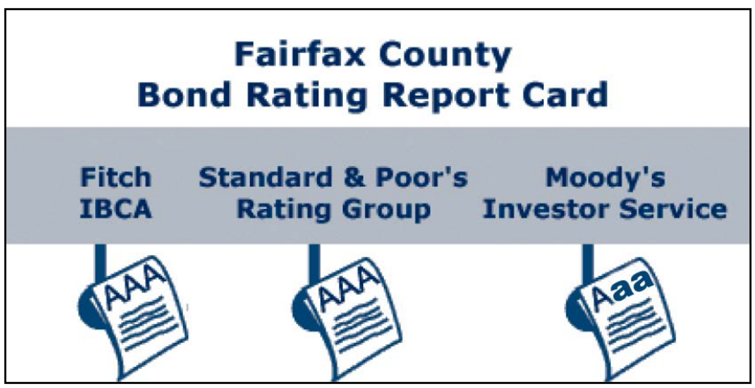
Fiscal Policies and Summary Charts

The FY 2021 - 2025 Capital Improvement Program (CIP) represents the best estimate of new and existing project funding required over the next five years. The CIP continues the scheduling of those projects included in the FY 2020 Adopted Program and ensures that the ultimate completion of high priority projects is consistent with the County's fiscal policies and guidelines. A summary table of the entire program showing the five-year costs by each functional CIP area is included in Table A of this section. The entire CIP, including all program areas, totals $11.147 billion, including $10.300 billion in County managed projects and $0.847 billion in Non-County managed projects. Non-County projects include the Northern Virginia Regional Park Authority Program and the Water Supply Program. The entire $11.147 billion program includes, $1.725 billion budgeted or anticipated to be expended through FY 2020, $6.298 billion scheduled over the FY 2021 – FY 2025 period, and $3.124 billion projected in the FY 2026 – FY 2030 period.

The development of the FY 2021 capital program has been guided by both the need for capital improvements and fiscal conditions. The five-year program is funded from General Obligation Bond sales, pay-as-you-go or current year financing from the General Fund (paydown), as well as other sources of financing such as federal funds, revenue bonds and sewer system revenues.

The project descriptions contained in the CIP reflect current estimates of total project costs, including land acquisition, building specifications and design. As implementation of each project nears the capital budget year, these costs are more specifically defined. In some cases, total project costs cannot be listed or identified in the CIP until certain feasibility or cost studies are completed.

FISCAL POLICIES



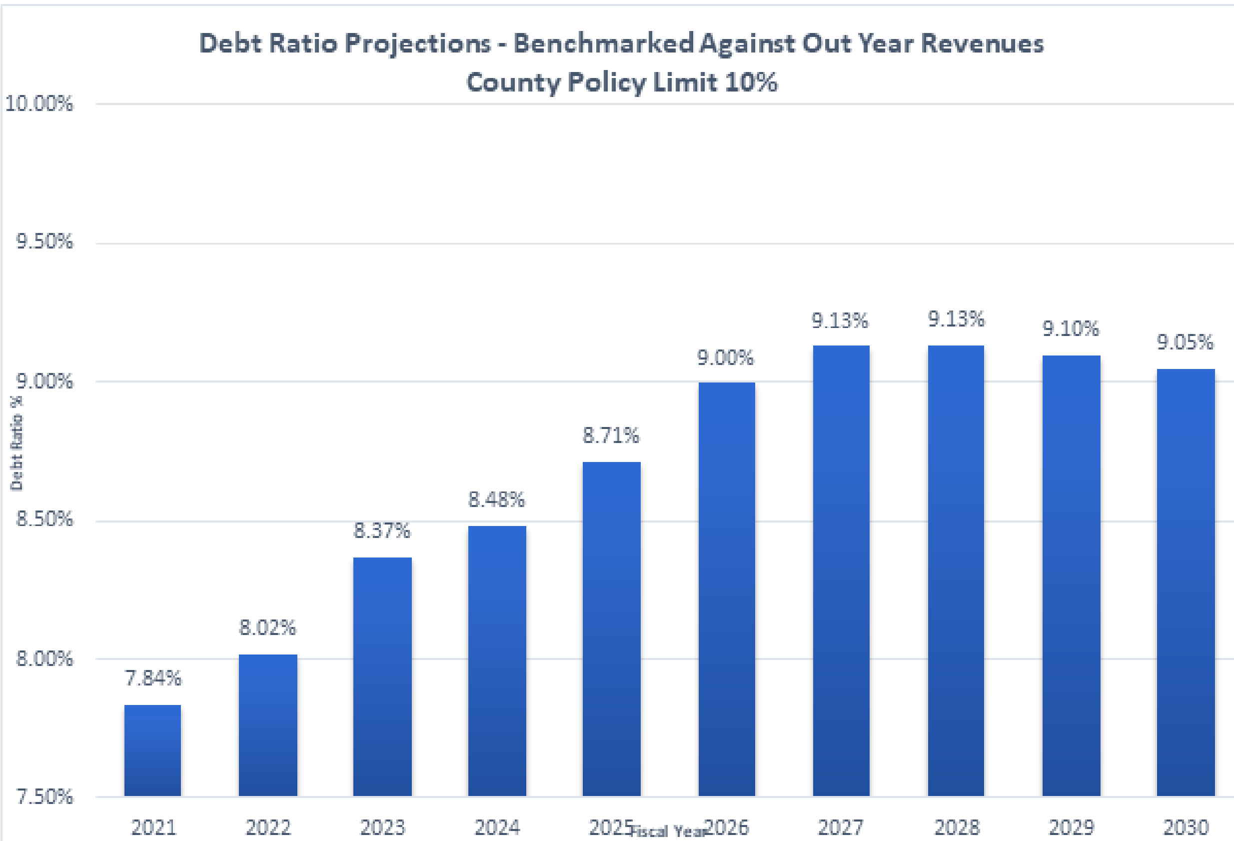
The CIP is governed by the *Ten Principles of Sound Financial Management* adopted by the Board of Supervisors. These principles endorse a set of policies designed to contribute to the County's fiscal management and maintain the County's "triple A" bond rating. The County has maintained its superior rating in large part due to its firm adherence to these policies. The County's exceptional "triple A" bond rating gives its bonds an unusually high level of marketability and results in the County being able to borrow for needed capital improvements at low interest rates, thus realizing significant savings now and in the future for the citizens of Fairfax County. The County's fiscal policies stress the close relationship between the planning and budgetary process.

The *Ten Principles of Sound Financial Management* establish, as a financial guideline, a self-imposed limit on the level of the average annual bond sale. Actual bond issues are carefully sized with a realistic assessment of the need for funds, while remaining within the limits established by the Board of Supervisors. In addition, the actual bond sales are timed for the most opportune entry into the financial markets.

The policy guidelines enumerated in the *Ten Principles of Sound Financial Management* also express the intent of the Board of Supervisors to encourage greater industrial development in the County and to minimize the issuance of underlying indebtedness by towns and districts located within the County. It is County policy to balance the need for public facilities, as expressed by the countywide land use plan, with the fiscal capacity of the County to provide for those needs. The CIP, submitted annually to the Board of Supervisors, is the vehicle through which the stated need for public facilities is analyzed against the County's ability to pay and stay within its self-imposed debt guidelines as articulated in the *Ten Principles of Sound Financial Management*. The CIP is supported largely through long-term borrowing that is budgeted annually in debt service or from General Fund revenues on a pay-as-you-go basis.

Several relationships between debt, expenditures, and the tax base have been developed by the municipal finance community. The two which are given particular emphasis are the ratio of expenditures for debt service to total General Fund disbursements and the ratio of net debt to the market value of taxable property. The former indicates the level of present (and future) expenditures necessary to support past borrowing while the latter ratio gives an indication of a municipality's ability to generate sufficient revenue to retire its existing (and projected) debt. These ratios have been incorporated into the *Ten Principles of Sound Financial Management*. Both of these guidelines - net debt to market value to be below 3 percent and debt service to General Fund disbursements to be below 10 percent - are fully recognized by the proposed 5-year CIP.

The following graphic and charts reflect the County's ability to maintain the self-imposed debt ratios outlined in the *Ten Principles of Sound Financial Management.* The ratio of debt service to General Fund disbursements remains below 10 percent and is projected to be maintained at this level. The debt service is a percentage of market value remains well below the 3 percent guideline.



Debt Service Requirements as Percentage of Combined General Fund Disbursements

Fiscal Year	Debt Service Requirements[1]	General Fund Disbursements[2]	Percentage
2017	$313,389,406	$4,005,844,810	7.82%
2018	337,076,503	4,112,554,168	8.20%
2019	345,310,490	4,300,483,841	8.03%
2020 (Est.)	349,357,380	4,553,317,229	7.67%
2021 (Est.)	349,903,999	4,471,921,167	7.82%

[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 2017 to FY 2019 Comprehensive Annual Financial Report; FY 2020 and FY 2021 Fairfax County Department of Management and Budget.

[2] Sources: FY 2017 to FY 2019 Comprehensive Annual Financial Report; FY 2020 and FY 2021 Fairfax County Department of Management and Budget.

Net Debt as a Percentage of Market Value of Taxable Property

Fiscal Year	Net Bonded Indebtedness[1]	Estimated Market Value[2]	Percentage
2017	$2,895,516,000	$248,802,572,781	1.16%
2018	2,918,416,000	253,512,049,641	1.15%
2019	2,889,935,000	262,356,806,422	1.10%
2020 (Est.)	2,878,085,000	271,642,694,311	1.06%
2021 (Est.)	3,032,055,000	281,180,505,073	1.08%

[1] The amount includes outstanding General Obligation Bonds and other tax supported debt obligations. Sources: FY 2017 to FY 2019 Comprehensive Annual Financial Report and Fairfax County Department of Tax Administration; FY 2020 and FY 2021 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.

From time to time, the Board of Supervisors has amended the *Ten Principles of Sound Financial Management* in order to address changing economic conditions and management practices. The following includes the most current version of the *Ten Principles of Sound Financial Management* as of April 24, 2018:

Ten Principles of Sound Financial Management
April 24, 2018

1. **Planning Policy**. The planning system in the County will continue as a dynamic process, which is synchronized with the capital improvement program, capital budget and operating budget. The County's land use plans shall not be allowed to become static. There will continue to be periodic reviews of the plans at least every five years. Small area plans shall not be modified without consideration of contiguous plans. The Capital Improvement Program will be structured to implement plans for new and expanded capital facilities as contained in the County's Comprehensive Plan and other facility plans. The Capital Improvement Program will also include support for periodic reinvestment in aging capital and technology infrastructure sufficient to ensure no loss of service and continued safety of operation.

2. **Annual Budget Plans**. Annual budgets shall continue to show fiscal restraint. Annual budgets will be balanced between projected total funds available and total disbursements including established reserves.

   a. A Managed Reserve shall be maintained in the General Fund at a level sufficient to provide for temporary financing of critical unforeseen disbursements of a catastrophic emergency nature. The reserve will be maintained at a level of not less than four percent of total General Fund disbursements in any given fiscal year.

   b. A Revenue Stabilization Fund (RSF) shall be maintained in addition to the managed reserve at a level sufficient to permit orderly adjustment to changes resulting from curtailment of revenue. This Fund shall be maintained at five percent of total General Fund disbursements in any given fiscal year. Use of the RSF should only occur in times of severe economic stress. Accordingly, a withdrawal from the RSF will not be made unless the projected revenues reflect a decrease of more than 1.5 percent from the current year estimate and any such withdrawal may not exceed one half of the RSF fund balance in that year. A drawdown of this Fund should be accompanied with expenditure reductions.

   c. An Economic Opportunity Reserve shall be established in addition to the Managed Reserve and the Revenue Stabilization Fund. This reserve is meant to stimulate economic growth and will provide for strategic investment opportunities that are identified as priorities by the Board of Supervisors. When fully funded, this reserve will equal one percent of total General Fund disbursements in any given fiscal year. Funding for this reserve would only occur after the Managed Reserve and the Revenue Stabilization Fund are fully funded at their new levels of four percent and five percent, respectively. Criteria for funding, utilization, and replenishment of the reserve will be developed and presented to the Board of Supervisors for approval. The criteria for use will include financial modeling analysis (e.g. cost-benefit, etc.) to determine the fiscal impact to the County of the proposed investment opportunity and will require approval from the Board of Supervisors for any use.

   d. Budgetary adjustments which propose to use available general funds identified at quarterly reviews should be minimized to address only critical issues. The use of non-recurring funds should only be directed to capital expenditures to the extent possible.

   e. The budget shall include funds for cyclic and scheduled replacement or rehabilitation of equipment and other property in order to minimize disruption of budgetary planning from irregularly scheduled monetary demands.

3. **Cash Balances**. It is imperative that positive cash balances exist in the General Fund at the end of each fiscal year. If an operating deficit appears to be forthcoming in the current fiscal year wherein total disbursements will exceed the total funds available, the Board will take appropriate action to balance revenues and expenditures as necessary so as to end each fiscal year with a positive cash balance.

Ten Principles of Sound Financial Management
April 24, 2018

4. **Debt Ratios**. The County's debt ratios shall be maintained at the following levels:

   a. Net debt as a percentage of estimated market value shall be less than 3 percent.

   b. Debt service expenditures as a percentage of General Fund disbursements shall not exceed 10 percent. The County will continue to emphasize pay-as-you-go capital financing. Financing capital projects from current revenues is indicative of the County's intent to use purposeful restraint in incurring long-term debt.

   c. For planning purposes annual bond sales shall be structured such that the County's debt burden shall not exceed the 3 and 10 percent limits. To that end sales of General Obligation Bonds and general obligation supported debt will be managed so as not to exceed a target of $300 million per year, or $1.500 billion over five years, with a technical limit of $325 million in any given year. Excluded from this cap are refunding bonds, revenue bonds or other non-General Fund supported debt.

   d. For purposes of this principle, debt of the General Fund incurred subject to annual appropriation shall be treated on a par with general obligation debt and included in the calculation of debt ratio limits. Excluded from the cap are leases secured by equipment, operating leases, and capital leases with no net impact to the General Fund.

   e. Use of variable rate debt is authorized in order to increase the County's financial flexibility, provide opportunities for interest rate savings, and help the County manage its balance sheet through better matching of assets and liabilities. Debt policies shall stipulate that variable rate debt is appropriate to use when it achieves a specific objective consistent with the County's overall financial strategies; however, the County must determine if the use of any such debt is appropriate and warranted given the potential benefit, risks, and objectives of the County. The County will not use variable rate debt solely for the purpose of earning arbitrage pending the disbursement of bond proceeds.

   f. For purposes of this principle, payments for equipment or other business property, except real estate, purchased through long-term lease-purchase payment plans secured by the equipment will be considered to be operating expenses of the County. Annual General Fund payments for such leases shall not exceed 3 percent of the annual General Fund disbursements, net of the School transfer. Annual equipment lease-purchase payments by the Schools and other governmental entities of the County should not exceed 3 percent of their respective disbursements.

5. **Cash Management**. The County's cash management policies shall reflect a primary focus of ensuring the safety of public assets while maintaining needed liquidity and achieving a favorable return on investment. These policies have been certified by external professional review as fully conforming to the recognized best practices in the industry. As an essential element of a sound and professional financial management process, the policies and practices of this system shall receive the continued support of all County agencies and component units.

6. **Internal Controls**. A comprehensive system of financial internal controls shall be maintained in order to protect the County's assets and sustain the integrity of the County's financial systems. Managers at all levels shall be responsible for implementing sound controls and for regularly monitoring and measuring their effectiveness.

7. **Performance Measurement**. To ensure Fairfax County remains a high performing organization all efforts shall be made to improve the productivity of the County's programs and its employees through performance measurement. The County is committed to continuous improvement of productivity and service through analysis and measurement of actual performance objectives and customer feedback.

8. **Reducing Duplication**. A continuing effort shall be made to reduce duplicative functions within the County government and its autonomous and semi-autonomous agencies, particularly those that receive appropriations from the General Fund. To that end, business process redesign and reorganization will be encouraged whenever increased efficiency or effectiveness can be demonstrated.

Ten Principles of Sound Financial Management
April 24, 2018

9. **Underlying Debt and Moral Obligations**. Debt related to but not directly supported by the County's General Fund shall be closely monitored and controlled to the extent possible, including revenue bonds of agencies supported by the General Fund, the use of the County's moral obligation, and underlying debt.

   a. A moral obligation exists when the Board of Supervisors has made a commitment to support the debt of another jurisdiction to prevent a potential default, and the County is not otherwise responsible or obligated to pay the annual debt service. The County's moral obligation will be authorized only under the most controlled circumstances and secured by extremely tight covenants to protect the credit of the County. The County's moral obligation shall only be used to enhance the credit worthiness of an agency of the County or regional partnership for an essential project, and only after the most stringent safeguards have been employed to reduce the risk and protect the financial integrity of the County.

   b. Underlying debt includes tax-supported debt issued by towns or districts in the County, which debt is not an obligation of the County, but nevertheless adds to the debt burden of the taxpayers within those jurisdictions in the County. The issuance of underlying debt, insofar as it is under the control of the Board of Supervisors, will be carefully analyzed for fiscal soundness, the additional burden placed on taxpayers, and the potential risk to the General Fund for any explicit or implicit moral obligation.

10. **Diversified Economy**. Fairfax County must continue to diversify its economic base by encouraging commercial and, in particular, industrial employment and associated revenues. Such business and industry must be in accord with the plans and ordinances of the County.

FINANCING THE CIP

There are a number of funding sources available for financing the proposed capital program. These range from direct County contributions such as the General Fund and bond sale proceeds to state and federal grants. In the CIP project tables the following major funding sources are identified:

SOURCES OF FUNDING

B	Payments from the proceeds of the sale of General Obligation Bonds. These bonds must be authorized at referendum by County voters and pledge the full faith and credit of the County to their repayment.
G	Direct payment from current County revenues; General Fund.
S/F	Payments from state or federal grants-in-aid for specific projects (Community Development Block Grants) or direct state or federal participation.
TXB	Tax Exempt Bonds
LRB	Lease Revenue Bonds
SR	Sewer Revenues
S	Special Service District
SH	Short Term Borrowing
HTF	Housing Trust Funds
X	Other sources of funding, such as a reimbursable contribution or a gift.
U	Undetermined, funding to be identified

THE BOND PROGRAM

The County has developed a policy of funding major facility projects through the sale of General Obligation Bonds. This allows the cost of the facility to be spread over a number of years so that each generation of taxpayers contributes a proportionate share for the use of these long-term investments. By selectively utilizing bond financing, the County has also been able to benefit from its preferred borrowing status to minimize the impacts of inflation on construction costs. As shown in Table C, the 20-year History of Referenda, past County referenda have focused primarily on new construction. As the County ages, the focus has shifted to renovation and expansion projects. Table D in this section includes the current bond referenda approved by the voters for specific functional areas.

Table E represents the debt capacity affordable within the constraints of declining revenue projections while maintaining the ratio of debt service to General Fund Disbursements below the 10 percent guideline established by the Board of Supervisors. The bond program will continue to provide a very healthy level of approximately $2.2 billion (including EDA facility bonds) of capital construction over the next five years. A debt capacity analysis and review of bond sales is conducted every year in conjunction with the CIP. For planning purposes, potential future bond referenda and specific project plans are reflected in Table F. The projected capacity for new referenda is reviewed and updated each year.

PAYDOWN OR PAY-AS-YOU-GO FINANCING

Although a number of options are available for financing the proposed capital improvement program, including bond proceeds and grants, it is the policy of the County to balance the use of the funding sources against the ability to utilize current revenue or pay-as-you-go financing. While major capital facility projects are funded through the sale of general obligation bonds, the Board of Supervisors, through its *Ten Principles of Sound Financial Management*, continues to emphasize the importance of maintaining a balance between pay-as-you-go financing and bond financing for capital projects. Financing capital projects from current revenues indicates the County's intent to restrain long-term debt. No explicit level or percentage has been adopted for capital projects from current revenues as a portion of either overall capital costs or of the total operating budget. The decision for using current revenues to fund a capital project is based on the merits of the particular project. In FY 2021, an amount of $18.07 million is supported by the General Fund for capital projects. This includes an amount of $12.28 million for commitments, contributions and facility maintenance and $5.79 million for Paydown projects. The Paydown program has been redesigned at the request of the Board of Supervisors to exclude those projects that are on-going maintenance projects or annual contributions. Paydown now includes infrastructure replacement and upgrades, ADA compliance, athletic fields and other capital improvements. In general, the FY 2021 Paydown and General Fund Supported Capital Program includes funding to provide for the most critical projects including, but not limited to, the following:

Paydown Capital Improvements:

✓ Park building and structures reinvestment to fund such items as: repairs/replacements to roofs, electrical and lighting systems, security and fire alarms, and HVAC equipment.

✓ Reinvestment and repairs to County owned Roads and Walkways.

Commitments, Contributions and Facility Maintenance:

✓ Park grounds maintenance; and minor routine preventive maintenance.

✓ Athletic field maintenance at both park and school fields.

✓ Funding for initiatives that directly support the Board of Supervisors Environmental Agenda.

✓ Additional payments and obligations such as the County’s annual contribution to the Northern Virginia Community College capital program, the Fairfax County Public Schools SACC program and the payments necessary to purchase the conservation easement at the Salona property.

PUBLIC-PRIVATE EDUCATIONAL FACILITIES AND INFRASTRUCTURE ACT (PPEA) PROPOSALS FOR CAPITAL PROJECTS

In October 2005, Fairfax County adopted revised guidelines for review of unsolicited Public-Private Educational Facilities and Infrastructure Act (PPEA) proposals. The Guidelines state that a "Core Team" will be convened by the Director of Purchasing to:

1. Determine if the unsolicited proposal constitutes a "qualifying project" under the PPEA; and
2. Determine if the proposed project serves the "public purpose" by determining that:

    a) There is a public need for or benefit derived from the qualifying project of the type the private entity purposes as a qualifying project;
    b) The estimated cost of the qualifying project is reasonable in relation to similar facilities; and
    c) The private entities plans will result in a timely acquisition, design, construction, improvement, renovation, expansion, equipping, maintenance, operation, implementation, or installation of the qualifying project.

Since that time, the County staff has gained experience with the procedures and is now recommending that further guidance be given to the Core Team, the initial reviewers of the unsolicited PPEA proposals. This guidance provides additional project screening criteria and is primarily aimed at assisting the County in determining the desirability of the PPEA project in light of the County's current CIP, the affordability of the project within debt guidelines and the unique benefits of the project's financial proposal being provided to the County. In FY 2008, the following criteria were adopted as a management initiative guideline for determining when a PPEA project should be pursued or rejected. It is anticipated that other refinements, including any required legislative updates to the PPEA evaluation and review process will be developed and presented to the Board of Supervisors as needed.

Revised PPEA Guidelines

1. Determine if the project has already been identified as a Board priority and included in the 10-year Capital Improvement Program (CIP) to address current and future needs. If included in the CIP, what is its priority ranking in comparison to other projects requested by the appropriate department?
    a. Review the proposed land use to assure it is consistent with the Board's intended use of the property; and
    b. Review the proposed land use to assure that the land is not needed for another higher priority public use by the County.

2. Determine if the financial proposal involves asset exchange, replacement of operating leases or will require budgetary resources in addition to those currently identified in the budget.

3. Determine if timing is of the essence to take advantage of the opportunity presented in cases where favorable market or developmental conditions are not likely to be repeated or be present again at the project's current projected start date.

4. Determine if proposals to accelerate projects will interfere or otherwise detract from resources allocated to projects currently identified in the CIP for earlier completion.

5. Determine if any debt created for financing the proposal can be accommodated within the County's current debt guidelines and ascertain the projected impact on the approved CIP.

Projects that can demonstrate a positive impact response to all five questions will be given preference for further development. It may be necessary to engage outside professional evaluation to assist County staff in performing any aspect of the evaluation of PPEA proposals, particularly those that are complex or to complete an evaluation in a timely manner. Compensation for such professional assistance is expected to be paid first from the review fee accompanying each proposal.

COOPERATION BETWEEN THE FAIRFAX COUNTY BOARD OF SUPERVISORS AND THE FAIRFAX COUNTY SCHOOL BOARD TO COORDINATE PLANNING AND DELIVERY OF SPACE FOR PUBLIC AND SCHOOL SERVICES IN THEIR RESPECTIVE FACILITIES

On September 24, 2007 the Board of Supervisors adopted a resolution to affirm cooperation between the Fairfax County Board of Supervisors and the Fairfax County School Board to coordinate planning and delivery of space for public and school services in their respective facilities. In order for administrative, maintenance, and educational facilities to provide services in the most cost effective, efficient, and customer friendly manner possible, collocation of services within both County and School buildings offers the potential to reduce administrative, construction, and maintenance costs. The resolution is as follows:

WHEREAS, the Fairfax County Board of Supervisors and the Fairfax County School Board have a history of cooperative agreements concerning use of school facilities for community recreational programs; and

WHEREAS, the Fairfax County Government and the Fairfax County Public Schools each own and construct numerous administrative, maintenance, and educational facilities; and,

WHEREAS, the Fairfax County Government and the Fairfax County Public Schools conduct similar and compatible functions within the respective facilities; and,

WHEREAS, it is the desire of the Fairfax County Board of Supervisors and the Fairfax County School Board to provide services in the most cost effective, efficient, and customer friendly manner possible; and

WHEREAS, collocation of services within buildings offers the potential to reduce administrative, construction, and maintenance costs; and

WHEREAS, the County and the Schools cooperate in the development of the annual Capital Improvement Program, including allocation of resources; now, therefore, be it

RESOLVED, County and School staff will establish processes and procedures to ensure that appropriate information about service delivery requirements, needs, and opportunities are shared between the two organizations, and

RESOLVED FURTHER, Both staffs will give due consideration of such joint and compatible uses during development of the County and Schools Capital Improvement Program; and

RESOLVED FURTHER, the Fairfax County Park Authority will be invited to share such information and give due consideration for joint and compatible uses during the development of its own Capital Improvement Program for the mutual benefit of all three parties.

County, School and Park Authority staff have begun working together during the development of this year's CIP to consider joint and compatible uses for recommendation to both Boards. Staff continues to develop plans to formalize this approach in order to share and consider the mutual benefit of all three parties.

TABLE A
PROGRAM COST SUMMARIES
($000's)

PROGRAM	Budgeted or Expended Through FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total FY2021-FY2025	Total FY2026-FY2030	Total Project Estimate
County Managed Programs									
Fairfax County Public Schools	$501,623	$170,327	$223,046	$244,965	$200,196	$234,085	$1,072,619	$1,028,224	$2,602,466
Fairfax County Park Authority	$128,605	25,750	57,155	30,333	25,417	24,891	163,546	91,170	383,321
Revitalization and Neighborhood Improvements	15,754	1,905	2,025	2,025	2,025	2,025	10,005	29,625	55,384
Athletic Field Program	C	7,610	8,820	8,820	8,820	8,820	42,890	44,100	86,990
Housing Development	99,547	16,103	34,878	41,880	54,878	46,878	194,617	0	294,164
Health and Human Services	19,867	38,432	56,550	62,810	66,350	165,900	390,042	141,150	551,059
Public Safety	55,816	48,697	66,082	77,743	60,551	33,459	286,532	66,890	409,238
Court Facilities	14,989	13,400	25,400	12,500	18,300	0	69,600	0	84,589
Libraries	3,165	7,380	8,110	12,833	19,440	36,280	84,043	24,500	111,708
Infrastructure Replacement and Upgrades	30,041	300	15,300	15,300	15,300	15,300	61,500	76,500	168,041
Government Facilities and Programs	59,529	22,366	80,339	15,812	3,285	3,258	125,060	13,219	197,808
Environmental and Energy Programs	17,809	2,717	6,550	6,550	6,550	4,750	27,117	13,500	58,426
Solid Waste	23,382	5,050	0	0	0	0	5,050	0	28,432
Sanitary Sewers	132,962	126,453	165,000	170,000	175,000	175,000	811,453	875,000	1,819,415
Stormwater Management	58,266	89,899	91,299	97,399	71,999	71,999	422,595	359,995	840,856
Transportation and Pedestrian Initiatives	555,267	420,820	410,066	403,320	404,520	405,820	2,044,546	8,500	2,608,313
SUB TOTAL	**$1,716,622**	**$997,209**	**$1,250,620**	**$1,202,290**	**$1,132,631**	**$1,228,465**	**$5,811,215**	**$2,772,373**	**$10,300,210**
Non-County Managed Programs									
Northern Virginia Regional Park Authority	C	$3,000	$3,095	$3,151	$3,246	$3,343	$15,835	$0	$15,835
Water Supply	8,202	87,442	96,428	107,228	103,564	76,581	471,243	351,213	830,658
SUB TOTAL	**$8,202**	**$90,442**	**$99,523**	**$110,379**	**$106,810**	**$79,924**	**$487,078**	**$351,213**	**$846,493**
TOTAL	**$1,724,824**	**$1,087,651**	**$1,350,143**	**$1,312,669**	**$1,239,441**	**$1,308,389**	**$6,298,293**	**$3,123,586**	**$11,146,703**

TABLE B

GENERAL FUND SUPPORTED AND PAYDOWN PROGRAM

($ in millions)

	Five Year CIP Total	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Paydown (Infrastructure Replacement and Upgrades/ Capital Improvements)						
ADA Compliance - Parks	$1.500	$0.300	$0.300	$0.300	$0.300	$0.300
ADA Compliance - FMD	1.500	0.300	0.300	0.300	0.300	0.300
ADA Compliance - Housing	0.250	0.050	0.050	0.050	0.050	0.050
Parks - Building/Structures Reinvestment	4.816	0.925	0.944	0.963	0.982	1.002
Parks - Infrastructure/Amenities Upgrades	4.241	0.815	0.831	0.848	0.865	0.882
Athletic Fields - FCPS Lighting	1.250	0.250	0.250	0.250	0.250	0.250
Athletic Services Fee - Turf Field Replacement	7.250	1.450	1.450	1.450	1.450	1.450
Developer Defaults	1.000	0.200	0.200	0.200	0.200	0.200
Infrastructure Replacement and Upgrades	60.000		15.000	15.000	15.000	15.000
Reinvestment and Repairs to Walkways	3.900	0.700	0.800	0.800	0.800	0.800
Reinvestment and Repairs to County Roads	4.400	0.800	0.900	0.900	0.900	0.900
Subtotal Paydown		$5.790	$21.025	$21.061	$21.097	$21.134
Commitments, Contributions and Facility Maintenance						
Parks - Preventative Maintenance and Inspections	$2.520	$0.484	$0.494	$0.504	$0.514	$0.524
Parks - Grounds Maintenance	2.480	0.476	0.486	0.496	0.506	0.516
Athletic Fields - Parks Maintenance at FCPS	9.140	0.860	2.070	2.070	2.070	2.070
Athletic Field Maintenance (Parks)	13.500	2.700	2.700	2.700	2.700	2.700
Athletic Services Fee - Diamond Field Maintenance	3.750	0.750	0.750	0.750	0.750	0.750
Athletic Fields - APRT Amenity Maintenance	0.250	0.050	0.050	0.050	0.050	0.050
Athletic Services Fee - Sports Scholarships	0.375	0.075	0.075	0.075	0.075	0.075
Survey Control Network Monumentation	0.475	0.095	0.095	0.095	0.095	0.095
Salona Property Payment	3.670	0.788	0.761	0.734	0.707	0.680
Revitalization Maintenance- CRP and Tysons	7.450	1.410	1.510	1.510	1.510	1.510
Payment of Interest on Bond Deposits[1]	0.100	0.100				
SACC Contribution	5.000	1.000	1.000	1.000	1.000	1.000
NOVA Community College Contribution	12.890	2.578	2.578	2.578	2.578	2.578
Environmental Agenda Initiatives	6.117	0.917	1.300	1.300	1.300	1.300
Subtotal Commitments		$12.283	$13.869	$13.862	$13.855	$13.848
Total		**$18.073**	**$34.894**	**$34.923**	**$34.952**	**$34.982**

[1] Future funding is to be determined.

TABLE C
HISTORY OF REFERENDA
($ in millions)

Date	Schools	Transportation/ Roads	Public Safety	County Parks	Regional Parks	Storm Drainage	Library	Human Services	County Total
2019	$360.00								
2018			$182.00						$182.00
2017	$315.00								
2016		$120.00		$94.70	$12.30			$85.00	$312.00
2015	$310.00		$151.00						$151.00
2014		$100.00							$100.00
2013	$250.00								
2012			$55.00	$63.00	$12.00	$30.00	$25.00		$185.00
2011	$252.75								
2010		$120.00							$120.00
2009	$232.58								
2008				$65.00	$12.00				$77.00
2007 [1]	$365.20	$110.00							$110.00
2006			$125.00	$25.00					$150.00
2005	$246.33								
2004		$165.00		$65.00	$10.00		$52.50	$32.50	$325.00
2003	$290.61								
2002			$60.00	$20.00					$80.00
2001	$377.96								
2000									
1999	$297.21								
1998			$99.92	$75.00	$12.00				$186.92
1997	$232.85								
1996									
1995	$204.05								
1994									
1993	$140.13								
1992		$130.00							$130.00
Total	**$3,874.67**	**$745.00**	**$672.92**	**$407.70**	**$58.30**	**$30.00**	**$77.50**	**$117.50**	**$2,108.92**

[1] The 2007 School Referendum totaled $365,200,000 of which $315,200,000 was for school improvement needs and $50,000,000 was for a County vehicle maintenance facility for school buses and other County vehicles. The maintenance facility will be funded from the County's capacity allocation, as approved by the Board of Supervisors on May 7, 2007.

TABLE D
GENERAL OBLIGATION BONDS
AUTHORIZED BUT UNISSUED STATUS
($ in millions)

Most Recent Bond Issues Approved by Voters	Year	Amount	Sold in Previous Years	Sold January 2020	Authorized But Unissued
Public Schools	2015	310.000	171.949	138.051	0.000
	2017	315.000	0.000	5.810	309.190
	2019	360.000	0.000	0.000	360.000
County Parks	2016	94.700	0.280	19.000	75.420
No Va Regional Park Authority	2016	12.300	9.300	3.000	0.000
Human Services/Community Development	2016	85.000	4.400	4.000	76.600
Public Safety	2012	55.000	32.490	4.000	18.510
	2015	151.000	0.000	0.000	151.000
	2018	182.000	0.000	0.000	182.000
Road Construction	2014	100.000	23.960	5.900	70.140
Library Facilities	2012	25.000	13.336	1.664	10.000
Transportation (WMATA)	2016	120.000	68.400	32.500	19.100
TOTAL		$1,810.000	$324.115	$213.925	$1,271.960

TABLE E
REFERENDUM AND DEBT CAPACITY ANALYSIS

CURRENT BOND PROGRAM
($ in millions)

PURPOSE	UNISSUED	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	2021-2025 TOTAL	2026-2030 PROJ.	REMAINING BALANCE
County General Obligation (GO) Bonds										
Libraries (2012)	11.66	1.66	4.00	6.00	-	-	-	10.00	-	-
Roads (2014)	76.04	5.90	20.00	20.00	30.14	-	-	70.14	-	-
NVRPA (2016)	3.00	3.00	-	-	-	-	-	-	-	-
WMATA (2016)	51.60	32.50	19.10	-	-	-	-	19.10	-	-
Public Safety Facilities (2012)	22.51	4.00	7.00	11.51	-	-	-	18.51	-	-
Public Safety Facilities (2015)	151.00	-	3.02	7.55	21.14	27.18	30.20	89.09	61.91	-
Public Safety (2018)	182.00	-	3.64	9.10	25.48	32.76	36.40	107.38	74.62	-
FCPA (2016)	94.42	19.00	25.00	25.00	25.42	-	-	75.42	-	-
Human Services (2016)	80.60	4.00	30.00	11.60	35.00	-	-	76.60	-	-
Subtotal County General Obligation Bonds	**672.834**	**70.06**	**111.76**	**90.76**	**137.18**	**59.94**	**66.60**	**466.24**	**136.53**	-
Schools General Obligation Bonds										
Schools (2015)	138.05	138.05	-	-	-	-	-	-	-	-
Schools (2017)	315.00	5.81	180.00	129.19	-	-	-	309.19	-	-
Schools (2019)	360.00	-	-	50.81	180.00	129.19	-	360.00	-	-
Subtotal Schools General Obligation Bonds	**813.05**	**143.86**	**180.00**	**180.00**	**180.00**	**129.19**	**-**	**669.19**	**-**	-
Total General Obligation Bonds	**1,485.89**	**213.925**	**291.76**	**270.76**	**317.18**	**189.13**	**66.60**	**1,135.43**	**136.53**	**-**
Other Financing Support (OFS)										
Reston Town Center Library and Community Space (EDA)			4.00	13.00	12.50			29.50		
Reston Town Center Shelter and Human Services Center				15.00	20.00	15.00	80.00	130.00	10.00	
Reston Town Center Recreation Center*								-		
Original Mt. Vernon High School Building Renovation (EDA)		7.00	10.00	64.00				74.00		
Original Mt. Vernon High School Site Development (EDA)*								-		
Stormwater/Wastewater Administration (EDA)			30.00	30.00	28.00			88.00		
Sports Complex Opportunities*								-		
Affordable Housing Development Opportunities*								-		
East County Human Services Center (EDA)			15.00	15.00	20.00	20.00	52.00	122.00	9.00	
Willston Multi-Cultural Center*								-		
Herndon Station - Transit Oriented Development*								-		
Massey Complex Redevelopment*								-		
Development Opportunities at Workhouse Campus*								-		
Workhouse Campus Development Opportunities			5.00					5.00		
Lake Accotink - VRA or EDA				30.50				30.50		
Subtotal Other Financing Support	**-**	**7.00**	**64.00**	**167.50**	**80.50**	**35.00**	**132.00**	**479.00**	**19.00**	**-**
Total Current Program (GO + OFS)	**1,485.89**	**220.925**	**355.76**	**438.26**	**397.68**	**224.13**	**198.60**	**1,614.43**	**155.53**	**-**

**The timing of specific bond funding has not been determined.*

NEW REFERENDA
($ in millions)

New Schools Referenda	AUTH. BUT UNISSUED	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	2021-2025 TOTAL	2026-2030 PROJ.	REMAINING BALANCE
Schools (2021)	360.00	0.00	-	-	-	50.81	180.00	230.81	129.19	0.00
Schools (2023)	360.00	0.00	-	-	-	-	-	0.00	360.00	0.00
Subtotal New Schools Referenda	**720.00**	**0.00**	**0.00**	**0.00**	**0.00**	**50.81**	**180.00**	**230.81**	**489.19**	**0.00**
County New Referenda										
Transportation - WMATA (2020)	160.00	0.00	18.90	39.10	40.30	41.50	20.20	160.00	0.00	0.00
Transportation - WMATA (2024)	180.00	0.00	-	-	-	-	22.60	22.60	157.40	0.00
Early Childhood Facilities (2022)	25.00	0.00	-	-	-	8.00	8.50	16.50	8.50	0.00
No. Va. Reg. Park Authority (2020)	12.00	0.00	3.00	3.00	3.00	3.00	0.00	12.00	0.00	0.00
No. Va. Reg. Park Authority (2024)	12.00	0.00	-	-	-	-	3.00	3.00	9.00	0.00
Park Authority (2020)	100.00	0.00	-	-	-	25.00	25.00	50.00	50.00	0.00
Park Authority (2024)	100.00	0.00	-	-	-	-	0.00	0.00	100.00	0.00
Library (2020)	90.00	0.00	-	1.80	4.50	12.60	16.20	35.10	54.90	0.00
Human Services (2020)	79.00	0.00	-	1.58	3.95	11.06	14.22	30.81	48.19	0.00
Human Services (2024)	64.00	0.00	-	-	-	-	0.00	0.00	64.00	0.00
Public Safety (2022)	72.00	0.00	-	-	-	1.44	3.60	5.04	66.96	0.00
Subtotal County New Referenda	**894.00**	**0.00**	**21.90**	**45.48**	**51.75**	**102.60**	**113.32**	**335.05**	**558.95**	**0.00**
Total NEW Referenda (Schools & County)	**1,614.00**	**-**	**21.90**	**45.48**	**51.75**	**153.41**	**293.32**	**565.86**	**1,048.14**	**0.00**
GRAND TOTAL: CURRENT + NEW	**3,099.89**	**220.93**	**377.66**	**483.74**	**449.43**	**377.54**	**491.92**	**2,180.29**	**1,203.67**	**-**
Debt Service as % of General Fund**			**7.84%**	**8.02%**	**8.37%**	**8.48%**	**8.71%**			

* The timing of specific bond funding has not been determined.

**County policy is Debt Service Expenditures as a percent of disbursements; above debt ratio projections are benchmarked against projected revenues.

Table F
County and Schools Bond Referendum Plan (in millions)

	2020 Bond Referendum	Cost	2021 Bond Referendum	Cost	2022 Bond Referendum	Cost	2023 Bond Referendum	Cost	2024 Bond Referendum	Cost	2025 Bond Referendum	Cost	2026 Bond Referendum	Cost	2027 Bond Referendum	Cost	2028 Bond Referendum	Cost	2029 Bond Referendum	Cost	2030 Bond Referendum	Cost	2031 or Beyond	Cost
FIRE AND RESCUE					Welfit Performance Testing Center	$21							Pohick FS (1986)	$15										
					Chantilly FS (1989)	$19							Frying Pan FS (1988)	$19										
					Fox Mill FS (1979)	$15							Volunteer Stations (2)	$45										
					Oakton FS (1983)	$17																		
						$72								**$79**										
POLICE					Police Facility Security Upgrades	TBD							Mt Vernon PS (1981)	$38										
													West Springfield PS (1974)	$38										
													Sully PS (2002)	$40										
														$116										
HEALTH AND HUMAN SERVICES	Crossroads (1989)	$21			Early Childhood Facilities	$25			Tim Harmon Campus: A New Beginning/ Fairfax Detox (1994)/ Cornerstones (1992)	$39			Early Childhood Facilities	$25			Early Childhood Facilities	$25						
	Willard Health Center (1954)	$58							Springfield Community Resource Center (new)	$25														
									Early Childhood Facilities	$25														
		$79				**$25**				**$89**				**$25**				**$25**						
LIBRARIES	Kingstowne Regional	$34											Centreville Regional (1991)	$15									Central Providence Area Library	TBD
	Patrick Henry Community (1971)	$23											Kings Park Community (1971)	$11										
	Sherwood Regional (1969)	$18											Herndon Fortnightly Community (1995)	$11										
	George Mason Regional (1967)	$15											Chantilly Regional /Technical Ops (1993)	$24										
		$90												**$61**										
GOVERNMENT FACILITIES													DVS Alternate Fuel Site	TBD										
													DVS North/Northwest Maintenance Facility	TBD										
PARKS	NVRPA Contribution	$12							NVRPA Contribution	$12							NVRPA Contribution	$12					NVRPA Contribution	$12
	County Park Authority	$100							County Park Authority	$100							County Park Authority	$100					County Park Authority	$100
		$112								**$112**								**$112**						**$112**
TRANSPORTATION	Metro Contribution	$160							Metro Contribution	$180			Roads	$100			Metro Contribution	$180					Metro Contribution	$180
		$160								**$180**				**$100**				**$180**						**$180**
FCPS			School Construction	$360			School Construction	$360			School Construction	$360			School Construction	$360			School Construction	$360			School Construction	**$360**
				$360				**$360**				**$360**				**$360**				**$360**				**$360**
TOTAL COUNTY		**$441**		**$0**		**$97**		**$0**		**$381**		**$0**		**$381**		**$0**		**$317**		**$0**		**$0**		**$292**
TOTAL SCHOOLS		**$0**		**$360**		**$0**		**$360**		**$0**		**$360**		**$0**		**$360**		**$0**		**$360**		**$0**		**$360**
TOTAL REFERENDUM		**$441**		**$360**		**$97**		**$360**		**$381**		**$360**		**$381**		**$360**		**$317**		**$360**		**$0**		**$652**

Note: Regional funding discussions continue on a dedicated funding stream to address Metro capital priorities.