

FUND STATEMENT

Fund 20000, Consolidated County and Schools Debt Service Fund

	FY 2018 Estimate	FY 2018 Actual	Increase (Decrease) (Col. 2-1)	FY 2019 Adopted Budget Plan	FY 2019 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$22,148,358	\$22,148,358	\$0	\$0	\$13,422,724	\$13,422,724
Revenue:						
Build America Bonds Subsidy	\$2,100,000	\$2,582,389	\$482,389	\$2,600,000	\$2,600,000	\$0
Miscellaneous Revenue	0	18,731	18,731	0	0	0
Bond Proceeds	500,000	680,834	180,834	500,000	500,000	0
Revenue from Fairfax City	80,000	23,627	(56,373)	80,000	80,000	0
Total Revenue	\$2,680,000	\$3,305,581	\$625,581	\$3,180,000	\$3,180,000	\$0
Transfers In:						
County Debt Service:						
General Fund (10001) for County	\$145,858,796	\$145,858,796	\$0	\$149,052,944	\$147,052,944	(\$2,000,000)
FCRHA Lease Revenue Bonds (10001)	176,429	176,429	0	0	0	0
Park Authority Lease Revenue Bonds (80000)	860,369	860,369	0	888,354	888,354	0
Subtotal County Debt Service	\$146,895,594	\$146,895,594	\$0	\$149,941,298	\$147,941,298	(\$2,000,000)
General Fund (10001) for Schools	\$189,130,953	\$189,130,953	\$0	\$193,381,033	\$193,381,033	\$0
School Admin Building (S10000)	3,471,100	3,471,100	0	3,471,100	3,471,100	0
Subtotal Schools Debt Service	\$192,602,053	\$192,602,053	\$0	\$196,852,133	\$196,852,133	\$0
Total Transfers In	\$339,497,647	\$339,497,647	\$0	\$346,793,431	\$344,793,431	(\$2,000,000)
Total Available	\$364,326,005	\$364,951,586	\$625,581	\$349,973,431	\$361,396,155	\$11,422,724
Expenditures:						
General Obligation Bonds:						
County Principal	\$70,155,200	\$70,155,200	\$0	\$69,820,700	\$73,995,000	\$4,174,300
County Interest	36,224,379	36,224,379	0	32,447,434	36,662,534	4,215,100
Debt Service on Projected County Sales	5,567,251	0	(5,567,251)	8,389,400	4,230,850	(4,158,550)
Subtotal County Debt Service	\$111,946,830	\$106,379,579	(\$5,567,251)	\$110,657,534	\$114,888,384	\$4,230,850
Schools Principal	\$121,934,800	\$121,934,800	\$0	\$120,309,300	\$127,120,000	\$6,810,700
Schools Interest	60,617,171	60,617,171	0	54,252,681	61,129,881	6,877,200
Debt Service on Projected School Sales	3,378,907	0	(3,378,907)	13,687,900	6,902,960	(6,784,940)
Subtotal Schools Debt Service	\$185,930,878	\$182,551,971	(\$3,378,907)	\$188,249,881	\$195,152,841	\$6,902,960
Subtotal General Obligation Bonds	\$297,877,708	\$288,931,550	(\$8,946,158)	\$298,907,415	\$310,041,225	\$11,133,810
Other Tax Supported Debt Service:						
EDA Lease Revenue Bonds/COPS	\$35,511,295	\$33,910,292	(\$1,601,003)	\$34,492,405	\$34,492,405	\$0
Workhouse Arts Foundation	2,133,188	2,133,188	0	2,129,551	2,129,551	0
VRA 2013A - Lincolnia; EDA Lewinsville	2,446,869	2,326,468	(120,401)	3,793,454	3,793,454	0
FCRHA Lease Revenue Bonds	1,076,429	973,650	(102,779)	0	0	0
Park Authority Lease Revenue Bonds	860,369	860,369	0	888,354	888,354	0
EDA Schools Leased Revenue Bonds	7,940,987	7,940,987	0	7,762,252	7,762,252	0
Sub. Other Tax Sup. Debt Svc.	\$49,969,137	\$48,144,954	(\$1,824,183)	\$49,066,016	\$49,066,016	\$0
Other Expenses	\$3,500,000	\$1,473,198	(\$2,026,802)	\$2,000,000	\$2,288,914	\$288,914
Total Expenditures	\$351,346,845	\$338,549,702	(\$12,797,143)	\$349,973,431	\$361,396,155	\$11,422,724
Transfers Out:						
Revenue Stabilization Fund (10010) ¹	\$804,000	\$804,000	\$0	\$0	\$0	\$0
Information Technology (10040) ²	6,937,760	6,937,760	0	0	0	0
Infrastructure Replacement and Upgrades (30020) ²	5,237,400	5,237,400	0	0	0	0
Total Transfers Out	\$12,979,160	\$12,979,160	\$0	\$0	\$0	\$0
Total Disbursements	\$364,326,005	\$351,528,862	(\$12,797,143)	\$349,973,431	\$361,396,155	\$11,422,724
Ending Balance³	\$0	\$13,422,724	\$13,422,724	\$0	\$0	\$0

¹ These monies reflect savings associated with the County's General Obligation Public Improvement Refunding Bonds Series 2015B, 2015C, and Series 2016A. This transfer out is consistent with the County's revised financial policies incorporated as part of the FY 2016 Adopted Budget Plan to increase reserves levels with savings from bond refundings. No transfer out is reflected for FY 2019 per the final debt service figures from previous bond refundings as there is no applicable savings.

² As part of the FY 2018 Third Quarter Review, a Transfer Out of \$6,937,760 was reflected in Fund 10040, Information Technology, for IT projects; and a Transfer Out of \$5,237,400 was reflected in Fund 30020, Infrastructure Replacement and Upgrades, for infrastructure replacement and upgrades at County facilities. This funding is available due to lower than expected debt service payments as a result of new money bond sales and savings from prior years' bond refundings.

³ The change in ending fund balance is the result of use of fund balance to offset projected debt service requirements.