roads	243,600	12,180	255,780	243,600	12,180	255,780	0	0
			Storm Drainage	158,300	7,915	166,215	158,300	7,915	166,215	0	0
			Transit	446,600	22,330	468,930	446,600	22,330	468,930	0	0
			Transportation	1,173,300	58,665	1,231,965	1,173,300	58,665	1,231,965	0	0
			2012B Refunding Total	\$9,767,500	\$488,375	\$10,255,875	\$9,767,500	\$488,375	\$10,255,875	\$0	\$0
Series 2013B Refunding¹	\$54,389,300	1/24/2013	Adult Detention	\$83,500	\$1,670	\$85,170	\$83,500	\$1,670	\$85,170	\$0	\$0
			Commercial and Redevelopment	193,700	11,573	205,273	0	5,811	5,811	193,700	5,762
			Human Services	310,800	15,839	326,639	68,700	8,637	77,337	242,100	7,202
			Library	1,456,700	81,337	1,538,037	143,300	42,268	185,568	1,313,400	39,069
			Neighborhood Improvement	0	0	0	0	0	0	0	0
			Park Authority	1,896,800	92,481	1,989,281	268,700	54,217	322,917	1,628,100	38,264
			Parks-NOVA Parks	484,400	28,941	513,341	0	14,532	14,532	484,400	14,409
			Public Safety	7,168,700	391,484	7,560,184	0	215,061	215,061	7,168,700	176,423
			Public Safety-capital renewal	193,700	11,573	205,273	0	5,811	5,811	193,700	5,762
			Roads	1,258,900	48,279	1,307,179	677,700	30,990	708,690	581,200	17,289
			Storm Drainage	221,600	9,972	231,572	0	6,648	6,648	221,600	3,324
			Transit	1,065,500	63,659	1,129,159	0	31,965	31,965	1,065,500	31,694
			Transportation	755,600	45,144	800,744	0	22,668	22,668	755,600	22,476
			2013B Refunding Total	\$15,089,900	\$801,949	\$15,891,849	\$1,241,900	\$440,278	\$1,682,178	\$13,848,000	\$361,671
Series 2014A New Money²	\$123,426,200	2/6/2014	Library Facilities	\$920,200	\$62,876	\$983,076	\$306,800	\$32,206	\$339,006	\$613,400	\$30,670
			Road Bonds	3,932,700	268,735	4,201,435	1,310,900	137,645	1,448,545	2,621,800	131,090
			Transportation Facilities	4,425,000	302,375	4,727,375	1,475,000	154,875	1,629,875	2,950,000	147,500
			Public Safety Facilities	6,016,800	411,148	6,427,948	2,005,600	210,588	2,216,188	4,011,200	200,560
			Historic Old Courthouse/Public Safety	615,000	42,025	657,025	205,000	21,525	226,525	410,000	20,500
			Newington Bus Garage	900,000	61,500	961,500	300,000	31,500	331,500	600,000	30,000
			Parks	1,699,700	116,151	1,815,851	566,500	59,491	625,991	1,133,200	56,660
			2014A Total	\$18,509,400	\$1,264,809	\$19,774,209	\$6,169,800	\$647,829	\$6,817,629	\$12,339,600	\$616,980

**COUNTY OF FAIRFAX, VIRGINIA
FY 2024 COUNTY DEBT SERVICE**

Bond	Original Par Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2023	Interest Outstanding as of 6/30/2023	Total Outstanding as of 6/30/2023	Principal Due FY 2024	Interest Due FY 2024	Total Payment Due FY 2024	Principal Outstanding as of 6/30/2024	Interest Outstanding as of 6/30/2024
Series 2014A Refunding ²	\$18,569,400	2/6/2014	Adult Detention	\$10,500	\$263	\$10,763	\$10,500	\$263	\$10,763	\$0	\$0
			Community Redevelopment	55,000	1,375	56,375	55,000	1,375	56,375	0	0
			Juvenile Detention	11,800	295	12,095	11,800	295	12,095	0	0
			Neighborhood Improvement	24,900	623	25,523	24,900	623	25,523	0	0
			Parks	403,200	10,080	413,280	403,200	10,080	413,280	0	0
			NOVA Parks	0	0	0	0	0	0	0	0
			Public Safety	0	0	0	0	0	0	0	0
			Public Safety-urban renewal	0	0	0	0	0	0	0	0
			Storm Drainage	51,100	1,278	52,378	51,100	1,278	52,378	0	0
			Transit	0	0	0	0	0	0	0	0
			Transportation	276,200	6,905	283,105	276,200	6,905	283,105	0	0
			Roads	0	0	0	0	0	0	0	0
			2014A Refunding Total				\$832,700	\$20,818	\$853,518	\$832,700	\$20,818
Series 2014B Refunding	\$70,399,400	11/4/2014	Adult Detention	\$444,200	\$43,305	\$487,505	\$0	\$22,210	\$22,210	\$444,200	\$21,095
			Community Redevelopment	0	0	0	0	0	0	0	0
			Community Revitalization	213,600	10,360	223,960	113,200	7,850	121,050	100,400	2,510
			County Construction	3,258,000	157,995	3,415,995	1,727,100	119,723	1,846,823	1,530,900	38,273
			Neighborhood Improvement	0	0	0	0	0	0	0	0
			Housing	513,800	30,606	544,406	219,000	18,201	237,201	294,800	12,405
			Human Services	1,451,500	95,675	1,547,175	506,100	57,415	563,515	945,400	38,260
			Juvenile Detention	0	0	0	0	0	0	0	0
			Library	2,582,800	210,168	2,792,968	538,400	102,018	640,418	2,044,400	108,150
			NOVA Parks	460,500	25,518	486,018	180,400	18,515	198,915	280,100	7,003
			Parks	11,502,700	822,296	12,324,996	3,721,800	467,298	4,189,098	7,780,900	354,998
			Public Safety	4,530,800	374,573	4,905,373	978,600	151,533	1,130,133	3,552,200	223,040
			Public Safety-urban renewal	572,300	36,093	608,393	245,600	22,475	268,075	326,700	13,618
			Roads	5,340,200	460,590	5,800,790	491,800	254,715	746,515	4,848,400	205,875
			Transit	0	0	0	0	0	0	0	0
Transportation	8,418,800	605,388	9,024,188	2,632,800	330,158	2,962,958	5,786,000	275,230			
2014B Refunding Total				\$39,289,200	\$2,872,565	\$42,161,765	\$11,354,800	\$1,572,110	\$12,926,910	\$27,934,400	\$1,300,455
Series 2015A New Money	\$86,037,100	3/4/2015	Flood Control	\$530,000	\$67,900	\$597,900	\$85,000	\$20,775	\$105,775	\$445,000	\$47,125
			Newington Bus Garage	3,990,000	505,400	4,495,400	665,000	156,275	821,275	3,325,000	349,125
			NOVA Parks	900,000	114,000	1,014,000	150,000	35,250	185,250	750,000	78,750
			Parks '08	4,440,000	562,400	5,002,400	740,000	173,900	913,900	3,700,000	388,500
			Parks '12	510,000	64,600	574,600	85,000	19,975	104,975	425,000	44,625
			Public Safety Facilities	5,320,000	673,100	5,993,100	890,000	208,350	1,098,350	4,430,000	464,750
			Road Bonds	3,210,000	406,600	3,616,600	535,000	125,725	660,725	2,675,000	280,875
			Transportation Facilities (Metro)	6,900,000	874,000	7,774,000	1,150,000	270,250	1,420,250	5,750,000	603,750
			2015A Total				\$25,800,000	\$3,268,000	\$29,068,000	\$4,300,000	\$1,010,500

**COUNTY OF FAIRFAX, VIRGINIA
FY 2024 COUNTY DEBT SERVICE**

Bond	Original Par Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2023	Interest Outstanding as of 6/30/2023	Total Outstanding as of 6/30/2023	Principal Due FY 2024	Interest Due FY 2024	Total Payment Due FY 2024	Principal Outstanding as of 6/30/2024	Interest Outstanding as of 6/30/2024			
Series 2015B Refunding	\$17,988,800	3/11/2015	Community Revitalization	\$110,900	\$12,153	\$123,053	\$0	\$4,861	\$4,861	\$110,900	\$7,292			
			County Construction	2,430,700	296,022	2,726,722	0	105,761	105,761	2,430,700	190,261			
			Housing	214,400	23,495	237,895	0	9,398	9,398	214,400	14,097			
			Human Services	1,010,700	131,400	1,142,100	0	43,751	43,751	1,010,700	87,649			
			Library	762,400	98,889	861,289	0	33,013	33,013	762,400	65,876			
			NOVA Parks	595,900	63,970	659,870	102,800	23,989	126,789	493,100	39,981			
			Parks	5,439,400	695,718	6,135,118	400,800	227,335	628,135	5,038,600	468,383			
			Public Safety	966,800	114,825	1,081,625	0	42,144	42,144	966,800	72,681			
			Public Safety-Urban Renewal	246,300	33,129	279,429	0	10,634	10,634	246,300	22,495			
			Roads	1,912,700	163,287	2,075,987	601,300	72,398	673,698	1,311,400	90,890			
			Transportation	4,298,600	486,986	4,785,586	719,400	172,838	892,238	3,579,200	314,148			
						2015B Refunding Total	\$17,988,800	\$2,119,871	\$20,108,671	\$1,824,300	\$746,122	\$2,570,422	\$16,164,500	\$1,373,749
Series 2015C Refunding	\$49,077,300	7/7/2015	Adult Detention	\$538,700	\$40,372	\$579,072	\$180,400	\$22,425	\$202,825	\$358,300	\$17,947			
			Community Redevelopment	0	0	0	0	0	0	0	0			
			Neighborhood Improvement	0	0	0	0	0	0	0	0			
			Human Services	448,000	33,705	481,705	148,300	18,693	166,993	299,700	15,013			
			Juvenile Detention	0	0	0	0	0	0	0	0			
			Library	934,900	70,338	1,005,238	309,500	39,008	348,508	625,400	31,330			
			Parks	1,756,000	132,115	1,888,115	580,200	73,295	653,495	1,175,800	58,820			
			Public Safety	0	0	0	0	0	0	0	0			
			Roads	4,420,900	332,613	4,753,513	1,463,400	184,460	1,647,860	2,957,500	148,153			
						2015C Refunding Total	\$8,098,500	\$609,142	\$8,707,642	\$2,681,800	\$337,880	\$3,019,680	\$5,416,700	\$271,262
			Series 2016A New Money³	\$82,312,200	2/9/2016	Flood Control	\$1,615,000	\$214,094	\$1,829,094	\$230,000	\$57,088	\$287,088	\$1,385,000	\$157,006
Library	1,890,000	250,088				2,140,088	270,000	66,825	336,825	1,620,000	183,263			
NOVA Parks	1,050,000	138,938				1,188,938	150,000	37,125	187,125	900,000	101,813			
Parks	4,575,000	605,563				5,180,563	650,000	161,875	811,875	3,925,000	443,688			
Public Safety Facilities '06	5,075,000	671,531				5,746,531	725,000	179,438	904,438	4,350,000	492,094			
Public Safety Facilities '12	1,090,000	143,644				1,233,644	160,000	38,438	198,438	930,000	105,206			
Road Bonds	5,390,000	713,213				6,103,213	770,000	190,575	960,575	4,620,000	522,638			
Transportation Facilities (Metro)	8,120,000	1,074,450				9,194,450	1,160,000	287,100	1,447,100	6,960,000	787,350			
						2016A Total	\$28,805,000	\$3,811,519	\$32,616,519	\$4,115,000	\$1,018,463	\$5,133,463	\$24,690,000	\$2,793,056
Series 2016A Refunding³	\$37,805,700	2/9/2016				Commercial Revitalization	\$319,200	\$58,244	\$377,444	\$0	\$12,768	\$12,768	\$319,200	\$45,476
			County Construction	4,271,900	804,766	5,076,666	0	170,876	170,876	4,271,900	633,890			
			Human Services	1,836,800	317,720	2,154,520	0	73,472	73,472	1,836,800	244,248			
			Jails	617,100	112,602	729,702	0	24,684	24,684	617,100	87,918			
			Library	1,142,200	212,400	1,354,600	0	45,688	45,688	1,142,200	166,712			
			NOVA Parks	992,200	185,730	1,177,930	0	38,740	38,740	992,200	146,990			
			Parks	7,677,600	1,419,572	9,097,172	0	303,411	303,411	7,677,600	1,116,161			
			Public Safety	2,610,200	465,280	3,075,480	0	104,408	104,408	2,610,200	360,872			
			Public Safety-Urban Renewal	543,000	93,480	636,480	0	21,720	21,720	543,000	71,760			
			Roads	4,778,300	870,478	5,648,778	0	185,591	185,591	4,778,300	684,887			
			Transit	1,892,000	340,560	2,232,560	0	75,680	75,680	1,892,000	264,880			
			Transportation	6,496,200	1,175,926	7,672,126	0	253,219	253,219	6,496,200	922,707			
						2016A Refunding Total	\$33,176,700	\$6,056,757	\$39,233,457	\$0	\$1,310,257	\$1,310,257	\$33,176,700	\$4,746,500

**COUNTY OF FAIRFAX, VIRGINIA
FY 2024 COUNTY DEBT SERVICE**

Bond	Original Par Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2023	Interest Outstanding as of 6/30/2023	Total Outstanding as of 6/30/2023	Principal Due FY 2024	Interest Due FY 2024	Total Payment Due FY 2024	Principal Outstanding as of 6/30/2024	Interest Outstanding as of 6/30/2024
Series 2017A New Money	\$91,395,000	2/7/2017	Flood Control	\$5,500,000	\$1,639,350	\$7,139,350	\$390,000	\$237,650	\$627,650	\$5,110,000	\$1,401,700
			Library	2,520,000	749,700	3,269,700	180,000	108,900	288,900	2,340,000	640,800
			NOVA Parks	2,310,000	687,225	2,997,225	165,000	99,825	264,825	2,145,000	587,400
			Parks	10,170,000	3,020,050	13,190,050	730,000	439,550	1,169,550	9,440,000	2,580,500
			Public Safety Facilities '06	12,675,000	3,772,026	16,447,026	905,000	547,725	1,452,725	11,770,000	3,224,301
			Road Bonds	14,000,000	4,165,000	18,165,000	1,000,000	605,000	1,605,000	13,000,000	3,560,000
			Transportation Facilities (Metro)	16,800,000	4,998,000	21,798,000	1,200,000	726,000	1,926,000	15,600,000	4,272,000
			2017A Total	\$63,975,000	\$19,031,350	\$83,006,350	\$4,570,000	\$2,764,650	\$7,334,650	\$59,405,000	\$16,266,700
Series 2018A New Money	\$84,480,500	1/24/2018	Flood Control	\$6,525,000	\$2,131,500	\$8,656,500	\$435,000	\$287,100	\$722,100	\$6,090,000	\$1,844,400
			Human Services	3,300,000	1,078,000	4,378,000	220,000	145,200	365,200	3,080,000	932,800
			Library	3,251,000	1,053,780	4,304,780	220,000	143,240	363,240	3,031,000	910,540
			NOVA Parks	2,250,000	735,000	2,985,000	150,000	99,000	249,000	2,100,000	636,000
			Parks	12,825,000	4,189,500	17,014,500	855,000	564,300	1,419,300	11,970,000	3,625,200
			Public Safety Facilities '06	5,250,000	1,715,000	6,965,000	350,000	231,000	581,000	4,900,000	1,484,000
			Road Bonds	11,999,500	3,919,710	15,919,210	800,000	527,980	1,327,980	11,199,500	3,391,730
			Transportation Facilities (Metro)	17,955,000	5,869,900	23,824,900	1,195,000	789,900	1,984,900	16,760,000	5,080,000
			2018A Total	\$63,355,500	\$20,692,390	\$84,047,890	\$4,225,000	\$2,787,720	\$7,012,720	\$59,130,500	\$17,904,670
Series 2019A New Money and Refunding	\$58,460,000	2/12/2019	Flood Control	\$5,630,000	\$2,202,025	\$7,832,025	\$355,000	\$256,750	\$611,750	\$5,275,000	\$1,945,275
			NOVA Parks	2,400,000	945,250	3,345,250	150,000	109,500	259,500	2,250,000	835,750
			Parks '12	13,290,000	5,212,750	18,502,750	830,000	606,400	1,436,400	12,460,000	4,606,350
			Parks '16	225,000	93,225	318,225	10,000	10,450	20,450	215,000	82,775
			Public Safety Facilities '12	3,400,000	1,325,125	4,725,125	215,000	154,950	369,950	3,185,000	1,170,175
			Road Bonds	5,445,000	2,137,375	7,582,375	340,000	248,450	588,450	5,105,000	1,888,925
			Transportation Facilities (Metro)	16,370,000	6,414,625	22,784,625	1,025,000	746,750	1,771,750	15,345,000	5,667,875
			2019A Total	\$46,760,000	\$18,330,375	\$65,090,375	\$2,925,000	\$2,133,250	\$5,058,250	\$43,835,000	\$16,197,125
Series 2019B Refunding	\$17,066,100	2/12/2019	Commerical Revitalization	\$481,100	\$128,556	\$609,656	\$3,600	\$16,709	\$20,309	\$477,500	\$111,847
			County Construction	4,249,600	1,135,549	5,385,149	31,500	147,598	179,098	4,218,100	987,951
			Housing	930,000	248,511	1,178,511	6,900	32,301	39,201	923,100	216,210
			Library	690,900	184,600	875,500	5,100	23,999	29,099	685,800	160,601
			Parks	1,910,000	510,384	2,420,384	14,100	66,341	80,441	1,895,900	444,043
			Public Safety Facilities '06	3,233,000	863,915	4,096,915	23,900	112,291	136,191	3,209,100	751,624
			Public Safety Urban Renewal	404,800	108,175	512,975	3,000	14,059	17,059	401,800	94,116
			Road Bonds	1,616,400	431,912	2,048,312	12,000	56,142	68,142	1,604,400	375,770
			Transportation Facilities (Metro)	3,192,600	853,116	4,045,716	23,600	110,887	134,487	3,169,000	742,229
2019B Refunding Total	\$16,708,400	\$4,464,717	\$21,173,117	\$123,700	\$580,327	\$704,027	\$16,584,700	\$3,884,390			
Series 2020A New Money⁴	\$70,064,000	2/11/2020	Human Services	\$3,411,000	\$1,424,720	\$4,835,720	\$211,000	\$157,220	\$368,220	\$3,200,000	\$1,267,500
			Library	1,434,000	605,192	2,039,192	74,000	66,505	140,505	1,360,000	538,687
			NOVA Parks	2,560,000	1,076,625	3,636,625	150,000	118,250	268,250	2,410,000	958,375
			Parks '16	16,235,000	6,801,988	23,036,988	955,000	749,675	1,704,675	15,280,000	6,052,313
			Public Safety Facilities '12	3,415,000	1,435,875	4,850,875	200,000	157,750	357,750	3,215,000	1,278,125
			Road Bonds	5,015,000	2,101,138	7,116,138	295,000	231,575	526,575	4,720,000	1,869,563
			Transportation Facilities (Metro)	27,740,000	11,604,663	39,344,663	1,635,000	1,280,725	2,915,725	26,105,000	10,323,938
2020A Total	\$59,810,000	\$25,050,200	\$84,860,200	\$3,520,000	\$2,761,700	\$6,281,700	\$56,290,000	\$22,288,500			

**COUNTY OF FAIRFAX, VIRGINIA
FY 2024 COUNTY DEBT SERVICE**

Bond	Original Par Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2023	Interest Outstanding as of 6/30/2023	Total Outstanding as of 6/30/2023	Principal Due FY 2024	Interest Due FY 2024	Total Payment Due FY 2024	Principal Outstanding as of 6/30/2024	Interest Outstanding as of 6/30/2024		
Series 2020A Refunding ⁴	\$35,627,500	2/11/2020	Human Services	\$7,295,900	\$1,609,725	\$8,905,625	\$852,000	\$314,245	\$1,166,245	\$6,443,900	\$1,295,481		
			Library	726,100	160,246	886,346	84,700	31,277	115,977	641,400	128,969		
			NOVA Parks	1,089,200	240,390	1,329,590	127,100	46,917	174,017	962,100	193,473		
			Parks	3,327,200	734,081	4,061,281	388,500	143,308	531,808	2,938,700	590,773		
			Public Safety	2,177,700	480,380	2,658,080	254,300	93,794	348,094	1,923,400	386,586		
			Public Safety-capital renewal	1,089,200	240,390	1,329,590	127,100	46,917	174,017	962,100	193,473		
			Road Bond Construction	5,052,200	1,114,644	6,166,844	589,900	217,606	807,506	4,462,300	897,038		
			Transportation	7,259,900	1,601,785	8,861,685	847,700	312,696	1,160,396	6,412,200	1,289,089		
			2020A Refunding Total			\$28,017,400	\$6,181,642	\$34,199,042	\$3,271,300	\$1,206,758	\$4,478,058	\$24,746,100	\$4,974,884
			Series 2020B Refunding	\$122,270,800	9/16/2020	Flood Control	\$2,092,300	\$300,216	\$2,392,516	\$44,400	\$31,340	\$75,740	\$2,047,900
Library	4,705,000	511,163				5,216,163	94,100	61,397	155,497	4,610,900	449,765		
NOVA Parks	2,101,300	282,320				2,383,620	41,200	30,650	71,850	2,060,100	251,670		
Parks '08	15,203,800	1,762,622				16,966,422	291,200	205,918	497,118	14,912,600	1,556,704		
Parks '12	568,200	70,130				638,330	9,800	8,013	17,813	558,400	62,118		
Public Safety-urban renewal	1,998,400	168,038				2,166,438	36,900	23,462	60,362	1,961,500	144,576		
Public Safety Facilities '12	993,600	150,787				1,144,387	22,500	15,244	37,744	971,100	135,542		
Public Safety	30,152,900	3,086,788				33,239,688	570,400	384,900	955,300	29,582,500	2,701,888		
Road Bond Construction	22,126,500	2,345,553				24,472,053	423,100	287,033	710,133	21,703,400	2,058,520		
Transit	7,369,600	794,605				8,164,205	131,000	97,019	228,019	7,238,600	697,586		
Transportation	30,485,400	3,379,745	33,865,145	582,700	404,008	986,708	29,902,700	2,975,736					
2020B Refunding Total			\$117,797,000	\$12,851,967	\$130,648,967	\$2,247,300	\$1,548,986	\$3,796,286	\$115,549,700	\$11,302,981			
Series 2021A New Money	\$96,850,000	2/9/2021	Human Services	\$2,720,000	\$642,400	\$3,362,400	\$150,000	\$81,400	\$231,400	\$2,570,000	\$561,000		
			Library	1,810,000	426,400	2,236,400	100,000	54,400	154,400	1,710,000	372,000		
			NOVA Parks	2,715,000	638,100	3,353,100	150,000	81,600	231,600	2,565,000	556,500		
			Parks '16	12,545,000	2,956,700	15,501,700	695,000	376,300	1,071,300	11,850,000	2,580,400		
			Public Safety Facilities '12	16,760,000	3,945,600	20,705,600	930,000	503,000	1,433,000	15,830,000	3,442,600		
			Public Safety '15	4,970,000	1,170,200	6,140,200	275,000	149,300	424,300	4,695,000	1,020,900		
			Road Bond Construction	13,590,000	3,201,200	16,791,200	755,000	407,700	1,162,700	12,835,000	2,793,500		
			Transportation '16	17,290,000	4,070,600	21,360,600	970,000	518,600	1,488,600	16,320,000	3,552,000		
			Transportation '20	15,300,000	3,604,000	18,904,000	850,000	459,000	1,309,000	14,450,000	3,145,000		
			2021A Total			\$87,700,000	\$20,655,200	\$108,355,200	\$4,875,000	\$2,631,300	\$7,506,300	\$82,825,000	\$18,023,900
Series 2022A New Money	\$109,060,000	2/8/2022	Human Services '16	\$3,515,000	\$934,250	\$4,449,250	\$185,000	\$111,000	\$296,000	\$3,330,000	\$823,250		
			Library	7,600,000	2,020,000	9,620,000	400,000	240,000	640,000	7,200,000	1,780,000		
			NOVA Parks	2,850,000	757,500	3,607,500	150,000	90,000	240,000	2,700,000	667,500		
			Parks '16	12,825,000	3,408,750	16,233,750	675,000	405,000	1,080,000	12,150,000	3,003,750		
			Public Safety '15	34,200,000	9,090,000	43,290,000	1,800,000	1,080,000	2,880,000	32,400,000	8,010,000		
			Road Bond Construction	7,600,000	2,020,000	9,620,000	400,000	240,000	640,000	7,200,000	1,780,000		
			Transportation (Metro)	35,015,000	9,304,100	44,319,100	1,845,000	1,106,100	2,951,100	33,170,000	8,198,000		
			2022A Total			\$103,605,000	\$27,534,600	\$131,139,600	\$5,455,000	\$3,272,100	\$8,727,100	\$98,150,000	\$24,262,500
Series 2023A New Money		2/2/2023				\$6,601,000	\$6,088,500	\$12,689,500					
Total County GO Debt				\$814,812,900	\$181,413,558	\$996,226,458	\$84,347,800	\$34,752,345	\$119,100,145	\$737,066,100	\$152,749,713		

**COUNTY OF FAIRFAX, VIRGINIA
FY 2024 COUNTY DEBT SERVICE**

Bond	Original Par Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2023	Interest Outstanding as of 6/30/2023	Total Outstanding as of 6/30/2023	Principal Due FY 2024	Interest Due FY 2024	Total Payment Due FY 2024	Principal Outstanding as of 6/30/2024	Interest Outstanding as of 6/30/2024
County Lease Revenue Bonds											
EDA 2014A Public Safety	\$126,690,000	6/26/2014	Public Safety Headquarters	\$14,080,000	\$704,000	\$14,784,000	\$7,040,000	\$528,000	\$7,568,000	\$7,040,000	\$176,000
EDA 2014B Cty Facilities Rev. Bonds	30,175,000	6/26/2014	Leasehold Acquisition of Lorton Arts Foundation	2,840,000	99,600	\$2,939,600	1,395,000	74,096	1,469,096	1,445,000	25,504
EDA 2017A Cty Facilities Rev. Bonds - Lewinsville	19,060,000	8/10/2017	Lewinsville	15,270,000	4,449,689	\$19,719,689	810,000	506,100	1,316,100	14,460,000	3,943,589
EDA 2017B Cty Facilities Rev. Refunding Bonds - Merrifield	31,150,000	8/10/2017	Merrifield Center Refunding	9,820,000	1,535,660	\$11,355,660	1,445,000	447,534	1,892,534	8,375,000	1,088,126
EDA 2019 Six Public Facilities Projects Refunding Bonds	18,125,000	4/23/2019	Six Public Facilities Refunding	13,470,000	3,100,700	\$16,570,700	1,270,000	597,800	1,867,800	12,200,000	2,502,900
EDA 2021B Refunding County Facilities Project	13,865,000	11/23/2021	Merrifield Center Refunding ⁵	13,865,000	10,068,550	\$23,933,550	0	608,800	608,800	13,865,000	9,459,750
EDA 2021C Refunding County Facilities Project (Laurel Hill, Lorton Arts Foundation & Merrifield Refunding)	9,380,000	11/23/2021	Laurel Hill Golf Course Refunding ⁶	8,505,000	807,709	\$9,312,709	765,000	130,547	895,547	7,740,000	677,162
EDA 2021C Refunding County Facilities Project (Laurel Hill, Lorton Arts Foundation & Merrifield Refunding)	17,690,000	11/23/2021	Lorton Arts Foundation Refunding	17,425,000	2,204,284	\$19,629,284	270,000	311,400	581,400	17,155,000	1,892,884
EDA 2021C Refunding County Facilities Project (Laurel Hill, Lorton Arts Foundation & Merrifield Refunding)	22,860,000	11/23/2021	Merrifield Center Refunding	22,475,000	4,834,705	\$27,309,705	385,000	483,863	868,863	22,090,000	4,350,843
EDA 2021D Refunding County Facilities Project (Public Safety Facility & School Administration Building)	79,455,000	11/23/2021	Public Safety Headquarters	78,230,000	10,407,099	\$88,637,099	1,250,000	1,575,382	2,825,382	76,980,000	8,831,718
Total County Lease Revenue Bonds				\$195,980,000	\$38,211,997	\$234,191,997	\$14,630,000	\$5,263,522	\$19,893,522	\$181,350,000	\$32,948,476
VRA Subfund Rev. Bonds											
VRA 2013C	\$11,085,000	11/20/2013	VRA 2013C Lincolnia	\$6,105,000	\$1,551,079	\$7,656,079	\$555,000	\$272,897	\$827,897	\$5,550,000	\$1,278,182
Total Lease Revenue Bonds and Subfund Revenue Bonds				\$202,085,000	\$39,763,076	\$241,848,076	\$15,185,000	\$5,536,418	\$20,721,418	\$186,900,000	\$34,226,657
Total County Debt Service Fund 20000				\$1,016,897,900	\$221,176,634	\$1,238,074,534	\$99,532,800	\$40,288,763	\$139,821,563	\$923,966,100	\$186,976,371

¹ Series 2013A New Money was paid off in FY 2023.
² Series 2014A included a new money component and a refunding component.
³ Series 2016A included a new money component and a refunding component.
⁴ Series 2020A included a new money component and a refunding component.
⁵ Refinanced the prior EDA Series 2012A Merrifield Center.
⁶ Includes the Principal and Interest payments for the Laurel Hill Golf Course funded by a transfer from the Park Authority. Refinanced the prior EDA Series 2012A Laurel Hill Bonds.

**COUNTY OF FAIRFAX, VIRGINIA
FY 2024 SCHOOLS DEBT SERVICE**

Bond	Original Par Issue Amount	Issue Date	Category	Principal Outstanding as of 6/30/2023	Interest Outstanding as of 6/30/2023	Total Outstanding as of 6/30/2023	Principal Due FY 2024	Interest Due FY 2024	Total Payment Due FY 2024	Principal Outstanding as of 6/30/2024	Interest Outstanding as of 6/30/2024
Schools G.O. Bonds											
2009E New Money	\$138,500,000	10/28/2009	Schools	\$64,633,100	\$11,539,317	\$76,172,417	\$9,233,300	\$3,010,056	\$12,243,356	\$55,399,800	\$8,529,261
2012B Refunding	117,590,900	2/2/2012	Schools	14,742,500	737,125	15,479,625	14,742,500	737,125	15,479,625	0	0
2013B Refunding	73,610,700	1/24/2013	Schools	19,525,100	1,021,826	20,546,926	1,518,100	570,572	2,088,672	18,007,000	451,254
2014A New Money ¹	140,903,800	2/6/2014	Schools	21,135,600	1,444,266	22,579,866	7,045,200	739,746	7,784,946	14,090,400	704,520
2014A Refunding ¹	33,410,600	2/6/2014	Schools	1,572,300	39,307	1,611,607	1,572,300	39,308	1,611,608	0	0
2014B Refunding	131,790,600	11/4/2014	Schools	64,385,800	4,422,060	68,807,860	20,725,200	2,568,640	23,293,840	43,660,600	1,853,420
2015A New Money	141,302,900	3/4/2015	Schools	42,390,000	5,369,400	47,759,400	7,065,000	1,660,275	8,725,275	35,325,000	3,709,125
2015B Refunding	39,081,200	3/11/2015	Schools	39,081,200	4,466,630	43,547,830	4,735,700	1,608,379	6,344,079	34,345,500	2,858,251
2015C Refunding	90,437,700	7/7/2015	Schools	9,906,500	745,483	10,651,983	3,278,200	413,370	3,691,570	6,628,300	332,113
2016A New Money ²	134,727,800	2/9/2016	Schools	47,150,000	6,238,369	53,388,369	6,740,000	1,666,988	8,406,988	40,410,000	4,571,381
2016A Refunding ²	81,134,300	2/9/2016	Schools	69,118,300	12,780,218	81,898,518	0	2,721,093	2,721,093	69,118,300	10,059,125
2017A New Money	136,980,000	2/7/2017	Schools	95,880,000	28,521,450	124,401,450	6,850,000	4,143,450	10,993,450	89,030,000	24,378,000
2018A New Money	135,159,500	1/24/2018	Schools	101,359,500	33,110,710	134,470,210	6,760,000	4,459,680	11,219,680	94,599,500	28,651,030
2019A New Money and Refunding	156,200,000	2/12/2019	Schools	124,960,000	49,007,750	173,967,750	7,810,000	5,701,300	13,511,300	117,150,000	43,306,450
2019B Refunding	27,783,900	2/12/2019	Schools	27,201,600	7,268,696	34,470,296	201,300	944,783	1,146,083	27,000,300	6,323,913
2020A New Money ³	143,861,000	2/11/2020	Schools	122,645,000	51,383,700	174,028,700	7,215,000	5,663,300	12,878,300	115,430,000	45,720,400
2020A Refunding ³	64,832,500	2/11/2020	Schools	50,982,600	11,249,383	62,231,983	5,953,700	2,195,892	8,149,592	45,028,900	9,053,491
2020B Refunding	171,789,200	9/16/2020	Schools	165,533,000	18,781,075	184,314,075	3,142,700	2,218,876	5,361,576	162,390,300	16,562,199
2021A New Money	157,340,000	2/9/2021	Schools	142,470,000	33,559,600	176,029,600	7,915,000	4,274,100	12,189,100	134,555,000	29,285,500
2022A New Money	\$163,590,000	2/8/2022	Schools	155,410,000	41,305,400	196,715,400	8,180,000	4,907,800	13,087,800	147,230,000	36,397,600
2023A New Money		2/2/2023	Schools				9,499,000	8,761,500	\$18,260,500		
Schools G.O Bond Total				\$1,380,082,100	\$322,991,764	\$1,703,073,864	\$140,182,200	\$59,006,232	\$199,188,432	\$1,249,398,900	\$272,747,033
Schools Revenue Bonds											
EDA 2014A Refdg - Sch Adm. Bldg	\$44,000,000	6/26/2014	School Admin. Building ⁴	\$4,005,000	\$202,625	\$4,207,625	\$1,955,000	\$151,375	\$2,106,375	\$2,050,000	\$51,250
EDA 2021D Refdg - Sch Adm. Bldg	31,030,000	11/23/2021	School Admin. Building ⁴	30,560,000	4,283,096	34,843,096	480,000	615,496	1,095,496	30,080,000	3,667,600
Schools Revenue Bond Total				\$34,565,000	\$4,485,721	\$39,050,721	\$2,435,000	\$766,871	\$3,201,871	\$32,130,000	\$3,718,850
Total Schools Debt Service				\$1,414,647,100	\$327,477,485	\$1,742,124,585	\$142,617,200	\$59,773,103	\$202,390,303	\$1,281,528,900	\$276,465,883
Total County Debt Service				\$1,016,897,900	\$221,176,634	\$1,238,074,534	\$99,532,800	\$40,288,763	\$139,821,563	\$923,966,100	\$186,976,371
Grand Total Debt Current Service Fund 20000				\$2,431,545,000	\$548,654,119	\$2,980,199,119	\$242,150,000	\$100,061,866	\$342,211,866	\$2,205,495,000	\$463,442,254
Other County Debt Service											
Salona 2005	\$12,900,000	12/27/2005	Parks ⁵	\$1,612,500	\$103,409	\$1,715,909	\$645,000	\$61,952	\$706,952	\$967,500	\$41,457
EDA 2016 Dulles Rail	173,960,000	3/16/2016	Dulles Rail Phase I ⁶	116,765,000	30,404,250	147,169,250	8,720,000	5,107,300	13,827,300	108,045,000	25,296,950
EDA 2017 Metrorail Parking	69,645,000	3/8/2017	Metrorail Parking ⁷	65,625,000	48,517,250	114,142,250	1,475,000	3,281,250	4,756,250	64,150,000	45,236,000
FCRHA 2019 Wedgewood Refunding	61,795,000	8/13/2019	Housing - Wedgewood ⁸	55,970,000	27,109,250	83,079,250	2,140,000	2,745,000	4,885,000	53,830,000	24,364,250
EDA 2020 Wiehle Refunding	62,285,000	5/5/2020	Wiehle Avenue ⁷	55,825,000	18,400,625	74,225,625	3,485,000	2,704,125	6,189,125	52,340,000	15,696,500
EDA 2021A County Facilities Project (Wastewater / Stormwater Facility)	54,550,000	11/23/2021	Stormwater / Wastewater Facility (Stormwater portion, Green Bonds) ⁹	52,910,000	26,518,100	79,428,100	1,725,000	2,454,875	4,179,875	51,185,000	24,063,225
EDA 2021A County Facilities Project (Wastewater / Stormwater Facility)	20,055,000	11/23/2021	Stormwater / Wastewater Facility (Wastewater portion, Green Bonds) ⁹	19,450,000	9,748,025	29,198,025	635,000	902,375	1,537,375	18,815,000	8,845,650
Grand Total Debt Service All Funds				\$2,780,252,500	\$699,707,004	\$3,479,959,504	\$260,340,000	\$116,416,368	\$376,756,368	\$2,536,012,500	\$598,140,636

¹ Series 2014A included a new money component and a refunding component.

² Series 2016A included a new money component and a refunding component.

³ Series 2020A included a new money component and a refunding component.

⁴ Principal and interest will be paid from a transfer in from Fund S10000, Public School Operating, in connection with a capital lease. In addition, the EDA Series 2021C Refunding County Facilities Project for the South County High School was paid off in FY 2023.

⁵ Payments for Salona debt are budgeted in Fund 30010, General Construction and Contributions.

⁶ Payments for Dulles Rail Phase 1 Project (Series 2016) are budgeted in Fund 40110, Dulles Rail Phase I Transportation Improvement District.

⁷ Payments for Wiehle Avenue and Metrorail Parking debts are budgeted in Fund 40125, Metrorail Parking System Pledged Revenues.

⁸ Payments for Wedgewood are budgeted in Fund 30300, Affordable Housing Development and Investment.

⁹ Payments for the Stormwater / Wastewater Facility are budgeted in Fund 69040, Sewer Bond Subordinate Debt Service, and Fund 40100, Stormwater Services.