

# Debt Service

## Expenditure and Revenue Summary



Expenditure by Program	FY19 Actuals	FY20 Actuals	FY21 Actuals	FY22 Adopted	FY23 Proposed	% Change Budget FY22/ Budget FY23
Debt Service	\$65,221,413	\$49,900,072	\$53,258,272	\$51,598,342	\$53,350,977	3.40%
<b>Total Expenditures</b>	<b>\$65,221,413</b>	<b>\$49,900,072</b>	<b>\$53,258,272</b>	<b>\$51,598,342</b>	<b>\$53,350,977</b>	<b>3.40%</b>

### Expenditure by Classification

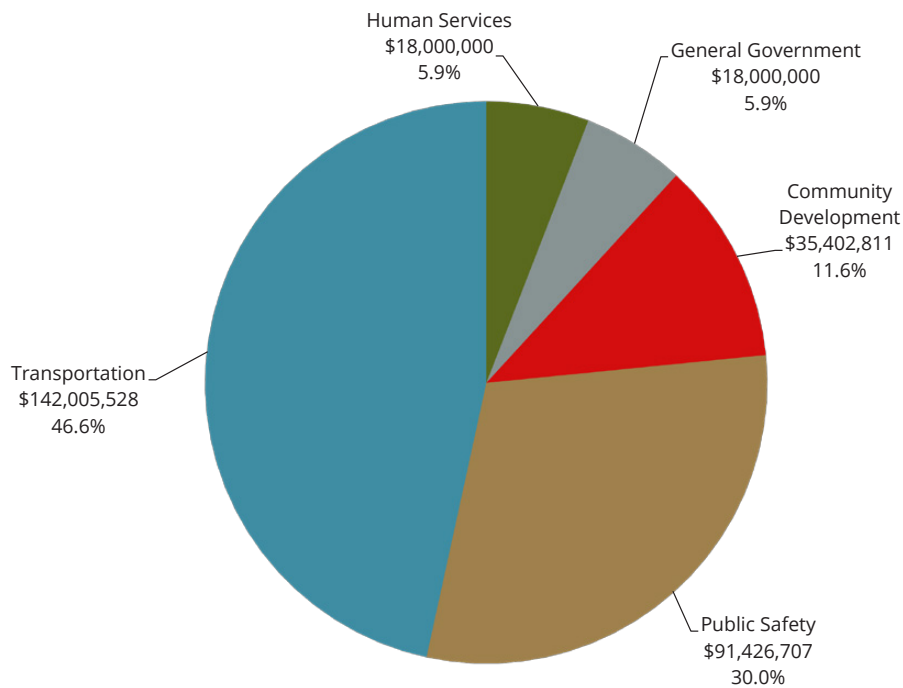
Contractual Services	\$5,625	\$2,000	\$15,720	\$0	\$0	-
Purchase of Goods & Services	\$0	\$30	\$0	\$140,000	\$72,782	(48.01%)
Debt Maintenance	\$40,504,292	\$36,396,488	\$37,755,231	\$36,152,769	\$35,039,933	(3.08%)
Payments to Other Local Agencies	\$358,832	\$351,675	\$344,518	\$337,361	\$330,204	(2.12%)
Transfers Out	\$24,352,665	\$13,149,879	\$15,142,803	\$14,968,212	\$17,908,058	19.64%
<b>Total Expenditures</b>	<b>\$65,221,413</b>	<b>\$49,900,072</b>	<b>\$53,258,272</b>	<b>\$51,598,342</b>	<b>\$53,350,977</b>	<b>3.40%</b>

### Funding Sources

Revenue from Federal Government	\$1,477,866	\$1,432,071	\$1,283,978	\$1,146,212	\$1,083,433	(5.48%)
Use of Money & Property	\$0	\$9,083	\$0	\$41,000	\$41,000	0.00%
Miscellaneous Revenue	\$0	\$0	\$229	\$0	\$0	-
Non-Revenue Receipts	\$0	\$170,347	\$0	\$0	\$0	-
Transfers In	\$23,996,610	\$13,794,110	\$2,128,969	\$20,254,724	\$22,997,364	13.54%
<b>Total Designated Funding Sources</b>	<b>\$25,474,476</b>	<b>\$15,405,610</b>	<b>\$3,413,176</b>	<b>\$21,441,936</b>	<b>\$24,121,797</b>	<b>12.50%</b>
<b>Net General Tax Support</b>	<b>\$39,746,938</b>	<b>\$34,494,462</b>	<b>\$49,845,096</b>	<b>\$30,156,405</b>	<b>\$29,229,179</b>	<b>(3.07%)</b>
<b>Net General Tax Support</b>	<b>60.94%</b>	<b>69.13%</b>	<b>93.59%</b>	<b>58.44%</b>	<b>54.79%</b>	

## FY2023-2028 County Debt Service (Existing and New) by Project Category

(Does Not Include Schools Debt Service)



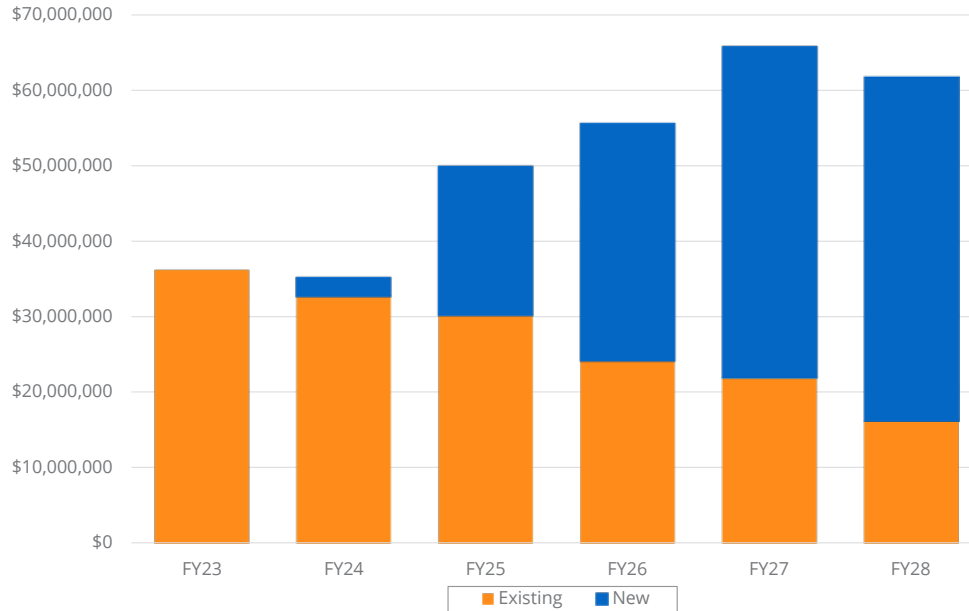
**\$304,835,046**

Totals may not add due to rounding.

# Debt Service

## County Debt Service Expenditures (Existing and New)

*Projected Principal and Interest Payments (Does Not Include Schools Debt Service)*



## Debt Management in Prince William County (PWC)

The County's debt service budget includes principal and interest payments on outstanding debt funded from multiple sources, including the general fund, fire levy, stormwater management fee, and other funding sources. Debt service payments of the school system and self-supporting revenue bonds are included in the respective budgets of the school system and the various enterprises.

Most debt service obligations for the County are structured with level principal payments, thereby reducing the debt service payments annually.

## Bond Rating

PWC has been awarded AAA ratings from each of the three major credit rating agencies (Moody's, Fitch, and Standard & Poor's). PWC is one of the select few jurisdictions nationwide that have this prestigious designation.

The AAA bond rating serves as a statement of a locality's economic, financial, and managerial condition, and represents the business community's assessment of the investment quality of a local government. Highly rated bonds are more attractive and competitive in the market, thereby helping to lower the County's interest costs.

## Debt Management Policy Statement

Proper debt management provides a locality and its citizens with fiscal advantages. The state does not impose a debt limitation on the County. However, it is essential to limit the debt of the County to a level that will not infringe on the County's ability to fund ongoing annual operating expenses. For this reason, a debt policy is included in the County's [Principles of Sound Financial Management](#) and has been adopted by the Board of County Supervisors (BOCS) to provide policy guidance to staff and ensure that no undue burden is placed on the County and its taxpayers. Specific language in the administrative policy provides the framework to limit the use of debt in PWC:

- **Policy V – Debt Management:** 5.02 (d) Annual net tax supported debt service expenditures shall not exceed 10% of annual revenues, and (e) total bonded debt will not exceed 3% of the net assessed valuation of taxable real and personal property in the County.

## General Overview

### A. New Debt Service and Debt Financing in Fiscal Year 2023

1. **County Projects** – There are no new debt service or debt issuances planned in FY23.
2. **School Projects** – The Schools presented their Capital Improvement Program on January 12, 2022. Information is available on the PWC Schools website and will be incorporated into the County's Capital Improvement Program upon budget adoption.

### B. Future Debt Issuances for Major Projects (Fiscal Years 2024-2028)

1. **County Projects** – The construction of the Judicial Center expansion (amount TBD, planned debt service payment is \$2.5 million in FY25, \$5.0 million in FY26, and \$7.5 million in FY27 and 28), the Juvenile Services Center (amount \$43.6 million, planned annual debt service payment is \$3.0 million in FY25), the Public Safety Training Center Expansion (amount \$40.0 million, planned annual debt service payment is \$1.7 million in FY24 and \$3.0 million in FY25-FY28), the Homeless Navigation Center - East (amount \$21.0 million, planned annual debt service payment is \$1.5 million in FY25 and \$5.0 million in FY26-28), and Fire & Rescue Station 27 (\$15.9 million, planned debt service payment is \$1.7 million beginning in FY25) debt issuances are planned for FY24. The Countywide Space project (amount TBD, planned debt service payment is \$3.0 million in FY25) debt issuance is planned for FY24.

First year debt service payments (principal and interest) are generally due the year after debt issuance occurs. Debt service for the fire station will be supported by the fire levy. The mobility projects will be supported by restricted transportation revenue sources, such as Northern Virginia Transportation Authority (NVTA) 30% funding and grantor's tax funding. The general fund is anticipated to support the others.

2. **School Projects** – Information about the Schools capital plan is available on their website: <http://www.pwcs.edu>.

### C. Existing Debt

– The total FY23 debt service on financing issued prior to spring FY22, including the PWC Schools Capital Improvement Program, is \$144.2 million. The County's portion of existing debt service is \$36.1 million. The Schools' portion of existing debt service is \$108.1 million.

1. **Retired County Debt** – No County debt service was retired in FY22.
2. **Retired School Debt** – The Ashland Elementary School, Kilby Elementary School Renewal, Braemar Middle School, Catharpin Middle School, Godwin Middle School Addition, and Unity Braxton Middle School Renewal debt service were retired in FY22.
3. **Total Existing Debt Service Principal and Interest** – The FY23 existing debt service consists of principal and interest payments. The estimated FY23 principal payment is \$103.5 million and the estimated FY23 interest payment is \$40.7 million. All principal and interest payments are made from the County's general fund. Revenue support for payments is transferred from fire levy, stormwater fees and recordation tax designated for transportation.

# Debt Service

## D. Additional Debt Service Funding Sources

- 1. Recordation Tax Revenue** – Recordation tax revenue is generated when deeds are recorded in the County. The total estimated recordation tax revenue in FY23 is \$14.5 million; BOCS policy designates 74% (\$10.7 million) to support transportation. Some of that designated revenue helps support the debt service on transportation bond projects. The amount of recordation tax supporting transportation debt service in FY23 is \$4.2 million. Debt service on the following projects is supported by recordation tax until the debt is retired.

Recordation Tax Revenue		
Project	FY23 Debt Service	Retire Date
Linton Hall Rd	\$ 733,986	2030
Minnieville Rd (Old Bridge to Caton Hill)	\$ 1,220,906	2030
PW Parkway Intersection Improv @ Minnieville Rd	\$ 133,222	2029
PW Parkway Intersection Improv @ Old Bridge Rd	\$ 153,258	2029
Rollins Ford Rd *	\$ 559,634	2034
Route 1 (Neabsco Mills to Featherstone Rd) *	\$ 765,565	2029
Spriggs Rd Phase I	\$ 591,139	2029
<b>Total Supporting Debt Service:</b>	<b>\$ 4,157,710</b>	

\* Recordation tax partially supports the total debt service for this project.

Unallocated recordation tax revenue in FY23 totals \$4.4M. All future unallocated recordation tax revenue will accumulate in a fund balance and will be used for BOCS approved transportation-related cash-to-capital expenses. According to unaudited financials, the recordation tax fund balance at the end of FY21 was \$9.4 million. The remaining amount can support transportation cash-to-capital funding as projects are identified.

- 2. Build America Bonds (BAB) Federal Reimbursement** – The BAB program was included in the American Recovery and Reinvestment Act (ARRA) of 2009 and was created to stimulate the national economy out of economic recession. The BAB program was intended to help state and local agencies regain access to bond markets after the financial collapse made it difficult to borrow and construct infrastructure improvements. It allowed municipalities to issue taxable bonds with the federal government subsidizing 35% of the interest payments. However, the federal reimbursement amount is lower than originally anticipated after a reduction in reimbursement due to the federal sequester. The current sequestration reduction rate is 5.7%.

During CY2010, the County issued debt through the BAB program to construct schools (as part of the Virginia Public School Authority). In FY23, the County will be reimbursed \$598,473 by the federal government in the County's debt service budget. The total amount will be transferred to the County's School division, which is responsible for the annual debt service payments.

- 3. Qualified School Construction Bonds (QSCB) Federal Reimbursement** – Similar to the aforementioned BAB program, the QSCB program was also created by ARRA. The program provides tax credits, in lieu of interest, to lenders who issue bonds to eligible school districts. The federal government planned to provide 100% of the interest payments through a reimbursement to the locality. Therefore, the locality would have only been responsible for repayment of the bond principal. However, the federal reimbursement amount is lower than originally anticipated after a reduction in reimbursement due to the federal sequester. The current sequestration reduction rate is 5.7%. QSCB bond proceeds may be used to finance new school construction or rehabilitate and repair public school facilities.

The County issued debt as part of the QSCB program during CY2010. In FY23, the County will be reimbursed \$484,960 by the federal government in the County's debt service budget. The reimbursement will be transferred to the County's School division, which is responsible for the annual debt service payments.

# Debt Service

## FY2023 to FY2028 Debt Service

The tables on the next four pages include funding source projections and debt service payments for the County and the Schools debt service through FY28.

	FY23	FY24	FY25	FY26	FY27	FY28
<b>Funding Sources</b>						
<b>School Funding Sources</b>						
VPSA 2010B Build America Bonds Federal Reimb	\$598,473	\$534,069	\$468,003	\$400,607	\$329,918	\$256,603
School 2010 Qualified School Constr Bonds Fed Reimb	\$484,960	\$484,960	\$484,960	\$483,931	\$484,960	\$0
<b>Subtotal School Funding Sources</b>	<b>\$1,083,433</b>	<b>\$1,019,029</b>	<b>\$952,963</b>	<b>\$884,538</b>	<b>\$814,878</b>	<b>\$256,603</b>

<b>County Funding Sources</b>						
Transfer in from Stormwater Management Fund	\$93,184	\$90,077	\$86,999	\$83,842	\$81,290	\$79,346
Transfer in from Fire Levy	\$2,746,471	\$2,339,823	\$3,658,996	\$3,493,449	\$3,421,464	\$2,892,081
Transfer in from Recordation Tax for Transportation	\$4,157,710	\$4,070,325	\$3,333,346	\$2,475,097	\$2,094,698	\$1,503,666
Transfer in from NVTA 30% and Grantor's Tax	\$0	\$765,451	\$4,063,983	\$9,624,115	\$19,537,694	\$21,107,691
<b>Subtotal County Funding Sources</b>	<b>\$6,997,365</b>	<b>\$7,265,676</b>	<b>\$11,143,324</b>	<b>\$15,676,503</b>	<b>\$25,135,146</b>	<b>\$25,582,784</b>

<b>New Debt Service</b>						
<b>County New CIP Debt Service</b>						
Countywide Space	\$0	\$0	\$3,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Fire and Rescue Station 27 (Fire Levy)	\$0	\$0	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000
Homeless Navigation Center-East	\$0	\$0	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Judicial Center Expansion	\$0	\$0	\$2,500,000	\$5,000,000	\$7,500,000	\$7,500,000
Juvenile Detention Center Expansion	\$0	\$0	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Mobility Bond Referendum	\$0	\$765,451	\$4,063,983	\$9,624,115	\$19,537,694	\$21,107,691
Park Bond Referendum	\$0	\$120,724	\$1,017,135	\$2,660,364	\$2,645,760	\$2,815,507
Public Safety Training Center Expansion	\$0	\$1,700,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
<b>Subtotal County New CIP Debt Service</b>	<b>\$0</b>	<b>\$2,586,175</b>	<b>\$19,781,118</b>	<b>\$31,484,479</b>	<b>\$43,883,454</b>	<b>\$45,623,198</b>

<b>Total Debt Service</b>						
<b>Total General Debt</b>						
Total County Existing Debt	\$36,127,544	\$32,726,821	\$30,229,773	\$24,216,072	\$21,956,958	\$16,219,454
Total Schools Existing Debt	\$108,074,902	\$101,614,480	\$94,356,281	\$88,805,287	\$82,786,033	\$75,883,385
Total County New CIP Debt	\$0	\$2,586,175	\$19,781,118	\$31,484,479	\$43,883,454	\$45,623,198
Total Schools New CIP Debt (Amounts to be determined)	TBD	TBD	TBD	TBD	TBD	TBD
<b>Grand Total All Debt Service</b>	<b>\$144,202,446</b>	<b>\$136,927,476</b>	<b>\$144,367,172</b>	<b>\$144,505,838</b>	<b>\$148,626,445</b>	<b>\$137,726,037</b>

<b>Debt Program Admin Expenses</b>						
Other Debt Service Cost	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000
Investment Fees on Unspent Bond Proceeds	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
<b>Subtotal Administrative Expenses</b>	<b>\$140,000</b>	<b>\$140,000</b>	<b>\$140,000</b>	<b>\$140,000</b>	<b>\$140,000</b>	<b>\$140,000</b>

# Debt Service

## Existing Debt Service

	FY23	FY24	FY25	FY26	FY27	FY28
<b>Existing Debt Service</b>						
<b>Existing Debt Service on County Projects</b>						
Delaney Land Parcel Acquisition	\$383,344	\$367,104	\$351,306	\$150,905	\$0	\$0
Development Services Building	\$1,697,781	\$1,625,856	\$1,555,889	\$668,337	\$0	\$0
Fuller Heights Park Phase I	\$250,203	\$241,185	\$234,059	\$228,901	\$222,739	\$216,927
Haymarket Gainesville Community Library	\$792,062	\$765,661	\$739,492	\$712,655	\$690,966	\$674,439
Hellwig Park Sports Complex	\$248,731	\$289,175	\$292,411	\$166,140	\$158,593	\$86,640
Montclair Comm Library	\$1,025,022	\$990,855	\$956,989	\$922,259	\$894,191	\$872,803
Occoquan River Mill Park.	\$93,184	\$90,077	\$86,999	\$83,842	\$81,290	\$79,346
Parks - Forest Greens Golf Course	\$478,874	\$479,382	\$473,212	\$474,809	\$398,808	\$0
Parks - Splashdown Waterpark	\$345,751	\$346,118	\$341,663	\$342,816	\$287,942	\$0
Prince William Golf Irrigation & Stormwater Improvements	\$36,089	\$34,560	\$33,073	\$14,207	\$0	\$0
Silver Lake Dam Renovation (Stormwater Mgmt Fee)	\$93,184	\$90,077	\$86,999	\$83,842	\$81,290	\$79,346
Sports Fields Improvements	\$272,143	\$222,004	\$173,998	\$167,683	\$162,580	\$158,691
Sudley Park Land Acquisition	\$21,061	\$10,276	\$0	\$0	\$0	\$0
Valley View Park	\$26,805	\$13,078	\$0	\$0	\$0	\$0
Veteran Park	\$45,185	\$22,046	\$0	\$0	\$0	\$0
WaterWorks Water Park Children's Pool Renovation	\$46,592	\$45,039	\$43,500	\$41,921	\$40,645	\$39,673
Adult Detention Ctr	\$1,969,661	\$1,889,480	\$1,811,482	\$822,052	\$1,578,500	\$0
Adult Detention Center Phase II	\$1,560,250	\$1,515,000	\$1,469,750	\$1,424,500	\$1,379,250	\$1,334,000
Adult Detention Ctr Expansion (Variable)	\$415,767	\$0	\$0	\$0	\$0	\$0
Animal Shelter Replacement and Renovation	\$1,180,225	\$1,145,975	\$1,111,725	\$1,077,475	\$1,043,225	\$1,008,975
Central District Police Station	\$1,841,000	\$1,782,500	\$1,724,000	\$1,665,500	\$1,607,000	\$1,543,625
Western District Police Station	\$1,512,613	\$0	\$0	\$0	\$0	\$0
Rt 234 Bypass	\$10,722	\$5,231	\$0	\$0	\$0	\$0
Benita Fitzgerald Drive	\$237,399	\$265,515	\$260,819	\$148,190	\$141,459	\$77,279
Heathcote Boulevard	\$348,300	\$389,618	\$382,779	\$217,485	\$207,605	\$113,415
Innovation Loop Road	\$19,912	\$9,715	\$0	\$0	\$0	\$0
Minnieville Road (existing)	\$107,220	\$52,311	\$0	\$0	\$0	\$0
Minnieville Road (Cardinal to Spriggs)	\$641,016	\$725,974	\$720,006	\$409,089	\$390,506	\$213,334
PW Parkway Extention to Rt 1	\$361,826	\$212,370	\$62,450	\$35,482	\$33,870	\$18,503
Prince William Parkway	\$176,634	\$93,766	\$13,225	\$7,514	\$7,173	\$3,918
PW Parkway (Old Bridge to Minnieville)	\$605,694	\$585,505	\$565,494	\$544,972	\$528,386	\$515,748
Rt 1 Intersection	\$109,501	\$67,761	\$24,980	\$14,193	\$13,548	\$7,401
Rt 1 Joplin to Bradys Hill	\$2,788,392	\$2,895,266	\$2,794,536	\$2,185,597	\$2,095,340	\$1,723,834
Rt 15 James Madison Highway	\$2,032,297	\$2,048,900	\$1,995,345	\$1,690,803	\$1,620,649	\$835,067
Spriggs Road Phase II	\$1,832,410	\$1,517,211	\$1,195,586	\$1,092,046	\$69,733	\$38,095
Sudley Manor Drive	\$1,169,526	\$1,138,154	\$988,906	\$561,871	\$536,347	\$293,007
University Boulevard (Hornbaker to Sudley Manor)	\$924,738	\$885,047	\$704,950	\$682,147	\$662,787	\$639,425
Antioch Volunteer Fire Station	\$297,740	\$286,715	\$275,690	\$263,134	\$250,928	\$0
Birchdale Volunteer Fire Station	\$281,426	\$271,720	\$262,014	\$250,995	\$235,405	\$225,243
Linton Hall (Nokesville) Fire Station	\$322,982	\$307,661	\$0	\$0	\$0	\$0
River Oaks Volunteer Fire Station	\$284,586	\$269,114	\$258,770	\$246,982	\$235,544	\$0
Spicer Fire Station	\$111,244	\$106,775	\$97,434	\$0	\$0	\$0
Yorkshire Fire Station	\$317,905	\$0	\$0	\$0	\$0	\$0
Fire and Rescue Station 22 (Fire Levy)	\$1,130,588	\$1,097,838	\$1,065,088	\$1,032,338	\$999,588	\$966,838
Linton Hall Road	\$733,986	\$707,765	\$682,029	\$653,718	\$626,463	\$509,165
Minnieville Road (Old Bridge to Caton Hill)	\$1,220,906	\$1,296,611	\$1,234,073	\$747,578	\$714,085	\$434,922
PW Parkway Intersection Improvements at Minnieville	\$133,222	\$135,415	\$122,695	\$69,712	\$66,545	\$36,354
PW Parkway Intersection Improvements at Old Bridge	\$153,258	\$155,732	\$141,062	\$80,148	\$76,507	\$41,796
Ridgefield Road	\$97,264	\$47,453	\$0	\$0	\$0	\$0
Rt 1 Neabsco (Dale) to Featherstone	\$3,011,924	\$3,031,102	\$2,961,850	\$2,566,419	\$2,485,312	\$2,245,471
Rollins Ford Road	\$1,212,666	\$1,170,472	\$1,133,389	\$1,100,970	\$1,069,564	\$1,042,716
Spriggs Road Phase I	\$591,139	\$551,526	\$458,453	\$260,481	\$248,648	\$135,837
Wellington Road	\$195,389	\$110,085	\$25,715	\$14,610	\$13,947	\$7,619
Police Driver Training Track	\$330,204	\$323,047	\$315,889	\$291,755	\$0	\$0
<b>Subtotal County Existing Debt Service</b>	<b>\$36,127,544</b>	<b>\$32,726,821</b>	<b>\$30,229,773</b>	<b>\$24,216,072</b>	<b>\$21,956,958</b>	<b>\$16,219,454</b>

# Debt Service

## Existing Debt Service (Continued)

	FY23	FY24	FY25	FY26	FY27	FY28
<b>Existing Debt Service on School Projects</b>						
Antietam Addition	\$796,583	\$772,884	\$749,185	\$725,486	\$701,787	\$678,088
Alternative Education Ctr	\$231,249	\$224,382	\$217,515	\$210,648	\$203,780	\$196,913
Antietam Renewal	\$351,728	\$340,633	\$329,537	\$318,441	\$307,346	\$296,250
Architectural & Engineering Services	\$332,309	\$320,557	\$292,209	\$283,379	\$277,275	\$271,160
Ashland ES Addition	\$217,770	\$209,248	\$201,516	\$193,762	\$185,491	\$176,703
Ashton ES	\$596,892	\$571,207	\$0	\$0	\$0	\$0
Battlefield High School (Ninth High School)	\$1,908,147	\$862,571	\$0	\$0	\$0	\$0
Battlefield High School Renewal	\$129,246	\$126,045	\$122,843	\$119,641	\$116,439	\$113,237
Bel Air ES Addition	\$191,523	\$184,028	\$177,228	\$170,408	\$163,134	\$155,406
Belmont ES Addition	\$609,490	\$590,211	\$570,937	\$551,649	\$532,545	\$513,626
Benton MS	\$41,920	\$41,904	\$41,879	\$42,015	\$41,954	\$123,617
Beville MS Renewal	\$744,538	\$722,828	\$701,118	\$679,408	\$657,698	\$635,988
Blackburn Traditional School	\$596,892	\$571,207	\$0	\$0	\$0	\$0
Brentsville High School Renewal	\$303,990	\$296,460	\$288,929	\$281,398	\$273,868	\$266,337
Brightwood ES	\$1,242,232	\$1,193,622	\$1,149,514	\$1,105,283	\$1,058,103	\$1,007,975
Bristow Run ES Addition	\$94,508	\$90,441	\$0	\$0	\$0	\$0
Bus Parking Lot at Garfield HS	\$56,222	\$53,541	\$6,600	\$6,622	\$6,612	\$19,482
Dominion ES	\$565,474	\$0	\$0	\$0	\$0	\$0
Devlin (named Chris Yung) ES	\$1,897,071	\$1,830,811	\$1,763,155	\$1,709,878	\$1,673,046	\$1,636,148
Dumfries ES Renewal	\$206,722	\$198,178	\$23,197	\$23,272	\$23,237	\$68,472
Energy Efficiency Improvements, Multi School	\$1,084,274	\$1,084,274	\$1,084,274	\$1,084,274	\$1,084,274	\$0
Featherstone ES Renewal	\$410,092	\$395,664	\$367,784	\$356,731	\$349,084	\$345,003
Ferlazzo ES	\$1,923,557	\$1,859,291	\$1,795,348	\$1,730,474	\$1,678,269	\$1,638,754
Four Year Trail (named Mary Williams) ES	\$726,219	\$694,969	\$0	\$0	\$0	\$0
Freedom High School (Tenth High School)	\$2,142,327	\$1,086,675	\$0	\$0	\$0	\$0
Freedom High School Renewal	\$147,712	\$144,052	\$140,393	\$136,734	\$133,075	\$129,415
Gainesville (13th) High School - Building, Phase 1	\$8,550,609	\$8,309,114	\$8,069,903	\$7,830,693	\$7,591,483	\$7,352,273
Gainesville Middle School A&E	\$329,457	\$321,188	\$312,950	\$304,711	\$296,473	\$288,235
Garfield HS Auxiliary Gym	\$545,159	\$529,262	\$513,366	\$497,470	\$481,574	\$465,677
Garfield Auxiliary Gym Design	\$56,396	\$54,751	\$53,107	\$51,463	\$49,818	\$48,174
General Non-specific School Projects	\$6,398,510	\$6,115,205	\$5,827,028	\$3,182,751	\$0	\$0
General School Renovations	\$1,029,404	\$989,810	\$951,830	\$913,806	\$873,520	\$361,393
Graham Park MS Fenestration	\$22,305	\$21,752	\$21,200	\$20,647	\$20,095	\$19,542
Haymarket ES	\$1,494,284	\$1,432,527	\$167,677	\$168,224	\$167,976	\$494,946
Henderson ES	\$655,285	\$634,561	\$613,843	\$593,110	\$572,562	\$552,198
Hylton High School Renovation	\$1,824,759	\$1,775,806	\$1,727,928	\$1,680,051	\$1,632,173	\$1,584,295
Kettle Run ES	\$1,254,433	\$1,209,102	\$987,328	\$951,120	\$913,032	\$924,632
Kettle Run HS, Phase I	\$180,450	\$173,388	\$166,981	\$160,556	\$153,703	\$146,421
Kettle Run HS, Phase II	\$405,134	\$389,555	\$373,977	\$358,398	\$342,819	\$326,592
Kettle Run HS, Phase III	\$2,315,018	\$2,228,738	\$2,142,459	\$2,064,722	\$1,986,986	\$1,907,113
Kettle Run HS, Phase VI	\$2,660,624	\$2,571,119	\$2,479,327	\$2,385,706	\$2,287,556	\$2,185,792
Kilby ES Replacement	\$2,140,924	\$2,072,606	\$2,004,358	\$1,935,907	\$1,870,217	\$1,807,291
Lake Ridge ES Addition	\$835,612	\$810,754	\$785,896	\$761,038	\$736,180	\$711,322
Lake Ridge MS Addition	\$955,834	\$925,853	\$895,872	\$865,891	\$835,910	\$805,929
Lake Ridge MS Renewal	\$543,388	\$526,235	\$509,083	\$491,931	\$474,778	\$457,626
Leesylvania ES Addition	\$528,860	\$513,109	\$497,358	\$481,607	\$465,856	\$450,105
Leesylvania ES Renewal	\$592,270	\$574,682	\$557,094	\$539,507	\$521,919	\$504,331
Linton Hall ES - Piney Branch	\$1,433,454	\$1,381,314	\$1,108,579	\$1,068,061	\$1,025,424	\$1,045,125
Loch Lomond ES Addition	\$51,091	\$50,282	\$36,336	\$36,453	\$36,401	\$107,256
Maintenance Facility East - Joplin	\$698,575	\$675,235	\$652,013	\$628,453	\$609,494	\$595,144
Marshall ES Renewal	\$444,742	\$431,610	\$418,479	\$405,347	\$392,216	\$379,084
Marumco ES Addition	\$250,507	\$240,875	\$231,242	\$221,609	\$211,976	\$201,942
McAuliffe ES Renewal	\$351,728	\$340,633	\$329,537	\$318,441	\$307,346	\$296,250
Mill Park ES	\$1,242,232	\$1,193,622	\$1,149,514	\$1,105,283	\$1,058,103	\$1,007,975
Minnieville ES Addition	\$927,010	\$899,522	\$872,034	\$844,546	\$817,059	\$789,571
Montclair ES Addition	\$150,101	\$144,228	\$138,898	\$133,553	\$127,853	\$121,796
Montclair ES Renewal	\$294,479	\$285,810	\$277,140	\$268,471	\$259,801	\$251,132
Mountain View ES Addition	\$59,006	\$0	\$0	\$0	\$0	\$0
Mountain View ES Renewal	\$485,080	\$470,935	\$456,791	\$442,646	\$428,502	\$414,357
Mullen ES Addition	\$49,661	\$48,851	\$34,908	\$35,021	\$34,970	\$103,039
Mullen ES Renewal	\$351,728	\$340,633	\$329,537	\$318,441	\$307,346	\$296,250
Neabsco ES Addition	\$555,816	\$538,230	\$520,650	\$503,055	\$485,644	\$468,418
Neabsco ES Renewal	\$59,084	\$57,620	\$56,157	\$54,693	\$53,229	\$51,766
New Dominion Alternative Ctr	\$146,423	\$141,797	\$137,171	\$132,544	\$127,918	\$123,292
Nokesville K-8	\$675,032	\$650,450	\$147,600	\$148,080	\$147,863	\$435,682
Occoquan ES Addition	\$59,006	\$0	\$0	\$0	\$0	\$0

# Debt Service

## Existing Debt Service (Continued)

	FY23	FY24	FY25	FY26	FY27	FY28
Old Bridge ES Renewal	\$140,313	\$136,222	\$132,130	\$128,039	\$123,948	\$119,856
Osborn Park High School Fenestration	\$426,030	\$415,230	\$404,501	\$393,772	\$383,043	\$372,314
Osborn Park High School Renovation	\$69,720	\$67,839	\$66,003	\$64,166	\$62,330	\$60,493
Pace East School Replacement	\$2,396,984	\$2,321,003	\$2,245,042	\$2,169,016	\$2,093,910	\$2,019,724
Pace West School Replacement	\$447,620	\$426,273	\$52,549	\$52,719	\$52,642	\$155,111
Parkside MS Renewal	\$573,298	\$549,722	\$66,908	\$67,125	\$67,026	\$197,494
Jenkins ES	\$2,507,918	\$2,433,284	\$2,358,650	\$2,284,016	\$2,209,381	\$2,134,747
Pattie ES Addition & Renovation	\$916,863	\$888,660	\$860,453	\$832,288	\$804,072	\$796,245
Penn ES Addition	\$33,653	\$33,639	\$33,619	\$33,728	\$33,679	\$99,236
Penn ES Renovation	\$643,481	\$626,125	\$609,174	\$592,223	\$575,272	\$558,321
Potomac High School Addition	\$482,771	\$462,392	\$105,926	\$106,269	\$106,113	\$312,668
Potomac Middle School Addition	\$44,959	\$44,941	\$44,915	\$45,061	\$44,995	\$132,579
Covington-Harper ES, Phase I	\$2,065,355	\$1,999,942	\$1,934,552	\$1,869,094	\$1,804,557	\$1,740,941
Potomac Shores MS - Architectural & Engineering	\$3,411,720	\$3,314,831	\$3,218,846	\$3,122,861	\$3,026,876	\$2,930,890
Potomac View ES Addition	\$202,719	\$194,924	\$187,129	\$179,334	\$171,538	\$163,419
Reagan MS Addition A&E	\$304,302	\$296,662	\$289,052	\$281,442	\$273,831	\$266,221
Rippon MS Addition	\$496,690	\$480,096	\$463,585	\$446,834	\$433,354	\$423,150
River Oaks ES Addition	\$321,090	\$307,892	\$37,576	\$37,698	\$37,642	\$110,916
River Oaks ES Renewal	\$442,292	\$428,314	\$414,337	\$400,360	\$386,382	\$372,405
Rockledge ES Addition	\$325,081	\$312,581	\$300,081	\$287,580	\$275,080	\$262,059
Rosemount Lewis ES A&E	\$2,745,646	\$2,677,138	\$2,608,770	\$2,540,402	\$2,472,034	\$2,403,667
Saunders MS Renewal	\$626,044	\$606,284	\$586,524	\$566,764	\$547,005	\$527,245
School Administration Building	\$1,660,783	\$1,597,750	\$1,534,717	\$1,471,684	\$1,405,225	\$0
School Site Acquisitions	\$1,664,340	\$1,607,727	\$1,551,114	\$1,494,501	\$1,436,584	\$868,945
School Site Acquisitions - Elementary Schools VPSA16	\$140,691	\$136,253	\$131,815	\$127,377	\$122,938	\$118,500
School GO 2016A Refunding	\$5,676,750	\$5,253,000	\$10,307,625	\$9,928,000	\$9,551,500	\$6,896,375
Silver Lake MS 1 and Regan MS	\$1,691,735	\$1,625,304	\$1,024,346	\$988,929	\$951,411	\$1,067,816
Sinclair ES Addition	\$51,984	\$51,175	\$37,230	\$37,349	\$37,296	\$109,892
Springwood ES Addition	\$912,408	\$885,274	\$858,139	\$831,005	\$803,870	\$776,736
Unity Braxton Addition	\$1,314,455	\$1,275,341	\$1,236,228	\$1,197,114	\$1,158,000	\$1,118,887
Sudley ES Addition	\$52,879	\$52,068	\$38,123	\$38,246	\$38,189	\$112,527
Swans Creek ES Addition	\$265,775	\$253,101	\$31,201	\$31,302	\$31,256	\$92,097
Thirteenth High School - Architectural & Engineering	\$140,711	\$136,272	\$131,833	\$127,394	\$122,955	\$118,517
Thirteenth High School - Site Acquisition	\$949,666	\$919,708	\$889,750	\$859,792	\$829,834	\$799,876
Transportation Center, Mid County	\$238,757	\$228,483	\$0	\$0	\$0	\$0
Transportation Center, West	\$770,829	\$747,939	\$725,049	\$702,158	\$679,268	\$656,378
Transportation Center, Western Bus Facility	\$185,768	\$180,081	\$174,394	\$168,707	\$163,020	\$157,333
Triangle ES Replacement Phase I	\$484,274	\$465,652	\$447,030	\$428,408	\$409,786	\$390,389
Triangle ES Replacement Phase II	\$1,140,233	\$1,097,737	\$1,055,241	\$1,016,953	\$978,665	\$939,324
Twelfth HS (East-named Charles J. Colgan, Sr.), Phase I	\$17,340	\$17,333	\$17,323	\$17,379	\$17,354	\$51,134
Twelfth HS (East-named Charles J. Colgan, Sr.), Phase II	\$431,973	\$414,119	\$48,473	\$48,630	\$48,559	\$143,080
Twelfth HS (East-named Charles J. Colgan, Sr.), Phase III	\$3,315,730	\$3,199,919	\$3,081,670	\$2,988,551	\$2,924,175	\$2,859,686
Twelfth HS (East-named Charles J. Colgan, Sr.), Phase IV	\$3,491,100	\$3,374,462	\$3,258,410	\$3,140,670	\$3,045,923	\$2,974,206
Tyler ES	\$76,608	\$73,700	\$70,793	\$67,885	\$64,820	\$0
Unity Reed HS (Stonewall Jackson) Stadium	\$124,071	\$120,453	\$116,836	\$113,218	\$109,600	\$105,982
Unity Reed HS (Stonewall Jackson) Fenestration	\$455,572	\$444,040	\$432,580	\$421,119	\$409,658	\$398,197
Unity Reed HS (Stonewall Jackson) Renovation	\$69,720	\$67,839	\$66,003	\$64,166	\$62,330	\$60,493
Wentworth Green MS	\$779,222	\$749,647	\$720,073	\$690,499	\$659,317	\$0
Vaughn ES Addition	\$340,605	\$327,508	\$314,410	\$301,313	\$288,216	\$274,573
Westridge ES Addition	\$230,266	\$219,286	\$27,032	\$27,120	\$27,080	\$79,793
Westridge ES Renewal	\$358,952	\$347,628	\$336,304	\$324,981	\$313,657	\$302,333
Woodbridge HS Auxiliary Gym	\$545,159	\$529,262	\$513,366	\$497,470	\$481,574	\$465,677
Woodbridge HS Auxiliary Gym Design	\$56,396	\$54,751	\$53,107	\$51,463	\$49,818	\$48,174
Woodbridge HS Stadium	\$161,668	\$156,954	\$152,240	\$147,526	\$142,812	\$138,098
West Gate ES Addition	\$34,823	\$34,020	\$20,085	\$20,150	\$20,120	\$59,285
Yorkshire ES Replacement Phase I	\$1,466,951	\$1,410,249	\$1,355,111	\$1,299,931	\$1,243,726	\$1,184,840
<b>Subtotal School Existing Debt Service</b>	<b>\$108,074,902</b>	<b>\$101,614,480</b>	<b>\$94,356,281</b>	<b>\$88,805,287</b>	<b>\$82,786,033</b>	<b>\$75,883,385</b>
<b>Total Existing Debt Service</b>	<b>\$144,202,446</b>	<b>\$134,341,301</b>	<b>\$124,586,054</b>	<b>\$113,021,359</b>	<b>\$104,742,991</b>	<b>\$92,102,839</b>