

Debt Service



Expenditure and Revenue Summary

Expenditure by Program	FY15 Actuals	FY16 Actuals	FY17 Actuals	FY18 Adopted	FY19 Adopted	% Change Budget FY18/ Budget FY19
Debt Service	\$53,588,665	\$50,039,963	\$56,748,277	\$56,131,838	\$54,152,176	(3.53%)
Total Expenditures	\$53,588,665	\$50,039,963	\$56,748,277	\$56,131,838	\$54,152,176	(3.53%)

Expenditure by Classification

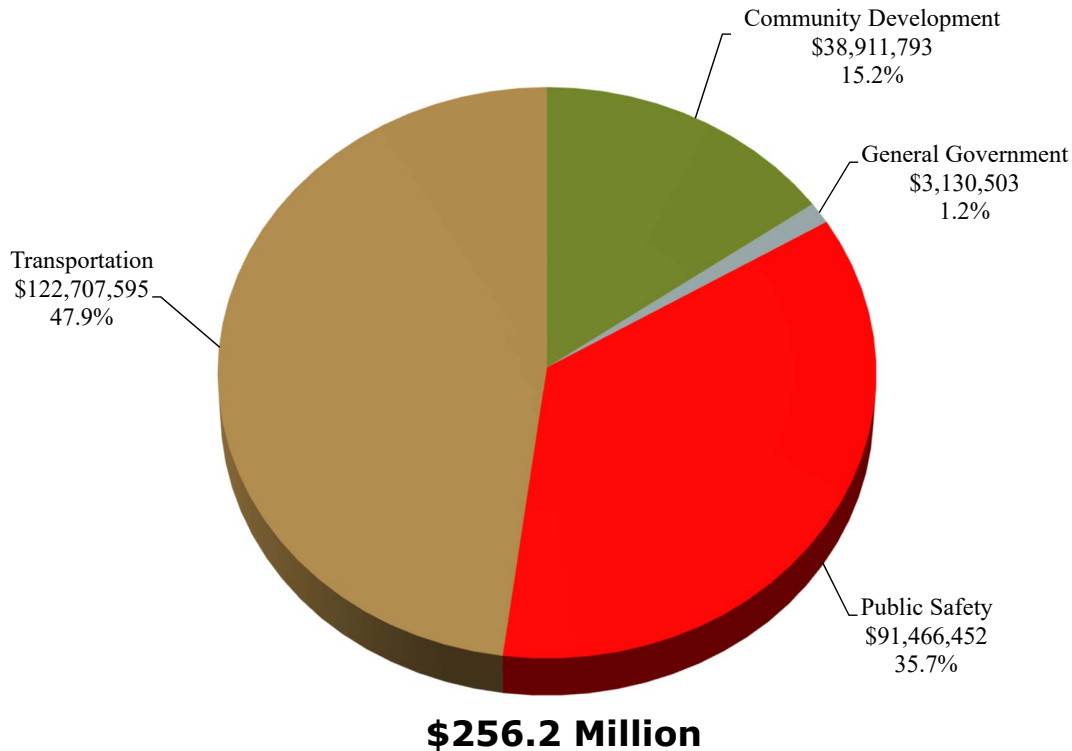
Contractual Services	\$0	\$0	\$9,513	\$20,000	\$20,000	0.00%
Debt Maintenance	\$41,163,661	\$38,471,077	\$44,921,472	\$40,882,403	\$40,969,455	0.21%
Payments to Other Local Agencies	\$441,565	\$391,569	\$383,547	\$372,152	\$358,832	(3.58%)
Transfers Out	\$11,983,438	\$11,177,317	\$11,433,746	\$14,857,283	\$12,803,890	(13.82%)
Total Expenditures	\$53,588,665	\$50,039,963	\$56,748,277	\$56,131,838	\$54,152,176	(3.53%)

Funding Sources

Revenue from Federal Government	\$1,540,345	\$1,545,210	\$1,546,989	\$1,521,408	\$1,473,740	(3.13%)
Use of Money & Property	\$734,332	\$680,963	\$619,073	\$677,375	\$41,000	(93.95%)
Miscellaneous Revenue	\$0	\$66,443	\$103,727	\$9,820	\$646,195	6,480.40%
Non-Revenue Receipts	\$386,381	\$55,301	\$0	\$0	\$0	0.00%
Transfers In	\$10,625,513	\$11,189,333	\$16,260,529	\$14,529,141	\$12,451,610	(14.30%)
Total Designated Funding Sources	\$13,286,571	\$13,537,250	\$18,530,318	\$16,737,744	\$14,612,545	(12.70%)
Net General Tax Support	\$40,302,094	\$36,502,713	\$38,217,958	\$39,394,094	\$39,539,631	0.37%
Net General Tax Support	75.21%	72.95%	67.35%	70.18%	73.02%	

FY19-24 County Debt Service (Existing and New) by Project Category

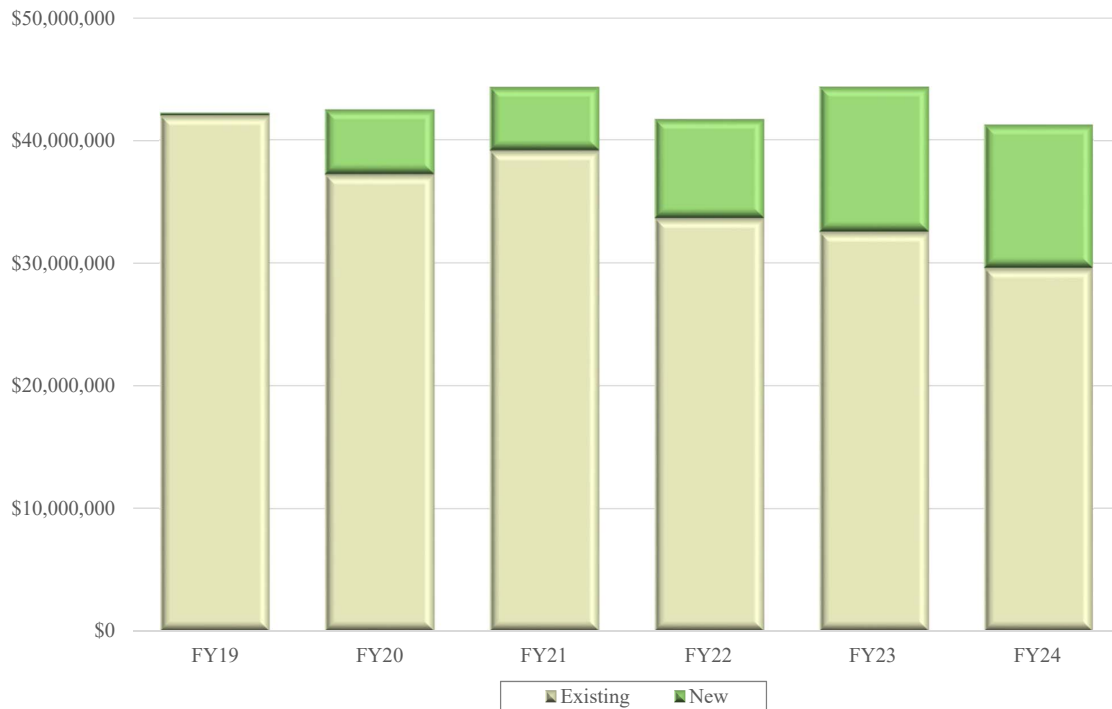
(Does Not Include Schools Debt Service)



Debt Service

County Debt Service Expenditures (Existing and New)

(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 only 46 counties in the entire nation that has received this achievement; and including states and cities, PWC is one of only 91 jurisdictions nationwide with 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 are more competitive in the market, thereby helping to lower the County's interest costs.

Debt Service

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:** Annual net tax support debt service expenditures shall not exceed 10% of annual revenues and 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 in Fiscal Year 2019

1. **County Projects** - A total of \$209,358 in debt service is projected to be paid for the Adult Detention Center (ADC) Expansion capital project in FY19.
2. **School Projects** - A total of \$9.7 million in new debt service will be paid for School capital projects in FY19.

B. Projects Planned for Debt Financing in FY19

1. **County Projects** - A total of \$50.0 million in additional debt issuances are planned for County projects in FY19, including the second of two debt issuances for the ADC Phase 2 expansion (\$20.8 million), the construction of Fire & Rescue Station 22 (\$15.1 million), and the Animal Shelter expansion (\$14.1 million). Debt service for the fire station will be supported by the fire levy and the general fund will support the jail and animal shelter expansions.
2. **School Projects** - According to the Schools capital plan, it is anticipated \$150.6 million will be issued to finance school project expenditures during FY19. New and renovated facilities will provide capacity needed to meet increased demands due to population growth.

C. Future Debt Issuances for Major Projects

1. **County Projects** - The construction of Fire & Rescue Station 27 (\$14.0 million) and Public Safety Training Center Expansion (amount TBD, planned annual debt service payment is \$3.0 million) debt issuances are planned for FY22. The Juvenile Detention Center (amount TBD, planned annual debt service payment is \$3.0 million) debt issuance is planned for FY23. Debt service for the fire station will be supported by the fire levy and the general fund will support the others.
2. **School Projects** - A total of \$570.7 million in additional debt issuances are planned between FY20-24 to finance new schools, school additions, and site acquisition funding, along with \$84.2 million in other facility renewal and repair projects.

D. Existing Debt - The total FY19 debt service on financing issued prior to FY18, including the PWC Schools CIP, is \$137.5 million. The County's portion of existing debt service is \$42.0 million. The Schools' portion of existing debt service is \$95.5 million.

1. **Retired County Debt** - In FY18, debt service for the American Type Culture Collection (ATCC) will be fully retired. In addition, \$30.0 million of principal for County projects will be repaid in FY19.
2. **Retired School Debt** - In FY18, debt service for Kingsbrooke and Queen Chapel elementary schools will be fully retired. In addition, \$63.0 million of principal for School projects will be repaid in FY19.

Debt Service

E. 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 FY19 is \$8.0 million; BOCS policy designates 74% (\$5.9 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 FY19 is \$4.7 million. Debt service on the following projects is supported by recordation tax until the debt is retired.

Recordation Tax Revenue		
Project	FY19 Debt Service	Retire Date
Linton Hall Rd	\$863K	2030
Minnieville Rd (Old Bridge to Caton Hill)	\$1.4M	2030
PW Parkway Intersection Improv @ Minnieville Rd	\$123K	2029
PW Parkway Intersection Improv @ Old Bridge Rd	\$141K	2029
Rollins Ford Rd *	\$639K	2034
Route 1 (Neabsco Mills to Featherstone Rd) *	\$900K	2029
Spriggs Rd Phase I	\$636K	2029

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

Although there is no unallocated recordation tax revenue in FY19, future unallocated recordation tax revenue will accumulate in a fund balance and will be used for BOCS approved transportation-related cash-to-capital expenses. The projected recordation tax fund balance at the end of FY18 is \$5.0 million. That amount can support transportation cash-to-capital 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, 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 6.6%.

During CY2010, the County issued debt through the BAB program to construct roads and schools (as part of the Virginia Public School Authority). In FY19, the County will be reimbursed \$993,409 by the federal government in the County's debt service budget. Of this amount, \$163,682 will be retained to help pay County government debt service and \$829,727 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 6.6%. 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 FY19, the County will be reimbursed \$480,331 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

FY2019 to FY2024 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 FY24.

	FY19	FY20	FY21	FY22	FY23	FY24
Funding Sources						
School Funding Sources						
VPSA 2010B Build America Bonds Federal Reimb	\$829,727	\$773,444	\$715,182	\$654,941	\$654,941	\$654,941
School 2010 Qualified School Constr Bonds Fed Reimb	\$480,331	\$480,331	\$480,331	\$480,331	\$480,331	\$480,331
Subtotal School Funding Sources	\$1,310,058	\$1,253,775	\$1,195,513	\$1,135,272	\$1,135,272	\$1,135,272

County Funding Sources						
PWC GO Bond Series 2010B Build America Bonds Fed Reimb	\$163,682	\$163,682	\$163,682	\$163,682	\$163,682	\$163,682
Transfer in from Stormwater Management Fund	\$106,605	\$103,515	\$100,425	\$97,335	\$94,245	\$91,155
Transfer in from Fire Levy	\$1,845,005	\$1,783,094	\$1,720,626	\$1,670,013	\$1,615,883	\$1,241,985
Interest Earned and Other Revenue	\$687,195	\$50,820	\$50,820	\$50,820	\$50,820	\$50,820
Subtotal County Funding Sources	\$2,802,487	\$2,101,111	\$2,035,553	\$1,981,850	\$1,924,630	\$1,547,642

New Debt Service						
County New CIP Debt Service						
Adult Detention Center Phase II	\$209,358	\$2,493,297	\$2,471,904	\$2,425,104	\$1,835,600	\$1,788,800
Animal Shelter Replacement and Renovation	\$0	\$1,341,830	\$1,310,050	\$1,278,270	\$1,246,489	\$1,214,709
Fire and Rescue Station 22 (Fire Levy)	\$0	\$1,432,636	\$1,398,705	\$1,364,774	\$1,330,843	\$1,296,912
Fire and Rescue Station 27 (Fire Levy)	\$0	\$0	\$0	\$0	\$1,400,000	\$1,365,000
Juvenile Detention Center Expansion	\$0	\$0	\$0	\$0	\$3,000,000	\$3,000,000
Public Safety Training Center Expansion	\$0	\$0	\$0	\$3,000,000	\$3,000,000	\$3,000,000
Subtotal County New CIP Debt Service	\$209,358	\$5,267,763	\$5,180,659	\$8,068,148	\$11,812,932	\$11,665,421

Total Debt Service						
Total General Debt						
Total County Existing Debt	\$41,992,760	\$37,192,736	\$39,124,387	\$33,616,872	\$32,514,021	\$29,571,284
Total Schools Existing Debt	\$95,513,647	\$91,743,557	\$87,357,907	\$82,144,475	\$76,382,252	\$70,880,522
Total County New CIP Debt (FY18-23 debt issuance impact)	\$209,358	\$5,267,763	\$5,180,659	\$8,068,148	\$11,812,932	\$11,665,421
Total Schools New CIP Debt (FY18-23 debt issuance impact)	\$9,730,387	\$20,801,897	\$30,775,302	\$36,655,262	\$52,561,184	\$68,152,292
Grand Total All Debt Service	\$147,446,152	\$155,005,953	\$162,438,255	\$160,484,757	\$173,270,389	\$180,269,520

Debt Program Admin Expenses						
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
Subtotal Administrative Expenses	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000

Debt Service

Existing Debt Service

	FY19	FY20	FY21	FY22	FY23	FY24
Existing Debt Service						
Existing Debt Service on County Projects						
2012B Refunding - Park Projects	\$52,324	\$98,946	\$0	\$0	\$0	\$0
BMX Track	\$625	\$625	\$15,468	\$0	\$0	\$0
Delaney Land Parcel Acquisition	\$453,206	\$435,788	\$418,250	\$400,540	\$383,344	\$367,104
Development Services Building	\$2,007,191	\$1,930,048	\$1,852,375	\$1,773,940	\$1,697,781	\$1,625,856
Fuller Heights Park Phase I	\$302,845	\$293,855	\$284,865	\$275,264	\$266,305	\$257,346
Haymarket Gainesville Community Library	\$906,143	\$879,878	\$853,613	\$827,348	\$801,083	\$774,818
Hellwig Park Sports Complex	\$385,649	\$229,650	\$265,099	\$256,061	\$251,336	\$290,660
Montclair Comm Library	\$1,172,655	\$1,138,665	\$1,104,675	\$1,070,685	\$1,036,695	\$1,002,705
Ocoquan River Mill Park.	\$106,605	\$103,515	\$100,425	\$97,335	\$94,245	\$91,155
Parks - General's Ridge Golf Course	\$240,308	\$241,276	\$243,162	\$240,738	\$241,372	\$241,505
Parks - Forest Greens Golf Course	\$437,584	\$439,345	\$442,779	\$438,365	\$439,521	\$439,763
Parks - Splashdown Waterpark	\$315,939	\$317,211	\$319,690	\$316,503	\$317,338	\$317,513
Prince William Golf Irrigation & Stormwater Improvements	\$42,666	\$41,026	\$39,375	\$37,708	\$36,089	\$34,560
Silver Lake Dam Renovation (Stormwater Mgmt Fee)	\$106,605	\$103,515	\$100,425	\$97,335	\$94,245	\$91,155
Sports Fields Improvements	\$374,875	\$372,157	\$331,650	\$311,139	\$278,588	\$226,623
Sudley Park Land Acquisition	\$39,876	\$40,726	\$36,608	\$28,597	\$22,122	\$10,880
Valley View Park	\$54,365	\$55,447	\$135,997	\$36,396	\$28,156	\$13,848
Veteran Park	\$84,964	\$86,788	\$63,987	\$61,354	\$47,463	\$23,343
WaterWorks Water Park Children's Pool Renovation	\$53,303	\$51,758	\$50,213	\$48,668	\$47,123	\$45,578
Facilities General	\$637,600	\$633,900	\$639,450	\$0	\$0	\$0
Owens Building	\$609,306	\$28,384	\$581,864	\$0	\$0	\$0
Adult Detention Ctr	\$2,314,587	\$2,228,588	\$2,142,000	\$2,054,562	\$1,969,661	\$1,889,480
Central District Police Station	\$2,016,500	\$1,969,700	\$1,922,900	\$1,887,800	\$1,841,000	\$1,782,500
Judicial Center	\$2,183,579	\$101,719	\$2,085,234	\$0	\$0	\$0
Juvenile Detention Center Phase II	\$700,841	\$32,648	\$669,277	\$0	\$0	\$0
Western District Police Station	\$1,508,505	\$1,506,573	\$1,509,508	\$1,510,154	\$1,512,613	\$0
2012B Refunding - Road Projects	\$244,695	\$400,831	\$0	\$0	\$0	\$0
Rt 234 Bypass	\$20,161	\$20,594	\$15,183	\$14,559	\$11,262	\$5,539
Benita Fitzgerald Drive	\$174,797	\$234,689	\$258,466	\$249,499	\$240,506	\$267,286
Heathcote Boulevard	\$256,328	\$344,222	\$379,171	\$366,018	\$352,854	\$392,214
Innovation Loop Road	\$37,442	\$38,246	\$28,198	\$27,037	\$20,916	\$10,287
Minnieville Road (existing)	\$201,610	\$205,938	\$151,833	\$145,586	\$112,623	\$55,391
Minnieville Road (Cardinal to Spriggs)	\$640,860	\$620,329	\$693,203	\$669,285	\$648,869	\$730,451
PW Parkway Extension to Rt 1	\$615,325	\$641,976	\$493,771	\$473,854	\$377,938	\$221,556
Prince William Parkway	\$319,664	\$329,345	\$278,451	\$236,144	\$185,086	\$98,585
PW Parkway (Old Bridge to Minnieville)	\$692,933	\$672,848	\$652,763	\$632,678	\$612,593	\$592,508
Rt 1 Intersection	\$179,887	\$189,125	\$147,620	\$141,706	\$114,171	\$70,422
Rt 1 Joplin to Bradys Hill	\$3,564,986	\$2,928,211	\$3,023,410	\$2,911,853	\$2,832,209	\$2,937,047
Rt 15 James Madison Highway	\$2,454,330	\$2,190,363	\$2,189,521	\$2,112,341	\$2,037,758	\$2,052,013
Spriggs Road Phase II	\$1,902,695	\$1,930,843	\$1,636,453	\$1,550,856	\$1,861,277	\$1,533,669
Sudley Manor Drive	\$1,468,930	\$1,407,298	\$1,361,499	\$1,311,803	\$1,194,881	\$1,152,609
University Boulevard (Hornbaker to Sudley Manor)	\$1,134,814	\$1,105,924	\$1,103,716	\$1,044,912	\$1,017,940	\$987,165
Antioch Volunteer Fire Station	\$351,649	\$338,837	\$322,002	\$310,296	\$297,740	\$286,715
Birchdale Volunteer Fire Station	\$334,047	\$318,110	\$302,713	\$292,445	\$281,426	\$271,720
Linton Hall (Nokesville) Fire Station	\$384,267	\$368,946	\$353,624	\$338,303	\$322,982	\$307,661
River Oaks Volunteer Fire Station	\$331,111	\$319,068	\$307,849	\$296,630	\$284,586	\$269,114
Spicer Fire Station	\$125,198	\$120,329	\$115,785	\$111,241	\$111,244	\$106,775
Yorkshire Fire Station	\$318,733	\$317,805	\$318,653	\$321,098	\$317,905	\$0
Linton Hall Road	\$863,165	\$828,785	\$794,963	\$762,564	\$733,986	\$707,765
Minnieville Road (Old Bridge to Caton Hill)	\$1,384,483	\$1,295,038	\$1,352,505	\$1,304,849	\$1,238,119	\$1,306,423
PW Parkway Intersection Improvements at Minnieville	\$122,739	\$151,783	\$152,097	\$146,623	\$135,770	\$136,867
PW Parkway Intersection Improvements at Old Bridge	\$141,286	\$174,681	\$174,996	\$168,697	\$156,191	\$157,404
Ridgefield Road	\$188,780	\$192,706	\$283,490	\$132,067	\$102,165	\$50,248
Rt 1 Neabsco (Dale) to Featherstone	\$3,662,692	\$3,301,673	\$3,308,203	\$3,200,305	\$3,103,925	\$3,120,428
Rollins Ford Road	\$1,430,702	\$1,388,678	\$1,346,654	\$1,303,035	\$1,261,093	\$1,219,151
Spriggs Road Phase I	\$636,356	\$748,648	\$755,163	\$674,614	\$605,360	\$559,634
Wellington Road	\$340,620	\$353,467	\$269,027	\$258,122	\$204,362	\$115,201
Police Driver Training Track	\$358,832	\$351,675	\$344,518	\$337,361	\$330,204	\$323,047
Subtotal County Existing Debt Service	\$41,992,760	\$37,192,736	\$39,124,387	\$33,616,872	\$32,514,021	\$29,571,284

Debt Service

Existing Debt Service (Continued)

	FY19	FY20	FY21	FY22	FY23	FY24
Existing Debt Service on School Projects						
Antietam Addition	\$49,820	\$48,422	\$47,025	\$45,627	\$44,229	\$42,831
Antietam Renewal	\$396,318	\$385,213	\$374,108	\$362,824	\$351,728	\$340,633
Architectural & Engineering Services	\$413,917	\$400,399	\$386,902	\$344,289	\$332,511	\$320,775
Ashland ES	\$641,283	\$613,531	\$585,779	\$558,027	\$0	\$0
Ashland ES Addition	\$251,249	\$242,448	\$234,510	\$226,571	\$217,770	\$209,248
Ashton ES	\$710,113	\$680,926	\$652,450	\$623,973	\$596,892	\$571,207
Battlefield High School (Ninth High School)	\$2,547,089	\$2,441,360	\$2,336,704	\$2,232,048	\$1,908,147	\$862,571
Bel Air ES Addition	\$220,967	\$213,227	\$206,245	\$199,263	\$191,523	\$184,028
Belmont ES Addition	\$686,941	\$667,650	\$648,358	\$628,769	\$609,493	\$590,217
Benton MS	\$906,086	\$388,184	\$372,778	\$357,371	\$41,535	\$41,535
Blackburn Traditional School	\$710,113	\$680,926	\$652,450	\$623,973	\$596,892	\$571,207
Braemar ES	\$620,377	\$589,902	\$559,428	\$0	\$0	\$0
Braemar MS	\$882,499	\$844,309	\$806,118	\$767,928	\$0	\$0
Brightwood ES	\$1,433,210	\$1,383,005	\$1,337,721	\$1,292,438	\$1,242,232	\$1,193,622
Bristow Run ES Addition	\$112,435	\$107,813	\$103,305	\$98,796	\$94,508	\$90,441
Bus Parking Lot at Garfield HS	\$63,514	\$61,570	\$59,626	\$57,640	\$56,246	\$54,791
Catharpin MS	\$1,089,424	\$1,039,034	\$988,644	\$465,108	\$0	\$0
Dale City ES Addition	\$45,532	\$43,296	\$41,059	\$0	\$0	\$0
Dominion ES	\$677,962	\$649,840	\$621,718	\$593,596	\$565,474	\$0
Devlin (named Chris Yung) ES	\$2,162,940	\$2,096,778	\$2,030,615	\$1,964,453	\$1,898,290	\$1,832,127
Dumfries ES Renewal	\$256,024	\$247,489	\$238,954	\$230,419	\$221,884	\$213,349
Energy Efficiency Improvements, Multi School	\$1,084,274	\$1,084,274	\$1,084,274	\$1,084,274	\$1,084,274	\$1,084,274
Featherstone ES Renewal	\$628,120	\$610,938	\$589,262	\$568,385	\$411,544	\$397,137
Ferlazzo ES	\$2,180,067	\$2,115,990	\$2,051,914	\$1,987,837	\$1,923,760	\$1,859,683
Four Year Trail (named Mary Williams) ES	\$863,971	\$828,460	\$793,814	\$759,167	\$726,219	\$694,969
Freedom High School (Tenth High School)	\$2,825,690	\$2,708,510	\$2,592,682	\$2,476,854	\$2,142,327	\$1,086,675
General Non-specific School Projects	\$7,500,580	\$7,232,850	\$6,965,120	\$6,681,815	\$6,398,510	\$6,115,205
General School Renovations	\$1,191,961	\$1,149,385	\$1,108,574	\$1,069,269	\$1,029,404	\$989,810
Godwin MS Addition	\$109,126	\$104,442	\$120,488	\$94,199	\$0	\$0
Graham Park MS Addition	\$45,532	\$43,296	\$41,059	\$0	\$0	\$0
Graham Park MS Renewal	\$4,890	\$4,890	\$120,982	\$0	\$0	\$0
Haymarket ES	\$1,850,665	\$1,788,970	\$1,727,275	\$1,665,580	\$1,603,885	\$1,542,190
Henderson ES	\$738,542	\$717,804	\$697,067	\$676,009	\$655,288	\$634,567
Kettle Run ES	\$1,413,239	\$1,374,872	\$1,335,439	\$1,294,773	\$1,254,532	\$1,214,064
Kettle Run HS, Phase I	\$208,192	\$200,899	\$194,321	\$187,743	\$180,450	\$173,388
Kettle Run HS, Phase II	\$467,449	\$451,870	\$436,291	\$420,713	\$405,134	\$389,555
Kettle Run HS, Phase III	\$2,643,050	\$2,565,313	\$2,487,576	\$2,401,297	\$2,315,018	\$2,228,738
Kettle Run HS, Phase VI	\$2,995,657	\$2,916,575	\$2,834,744	\$2,750,166	\$2,660,624	\$2,571,119
Kilby ES Renewal	\$177,268	\$177,065	\$164,821	\$157,659	\$0	\$0
Kilby ES Replacement	\$2,415,094	\$2,346,771	\$2,278,449	\$2,209,245	\$2,140,968	\$2,072,691
Lake Ridge ES Addition	\$49,820	\$48,422	\$47,025	\$45,627	\$44,229	\$42,831
Lake Ridge MS Addition	\$945,895	\$919,361	\$892,826	\$866,255	\$839,722	\$813,189
Lake Ridge MS Renewal	\$613,078	\$595,917	\$599,486	\$560,540	\$543,388	\$526,235
Leesylvania ES Addition	\$41,517	\$40,352	\$39,187	\$38,022	\$36,858	\$35,693
Linton Hall ES - Piney Branch	\$1,615,014	\$1,571,055	\$1,525,903	\$1,479,348	\$1,433,577	\$1,387,522
Loch Lomond ES Addition	\$350,147	\$336,923	\$323,700	\$310,463	\$50,781	\$50,350
Lynn MS Renewal	\$5,937	\$5,937	\$146,907	\$0	\$0	\$0
Maintenance Facility East - Joplin	\$791,731	\$768,460	\$745,190	\$721,919	\$698,649	\$675,378
Marumso ES Addition	\$289,039	\$279,406	\$269,773	\$260,140	\$250,507	\$240,875
McAuliffe ES Renewal	\$396,318	\$385,213	\$374,108	\$362,824	\$351,728	\$340,633
Mill Park ES	\$1,433,210	\$1,383,005	\$1,337,721	\$1,292,438	\$1,242,232	\$1,193,622
Montclair ES Addition	\$173,178	\$167,111	\$161,639	\$156,168	\$150,101	\$144,228
Mountain View ES Addition	\$70,744	\$67,809	\$64,875	\$61,940	\$59,006	\$0
Mullen ES Addition	\$336,379	\$323,681	\$310,982	\$298,271	\$49,364	\$48,933
Mullen ES Renewal	\$396,318	\$385,213	\$374,108	\$362,824	\$351,728	\$340,633
Neabsco ES Addition	\$626,463	\$608,866	\$591,269	\$573,402	\$555,819	\$538,236
New Dominion Alternative Ctr	\$164,939	\$160,313	\$155,686	\$151,049	\$146,423	\$141,797
Nokesville K-8	\$1,515,751	\$1,461,448	\$1,407,144	\$1,352,841	\$717,856	\$693,331
Ocoquan ES Addition	\$70,744	\$67,809	\$64,875	\$61,940	\$59,006	\$0
Pace East School Replacement	\$2,701,080	\$2,625,103	\$2,549,125	\$2,472,967	\$2,396,998	\$2,321,029
Pace West School Replacement	\$505,677	\$490,202	\$474,727	\$458,915	\$447,816	\$436,234
Parkside MS Renewal	\$744,525	\$719,908	\$935,768	\$660,544	\$615,108	\$591,558

Debt Service

Existing Debt Service (Continued)

	FY19	FY20	FY21	FY22	FY23	FY24
Parkway East ES	\$166,067	\$161,408	\$156,749	\$152,090	\$147,431	\$142,771
Pattie ES Addition & Renovation	\$861,208	\$836,030	\$810,852	\$785,642	\$685,518	\$664,186
Penn ES Addition	\$323,991	\$311,623	\$299,255	\$286,887	\$33,343	\$33,343
Potomac High School Addition	\$1,020,112	\$984,821	\$949,531	\$913,919	\$482,443	\$471,398
Potomac Middle School Addition	\$432,849	\$416,326	\$399,802	\$383,278	\$44,546	\$44,546
Potomac Shores ES, Phase I	\$2,328,107	\$2,262,656	\$2,197,206	\$2,130,770	\$2,065,370	\$1,999,970
Potomac Shores MS - Architectural & Engineering	\$403,891	\$392,568	\$381,245	\$369,814	\$358,497	\$347,179
Potomac View ES Addition	\$233,900	\$226,105	\$218,310	\$210,514	\$202,719	\$194,924
Rippon MS Addition	\$562,925	\$546,379	\$529,834	\$513,288	\$496,743	\$480,197
Rippon MS Renewal	\$873	\$873	\$21,604	\$0	\$0	\$0
River Oaks ES Addition	\$412,291	\$398,465	\$384,640	\$370,814	\$344,497	\$331,312
River Oaks ES Renewal	\$498,201	\$484,224	\$470,246	\$456,269	\$442,292	\$428,314
Rockledge ES Addition	\$375,083	\$362,583	\$350,082	\$337,582	\$325,081	\$312,581
Saunders MS Renewal	\$706,213	\$686,442	\$687,401	\$645,804	\$626,044	\$606,284
School Administration Building	\$1,928,330	\$1,858,446	\$1,788,562	\$1,722,959	\$1,660,783	\$1,597,750
School Site Acquisitions	\$1,896,661	\$1,837,440	\$1,778,218	\$1,720,627	\$1,664,340	\$1,607,727
School Site Acquisitions - Elementary Schools VPSA16	\$158,527	\$154,085	\$149,643	\$145,129	\$140,691	\$136,253
School GO 2012B Refunding	\$1,768,196	\$1,479,137	\$0	\$0	\$0	\$0
School GO 2016A Refunding	\$2,547,000	\$2,547,000	\$2,547,000	\$2,547,000	\$5,676,750	\$5,253,000
Signal Hill ES	\$641,633	\$610,544	\$0	\$0	\$0	\$0
Silver Lake MS I and Regan MS	\$1,907,326	\$1,853,755	\$1,799,137	\$1,742,961	\$1,692,033	\$1,640,387
Sinclair ES Addition	\$358,753	\$345,200	\$331,648	\$318,083	\$51,667	\$51,235
Southbridge ES	\$569,153	\$541,195	\$513,236	\$0	\$0	\$0
Springwood ES Addition	\$49,820	\$48,422	\$47,025	\$45,627	\$44,229	\$42,831
Stonewall MS Addition	\$83,034	\$80,704	\$78,374	\$76,045	\$73,715	\$71,386
Stonewall MS Renewal	\$251,196	\$221,070	\$242,438	\$232,785	\$0	\$0
Sudley ES Addition	\$367,358	\$353,477	\$339,596	\$325,703	\$52,552	\$52,121
Swans Creek ES Addition	\$300,246	\$291,057	\$281,869	\$272,481	\$265,891	\$259,014
Thirteenth High School - Architectural & Engineering	\$158,549	\$154,107	\$149,664	\$145,150	\$140,711	\$136,272
Thirteenth High School - Site Acquisition	\$1,070,058	\$1,040,075	\$1,010,092	\$979,624	\$949,666	\$919,708
Thirteenth High School - Building, Phase I	\$249,101	\$242,112	\$235,123	\$228,135	\$221,146	\$214,157
Transportation Center, Mid County	\$284,045	\$272,370	\$260,980	\$249,589	\$238,757	\$228,483
Transportation Center, West	\$132,375	\$126,646	\$120,918	\$115,189	\$0	\$0
Transportation Center, Western Bus Facility	\$124,550	\$121,056	\$117,562	\$114,067	\$110,573	\$107,079
Triangle ES Replacement Phase I	\$558,761	\$540,139	\$521,517	\$502,896	\$484,274	\$465,652
Triangle ES Replacement Phase II	\$1,301,801	\$1,263,512	\$1,225,224	\$1,182,728	\$1,140,233	\$1,097,737
Twelfth HS (East-named Charles J. Colgan, Sr.), Phase I	\$166,944	\$160,571	\$154,198	\$147,825	\$17,181	\$17,181
Twelfth HS (East-named Charles J. Colgan, Sr.), Phase II	\$534,997	\$517,162	\$499,327	\$481,492	\$463,657	\$445,822
Twelfth HS (East-named Charles J. Colgan, Sr.), Phase III	\$3,780,420	\$3,664,780	\$3,549,140	\$3,433,500	\$3,317,860	\$3,202,220
Twelfth HS (East-named Charles J. Colgan, Sr.), Phase IV	\$3,956,644	\$3,840,350	\$3,724,056	\$3,607,762	\$3,491,468	\$3,375,174
Tyler ES	\$88,949	\$85,726	\$82,502	\$79,476	\$76,608	\$73,700
Wentworth Green MS	\$904,752	\$871,963	\$839,174	\$808,394	\$779,222	\$749,647
Woodbridge MS Renewal	\$873	\$873	\$21,604	\$0	\$0	\$0
Vaughn ES Addition	\$438,526	\$423,192	\$407,858	\$353,702	\$340,605	\$327,508
Westridge ES Addition	\$260,132	\$252,171	\$244,210	\$236,076	\$230,367	\$224,409
Westridge ES Renewal	\$404,455	\$393,122	\$381,789	\$370,276	\$358,952	\$347,628
West Gate ES Addition	\$193,530	\$186,285	\$179,040	\$171,782	\$34,663	\$34,232
Yorkshire ES Replacement Phase I	\$1,692,554	\$1,635,298	\$1,579,752	\$1,524,206	\$1,466,951	\$1,410,249
Subtotal School Existing Debt Service	\$95,513,647	\$91,743,557	\$87,357,907	\$82,144,475	\$76,382,252	\$70,880,522
Total Existing Debt Service	\$137,506,407	\$128,936,293	\$126,482,294	\$115,761,347	\$108,896,273	\$100,451,807