

# Fund 20000: Consolidated County and Schools Debt Service

## FUND STATEMENT

Category	FY 2022 Actual	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	FY 2023 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance<sup>1</sup></b>	<b>(\$274,001)</b>	<b>\$0</b>	<b>\$5,221,901</b>	<b>\$5,221,901</b>	<b>\$0</b>
<b>Revenue:</b>					
Build America Bonds Subsidy	\$1,852,434	\$1,800,000	\$1,800,000	\$1,800,000	\$0
Miscellaneous Revenue	12,829	0	0	0	0
Bond Proceeds <sup>2</sup>	513,559	500,000	500,000	500,000	0
Revenue from Fairfax City	4,080	5,500	5,500	5,500	0
<b>Total Revenue</b>	<b>\$2,382,902</b>	<b>\$2,305,500</b>	<b>\$2,305,500</b>	<b>\$2,305,500</b>	<b>\$0</b>
<b>Transfers In:</b>					
<b>County Debt Service:</b>					
General Fund (10001) for County	\$131,317,132	\$133,672,574	\$133,672,574	\$133,672,574	\$0
Public Safety Construction (30070) <sup>3</sup>	3,565,381	0	9,858	9,858	0
Park Revenue and Operating (80000) <sup>4</sup>	725,644	1,008,862	1,008,862	1,008,862	0
<b>Subtotal County Debt Service</b>	<b>\$135,608,157</b>	<b>\$134,681,436</b>	<b>\$134,691,294</b>	<b>\$134,691,294</b>	<b>\$0</b>
<b>Schools Debt Service:</b>					
General Fund (10001) for Schools	\$197,118,522	\$199,868,947	\$199,868,947	\$199,868,947	\$0
Public School Operating (S10000) <sup>5</sup>	3,008,593	3,196,764	3,196,764	3,196,764	0
<b>Subtotal Schools Debt Service</b>	<b>\$200,127,115</b>	<b>\$203,065,711</b>	<b>\$203,065,711</b>	<b>\$203,065,711</b>	<b>\$0</b>
<b>Total Transfers In</b>	<b>\$335,735,272</b>	<b>\$337,747,147</b>	<b>\$337,757,005</b>	<b>\$337,757,005</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$337,844,173</b>	<b>\$340,052,647</b>	<b>\$345,284,406</b>	<b>\$345,284,406</b>	<b>\$0</b>
<b>Expenditures:</b>					
<b>General Obligation Bonds:</b>					
County Principal	\$78,770,300	\$76,330,000	\$76,330,000	\$76,330,000	\$0
County Interest	32,652,334	28,798,555	28,798,555	28,798,555	0
Debt Service on Projected County Sales	0	9,474,000	11,566,703	11,566,703	0
<b>Subtotal County Debt Service</b>	<b>\$111,422,634</b>	<b>\$114,602,555</b>	<b>\$116,695,258</b>	<b>\$116,695,258</b>	<b>\$0</b>
Schools Principal	\$134,799,700	\$130,125,000	\$130,125,000	\$130,125,000	\$0
Schools Interest	57,692,789	51,142,435	51,142,435	51,142,435	0
Debt Service on Projected School Sales	0	14,211,000	17,350,054	17,350,054	0
<b>Subtotal Schools Debt Service</b>	<b>\$192,492,489</b>	<b>\$195,478,435</b>	<b>\$198,617,489</b>	<b>\$198,617,489</b>	<b>\$0</b>
<b>Subtotal General Obligation Bonds</b>	<b>\$303,915,123</b>	<b>\$310,080,990</b>	<b>\$315,312,747</b>	<b>\$315,312,747</b>	<b>\$0</b>
<b>Other Tax Supported Debt Service (County):</b>					
EDA Lease Revenue Bonds	\$15,602,710	\$15,992,492	\$15,992,492	\$15,992,492	\$0
Workhouse Arts Foundation	1,914,968	2,050,755	2,050,755	2,050,755	0
VRA 2013A - Lincolnia; EDA - Lewinsville	2,198,448	2,172,272	2,172,272	2,172,272	0
Park Authority Lease Revenue Bonds	725,644	1,008,862	1,008,862	1,008,862	0
<b>Other Tax Supported Debt Service (Schools):</b>					
EDA Schools Lease Revenue Bonds	\$6,676,698	\$6,747,276	\$6,747,276	\$6,747,276	\$0

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<b>Subtotal Other Tax Supported Debt Service</b>	<b>\$27,118,468</b>	<b>\$27,971,657</b>	<b>\$27,971,657</b>	<b>\$27,971,657</b>	<b>\$0</b>
Other Expenses	\$1,588,681	\$2,000,000	\$2,000,000	\$2,000,002	\$2
<b>Total Expenditures</b>	<b>\$332,622,272</b>	<b>\$340,052,647</b>	<b>\$345,284,404</b>	<b>\$345,284,406</b>	<b>\$2</b>
<b>Total Disbursements</b>	<b>\$332,622,272</b>	<b>\$340,052,647</b>	<b>\$345,284,404</b>	<b>\$345,284,406</b>	<b>\$2</b>
<b>Ending Balance<sup>6</sup></b>	<b>\$5,221,901</b>	<b>\$0</b>	<b>\$2</b>	<b>\$0</b>	<b>(\$2)</b>

<sup>1</sup> 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.

<sup>2</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment is 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 are found in Attachment VI of the *FY 2023 Third Quarter Review*.

<sup>3</sup> 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 is transferred from Fund 30070, Public Safety Construction, in FY 2023 based on the final project reconciliation.

<sup>4</sup> A Transfer In of \$1,008,862 from Fund 80000, Park Revenue and Operating, is related to the debt service payments for the Laurel Hill Golf Course.

<sup>5</sup> A Transfer In of \$3,196,764 from Fund S10000, Public School Operating, is related to the debt service payments for the Schools Administrative Building.

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