

Fiscal Policies and Summary Charts

Program Description

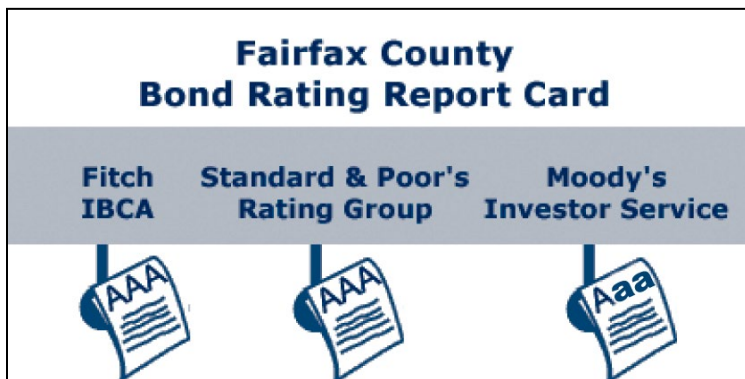
The FY 2023-2027 Capital Improvement Program (CIP) represents the best estimate of new and existing project funding required over the next five years. The CIP continues the scheduling of those projects included in the FY 2022 Adopted Program and ensures that the ultimate completion of high priority projects 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 \$12.014 billion, including \$11.027 billion in County managed projects and \$0.987 billion in non-County managed projects. Non-County projects include the Northern Virginia Regional Park Authority Program and the Water Supply Program. The entire \$12.014 billion program includes, \$1.748 billion budgeted or anticipated to be expended through FY 2022, \$6.985 billion scheduled over the FY 2023 – FY 2027 period, and \$3.281 billion projected in the FY 2028 – FY 2032 period.

The development of the FY 2023 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.

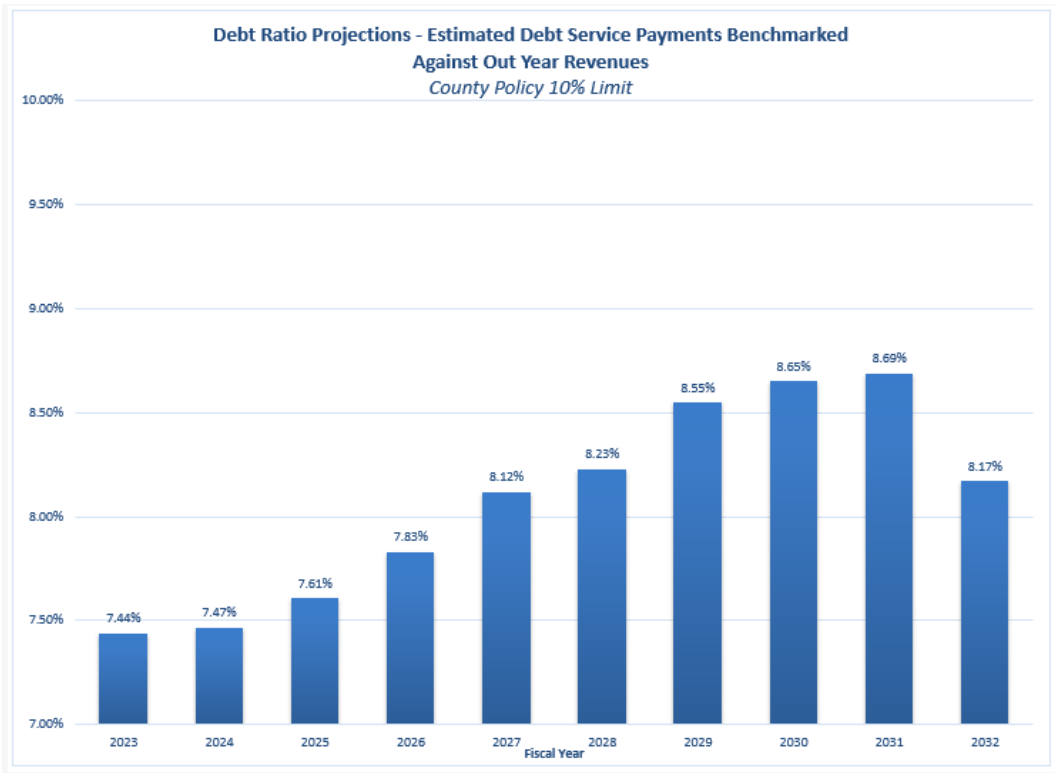
The *Ten Principles of Sound Financial Management* establish, as a financial guideline, a self-imposed limit on the level of the average annual bond sale. Actual bond issues are carefully sized with a realistic assessment of the need for funds, while remaining within the limits established by the Board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

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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 debt service as a percentage of market value remains well below the 3 percent guideline. The below graph shows that the ratio of debt service to General Fund disbursements remains below 10 percent and is projected to be maintained at this level.



Net Debt as a Percentage of Market Value of Taxable Property

Fiscal Year	Net Bonded Indebtedness ¹	Estimated Market Value ²	Percentage
2019	2,889,935,000	262,356,806,422	1.10%
2020	2,887,545,000	271,808,067,475	1.06%
2021	2,931,554,000	280,990,379,555	1.04%
2022 (Est.)	2,964,324,000	289,250,073,353	1.02%
2023 (Est.)	3,149,849,000	312,043,233,242	1.01%

¹ The amount includes outstanding General Obligation Bonds and other tax supported debt obligations. Sources: FY 2019 to FY 2021 Annual Comprehensive Financial Report and Fairfax County Department of Tax Administration; FY 2022 and FY 2023 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.

Debt Service Requirements as Percentage of Combined General Fund Disbursements

Fiscal Year	Debt Service Requirements ¹	General Fund Disbursements ²	Percentage
2019	347,471,174	4,300,483,841	8.08%
2020	334,314,180	4,449,864,870	7.51%
2021	325,402,126	4,545,901,853	7.16%
2022 (Est.)	352,892,448	4,886,071,651	7.22%
2023 (Est.)	355,235,535	4,774,034,947	7.44%

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 2019 to FY 2021 Annual Comprehensive Financial Report; FY 2022 and FY 2023 Fairfax County Department of Management and Budget. The FY 2020 actual debt service figure reflects a notable decrease from the prior year due primarily to the final payoff of two outstanding County debt issuances (Herrity and Pennino Administrative buildings and Capital Renewal loan). The FY 2021 actual debt service figure again trended lower to prior years due primarily to the planned one-time debt service savings structure as part of the Series 2020B General Obligation Refunding Bonds.

² Sources: FY 2019 to FY 2021 Annual Comprehensive Financial Report; FY 2022 and FY 2023 estimates per Fairfax County Department of Management and Budget.

Ten Principles of Sound Financial Management

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, updated as proposed in the FY 2023 Advertised Budget Plan:

- 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.

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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. This reserve is equal to one percent of total General Fund disbursements. Funding for this reserve occurred after the Managed Reserve and the Revenue Stabilization Fund were fully funded at their new levels of four percent and five percent, respectively. Criteria for funding, utilization, and replenishment of the reserve were approved by the Board of Supervisors as part of the *Eight Principles of Investment in Economic Opportunities*. The criteria for use include financial modeling analysis (e.g. return on investment, etc.) to determine the fiscal impact to the County of the proposed investment opportunity and requires approval from the Board of Supervisors.
 - 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.
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.

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- 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 \$400 million per year, or \$2.00 billion over five years, with a technical limit of \$425 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.

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	Payments from state or direct state participation
F	Federal grants in aid for specific projects
SR	Sewer Revenues
S	Special Service District
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 \$2.3 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 2023, an amount of \$25.5 million is supported by the General Fund for capital projects. This includes an amount of \$18.4 million for commitments, contributions, and facility maintenance and \$7.1 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 2023 Paydown and General Fund Supported Capital Program includes funding to provide for the most critical projects including, but not limited to, the following:

General Fund Supported 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) Guidelines

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 plan 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.

Resolution on Joint and Compatible Facility Uses

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 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total FY 2023 - FY 2027	Total FY 2028 - FY 2032	Total	
County Managed Programs										
Athletic Field Program	C	8,454	8,454	8,454	8,454	8,454	42,270	42,270	84,540	
Court Facilities	28,689	8,500	7,910	9,000	9,000	15,000	49,410	7,000	85,099	
Environmental and Energy Programs	42,677	3,099	6,650	4,850	4,850	4,850	24,299	16,750	83,726	
Fairfax County Park Authority	186,181	24,121	33,404	23,972	30,521	25,479	137,497	116,597	440,275	
Fairfax County Public Schools	466,426	215,084	170,551	218,274	275,969	283,091	1,162,969	501,192	2,130,587	
Government Facilities and Programs	42,655	93,725	7,698	37,171	122,320	66,991	327,905	122,955	493,515	
Health and Human Services	60,613	19,073	16,230	21,955	28,100	20,120	105,478	296,615	462,706	
Housing Development	35,907	32,633	69,910	67,410	28,610	28,610	227,173	0	263,080	
Infrastructure Replacement and Upgrades	52,872	1,500	15,300	15,300	15,300	15,300	62,700	76,500	192,072	
Libraries	9,813	5,740	8,621	17,350	23,735	27,270	82,716	19,364	111,893	
Public Safety	58,531	51,215	64,365	64,290	41,160	24,250	245,280	139,150	442,961	
Revitalization and Neighborhood Improvements	12,954	1,705	1,875	1,875	1,875	1,875	9,205	9,375	31,534	
Sanitary Sewers	C	154,738	205,548	208,330	207,830	206,967	983,413	1,077,335	2,060,748	
Solid Waste	31,781	2,638	1,010	120	120	120	4,008	600	36,389	
Stormwater Management	118,022	65,880	67,921	128,270	69,882	70,047	402,000	407,106	927,128	
Transportation Initiatives	592,688	556,788	587,003	448,369	559,672	436,303	2,588,135	0	3,180,823	
Subtotal		\$1,739,809	\$1,244,893	\$1,272,450	\$1,274,990	\$1,427,398	\$1,234,727	\$6,454,458	\$2,832,809	\$11,027,076
Non-County Managed Programs										
Northern Virginia Regional Park Authority (NOVA Parks)	C	3,000	3,217	3,307	3,400	3,495	16,419	0	16,419	
Water Supply	8,196	111,074	124,988	94,823	92,347	91,106	514,338	448,261	970,795	
Subtotal		\$8,196	\$114,074	\$128,205	\$98,130	\$95,747	\$94,601	\$530,757	\$448,261	\$987,214
Total		\$1,748,005	\$1,358,967	\$1,400,655	\$1,373,120	\$1,523,145	\$1,329,328	\$6,985,215	\$3,281,070	\$12,014,290

Notes: A "C" in the 'Budgeted or Expended' column denotes a continuing program.

Table B

General Fund Supported and Paydown Program

(\$ in millions)

	Five Year CIP					
	Total	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
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	1.200		0.300	0.300	0.300	0.300
ADA Compliance - Housing	0.250	0.050	0.050	0.050	0.050	0.050
Athletic Fields-FCPS Lighting Upgrades	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	61.500	1.500	15.000	15.000	15.000	15.000
Parks - Building/Structures Reinvestment	4.814	0.925	0.944	0.962	0.982	1.001
Parks - Infrastructure/Amenities Upgrades	4.590	0.882	0.900	0.918	0.936	0.955
Reinvestment and Repairs to County Roads	3.300	0.500	0.700	0.700	0.700	0.700
Reinvestment and Repairs to Walkways	4.200	1.000	0.800	0.800	0.800	0.800
Subtotal Paydown		\$7.057	\$20.893	\$20.930	\$20.968	\$21.006
Commitments, Contributions and Facility Maintenance						
Athletic Fields-Park Field Maintenance	\$13.945	\$2.789	\$2.789	\$2.789	\$2.789	\$2.789
Athletic Fields-APRT Amenity Maintenance	0.250	0.050	0.050	0.050	0.050	0.050
Athletic Fields-FCPS Field Maintenance	7.325	1.465	1.465	1.465	1.465	1.465
Athletic Services Fee-FCPS Diamond Fields	3.750	0.750	0.750	0.750	0.750	0.750
Athletic Services Fee-Sports Scholarships	1.125	0.225	0.225	0.225	0.225	0.225
Environmental and Energy Projects	6.499	1.299	1.300	1.300	1.300	1.300
CIP Feasibility Studies	5.000	1.000	1.000	1.000	1.000	1.000
NOVA Community College Contribution	12.895	2.579	2.579	2.579	2.579	2.579
Parks - Grounds Maintenance	2.826	0.543	0.554	0.565	0.576	0.588
Parks - Preventative Maintenance and Inspections	2.867	0.551	0.562	0.573	0.585	0.596
Payment of Interest on Bond Deposits	0.200		0.050	0.050	0.050	0.050
Revitalization Maintenance - CRP Areas	7.050	1.410	1.410	1.410	1.410	1.410
SACC Contribution	5.000	1.000	1.000	1.000	1.000	1.000
Salona Property Payment	2.450	0.734	0.707	0.680	0.329	
Solid Waste Storm Clean Ups	0.600	0.120	0.120	0.120	0.120	0.120
DPWES Snow Removal	10.000	2.000	2.000	2.000	2.000	2.000
DPWES Transportation Maintenance	7.060	1.412	1.412	1.412	1.412	1.412
Survey Control Network Monumentation	0.475	0.095	0.095	0.095	0.095	0.095
Wastewater Colchester Contribution	2.085	0.417	0.417	0.417	0.417	0.417
Subtotal Commitments		\$18.439	\$18.485	\$18.480	\$18.152	\$17.846
Total		\$25.496	\$39.378	\$39.410	\$39.120	\$38.851

Table C

History of Referenda (\$ in millions)

Year	Schools	Metro/ Roads	Public Safety	County Parks	Regional Parks	Storm Drainage	Libraries	Human Services	County Total
2021	\$360.00								
2020		\$160.00		\$100.00	\$12.00		\$90.00	\$79.00	\$441.00
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	\$4,234.67	\$905.00	\$672.92	\$507.70	\$70.30	\$30.00	\$167.50	\$196.50	\$2,549.92

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 2022	Authorized but Unissued
Public Schools	2017	360.000	208.150	151.850	0.000
	2019	360.000	0.000	11.740	348.260
	2021	360.000	0.000	0.000	360.000
County Parks	2016	94.700	33.130	13.500	48.070
	2020	100.000	0.000	0.000	100.000
No Va Regional Park Authority	2020	12.000	3.000	3.000	6.000
Human Services/ Community Development	2016	85.000	11.400	3.700	69.900
	2020	79.000	0.000	0.000	79.000
Public Safety	2015	151.000	5.490	36.000	109.510
	2018	182.000	0.000	0.000	182.000
Road Construction	2014	100.000	44.860	8.000	47.140
Library Facilities	2012	25.000	17.000	8.000	0.000
	2020	90.000	0.000	0.000	90.000
Transportation (WMATA)	2020	160.000	16.900	36.860	106.240
Total		\$2,158.700	\$339.930	\$272.650	\$1,546.120

Table E
Referendum and Debt Capacity Analysis
Current Bond Program
(\$ in millions)

Purpose	Unissued	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	2023-2027 Total	2028 and Beyond	Remaining Balance
County General Obligation (GO) Bonds										
Libraries (2012)	8.00	8.00	-	-	-	-	-	-	-	-
Libraries (2020)	90.00	-	5.00	5.00	7.25	15.30	14.65	47.20	42.80	-
Libraries (2026) - Future	64.00	-	-	-	-	-	-	-	64.00	-
Subtotal Libraries	162.00	8.00	5.00	5.00	7.25	15.30	14.65	47.20	106.80	-
Roads (2014)	55.14	8.00	22.00	25.14	-	-	-	47.14	-	-
Roads (2026) - Future	100.00	-	-	-	-	-	5.00	5.00	95.00	-
Subtotal Roads	155.14	8.00	22.00	25.14	-	-	5.00	52.14	95.00	-
WMATA (2020)	143.10	36.86	42.10	43.60	20.54	-	-	106.24	-	-
WMATA (2024) - Future	180.00	-	-	-	24.86	48.10	49.10	122.06	57.94	-
WMATA (2028) - Future	180.00	-	-	-	-	-	-	-	180.00	-
WMATA (2032) - Future	180.00	-	-	-	-	-	-	-	180.00	-
Subtotal WMATA	683.10	36.86	42.10	43.60	45.40	48.10	49.10	228.30	417.94	-
Public Safety (2015)	145.51	36.00	35.90	35.26	38.35	-	-	109.51	-	-
Public Safety (2018)	132.00	-	7.00	5.00	30.00	27.70	35.80	105.50	26.50	-
Public Safety/Detention Facilities (2018)	50.00	-	5.00	3.00	9.00	9.00	13.00	39.00	11.00	-
Public Safety (2024) - Future	146.00	-	-	-	-	5.00	5.00	10.00	136.00	-
Public Safety (2030) - Future	118.00	-	-	-	-	-	-	-	118.00	-
Subtotal Public Safety	591.51	36.00	47.90	43.26	77.35	41.70	53.80	264.01	291.50	-
FCPA (2016)	61.57	13.50	20.00	20.00	8.07	-	-	48.07	-	-
FCPA (2020)	100.00	-	-	-	11.93	20.00	22.00	53.93	46.07	-
FCPA (2026) - Future	100.00	-	-	-	-	-	-	-	100.00	-
FCPA (2032) - Future	100.00	-	-	-	-	-	-	-	100.00	-
Subtotal Parks	361.57	13.50	20.00	20.00	20.00	20.00	22.00	102.00	246.07	-
Northern Virginia Regional Park Authority (2020)	9.00	3.00	3.00	3.00	-	-	-	6.00	-	-
Subtotal NVRPA	9.00	3.00	3.00	3.00	-	-	-	6.00	-	-
Human Services (2016)	73.60	3.70	5.00	5.00	20.00	39.90	-	69.90	-	-
Human Services (2020)	79.00	-	-	-	-	5.00	17.25	22.25	56.75	-
Human Services (2026) - Future	67.00	-	-	-	-	-	3.20	3.20	63.80	-
Human Services /Early Childhood (2026) - Future	50.00	-	-	-	-	-	5.00	5.00	45.00	-
Subtotal Human Services	269.60	3.70	5.00	5.00	20.00	44.90	25.45	100.35	165.55	-
Subtotal County General Obligation Bonds	2,231.920	109.060	145.000	145.000	170.000	170.000	170.000	800.000	1,322.860	-
Schools General Obligation Bonds										
Schools (2017)	151.85	151.85	-	-	-	-	-	-	-	-
Schools (2019)	360.00	28.15	205.00	126.85	-	-	-	331.85	-	-
Schools (2021) - Future	360.00	-	-	78.15	230.00	51.85	-	360.00	-	-
Schools (2023) - Future	360.00	-	-	-	-	178.15	181.85	360.00	-	-
Schools (2025) - Future	460.00	-	-	-	-	-	48.15	48.15	411.85	-
Schools (2027) - Future	460.00	-	-	-	-	-	-	-	460.00	-
Schools (2029) - Future	460.00	-	-	-	-	-	-	-	460.00	-
Schools (2031) - Future	460.00	-	-	-	-	-	-	-	460.00	-
Subtotal Schools General Obligation Bonds	3,071.85	180.00	205.00	205.00	230.00	230.00	230.00	1,100.00	1,791.85	-
Total General Obligation Bonds	5,303.77	289.06	350.00	350.00	400.00	400.00	400.00	1,900.00	3,114.71	-

Purpose	Unissued	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	2023-2027 Total	2028 and Beyond	Remaining Balance
County General Obligation (GO) Bonds										
Other Financing Support (OFS)										
Affordable Housing Development Opportunities*								-		
East County Human Services Center (EDA)*								-		
Herndon Station - Transit Oriented Development*								-		
Judicial Complex Redevelopment	233.00		-	-	-	115.00	60.00	175.00	58.00	
Lake Accotink - VRA or EDA	60.50		-	-	60.50	-	-	60.50		
Original Mount Vernon High School Building Renovation (EDA)	86.00		86.00	-	-	-	-	86.00		
Original Mount Vernon High School Site Development (EDA)*			-	-	-	-	-	-		
Reston Town Center Library and Community Space (EDA)	29.50		-	-	29.50	-	-	29.50		
Reston Town Center Parking Garage	35.00		-	-	-	-	-	-	35.00	
Reston Town Center Recreation Center*			-	-	-	-	-	-		
Reston Town Center Human Services Center	150.00		-	-	-	-	-	-	150.00	
Sports Complex Opportunities*			-	-	-	-	-	-		
Stormwater/Wastewater Administration (EDA)	93.00	93.00	-	-	-	-	-	-		
Willston Multi-Cultural Center*			-	-	-	-	-	-		
Workhouse Campus Development Opportunities*			-	-	-	-	-	-		
Subtotal Other Financing	687.00	93.00	86.00	-	90.00	115.00	60.00	351.00	243.00	-
Total County Program (GO + OFS)	2,918.92	202.06	231.00	145.00	260.00	285.00	230.00	1,151.00	1,565.86	-
Total Schools Program (GO)	3,071.85	180.00	205.00	205.00	230.00	230.00	230.00	1,100.00	1,791.85	-
Grand Total (GO + OFS)	5,990.77	382.060	436.00	350.00	490.00	515.00	460.00	2,251.00	3,357.71	-
Debt Service as % of General Fund**			7.44%	7.47%	7.61%	7.83%	8.12%			

* 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)

	2022		2023		2024		2025		2026		2027		2028		2029		2030		2031 or Beyond		
	Bond Referendum	Cost	Bond Referendum	Cost	Bond Referendum	Cost	Bond Referendum	Cost	Bond Referendum	Cost	Bond Referendum	Cost	Bond Referendum	Cost	Bond Referendum	Cost	Bond Referendum	Cost	Bond Referendum	Cost	
Fire and Rescue																					
					Chantilly FS (1989)	\$20											Frying Pan FS (1988)	\$20		Volunteer Stations (2)	TBD
					Fox Mill FS (1979)	\$16											Pohick FS (1986)	\$16			
					Oakton FS (1983)	\$18															
					Wellfit Performance Testing Center	\$22															
						\$76															\$36
Police																					
					Mt Vernon PS (1981)	\$38											Sully PS (2002)	\$42			
					Tysons Police Station	\$32											West Springfield PS (1974)	\$40			
						\$70															\$82
Health and Human Services																					
									Early Childhood Facilities	\$50											
									Springfield Community Resource Center (new)	\$26											
									Tim Harmon Campus: A New Beginning / Fairfax Detox (1994) / Cornerstones (1992)	\$41											
										\$117											

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

	2022		2023		2024		2025		2026		2027		2028		2029		2030		2031 or Beyond			
	Bond Referendum	Cost	Bond Referendum	Cost	Bond Referendum	Cost	Bond Referendum	Cost	Bond Referendum	Cost	Bond Referendum	Cost	Bond Referendum	Cost	Bond Referendum	Cost	Bond Referendum	Cost	Bond Referendum	Cost		
Libraries																						
									Centreville Regional (1991)	\$16										Central Providence Area Library	TBD	
									Chantilly Regional Technical Ops (1993)	\$25												
									Herndon Fortnightly Community (1995)	\$12												
									Kings Park Community (1971)	\$12												
										\$64												
Parks																						
									Park Authority	\$100										Park Authority	\$100	
										\$100											\$100	
Transportation																						
									Metro Contribution	\$180					Roads	\$100					Metro Contribution	\$180
										\$180						\$100						\$180
																\$180						\$180
FCPS																						
									School Construction	\$360					School Construction	\$460					School Construction	\$460
										\$360						\$460						\$460
																\$460						\$460
Total County		\$0		\$0		\$326		\$0		\$381		\$0		\$180		\$0		\$118		\$280		
Total School		\$0		\$360		\$0		\$460		\$0		\$460		\$0		\$460		\$0		\$460		
Total Referendum		\$0		\$360		\$326		\$460		\$381		\$460		\$180		\$460		\$118		\$740		

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