

# Fund 20000: Consolidated County and Schools Debt Service

## FUND STATEMENT

| Category  | FY 2025 Actual       | FY 2026 Adopted Budget Plan | FY 2026 Revised Budget Plan | FY 2026 Third Quarter Estimate | Increase (Decrease) (Col. 5-4) |
|---|----------------------|-----------------------------|-----------------------------|--------------------------------|--------------------------------|
| <b>Beginning Balance</b>                                    | <b>\$2,700,124</b>   | <b>\$0</b>                  | <b>\$1,443,366</b>          | <b>\$1,443,366</b>             | <b>\$0</b>                     |
| <b>Revenue:</b>   |                      |                             |                             |                                |                                |
| Build America Bonds Subsidy                                 | \$1,239,620          | \$1,800,000                 | \$1,800,000                 | \$1,800,000                    | \$0                            |
| Miscellaneous Revenue <sup>1</sup>                          | 16,927               | 0                           | 0                           | 0                              | 0                              |
| Bond Proceeds <sup>1</sup>                                  | 672,838              | 588,100                     | 588,100                     | 588,100                        | 0                              |
| Revenue from Fairfax City                                   | 9,295                | 5,500                       | 5,500                       | 5,500                          | 0                              |
| <b>Total Revenue</b>  | <b>\$1,938,680</b>   | <b>\$2,393,600</b>          | <b>\$2,393,600</b>          | <b>\$2,393,600</b>             | <b>\$0</b>                     |
| <b>Transfers In:</b>  |                      |                             |                             |                                |                                |
| <b>County Debt Service:</b>                                 |                      |                             |                             |                                |                                |
| General Fund (10001) for County                             | \$149,380,516        | \$157,980,516               | \$157,980,516               | \$157,980,516                  | \$0                            |
| General Construction and Contributions (30010) <sup>2</sup> | 1,790,559            | 0                           | 73,388                      | 73,388                         | 0                              |
| Housing Trust (40300) <sup>3</sup>                          | 63,000               | 0                           | 0                           | 0                              | 0                              |
| Park Revenue and Operating (80000) <sup>4</sup>             | 935,243              | 932,379                     | 932,379                     | 932,379                        | 0                              |
| <b>Subtotal County Debt Service</b>                         | <b>\$152,169,318</b> | <b>\$158,912,895</b>        | <b>\$158,986,283</b>        | <b>\$158,986,283</b>           | <b>\$0</b>                     |
| <b>Schools Debt Service:</b>                                |                      |                             |                             |                                |                                |
| General Fund (10001) for Schools                            | \$208,928,432        | \$215,628,432               | \$215,628,432               | \$215,628,432                  | \$0                            |
| Public School Operating (S10000) <sup>5</sup>               | 3,196,818            | 3,346,090                   | 3,213,867                   | 3,213,867                      | 0                              |
| <b>Subtotal Schools Debt Service</b>                        | <b>\$212,125,250</b> | <b>\$218,974,522</b>        | <b>\$218,842,299</b>        | <b>\$218,842,299</b>           | <b>\$0</b>                     |
| <b>Total Transfers In</b>                                   | <b>\$364,294,568</b> | <b>\$377,887,417</b>        | <b>\$377,828,582</b>        | <b>\$377,828,582</b>           | <b>\$0</b>                     |
| <b>Total Available</b>                                      | <b>\$368,933,372</b> | <b>\$380,281,017</b>        | <b>\$381,665,548</b>        | <b>\$381,665,548</b>           | <b>\$0</b>                     |
| <b>Expenditures:</b>  |                      |                             |                             |                                |                                |
| <b>General Obligation Bonds:</b>                            |                      |                             |                             |                                |                                |
| County Principal  | \$90,779,500         | \$86,725,100                | \$86,725,100                | \$86,725,100                   | \$0                            |
| County Interest   | 36,886,544           | 32,262,210                  | 32,262,210                  | 32,262,210                     | 0                              |
| Debt Service on Projected County Sales                      | 0                    | 15,300,000                  | 15,300,000                  | 15,300,000                     | 0                              |
| <b>Subtotal County Debt Service</b>                         | <b>\$127,666,044</b> | <b>\$134,287,310</b>        | <b>\$134,287,310</b>        | <b>\$134,287,310</b>           | <b>\$0</b>                     |
| Schools Principal   | \$146,655,500        | \$140,349,900               | \$140,349,900               | \$140,349,900                  | \$0                            |
| Schools Interest  | 60,826,413           | 53,470,219                  | 53,470,219                  | 53,470,219                     | 0                              |
| Debt Service on Projected School Sales                      | 0                    | 20,700,000                  | 20,700,000                  | 20,700,000                     | 0                              |
| <b>Subtotal Schools Debt Service</b>                        | <b>\$207,481,913</b> | <b>\$214,520,119</b>        | <b>\$214,520,119</b>        | <b>\$214,520,119</b>           | <b>\$0</b>                     |
| <b>Subtotal General Obligation Bonds</b>                    | <b>\$335,147,957</b> | <b>\$348,807,429</b>        | <b>\$348,807,429</b>        | <b>\$348,807,429</b>           | <b>\$0</b>                     |
| <b>Other Tax Supported Debt Service (County):</b>           |                      |                             |                             |                                |                                |
| EDA Lease Revenue Bonds <sup>1</sup>                        | \$18,289,319         | \$21,121,332                | \$20,786,469                | \$20,786,469                   | \$0                            |
| Workhouse Arts Foundation                                   | 2,050,098            | 2,053,755                   | 2,053,755                   | 2,053,755                      | 0                              |
| VRA 2013A - Lincolnia; EDA - Lewinsville                    | 2,114,575            | 2,089,179                   | 2,089,179                   | 2,089,179                      | 0                              |
| Park Authority Lease Revenue Bonds                          | 935,243              | 932,379                     | 932,379                     | 932,379                        | 0                              |
| <b>Other Tax Supported Debt Service (Schools):</b>          |                      |                             |                             |                                |                                |

# Fund 20000: Consolidated County and Schools Debt Service Fund

## FUND STATEMENT

| Category   | FY 2025<br>Actual    | FY 2026<br>Adopted<br>Budget Plan | FY 2026<br>Revised<br>Budget Plan | FY 2026<br>Third Quarter<br>Estimate | Increase<br>(Decrease)<br>(Col. 5-4) |
|--|----------------------|-----------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|
| EDA Schools Lease Revenue Bonds                                | \$3,196,818          | \$3,346,090                       | \$3,213,867                       | \$3,213,867                          | \$0                                  |
| <b>Subtotal Other Tax Supported Debt Service</b>               | <b>\$26,586,053</b>  | <b>\$29,542,735</b>               | <b>\$29,075,649</b>               | <b>\$29,075,649</b>                  | <b>\$0</b>                           |
| Other Expenses <sup>1</sup>                                    | \$2,755,996          | \$1,930,853                       | \$2,952,197                       | \$2,782,470                          | (\$169,727)                          |
| <b>Total Expenditures</b>                                      | <b>\$364,490,006</b> | <b>\$380,281,017</b>              | <b>\$380,835,275</b>              | <b>\$380,665,548</b>                 | <b>(\$169,727)</b>                   |
| <b>Transfers Out:</b>  |                      |                                   |                                   |                                      |                                      |
| Metrorail Parking System Pledged Revenues (40125) <sup>6</sup> | \$3,000,000          | \$0                               | \$1,000,000                       | \$1,000,000                          | \$0                                  |
| <b>Total Transfers Out</b>                                     | <b>\$3,000,000</b>   | <b>\$0</b>                        | <b>\$1,000,000</b>                | <b>\$1,000,000</b>                   | <b>\$0</b>                           |
| <b>Total Disbursements</b>                                     | <b>\$367,490,006</b> | <b>\$380,281,017</b>              | <b>\$381,835,275</b>              | <b>\$381,665,548</b>                 | <b>(\$169,727)</b>                   |
| <b>Ending Balance<sup>7,8</sup></b>                            | <b>\$1,443,366</b>   | <b>\$0</b>                        | <b>(\$169,727)</b>                | <b>\$0</b>                           | <b>\$169,727</b>                     |

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as a decrease of \$4,955.04 to the FY 2025 Miscellaneous Revenue to accurately record revenues in the proper fiscal period, an increase of \$10,928.90 to the FY 2025 Miscellaneous Revenue to record investment interest in the proper fiscal period, an increase of \$529.03 to the FY 2025 Bond Proceeds to record earned interest in the proper fiscal period, an increase of \$33,872.58 to the FY 2025 EDA Lease Revenue Bonds to accurately record expenditure accrual, and an increase of \$142,357.23 to the FY 2025 Other Expenses to accurately record expenditure accrual. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2025. Details of the audit adjustment are found in Attachment VI of the *FY 2026 Third Quarter Package*.

<sup>2</sup> A Transfer In of \$1,790,559 from Fund 30010, General Construction and Contributions, in FY 2025 was related to the redevelopment of the Lewinsville senior housing and human services facility. In addition, as a result of actual FY 2025 interest revenue, a Transfer In of \$73,388 from Fund 30010 has been included in FY 2026. This project is now complete. Per the terms of the bond documents, bond proceeds available after payment of construction related costs are to be transferred to offset debt service-related expenses for the project.

<sup>3</sup> A Transfer In of \$63,000 from Fund 40300, Housing Trust, was related to the North Hill/Commerce Street Redevelopment and North Hill/Woodley Hills Estate projects. Any bond proceeds available after payment of construction related costs are to be transferred to offset debt service-related expenses.

<sup>4</sup> A Transfer In of \$932,379 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 \$3,213,867 from Fund S10000, Public School Operating, is related to the debt service payments for the Schools Administrative Building.

<sup>6</sup> A Transfer Out of \$1,000,000 is included for Fund 40125, Metrorail Parking System Pledged Revenues, to provide partial funding for operational expenses and programmed debt service expenses for the Wiehle-Reston East, Herndon and Innovation Center Metrorail Station Parking Garages.

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

<sup>8</sup> The *FY 2026 Revised Budget Plan* ending balance was negative due to the impact of FY 2025 audit adjustments. This negative ending balance has been corrected as part of the *FY 2026 Third Quarter Review*.