

# Fund 20000: Consolidated County and Schools Debt Service Fund

## FUND STATEMENT

Category	FY 2021 Actual	FY 2022 Adopted Budget Plan	FY 2022 Revised Budget Plan	FY 2022 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$4,022,565</b>	<b>\$0</b>	<b>\$1,512,335</b>	<b>\$1,512,335</b>	<b>\$0</b>
<b>Revenue:</b>					
Build America Bonds Subsidy	\$2,051,844	\$2,300,000	\$1,800,000	\$1,800,000	\$0
Miscellaneous Revenue	8,643	0	0	0	0
Bond Proceeds <sup>1</sup>	918,535	500,000	500,000	500,000	0
Revenue from Fairfax City	5,478	28,000	28,000	28,000	0
<b>Total Revenue</b>	<b>\$2,984,500</b>	<b>\$2,828,000</b>	<b>\$2,328,000</b>	<b>\$2,328,000</b>	<b>\$0</b>
<b>Transfers In:</b>					
<b>County Debt Service:</b>					
General Fund (10001) for County	\$131,040,472	\$131,317,132	\$131,317,132	\$131,317,132	\$0
Public Safety Construction (30070) <sup>2</sup>	0	0	3,565,381	3,565,381	0
Park Revenue and Operating (80000) <sup>3</sup>	952,780	983,094	983,094	725,644	(257,450)
<b>Subtotal County Debt Service</b>	<b>\$131,993,252</b>	<b>\$132,300,226</b>	<b>\$135,865,607</b>	<b>\$135,608,157</b>	<b>(\$257,450)</b>
<b>Schools Debt Service:</b>					
General Fund (10001) for Schools	\$198,182,333	\$197,118,522	\$197,118,522	\$197,118,522	\$0
Public School Operating (S10000) <sup>4</sup>	3,473,375	3,467,125	3,467,125	3,008,593	(458,532)
<b>Subtotal Schools Debt Service</b>	<b>\$201,655,708</b>	<b>\$200,585,647</b>	<b>\$200,585,647</b>	<b>\$200,127,115</b>	<b>(\$458,532)</b>
<b>Total Transfers In</b>	<b>\$333,648,960</b>	<b>\$332,885,873</b>	<b>\$336,451,254</b>	<b>\$335,735,272</b>	<b>(\$715,982)</b>
<b>Total Available</b>	<b>\$340,656,025</b>	<b>\$335,713,873</b>	<b>\$340,291,589</b>	<b>\$339,575,607</b>	<b>(\$715,982)</b>
<b>Expenditures:</b>					
<b>General Obligation Bonds:</b>					
County Principal	\$74,013,300	\$74,495,300	\$74,495,300	\$74,495,300	\$0
County Interest	32,403,754	29,196,008	29,196,008	29,196,008	0
Debt Service on Projected County Sales	0	7,714,228	9,453,786	9,453,786	0
<b>Subtotal County Debt Service</b>	<b>\$106,417,054</b>	<b>\$111,405,536</b>	<b>\$113,145,094</b>	<b>\$113,145,094</b>	<b>\$0</b>
Schools Principal	\$130,406,700	\$127,844,700	\$127,844,700	\$127,844,700	\$0
Schools Interest	58,069,804	52,078,538	52,078,538	52,078,538	0
Debt Service on Projected School Sales	0	12,586,372	15,424,597	15,424,597	0
<b>Subtotal Schools Debt Service</b>	<b>\$188,476,504</b>	<b>\$192,509,610</b>	<b>\$195,347,835</b>	<b>\$195,347,835</b>	<b>\$0</b>
<b>Subtotal General Obligation Bonds</b>	<b>\$294,893,558</b>	<b>\$303,915,146</b>	<b>\$308,492,929</b>	<b>\$308,492,929</b>	<b>\$0</b>
<b>Other Tax Supported Debt Service (County):</b>					
EDA Lease Revenue Bonds	\$17,784,393	\$17,247,119	\$17,247,119	\$17,247,119	\$0
Workhouse Arts Foundation	2,129,799	2,134,029	2,134,029	2,134,029	0
VRA 2013A - Lincolnia; EDA - Lewinsville	2,225,245	2,198,448	2,198,448	2,198,448	0
Park Authority Lease Revenue Bonds	952,780	983,094	983,094	725,644	(257,450)

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<b>Other Tax Supported Debt Service (Schools):</b>					
EDA Schools Lease Revenue Bonds	\$7,416,352	\$7,236,037	\$7,236,037	\$6,777,505	(\$458,532)
<b>Subtotal Other Tax Supported Debt Service</b>	<b>\$30,508,569</b>	<b>\$29,798,727</b>	<b>\$29,798,727</b>	<b>\$29,082,745</b>	<b>(\$715,982)</b>
Other Expenses	\$1,703,563	\$2,000,000	\$1,999,933	\$1,999,933	\$0
<b>Total Expenditures</b>	<b>\$327,105,690</b>	<b>\$335,713,873</b>	<b>\$340,291,589</b>	<b>\$339,575,607</b>	<b>(\$715,982)</b>
<b>Transfers Out:</b>					
Infrastructure Replacement and Upgrades (30020) <sup>5</sup>	\$5,282,000	\$0	\$0	\$0	\$0
County Insurance (60000) <sup>6</sup>	6,756,000	0	0	0	0
<b>Total Transfers Out</b>	<b>\$12,038,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$339,143,690</b>	<b>\$335,713,873</b>	<b>\$340,291,589</b>	<b>\$339,575,607</b>	<b>(\$715,982)</b>
<b>Ending Balance<sup>7</sup></b>	<b>\$1,512,335</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments were reflected as a decrease of \$67.65 to FY 2021 revenues to record earned interest in the proper fiscal period. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2021. Details of the audit adjustments were found in Attachment VI of the *FY 2022 Mid-Year Review*.

<sup>2</sup> A Transfer In of \$3,565,381 from Fund 30070, Public Safety Construction, is 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.

<sup>3</sup> A Transfer In of \$725,644 from Fund 80000, Park Revenue and Operating, is related to the debt service payments for the Laurel Hill Golf Course. As part of the *FY 2022 Third Quarter Review*, this Transfer In is reduced from \$983,094 to \$725,644 to reflect the Laurel Hill Golf Course savings from the bond sale for the Economic Development Authority Facilities Revenue Refunding Bonds, Series 2021C.

<sup>4</sup> A Transfer In of \$3,008,593 from Fund S10000, Public School Operating, is related to the debt service payments for the Schools Administrative Building. As part of the *FY 2022 Third Quarter Review*, this Transfer In is reduced from \$3,467,125 to \$3,008,593 to reflect the Schools Administrative Building savings from the bond sale for the Economic Development Authority Facilities Revenue Refunding Bonds, Series 2021D.

<sup>5</sup> A Transfer Out was included for Fund 30020, Infrastructure Replacement and Upgrades, to support infrastructure replacement and upgrades.

<sup>6</sup> A Transfer Out was included for Fund 60000, County Insurance, to support the increased accrued liability.

<sup>7</sup> The change in ending fund balance is the result of the use of fund balance to offset projected debt service requirements.