

Debt Service



Expenditure and Revenue Summary

Expenditure by Program	FY17 Actuals	FY18 Actuals	FY19 Actuals	FY20 Adopted	FY21 Adopted	% Change Budget FY20/ Budget FY21
Debt Service	\$56,748,277	\$53,238,966	\$65,221,413	\$49,636,205	\$52,892,430	6.56%
Total Expenditures	\$56,748,277	\$53,238,966	\$65,221,413	\$49,636,205	\$52,892,430	6.56%

Expenditure by Classification

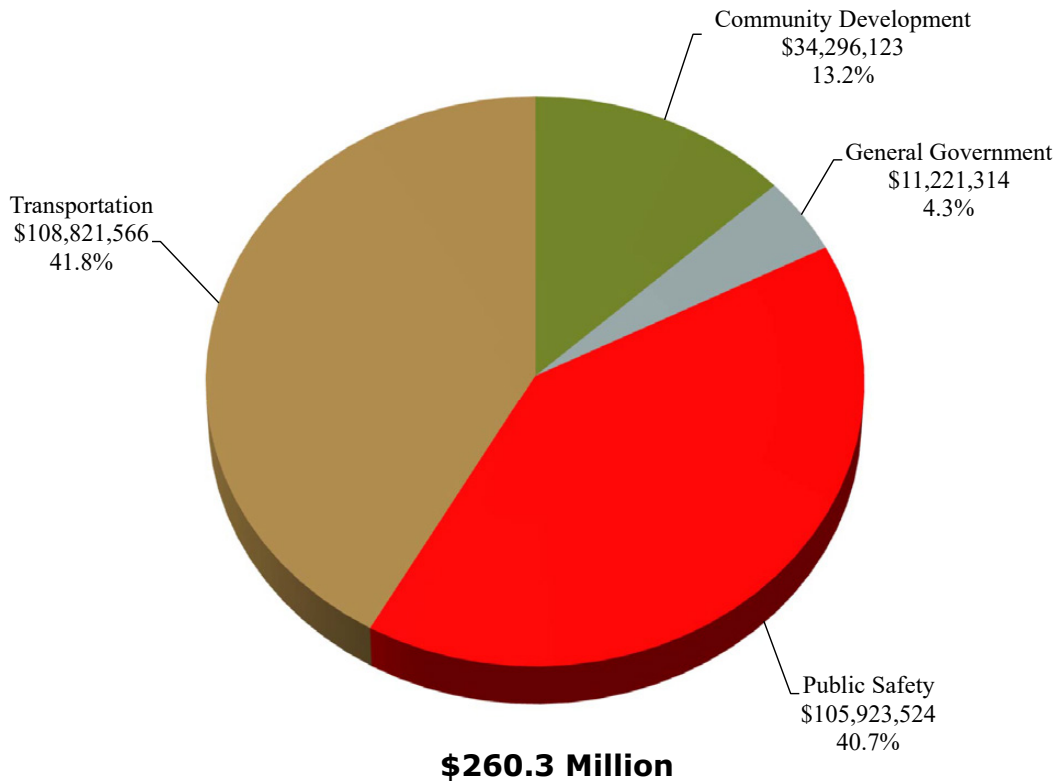
Contractual Services	\$9,513	\$1,612	\$5,625	\$0	\$0	-
Purchase of Goods & Services	\$0	\$0	\$0	\$0	\$582,046	-
Debt Maintenance	\$44,921,472	\$40,379,999	\$40,504,292	\$36,527,553	\$39,336,343	7.69%
Payments to Other Local Agencies	\$383,547	\$372,152	\$358,832	\$351,675	\$344,518	(2.04%)
Transfers Out	\$11,433,746	\$12,485,203	\$24,352,665	\$12,756,977	\$12,629,523	(1.00%)
Total Expenditures	\$56,748,277	\$53,238,966	\$65,221,413	\$49,636,205	\$52,892,430	6.56%

Funding Sources

Revenue from Federal Government	\$1,546,989	\$1,524,590	\$1,477,866	\$1,423,177	\$1,363,316	(4.21%)
Use of Money & Property	\$619,073	\$447,342	\$0	\$41,000	\$41,000	0.00%
Miscellaneous Revenue	\$103,727	\$0	\$0	\$646,195	\$0	(100.00%)
Transfers In	\$16,260,529	\$12,154,141	\$23,996,610	\$12,386,610	\$12,628,969	1.96%
Total Designated Funding Sources	\$18,530,318	\$14,126,074	\$25,474,476	\$14,496,981	\$14,033,285	(3.20%)
Net General Tax Support	\$38,217,958	\$39,112,893	\$39,746,938	\$35,139,223	\$38,859,145	10.59%
Net General Tax Support	67.35%	73.47%	60.94%	70.79%	73.47%	

FY21-26 County Debt Service (Existing and New) by Project Category

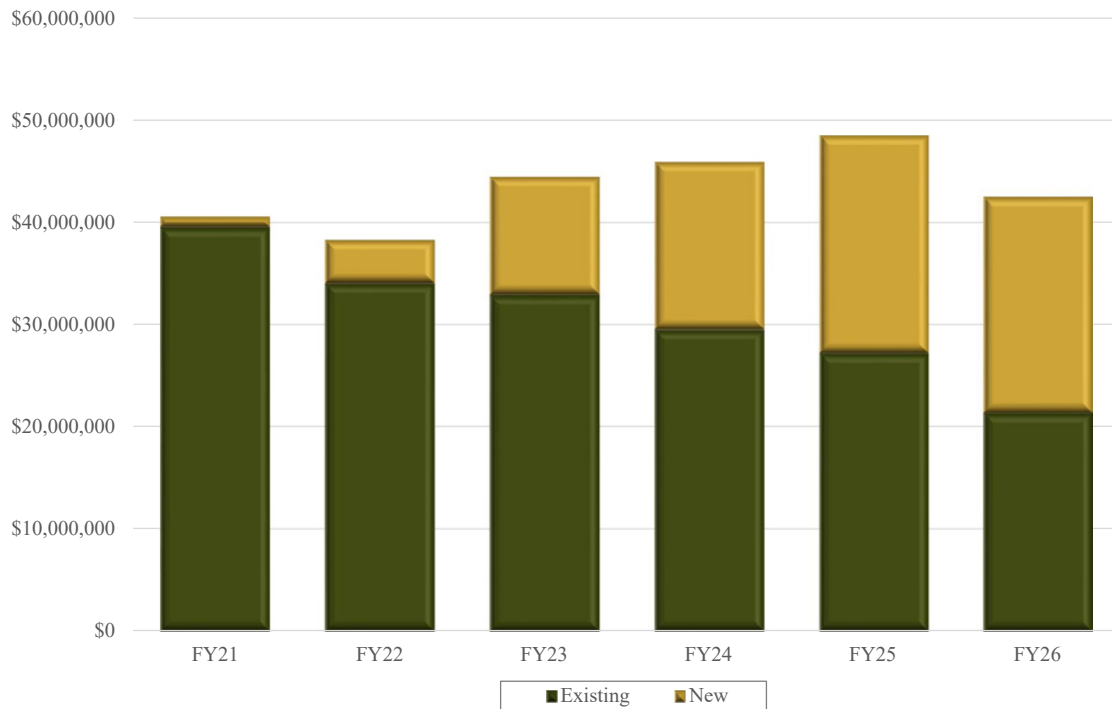
(Does Not Include Schools Debt Service)



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 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:** Annual net tax supported 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 and Debt Financing in Fiscal Year 2021

1. **County Projects** – The second phase of financing for the Adult Detention Center expansion, construction of Fire & Rescue Station 22 (Groveton), and the Animal Shelter Replacement and Renovation is planned for a fall, 2020 (FY21) debt issuance. As a result of the issuance, a total of \$1,017,704 in debt service is projected to be paid for the Adult Detention Center Phase 2 (\$415,638), Fire & Rescue Station 22 (Fire Levy) (\$301,738), and Animal Shelter Replacement and Renovation (\$300,283) capital projects in FY21. These debt service payments represent a single interest only payment in FY21 before increasing to full-year principal and interest payments in FY22 and thereafter.
2. **School Projects** – Information about the Schools capital plan is available on their website: <http://www.pwcs.edu>.

B. Future Debt Issuances for Major Projects (Fiscal Year 2022-2026)

1. **County Projects** – The construction of the Fire & Rescue Station 27 (\$14.0 million), Juvenile Detention Center (amount TBD, planned annual debt service payment is \$3.0 million), and the Public Safety Training Center Expansion (amount TBD, planned annual debt service payment is \$3.0 million) debt issuances are planned for FY22. The Judicial Center expansion (amount TBD, planned debt service payment is \$5.0 million) debt issuance is planned for FY23. The Countywide Space project (amount TBD, planned debt service payment is \$5.0 million) debt issuance is planned for FY24. First year debt service payments will be due the year after debt issuance occurs. Debt service for the fire station will be supported by the fire levy and 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 FY21 debt service on financing issued prior to FY20, including the PWC Schools Capital Improvement Program, is \$137.2 million. The County's portion of existing debt service is \$39.5 million. The Schools' portion of existing debt service is \$97.7 million.

1. **Retired County Debt** – The 2012 A&B refunding for parks and road projects was retired in FY20. On May 7, 2019, the BOCS [authorized](#) the redemption of \$1,985,000 in debt financing for the General's Ridge Golf Course.
2. **Retired School Debt** – The School General Obligation 2012B Refunding and Signal Hill Elementary School debt service were retired in FY21.

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- Total Debt Service Principal and Interest** – The FY21 existing debt service consists of principal and interest payments. The estimated FY21 principal payment is \$96.3 million and the estimated FY21 interest payment is \$40.9 million.

D. Additional Debt Service Funding Sources

- Recordation Tax Revenue** – Recordation tax revenue is generated when deeds are recorded in the County. The total estimated recordation tax revenue in FY21 is \$7.8 million; BOCS policy designates 74% (\$5.8 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 FY21 is \$4.5 million. Debt service on the following projects is supported by recordation tax until the debt is retired.

Recordation Tax Revenue		
Project	FY21 Debt Service	Retire Date
Linton Hall Rd	\$ 794,963	2030
Minnieville Rd (Old Bridge to Caton Hill)	\$ 1,352,505	2030
PW Parkway Intersection Improv @ Minnieville Rd	\$ 152,097	2029
PW Parkway Intersection Improv @ Old Bridge Rd	\$ 174,996	2029
Rollins Ford Rd *	\$ 602,550	2034
Route 1 (Neabsco Mills to Featherstone Rd) *	\$ 707,972	2029
Spriggs Rd Phase I	\$ 755,163	2029
Total Supporting Debt Service:	\$ 4,540,246	

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

Unallocated recordation tax revenue in FY21 totals \$1.3 million and supports the County’s general fund budget. 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. The projected recordation tax fund balance at the end of FY20 is \$1.2 million. That amount can support transportation cash-to-capital funding as projects are identified.

- 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 5.9%.

During CY2010, the County issued debt through the BAB program to construct roads and schools (as part of the Virginia Public School Authority). In FY21, the County will be reimbursed \$879,385 by the federal government in the County’s debt service budget. Of this amount, \$158,843 will be retained to help pay County government debt service and \$720,542 will be transferred to the County’s School division, which is responsible for the annual debt service payments.

- 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

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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 5.9%. 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 FY21, the County will be reimbursed \$483,931 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.

4. **Debt Administration** – The program administration costs in Debt Service total \$140,000. Administrative costs can include fees for financial analysis and other services necessary to maintain the County's ongoing compliance for regulatory requirements imposed on debt issuances.
5. **Revenue Adjustment** – In FY21, the miscellaneous revenue budget has been eliminated to align that amount with the current projection of anticipated actual revenue that will be received to support debt service expenditures.

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FY2021 to FY2026 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 FY26.

	FY21	FY22	FY23	FY24	FY25	FY26
Funding Sources						
School Funding Sources						
VPSA 2010B Build America Bonds Federal Reimb	\$720,542	\$659,849	\$597,203	\$532,936	\$467,010	\$399,757
School 2010 Qualified School Constr Bonds Fed Reimb	\$483,931	\$483,931	\$483,931	\$483,931	\$483,931	\$483,931
Subtotal School Funding Sources	\$1,204,473	\$1,143,780	\$1,081,134	\$1,016,867	\$950,941	\$883,688

County Funding Sources						
PWC GO Bond Series 2010B Build America Bonds Fed Reimb	\$158,843	\$146,008	\$132,430	\$118,818	\$105,206	\$91,593
Transfer in from Stormwater Management Fund	\$100,425	\$97,335	\$94,245	\$91,155	\$88,065	\$84,975
Transfer in from Fire Levy	\$2,022,364	\$2,984,544	\$4,352,925	\$4,321,306	\$4,289,687	\$4,258,069
Subtotal County Funding Sources	\$2,281,632	\$3,227,887	\$4,579,600	\$4,531,279	\$4,482,958	\$4,434,637

New Debt Service						
County New CIP Debt Service						
Adult Detention Center Phase II	\$415,683	\$1,741,025	\$1,697,471	\$1,653,917	\$1,610,363	\$1,566,809
Animal Shelter Replacement and Renovation	\$300,283	\$1,242,750	\$1,211,250	\$1,179,750	\$1,148,250	\$1,116,750
Countywide Space	\$0	\$0	\$0	\$0	\$5,000,000	\$5,000,000
Fire and Rescue Station 22 (Fire Levy)	\$301,738	\$1,263,918	\$1,232,299	\$1,200,680	\$1,169,061	\$1,137,442
Fire and Rescue Station 27 (Fire Levy)	\$0	\$0	\$1,400,000	\$1,400,000	\$1,400,000	\$1,400,000
Judicial Center Expansion	\$0	\$0	\$0	\$5,000,000	\$5,000,000	\$5,000,000
Juvenile Detention Center Expansion	\$0	\$0	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Public Safety Training Center Expansion	\$0	\$0	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Subtotal County New CIP Debt Service	\$1,017,704	\$4,247,693	\$11,541,020	\$16,434,347	\$21,327,674	\$21,221,001

Total Debt Service						
Total General Debt						
Total County Existing Debt	\$39,539,062	\$34,031,860	\$32,929,009	\$29,490,703	\$27,199,559	\$21,281,538
Total Schools Existing Debt	\$97,694,738	\$92,191,557	\$86,139,583	\$80,348,104	\$73,584,632	\$68,637,991
Total County New CIP Debt	\$1,017,704	\$4,247,693	\$11,541,020	\$16,434,347	\$21,327,674	\$21,221,001
Grand Total All Debt Service	\$138,251,504	\$130,471,110	\$130,609,611	\$126,273,154	\$122,111,866	\$111,140,530

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

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Existing Debt Service

	FY21	FY22	FY23	FY24	FY25	FY26
Existing Debt Service						
Existing Debt Service on County Projects						
BMX Track	\$15,156	\$0	\$0	\$0	\$0	\$0
Delaney Land Parcel Acquisition	\$418,250	\$400,540	\$383,344	\$367,104	\$351,306	\$150,905
Development Services Building	\$1,852,375	\$1,773,940	\$1,697,781	\$1,625,856	\$1,555,889	\$668,337
Fuller Heights Park Phase I	\$284,865	\$275,264	\$266,305	\$257,346	\$250,179	\$243,907
Haymarket Gainesville Community Library	\$853,613	\$827,348	\$801,083	\$774,818	\$748,553	\$722,288
Hellwig Park Sports Complex	\$265,099	\$256,061	\$251,336	\$290,660	\$292,411	\$166,140
Montclair Comm Library	\$1,104,675	\$1,070,685	\$1,036,695	\$1,002,705	\$968,715	\$934,725
Ocoquan River Mill Park	\$100,425	\$97,335	\$94,245	\$91,155	\$88,065	\$84,975
Parks - Forest Greens Golf Course	\$537,193	\$531,371	\$532,895	\$533,215	\$529,382	\$530,776
Parks - Splashdown Waterpark	\$387,857	\$383,654	\$384,755	\$384,985	\$382,218	\$383,224
Prince William Golf Irrigation & Stormwater Improvements	\$39,375	\$37,708	\$36,089	\$34,560	\$33,073	\$14,207
Silver Lake Dam Renovation (Stormwater Mgmt Fee)	\$100,425	\$97,335	\$94,245	\$91,155	\$88,065	\$84,975
Sports Fields Improvements	\$331,650	\$311,139	\$278,588	\$226,623	\$176,130	\$169,950
Sudley Park Land Acquisition	\$36,608	\$28,597	\$22,122	\$10,880	\$0	\$0
Valley View Park	\$135,997	\$36,396	\$28,156	\$13,848	\$0	\$0
Veteran Park	\$63,987	\$61,354	\$47,463	\$23,343	\$0	\$0
WaterWorks Water Park Children's Pool Renovation	\$50,213	\$48,668	\$47,123	\$45,578	\$44,033	\$42,488
Facilities General	\$639,450	\$0	\$0	\$0	\$0	\$0
Owens Building	\$581,864	\$0	\$0	\$0	\$0	\$0
Adult Detention Ctr	\$2,142,000	\$2,054,562	\$1,969,661	\$1,889,480	\$1,811,482	\$822,052
Adult Detention Ctr Expansion (Variable)	\$495,569	\$495,569	\$495,569	\$0	\$0	\$0
Central District Police Station	\$1,922,900	\$1,887,800	\$1,841,000	\$1,782,500	\$1,724,000	\$1,665,500
Judicial Center	\$2,085,234	\$0	\$0	\$0	\$0	\$0
Juvenile Detention Center Phase II	\$669,277	\$0	\$0	\$0	\$0	\$0
Western District Police Station	\$1,509,508	\$1,510,154	\$1,512,613	\$0	\$0	\$0
Rt 234 Bypass	\$15,183	\$14,559	\$11,262	\$5,539	\$0	\$0
Benita Fitzgerald Drive	\$258,466	\$249,499	\$240,506	\$267,286	\$260,819	\$148,190
Heathcote Boulevard	\$379,171	\$366,018	\$352,854	\$392,214	\$382,779	\$217,485
Innovation Loop Road	\$28,198	\$27,037	\$20,916	\$10,287	\$0	\$0
Minnieville Road (existing)	\$151,833	\$145,586	\$112,623	\$55,391	\$0	\$0
Minnieville Road (Cardinal to Spriggs)	\$693,203	\$669,285	\$648,869	\$730,451	\$720,006	\$409,089
PW Parkway Extension to Rt 1	\$493,771	\$473,854	\$377,938	\$221,556	\$62,450	\$35,482
Prince William Parkway	\$278,451	\$236,144	\$185,086	\$98,585	\$13,225	\$7,514
PW Parkway (Old Bridge to Minnieville)	\$652,763	\$632,678	\$612,593	\$592,508	\$572,423	\$552,338
Rt 1 Intersection	\$147,620	\$141,706	\$114,171	\$70,422	\$24,980	\$14,193
Rt 1 Joplin to Bradys Hill	\$3,023,410	\$2,911,853	\$2,832,209	\$2,937,047	\$2,880,781	\$2,269,107
Rt 15 James Madison Highway	\$2,189,521	\$2,112,341	\$2,037,758	\$2,052,013	\$1,995,345	\$1,690,803
Spriggs Road Phase II	\$1,636,453	\$1,550,856	\$1,861,277	\$1,533,669	\$1,195,586	\$1,092,046
Sudley Manor Drive	\$1,361,499	\$1,311,803	\$1,194,881	\$1,152,609	\$988,906	\$561,871
University Boulevard (Hornbaker to Sudley Manor)	\$1,103,716	\$1,044,912	\$1,017,940	\$987,165	\$956,390	\$925,615
Antioch Volunteer Fire Station	\$322,002	\$310,296	\$297,740	\$286,715	\$275,690	\$263,134
Birchdale Volunteer Fire Station	\$302,713	\$292,445	\$281,426	\$271,720	\$262,014	\$250,995
Linton Hall (Nokesville) Fire Station	\$353,624	\$338,303	\$322,982	\$307,661	\$0	\$0
River Oaks Volunteer Fire Station	\$307,849	\$296,630	\$284,586	\$269,114	\$258,770	\$246,982
Spicer Fire Station	\$115,785	\$111,241	\$111,244	\$106,775	\$97,434	\$0
Yorkshire Fire Station	\$318,653	\$321,098	\$317,905	\$0	\$0	\$0
Linton Hall Road	\$794,963	\$762,564	\$733,986	\$707,765	\$682,029	\$653,718
Minnieville Road (Old Bridge to Caton Hill)	\$1,352,505	\$1,304,849	\$1,238,119	\$1,306,423	\$1,234,073	\$747,578
PW Parkway Intersection Improvements at Minnieville	\$152,097	\$146,623	\$135,770	\$136,867	\$122,695	\$69,712
PW Parkway Intersection Improvements at Old Bridge	\$174,996	\$168,697	\$156,191	\$157,404	\$141,062	\$80,148
Ridgefield Road	\$283,490	\$132,067	\$102,165	\$50,248	\$0	\$0
Rt 1 Neabsco (Dale) to Featherstone	\$3,308,203	\$3,200,305	\$3,103,925	\$3,120,428	\$3,046,660	\$2,647,277
Rollins Ford Road	\$1,346,654	\$1,303,035	\$1,261,093	\$1,219,151	\$1,181,889	\$1,146,968
Spriggs Road Phase I	\$755,163	\$674,614	\$605,360	\$559,634	\$458,453	\$260,481
Wellington Road	\$269,027	\$258,122	\$204,362	\$115,201	\$25,715	\$14,610
Police Driver Training Track	\$344,518	\$337,361	\$330,204	\$323,047	\$315,889	\$291,755
Subtotal County Existing Debt Service	\$39,539,062	\$34,031,860	\$32,929,009	\$29,490,703	\$27,199,559	\$21,281,538

Debt Service

Existing Debt Service (Continued)

	FY21	FY22	FY23	FY24	FY25	FY26
Existing Debt Service on School Projects						
Antietam Addition	\$764,401	\$742,894	\$721,388	\$699,882	\$678,375	\$656,869
Alternative Education Ctr	\$244,983	\$238,116	\$231,249	\$224,382	\$217,515	\$210,648
Antietam Renewal	\$374,108	\$362,824	\$351,728	\$340,633	\$329,537	\$318,441
Architectural & Engineering Services	\$386,902	\$344,289	\$332,511	\$320,775	\$292,415	\$283,654
Ashland ES	\$585,779	\$558,027	\$0	\$0	\$0	\$0
Ashland ES Addition	\$234,510	\$226,571	\$217,770	\$209,248	\$201,516	\$193,762
Ashton ES	\$652,450	\$623,973	\$596,892	\$571,207	\$0	\$0
Battlefield High School (Ninth High School)	\$2,336,704	\$2,232,048	\$1,908,147	\$862,571	\$0	\$0
Bel Air ES Addition	\$206,245	\$199,263	\$191,523	\$184,028	\$177,228	\$170,408
Belmont ES Addition	\$648,358	\$628,769	\$609,493	\$590,217	\$570,941	\$551,665
Benton MS	\$372,778	\$357,371	\$41,535	\$41,535	\$41,535	\$41,535
Blackburn Traditional School	\$652,450	\$623,973	\$596,892	\$571,207	\$0	\$0
Braemar ES	\$559,428	\$0	\$0	\$0	\$0	\$0
Braemar MS	\$806,118	\$767,928	\$0	\$0	\$0	\$0
Brightwood ES	\$1,337,721	\$1,292,438	\$1,242,232	\$1,193,622	\$1,149,514	\$1,105,283
Bristow Run ES Addition	\$103,305	\$98,796	\$94,508	\$90,441	\$0	\$0
Bus Parking Lot at Garfield HS	\$59,626	\$57,640	\$56,246	\$54,791	\$5,576	\$5,576
Catharpin MS	\$988,644	\$465,108	\$0	\$0	\$0	\$0
Dale City ES Addition	\$41,059	\$0	\$0	\$0	\$0	\$0
Dominion ES	\$621,718	\$593,596	\$565,474	\$0	\$0	\$0
Devlin (named Chris Yung) ES	\$2,030,615	\$1,964,453	\$1,898,290	\$1,832,127	\$1,764,403	\$1,711,537
Dumfries ES Renewal	\$238,954	\$230,419	\$221,884	\$213,349	\$38,382	\$38,382
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	\$589,262	\$568,385	\$411,544	\$397,137	\$369,243	\$358,270
Ferlazzo ES	\$2,051,914	\$1,987,837	\$1,923,760	\$1,859,683	\$1,795,607	\$1,731,530
Four Year Trail (named Mary Williams) ES	\$793,814	\$759,167	\$726,219	\$694,969	\$0	\$0
Freedom High School (Tenth High School)	\$2,592,682	\$2,476,854	\$2,142,327	\$1,086,675	\$0	\$0
General Non-specific School Projects	\$6,965,120	\$6,681,815	\$6,398,510	\$6,115,205	\$5,827,028	\$3,182,751
General School Renovations	\$1,108,574	\$1,069,269	\$1,029,404	\$989,810	\$951,830	\$913,806
Godwin MS Addition	\$120,488	\$94,199	\$0	\$0	\$0	\$0
Graham Park MS Addition	\$41,059	\$0	\$0	\$0	\$0	\$0
Graham Park MS Renewal	\$120,982	\$0	\$0	\$0	\$0	\$0
Haymarket ES	\$1,727,275	\$1,665,580	\$1,603,885	\$1,542,190	\$277,442	\$277,442
Henderson ES	\$697,067	\$676,009	\$655,288	\$634,567	\$613,846	\$593,126
Kettle Run ES	\$1,335,439	\$1,294,773	\$1,254,532	\$1,214,064	\$983,267	\$946,973
Kettle Run HS, Phase I	\$194,321	\$187,743	\$180,450	\$173,388	\$166,981	\$160,556
Kettle Run HS, Phase II	\$436,291	\$420,713	\$405,134	\$389,555	\$373,977	\$358,398
Kettle Run HS, Phase III	\$2,487,576	\$2,401,297	\$2,315,018	\$2,228,738	\$2,142,459	\$2,064,722
Kettle Run HS, Phase VI	\$2,834,744	\$2,750,166	\$2,660,624	\$2,571,119	\$2,479,327	\$2,385,706
Kilby ES Renewal	\$164,821	\$157,659	\$0	\$0	\$0	\$0
Kilby ES Replacement	\$2,278,449	\$2,209,245	\$2,140,968	\$2,072,691	\$2,004,414	\$1,936,137
Lake Ridge ES Addition	\$805,748	\$783,083	\$760,417	\$737,752	\$715,087	\$692,421
Lake Ridge MS Addition	\$1,015,834	\$985,815	\$955,834	\$925,853	\$895,872	\$865,891
Lake Ridge MS Renewal	\$599,486	\$560,540	\$543,388	\$526,235	\$509,083	\$491,931
Leesylvania ES Addition	\$512,614	\$498,179	\$483,743	\$469,308	\$454,873	\$440,437
Leesylvania ES Renewal	\$627,446	\$609,858	\$592,270	\$574,682	\$557,094	\$539,507
Linton Hall ES - Piney Branch	\$1,525,903	\$1,479,348	\$1,433,577	\$1,387,522	\$1,103,499	\$1,062,874
Loch Lomond ES Addition	\$323,700	\$310,463	\$50,781	\$50,350	\$35,750	\$35,750
Lynn MS Renewal	\$146,907	\$0	\$0	\$0	\$0	\$0
Maintenance Facility East - Joplin	\$745,190	\$721,919	\$698,649	\$675,378	\$652,107	\$628,837
Marshall ES Renewal	\$322,509	\$313,469	\$304,429	\$295,389	\$286,348	\$277,308
Marumsco ES Addition	\$269,773	\$260,140	\$250,507	\$240,875	\$231,242	\$221,609
McAuliffe ES Renewal	\$374,108	\$362,824	\$351,728	\$340,633	\$329,537	\$318,441
Mill Park ES	\$1,337,721	\$1,292,438	\$1,242,232	\$1,193,622	\$1,149,514	\$1,105,283
Minnieville ES Addition	\$902,405	\$877,110	\$851,815	\$826,520	\$801,225	\$775,930
Montclair ES Addition	\$161,639	\$156,168	\$150,101	\$144,228	\$138,898	\$133,553
Montclair ES Renewal	\$163,322	\$158,744	\$154,166	\$149,588	\$145,010	\$140,432
Mountain View ES Addition	\$64,875	\$61,940	\$59,006	\$0	\$0	\$0
Mullen ES Addition	\$310,982	\$298,271	\$49,364	\$48,933	\$34,333	\$34,333
Mullen ES Renewal	\$374,108	\$362,824	\$351,728	\$340,633	\$329,537	\$318,441
Neabsco ES Addition	\$591,269	\$573,402	\$555,819	\$538,236	\$520,653	\$503,070
New Dominion Alternative Ctr	\$155,686	\$151,049	\$146,423	\$141,797	\$137,171	\$132,544

Debt Service

Existing Debt Service (Continued)

	FY21	FY22	FY23	FY24	FY25	FY26
Nokesville K-8	\$1,407,144	\$1,352,841	\$717,856	\$693,331	\$190,569	\$190,569
Occoquan ES Addition	\$64,875	\$61,940	\$59,006	\$0	\$0	\$0
Pace East School Replacement	\$2,549,125	\$2,472,967	\$2,396,998	\$2,321,029	\$2,245,061	\$2,169,092
Pace West School Replacement	\$474,727	\$458,915	\$447,816	\$436,234	\$44,396	\$44,396
Parkside MS Renewal	\$935,768	\$660,544	\$615,108	\$591,558	\$108,783	\$108,783
Parkway East ES	\$2,418,447	\$2,350,391	\$2,282,335	\$2,214,278	\$2,146,222	\$2,078,165
Pattie ES Addition & Renovation	\$1,055,835	\$1,023,758	\$916,767	\$888,567	\$860,367	\$832,167
Penn ES Addition	\$299,255	\$286,887	\$33,343	\$33,343	\$33,343	\$33,343
Potomac High School Addition	\$949,531	\$913,919	\$482,443	\$471,398	\$97,691	\$97,691
Potomac Middle School Addition	\$399,802	\$383,278	\$44,546	\$44,546	\$44,546	\$44,546
Potomac Shores ES, Phase I	\$2,197,206	\$2,130,770	\$2,065,370	\$1,999,970	\$1,934,571	\$1,869,171
Potomac Shores MS - Architectural & Engineering	\$381,245	\$369,814	\$358,497	\$347,179	\$335,862	\$324,545
Potomac View ES Addition	\$218,310	\$210,514	\$202,719	\$194,924	\$187,129	\$179,334
Rippon MS Addition	\$529,834	\$513,288	\$496,743	\$480,197	\$463,652	\$447,106
Rippon MS Renewal	\$21,604	\$0	\$0	\$0	\$0	\$0
River Oaks ES Addition	\$384,640	\$370,814	\$344,497	\$331,312	\$61,020	\$61,020
River Oaks ES Renewal	\$470,246	\$456,269	\$442,292	\$428,314	\$414,337	\$400,360
Rockledge ES Addition	\$350,082	\$337,582	\$325,081	\$312,581	\$300,081	\$287,580
Saunders MS Renewal	\$687,401	\$645,804	\$626,044	\$606,284	\$586,524	\$566,764
School Administration Building	\$1,788,562	\$1,722,959	\$1,660,783	\$1,597,750	\$1,534,717	\$1,471,684
School Site Acquisitions	\$1,778,218	\$1,720,627	\$1,664,340	\$1,607,727	\$1,551,114	\$1,494,501
School Site Acquisitions - Elementary Schools VPSA16	\$149,643	\$145,129	\$140,691	\$136,253	\$131,815	\$127,377
School GO 2016A Refunding	\$2,547,000	\$2,547,000	\$5,676,750	\$5,253,000	\$10,307,625	\$9,928,000
Silver Lake MS I and Regan MS	\$1,799,137	\$1,742,961	\$1,692,033	\$1,640,387	\$1,011,999	\$976,324
Sinclair ES Addition	\$331,648	\$318,083	\$51,667	\$51,235	\$36,635	\$36,635
Southbridge ES	\$513,236	\$0	\$0	\$0	\$0	\$0
Springwood ES Addition	\$879,140	\$854,417	\$829,694	\$804,972	\$780,249	\$755,527
Stonewall MS Addition	\$1,273,312	\$1,237,487	\$1,201,663	\$1,165,838	\$1,130,013	\$1,094,189
Stonewall MS Renewal	\$242,438	\$232,785	\$0	\$0	\$0	\$0
Sudley ES Addition	\$339,596	\$325,703	\$52,552	\$52,121	\$37,521	\$37,521
Swans Creek ES Addition	\$281,869	\$272,481	\$265,891	\$259,014	\$26,360	\$26,360
Thirteenth High School - Architectural & Engineering	\$149,664	\$145,150	\$140,711	\$136,272	\$131,833	\$127,394
Thirteenth High School - Site Acquisition	\$1,010,092	\$979,624	\$949,666	\$919,708	\$889,750	\$859,792
Thirteenth High School - Building, Phase I	\$888,411	\$863,110	\$837,809	\$812,508	\$787,208	\$761,907
Transportation Center, Mid County	\$260,980	\$249,589	\$238,757	\$228,483	\$0	\$0
Transportation Center, West	\$937,527	\$908,909	\$770,829	\$747,939	\$725,049	\$702,158
Transportation Center, Western Bus Facility	\$117,562	\$114,067	\$110,573	\$107,079	\$103,584	\$100,090
Triangle ES Replacement Phase I	\$521,517	\$502,896	\$484,274	\$465,652	\$447,030	\$428,408
Triangle ES Replacement Phase II	\$1,225,224	\$1,182,728	\$1,140,233	\$1,097,737	\$1,055,241	\$1,016,953
Twelfth HS (East-named Charles J. Colgan, Sr.), Phase I	\$154,198	\$147,825	\$17,181	\$17,181	\$17,181	\$17,181
Twelfth HS (East-named Charles J. Colgan, Sr.), Phase II	\$499,327	\$481,492	\$463,657	\$445,822	\$80,204	\$80,204
Twelfth HS (East-named Charles J. Colgan, Sr.), Phase III	\$3,549,140	\$3,433,500	\$3,317,860	\$3,202,220	\$3,083,850	\$2,991,450
Twelfth HS (East-named Charles J. Colgan, Sr.), Phase IV	\$3,724,056	\$3,607,762	\$3,491,468	\$3,375,174	\$3,258,880	\$3,142,586
Tyler ES	\$82,502	\$79,476	\$76,608	\$73,700	\$70,793	\$67,885
Wentworth Green MS	\$839,174	\$808,394	\$779,222	\$749,647	\$720,073	\$690,499
Woodbridge MS Renewal	\$21,604	\$0	\$0	\$0	\$0	\$0
Vaughn ES Addition	\$407,858	\$353,702	\$340,605	\$327,508	\$314,410	\$301,313
Westridge ES Addition	\$244,210	\$236,076	\$230,367	\$224,409	\$22,838	\$22,838
Westridge ES Renewal	\$381,789	\$370,276	\$358,952	\$347,628	\$336,304	\$324,981
West Gate ES Addition	\$179,040	\$171,782	\$34,663	\$34,232	\$19,632	\$19,632
Yorkshire ES Replacement Phase I	\$1,579,752	\$1,524,206	\$1,466,951	\$1,410,249	\$1,355,111	\$1,299,931
Subtotal School Existing Debt Service	\$97,694,738	\$92,191,557	\$86,139,583	\$80,348,104	\$73,584,632	\$68,637,991
Total Existing Debt Service	\$137,233,800	\$126,223,417	\$119,068,591	\$109,838,807	\$100,784,192	\$89,919,529

