

# GENERAL DEBT

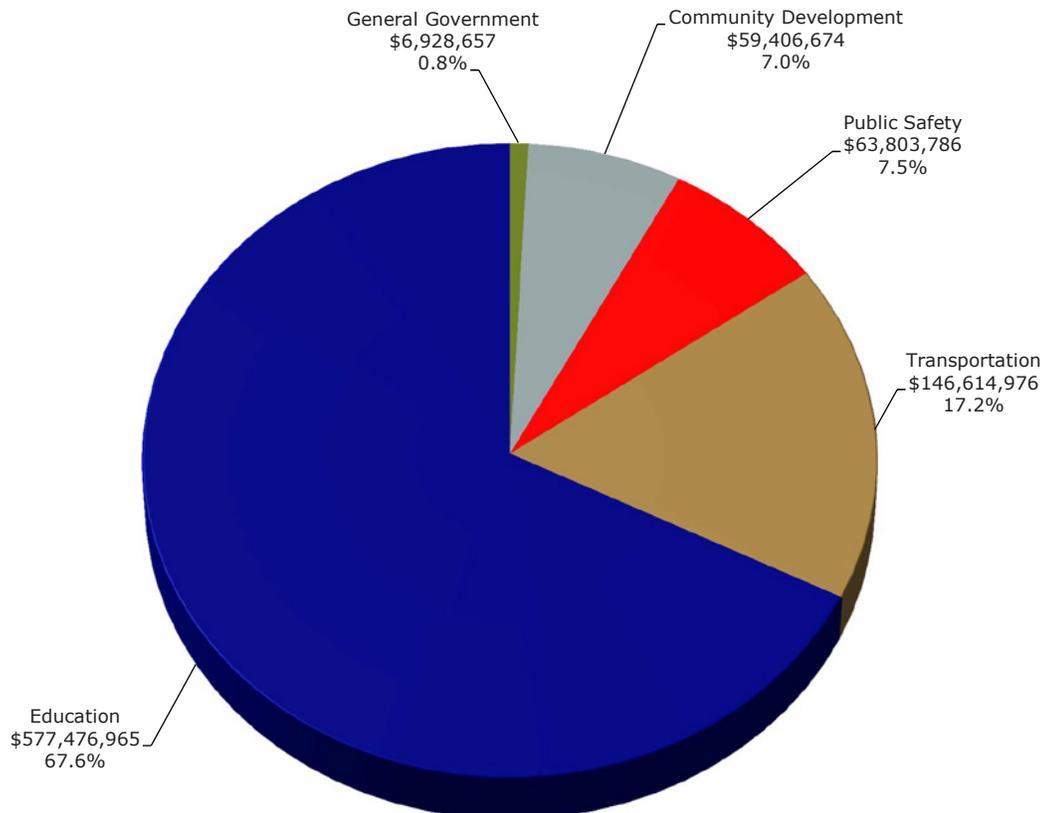
## Expenditure and Revenue Summary

	FY 12 Actual	FY 13 Actual	FY 14 Adopted	FY 15 Adopted	% Change Adopt 14/ Adopted 15
<b>Expenditure by Program</b>					
1 Debt Service	\$56,075,395	\$43,209,403	\$44,403,232	\$47,152,147	6.19%
<b>Total Expenditures</b>	\$56,075,395	\$43,209,403	\$44,403,232	\$47,152,147	6.19%

### Funding Sources

1 Revenue from Use of Money	\$677,582	\$673,919	\$677,375	\$677,375	0.00%
2 Revenue from Commonwealth	\$0	\$0	\$1,516,961	\$1,541,433	0.00%
3 Revenue from Federal Government	\$1,566,762	\$1,638,656	\$0	\$0	—
4 Non-Revenue Receipts	\$0	\$538,743	\$0	\$0	—
5 Transfers In	\$8,195,754	\$2,503,780	\$2,184,980	\$2,125,513	-2.72%
<b>Total Designated Funding Sources</b>	\$10,440,098	\$5,355,098	\$4,379,316	\$4,344,321	-0.80%
<b>Net General Tax Support</b>	\$45,635,297	\$37,854,306	\$40,023,916	\$42,807,826	6.96%
<b>Net General Tax Support</b>	81.38%	87.61%	90.14%	90.79%	

### FY 15-20 General Debt (Existing and New) by Project Category



## Debt Management in Prince William County

### General Debt

The County's General Debt budget includes principal and interest payments on outstanding debt repaid from the general fund. 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 general debt obligations for the County are structured with level principal payments, thereby reducing the debt service payments annually.

### General Overview

**A. Existing Debt** - The total FY 15 debt service on financing issued prior to FY 14, including the Prince William County Schools CIP, is \$114.5 million. The County's portion of existing debt service is \$42.1 million. The Schools' portion of existing debt service is \$72.4 million.

1. **Retired County Debt** - In FY 15 debt service will be retired on the following projects: Ashton Avenue South, Bull Run Library, Cardinal Drive, Linton Hall (Nokesville) Fire Station, Owens Building, Public Safety Training Center and Sudley Road.
2. **Retired School Debt** - In FY 15 no debt will be retired for the Schools.

### B. Projects Planned for Debt Financing in Fiscal Year 2015

1. **County Projects** - A total of \$78.5 million in debt is planned to be sold in FY 15 to finance the Central District Police Station (\$26.2 million), the Coles Fire and Rescue station reconstruction (\$5.1 million), the Gainesville Community Library (\$11.7 million), the Montclair Community Library (\$14.1 million), Route 1-Neabsco to Featherstone (\$16.3 million), the Occoquan Riverfront Park (\$1.5 million) and the remaining 2006 Park bond balance (\$13.7 million). First year debt service costs will begin in FY 16.
2. **School Projects** - According to the Schools capital plan it is anticipated \$34.8 million will be sold in FY 15 to finance school projects during FY 16. 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** - A total of \$44.0 million in additional debt issuances are planned for County projects in FY 16-20. The Catharpin Park Phase II (\$3.5 million) is planned for FY 16 and the Adult Detention Center Phase II is planned for FY 17.
2. **School Projects** - A total of \$643.4 million in additional debt issuances are planned between FY 16-20 to finance ten new schools, nine school additions, two school replacement/renewals and two support facilities, along with \$274.3 million in other facility renewal and repair projects. The total for FY 16-20 for School projects is projected to be \$917.7 million.

### D. Additional General Debt Funding Sources

1. **Recordation Tax Revenue** - Recordation tax revenue is generated when deeds are recorded in the County. Recordation revenue helps to support the debt service on Transportation bond projects.
2. **Build America Bonds (BAB) Federal Reimbursement** - The BAB program was included in the American Recovery and Reinvestment Act (ARRA) of 2009, which 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.

During calendar year 2010, the County issued debt through the BAB program to construct roads and schools (as part of the Virginia Public School Authority). Consequently, the County will be reimbursed \$1,064,187 by the federal government in the County's general debt budget as a revenue source. Of this amount, \$162,630 will be retained to help pay County government debt service and \$901,557 will be transferred to the County's School division to pay their debt service obligation.

- 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 provides 100% of the interest payment through a reimbursement to the locality. Therefore, the locality is only responsible for repayment of the bond principal. 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 calendar year 2010. In FY 15, the County will be reimbursed \$477,246 by the federal government in the County's General Debt budget as a revenue source. The revenue will be transferred to the County's School division which is responsible for the annual debt service payments.

## Bond Rating

Prince William County has been awarded three AAA ratings from the major credit rating agencies (Moody's, Fitch and Standard & Poor's). Only 72 out of the 17,669 (or 0.4%) local governments throughout the country have received this extraordinary achievement.

The AAA bond rating serves as a statement of a locality's economic, financial and managerial condition and representation of 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.

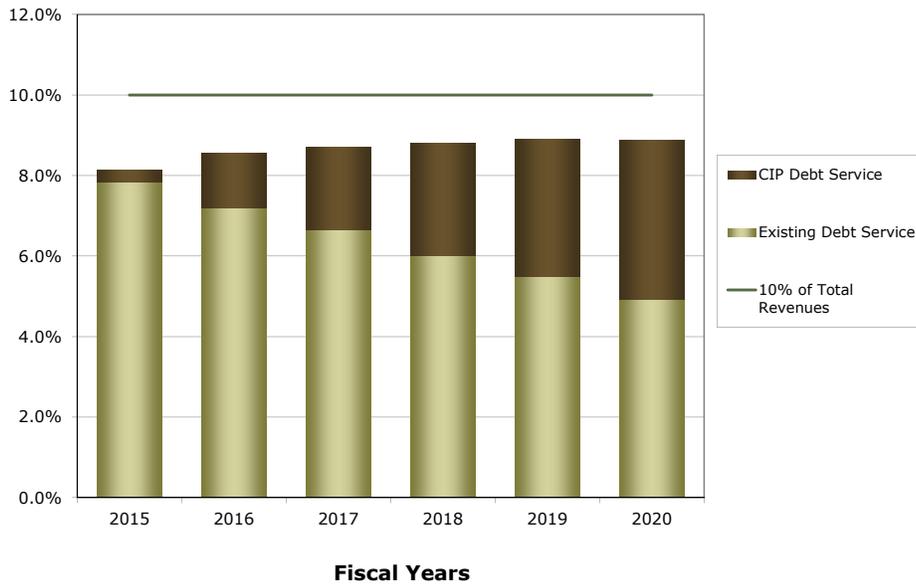
## Debt Management Policy Statement

Proper debt management provides a locality and its citizens with fiscal advantages. The State does not impose a debt limitation on the County. However, a debt policy is approved as part of the County's Principles of Sound Financial Management and has been adopted by the Board of County Supervisors to ensure that no undue burden is placed on the County and its taxpayers. The policy provides the framework to limit the use of debt in Prince William County.

## Debt Capacity

The graph below highlights the County's current debt service obligations with the projects in the CIP. The County's future debt service averages over eight percent of total projected revenues in FY 15-20, and peaks at 8.9% in FY 19 and 20.

**Debt Service Capacity - County and Schools**

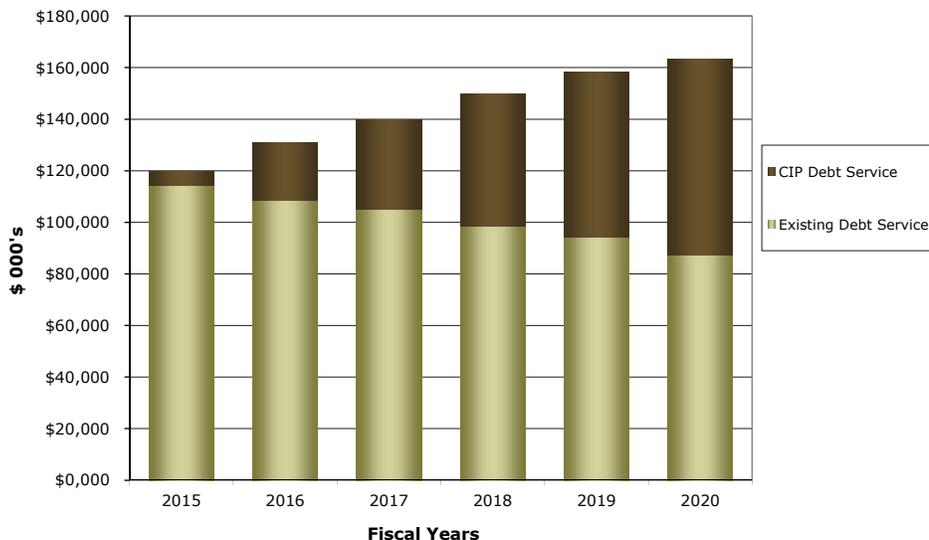


## New & Existing Debt Service

The graph below illustrates the County's and the School's total debt service obligation in principal and interest payments over the next six years. The amounts are below projected revenue in all six years.

The tables on the next three pages include debt service payments and funding source projections for the County's and the Schools' debt service through FY 20.

**New & Existing Debt Service - County & Schools**



# GENERAL DEBT

## FY 2015 to FY 2020 CIP - Existing Debt Service

General Debt						
Existing Debt Service on County Projects:	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
2012B Refunding - Road Projects	\$155,126	\$1,038,962	\$1,386,719	\$1,269,847	\$244,695	\$400,831
2012B Refunding - Park Projects	28,910	82,425	258,078	245,216	52,324	98,946
234 Bypass	65,335	16,524	20,550	19,824	20,161	20,594
Adult Detention Center	2,673,588	2,599,419	3,418,153	2,401,340	2,314,587	2,228,588
Antioch Volunteer Fire Station (Fire Levy)	415,583	402,869	390,154	373,467	361,907	349,448
Ashton Avenue South	126,301	0	0	0	0	0
ATCC	1,236,113	1,230,613	1,235,225	1,236,688	0	0
Benita Fitzgerald	329,133	357,950	177,036	172,859	174,797	234,689
Birchdale Volunteer Fire Station (Fire Levy)	378,343	368,824	358,444	347,976	337,420	326,732
BMX	20,451	19,504	625	625	625	625
Bull Run Library	111,548	0	0	0	0	0
Cardinal Drive	403,138	0	0	0	0	0
Delaney Land Parcel Acquisition	516,288	497,897	318,886	470,777	453,206	435,788
Development Services Building	2,285,657	2,204,585	1,412,304	2,085,012	2,007,191	1,930,048
Facilities General	1,132,125	1,108,825	668,425	670,363	666,400	666,119
Fuller Heights Park Phase I	339,206	330,216	321,226	312,235	303,245	294,255
Heathcote Boulevard	483,070	525,289	259,610	253,487	256,328	344,222
Hellwig Park	369,057	393,464	404,700	392,746	385,649	229,650
Innovation Loop Road	107,160	115,361	38,165	36,816	37,442	38,246
Judicial Center	1,254,876	1,223,220	2,284,876	177,938	2,183,579	101,719
Juvenile Detention Center Phase II	402,765	392,605	733,354	57,111	700,841	32,648
Liberia Extended	218,788	0	0	0	0	0
Linton Hall (Nokesville) Fire Station (Fire Levy)	454,849	441,686	428,074	404,266	384,267	368,946
Linton Hall Road	1,030,346	961,205	933,329	905,524	877,569	848,658
Minnieville Road (existing)	98,220	165,237	205,503	198,238	201,610	205,938
Minnieville Road (Old Bridge to Caton Hill)	1,810,110	1,802,774	1,435,113	1,394,042	1,386,433	1,297,001
Minnieville Road (Cardinal to Spriggs)	909,562	982,606	660,826	643,226	640,861	620,329
Old Bridge Road	35,023	0	0	0	0	0
Owens Building	350,161	341,327	637,572	49,652	609,306	28,384
Parks - General's Ridge GC	243,162	242,074	242,630	241,566	240,308	241,276
Parks - Forest Greens GC	442,779	440,798	441,811	439,873	437,584	439,345
Parks - Splashdown Waterpark	319,690	318,260	318,991	317,592	315,939	317,211
PW Parkway Extension to Rt. 1	453,243	506,856	626,936	605,271	615,325	641,976
Police Driver Training Track	441,565	429,965	418,365	406,765	395,165	383,565
Prince William Golf Irrigation & Stormwater Improvements	48,661	46,974	30,021	44,320	42,666	41,026
Prince William Parkway	2,017,116	302,141	325,755	314,390	319,664	329,345
Public Safety Training Center	340,699	0	0	0	0	0
PW Parkway Intersection Improvements at Minnieville	204,686	105,592	124,575	121,150	122,739	151,783
PW Parkway Intersection Improvements at Old Bridge	235,322	121,540	143,399	139,455	141,286	174,681
Ridgefield Road	281,801	333,674	192,312	185,721	188,780	192,706
Rt 1 Intersection	224,268	148,450	183,252	176,973	179,887	189,125
Rt 1 Neabco (Dale) to Featherstone	2,447,966	2,477,226	2,344,175	2,277,784	2,225,270	1,905,966
Rt 1 Joplin to Bradys Hill	3,852,477	3,902,122	3,783,662	3,674,961	3,586,050	2,949,413
Rt 15 James Madison Highway (Rt. 15 N & S, Old Carolina, Waterfall)	2,802,047	2,788,655	2,651,454	2,572,148	2,502,974	2,239,467
River Oaks Volunteer Fire Station (Fire Levy)	398,625	386,975	375,275	363,525	351,725	339,875
Rollins Ford Road	886,051	862,567	839,083	815,599	792,116	768,632
Spicer Fire Station (Fire Levy)	159,780	154,526	149,235	143,988	133,924	129,244
Sports Fields Improvements	90,915	143,957	164,780	158,968	161,665	165,128
Spriggs Road Phase I	847,329	607,326	646,604	627,482	636,356	748,648
Spriggs Road Phase II	2,113,110	1,850,526	1,991,790	1,924,384	1,902,695	1,930,843
Sudley Manor Drive	1,721,360	998,647	1,187,612	1,153,518	1,169,339	1,407,298
Sudley Park Land Acquisition	28,262	41,011	40,641	39,214	39,876	40,726
Sudley Road	156,167	0	0	0	0	0
University Boulevard (Hornbaker to Sudley Manor)	1,235,931	1,210,652	1,185,372	1,163,705	1,134,814	1,105,924
Valley View Park	154,172	164,925	55,338	53,522	54,365	55,447
Veterans Park	41,393	69,636	86,605	83,543	84,964	86,788
Wellington Road	307,546	280,216	247,087	335,022	340,620	353,467
Wellington Station Road	46,655	44,428	0	0	0	0
Western District Police Station	1,512,794	1,511,222	1,512,815	1,507,888	1,508,505	1,505,573
Yorkshire Fire Station (Fire Levy)	318,333	320,663	321,675	320,214	319,407	318,953
<b>Subtotal County Existing Debt Service:</b>	<b>\$42,114,735</b>	<b>\$38,414,988</b>	<b>\$38,618,193</b>	<b>\$34,327,816</b>	<b>\$34,544,448</b>	<b>\$30,255,831</b>

# GENERAL DEBT

## FY 2015 to FY 2020 CIP - Existing Debt Service (Continued)

Existing Debt Service on School Projects:	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Air Conditioners/Gym Renovations	\$32,934	\$31,362	\$0	\$0	\$0	\$0
Architectural & Eng. Services	65,416	62,883	60,351	57,602	55,453	52,899
Ashland ES	753,565	725,756	697,946	669,034	641,283	613,531
Ashland ES Addition	286,455	277,653	268,852	260,051	251,249	242,448
Ashton ES	818,571	790,059	761,547	735,830	710,113	680,926
Battlefield High School (Ninth High School)	3,048,425	2,853,283	2,748,550	2,647,577	2,547,089	2,441,360
Bel Air ES Addition	251,929	244,189	236,448	228,708	220,967	213,227
Bennett ES	503,865	476,235	0	0	0	0
Benton MS	1,181,333	1,141,243	1,100,846	1,060,450	1,020,053	502,151
Benton MS Site	65,225	61,649	0	0	0	0
Blackburn Traditional School	818,571	790,059	761,547	735,830	710,113	680,926
Braemar ES	742,275	711,801	681,326	650,852	620,377	589,902
Braemar MS	1,037,016	998,746	960,476	920,689	882,499	844,309
Brentsville HS Renewal	312,874	297,939	0	0	0	0
Brightwood ES	1,634,033	1,583,827	1,533,622	1,483,416	1,433,210	1,383,005
Bristow Run ES Addition	129,607	125,093	120,578	116,506	112,435	107,813
Bus Parking Lot at Garfield HS	79,955	78,012	75,825	74,063	72,302	70,358
Catharpin MS	1,292,048	1,241,610	1,191,172	1,139,815	1,089,424	1,039,034
Dale City ES Addition	54,479	52,242	50,006	47,769	45,532	43,296
Dominion ES	791,525	762,328	734,206	706,084	677,962	649,840
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	211,210	205,149	201,275	192,195	182,570	179,121
Forest Park High School	938,621	893,816	0	0	0	0
Four Year Trail ES	995,927	961,238	926,548	895,260	863,971	828,460
Freedom High School (Tenth High School)	3,369,578	3,163,250	3,047,330	2,936,268	2,825,690	2,708,510
General non specific School Projects	9,912,391	9,574,278	8,387,190	8,093,885	7,800,580	7,522,850
General School Renovations	1,633,492	1,576,043	1,277,112	1,234,537	1,191,961	1,149,385
Godwin MS Addition	155,770	149,753	118,692	113,811	109,126	104,442
Graham Park MS Addition	54,479	52,272	50,006	47,769	45,532	43,296
Graham Park MS Renewal	159,950	152,545	4,890	4,890	4,890	4,890
Kettle Run ES	2,841,566	2,715,378	2,633,340	1,483,744	1,448,098	1,409,731
Kettle Run HS, Phase I	237,364	230,071	222,778	215,485	208,192	200,899
Kettle Run HS, Phase II	529,764	514,185	498,606	483,027	467,449	451,870
Kettle Run HS, Phase III	2,967,741	2,891,688	2,810,508	2,729,329	2,643,050	2,565,313
Kettle Run HS, Phase VI	2,036,605	2,001,746	1,973,790	3,069,583	2,995,657	2,916,575
Kilby ES Renewal	204,753	198,527	195,792	185,700	177,268	177,065
Kingsbrooke ES	615,940	587,100	558,260	529,420	0	0
Lake Ridge MS Renewal	28,563	27,240	873	873	873	873
Linton Hall Elementary School - Piney Branch	1,725,947	1,680,840	1,641,550	1,699,438	1,658,620	1,614,660
Loch Lomond ES Addition	499,169	485,945	472,649	459,479	446,309	433,086
Lynn MS Renewal	194,225	185,233	5,937	5,937	5,937	5,937
Marumscos ES Addition	327,570	317,937	308,304	298,671	289,039	279,406
Mill Park ES	1,634,033	1,583,827	1,533,622	1,483,416	1,433,210	1,383,005
Montclair ES Addition	197,444	191,377	185,311	179,244	173,178	167,111
Mountain View ES Addition	82,594	79,547	76,613	73,678	70,744	67,809
Mullen ES Addition	479,410	466,712	453,941	441,297	428,653	415,355
Newport ES	559,850	529,150	0	0	0	0
Nokesville K-8	2,073,418	2,021,566	1,967,263	1,912,959	1,858,656	1,804,352
Occoquan ES Addition	82,594	79,547	76,613	73,678	70,744	67,809
Pace West School Replacement	636,582	621,107	603,697	589,673	575,648	560,173
Parkside MS Renewal	1,287,485	1,249,883	919,408	894,790	870,173	845,555
Pattie ES Addition & Renovation	144,487	140,644	136,801	132,957	129,114	125,270
Penn ES Addition	464,953	452,585	440,217	427,849	415,481	403,113
Potomac High School Addition	1,378,959	1,343,669	1,306,534	1,272,627	1,238,720	1,203,430
Potomac Middle School Addition	621,172	604,649	588,125	571,602	555,078	538,555
Potomac View ES Addition	265,081	257,286	249,490	241,695	233,900	226,105
Queen Chapel ES	574,080	547,200	520,320	493,440	0	0
Rippon MS Renewal	28,563	27,240	873	873	873	873
River Oaks ES Addition	536,938	524,431	510,606	496,780	482,954	469,129
Rockledge ES Addition	425,085	412,584	400,084	387,583	375,083	362,583

# GENERAL DEBT

## FY 2015 to FY 2020 CIP - Existing Debt Service (Continued)

Existing Debt Service on School Projects:	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Saunders MS Renewal	28,563	27,240	873	873	873	873
School Administration Building	\$2,207,868	\$2,137,984	\$2,068,099	\$1,998,215	\$1,928,330	\$1,858,446
School Site Acquisitions	840,623	814,016	787,408	760,800	734,192	707,584
Schools GO 2012 B Refunding	411,633	544,582	3,534,233	3,406,725	1,768,196	1,479,137
Signal Hill ES	762,269	733,040	702,695	672,350	641,633	610,544
Silver Lake Middle School	2,318,684	2,255,553	2,197,353	2,062,701	2,013,292	1,959,721
Sinclair ES Addition	511,518	497,966	484,341	470,843	457,345	443,792
Southbridge ES	680,987	653,028	625,070	597,111	569,153	541,195
Stonewall MS Renewal	301,161	289,843	247,071	244,097	251,196	221,070
Sudley ES Addition	523,868	509,987	496,034	482,207	468,380	454,499
Swans Creek ES Addition	377,971	368,782	358,445	350,118	341,791	332,603
Tech Electrical Upgrade	148,203	141,129	0	0	0	0
Tech Labs	164,670	156,810	0	0	0	0
Transportation Center, Mid County	327,428	316,023	304,619	294,332	284,045	272,370
Transportation Center, West	155,552	149,812	144,071	138,103	132,375	126,646
Triangle ES Replacement Phase I	633,249	614,627	596,005	577,383	558,761	540,139
Triangle ES Replacement Phase II	1,461,723	1,424,264	1,384,280	1,344,296	1,301,801	1,263,512
Twelfth HS (East) Phase I	239,577	233,204	226,832	220,459	214,086	207,713
Tyler ES	101,844	98,620	95,396	92,173	88,949	85,726
Wentworth Green MS	1,035,909	1,003,119	970,330	937,541	904,752	871,963
Woodbridge MS Renewal	28,563	27,240	873	873	873	873
Vaughn ES Addition	499,863	484,529	469,195	453,861	438,526	423,192
Westridge ES Addition	327,472	319,512	310,556	303,341	296,127	288,166
West Gate ES Addition	274,411	267,166	259,848	252,657	245,466	238,221
Yorkshire ES Replacement Phase I	1,921,576	1,864,321	1,807,065	1,749,810	1,692,554	1,635,298
<b>Subtotal School Existing Debt Service:</b>	<b>\$72,382,912</b>	<b>\$70,019,874</b>	<b>\$66,443,211</b>	<b>\$64,382,863</b>	<b>\$59,784,055</b>	<b>\$57,039,180</b>
<b>Total Existing Debt Service:</b>	<b>\$114,497,646</b>	<b>\$108,434,862</b>	<b>\$105,061,404</b>	<b>\$98,710,679</b>	<b>\$94,328,504</b>	<b>\$87,295,010</b>

# GENERAL DEBT

## FY 2015 to FY 2020 CIP - New Debt Service

New Debt Service, Current CIP Projects						
County	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
2006 Parks & Recreation Bond Projects	\$1,370,000	\$1,370,000	\$1,370,000	\$1,370,000	\$1,370,000	\$1,370,000
Montclair Community Library	0	1,775,825	1,734,871	1,693,918	1,652,964	1,612,010
Gainesville Community Library	0	1,618,975	1,581,914	1,544,853	1,507,791	1,470,730
Adult Detention Center Phase II	0	0	0	2,578,210	2,521,005	2,461,799
Central District Police Station	0	2,616,000	2,550,600	2,485,200	2,419,800	2,354,400
Coles Fire & Rescue Station Reconstruction (Fire Levy)	0	510,000	497,250	484,500	471,750	459,000
Catharpin Park Phase II	0	0	353,500	344,663	335,825	326,988
Occoquan Riverfront Park	0	151,500	147,713	143,925	140,138	136,350
Rollins Ford Road	871,625	850,981	830,338	809,694	789,050	768,406
Prince William Parkway (Old Bridge to Minnieville)	853,575	833,359	813,143	792,926	772,710	752,494
Route 1 Improvement (Neabsco Mills to Featherstone)	0	1,552,775	1,515,999	1,479,223	1,442,446	1,406,385
<b>Subtotal County New CIP Debt Service:</b>	<b>\$3,095,200</b>	<b>\$11,279,415</b>	<b>\$11,395,328</b>	<b>\$13,727,112</b>	<b>\$13,423,479</b>	<b>\$13,118,562</b>

Schools	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
12th High School	\$1,124,359	\$5,940,362	\$9,513,324	\$9,275,960	\$9,038,595	\$8,801,230
13th High School	0	100,000	615,000	2,676,061	8,153,326	12,022,345
14th High School	0	0	0	110,000	634,500	2,821,464
Belmont ES Addition	0	10,000	266,843	895,168	871,434	847,699
Bus Parking/Fuel Center (West I-66)	0	20,650	191,568	494,003	480,938	467,873
Cherry Hill ES	0	0	0	0	0	82,500
Devlin Road West ES	643,208	2,683,605	2,619,284	2,554,963	2,490,642	2,426,322
East Harbor Station/Potomac Shores ES	0	50,000	950,286	3,029,131	2,948,852	2,868,574
Elementary School East (Ferlazzo Area)	45,000	851,100	2,803,483	2,732,648	2,661,813	2,590,978
Elementary School West Vint Hill Road	0	0	55,000	1,000,543	3,191,020	3,106,191
Featherstone ES Addition (6 room)	133,448	556,773	543,428	530,083	516,738	503,394
Haymarket ES Addition	0	0	0	13,750	227,840	713,741
Henderson ES Addition	0	0	0	11,000	312,958	1,063,440
Kilby ES Addition (13 room)	22,500	243,875	1,357,215	3,203,201	3,118,642	3,034,083
Lakeridge ES Addition (7 rooms)	0	0	0	0	82,500	1,163,815
Leesylvania ES Addition (4 rooms)	0	0	0	13,750	227,813	713,638
Maintenance Facility	32,490	385,556	1,119,807	1,091,558	1,063,309	1,035,060
Middle School (TBD)	0	0	0	0	0	879,670
Middle School East	0	0	0	110,000	1,207,201	4,183,244
Middle School West (Linton Hall Area)	0	75,000	1,023,776	3,757,727	5,691,400	5,538,395
Neabsco Mills East ES	0	50,000	950,285	3,029,131	2,948,852	2,865,574
Neabsco ES Addition (8 rooms)	0	10,000	245,860	816,102	794,466	772,830
Pace East Replacement	0	50,000	335,000	1,404,368	3,306,023	3,217,899
Pattie ES Addition (10 rooms)	0	0	0	0	13,750	334,705
Rippon MS Addition (8 rooms)	6,750	205,913	729,600	711,150	692,700	674,250
<b>Subtotal Schools New CIP Debt Service:</b>	<b>\$2,007,755</b>	<b>\$11,232,834</b>	<b>\$23,319,759</b>	<b>\$37,460,297</b>	<b>\$50,675,312</b>	<b>\$62,728,914</b>
<b>Total New CIP Debt Service:</b>	<b>\$5,102,955</b>	<b>\$22,512,249</b>	<b>\$34,715,087</b>	<b>\$51,187,409</b>	<b>\$64,098,791</b>	<b>\$75,847,476</b>

Total General Debt	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Total County Existing Debt	\$42,114,735	\$38,414,988	\$38,618,193	\$34,327,816	\$34,544,448	\$30,255,831
Total Schools Existing Debt	72,382,912	70,019,874	66,443,211	64,382,863	59,784,055	57,039,180
Total County New CIP Debt	3,095,200	11,279,415	11,395,328	13,727,112	13,423,479	13,118,562
Total Schools New CIP Debt	2,007,755	11,232,834	23,319,759	37,460,297	50,675,312	62,728,914
<b>Grand Total All Debt Service:</b>	<b>\$119,600,601</b>	<b>\$130,947,111</b>	<b>\$139,776,491</b>	<b>\$149,898,088</b>	<b>\$158,427,295</b>	<b>\$163,142,486</b>

Debt Program Admin Expenses	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Other Debt Service Costs	\$80,000	\$84,000	\$85,000	\$85,000	\$85,000	\$85,000
Investment Fees on Unspent Bond Proceeds	20,000	20,000	20,000	20,000	20,000	20,000
<b>Subtotal Administrative Expenses:</b>	<b>\$100,000</b>	<b>\$104,000</b>	<b>\$105,000</b>	<b>\$105,000</b>	<b>\$105,000</b>	<b>\$105,000</b>
<b>Total General Debt:</b>	<b>\$119,700,601</b>	<b>\$131,051,111</b>	<b>\$139,881,491</b>	<b>\$150,003,088</b>	<b>\$158,532,295</b>	<b>\$163,247,486</b>

# GENERAL DEBT

## FY 2015 to FY 2020 CIP - County Funding Sources

Funding Sources						
School Funding Sources (funding passed-through County budget)	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
VPSA 2010 B Build America Bonds' Federal Reimbursement @ 35% Subsidy of Interest Payment	\$901,557	\$901,557	\$901,557	\$876,630	\$824,397	\$768,475
School 2010 Qualified School Construction Bonds' Federal Reimbursement, 100% Subsidy of Interest Payment	477,246	477,246	477,246	477,246	477,246	477,246
<b>Subtotal School Funding Sources:</b>	<b>\$1,378,802</b>	<b>\$1,378,802</b>	<b>\$1,378,802</b>	<b>\$1,353,875</b>	<b>\$1,301,643</b>	<b>\$1,245,721</b>

County Funding Sources	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Rent from American Type Culture Collection (ATCC)	\$636,375	\$636,375	\$636,375	\$636,375	\$0	\$0
PWC GO Bond Series 2010B Build America Bonds' Federal Reimbursement @ 35% Subsidy of Interest Payment	162,630	162,630	162,630	162,630	162,630	162,630
Transfer in from Fire Levy	2,125,513	2,585,544	2,520,106	2,437,935	2,360,399	2,292,197
PW Parkway Transportation District	2,300,000	2,163,000	0	0	0	0
234 Bypass Transportation District	200,000	206,000	212,180	218,545	218,545	218,545
Interest Earned on Unspent Bond Proceeds	41,000	41,000	41,000	41,000	41,000	41,000
<b>Subtotal County Funding Sources:</b>	<b>\$5,465,518</b>	<b>\$5,794,549</b>	<b>\$3,572,292</b>	<b>\$3,496,485</b>	<b>\$2,782,574</b>	<b>\$2,714,372</b>

