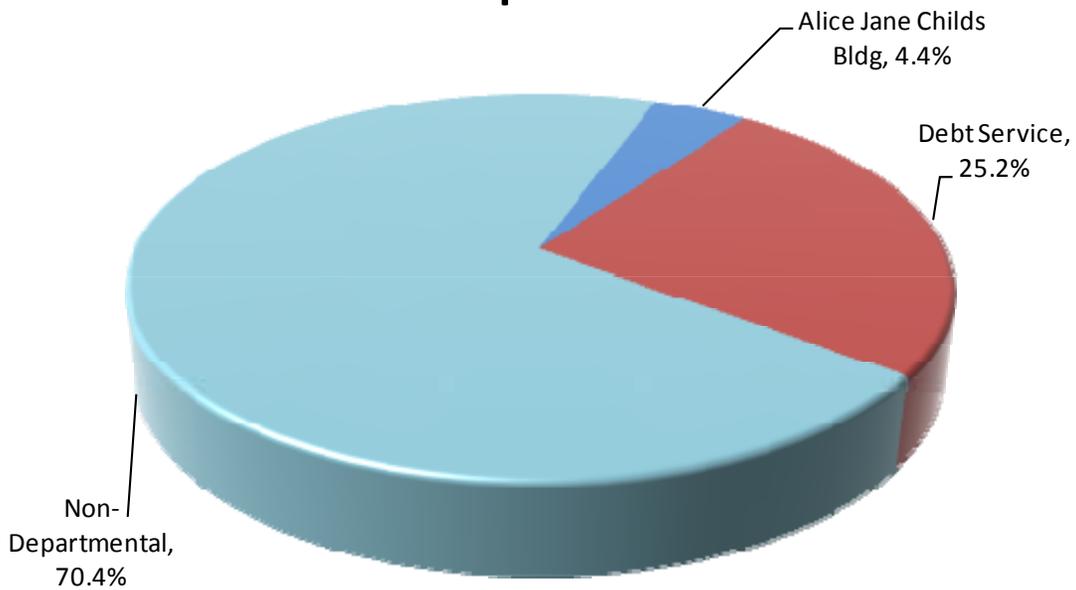


NON-DEPARTMENTAL

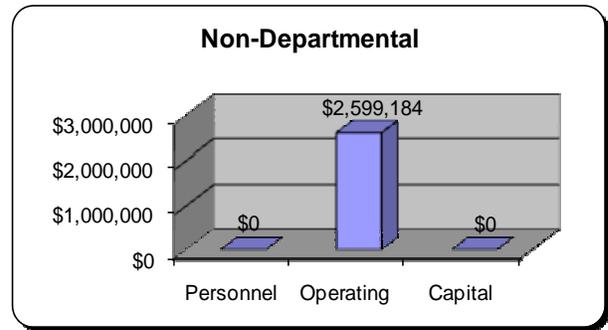
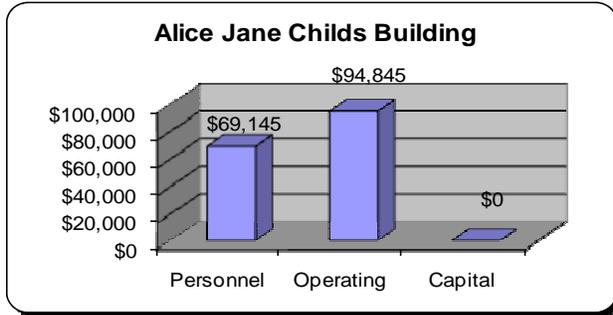
Alice Jane Childs Building	\$163,990
Debt Service	929,705
<u>Non-Departmental</u>	<u>2,599,184</u>
TOTAL	\$3,692,879



Non-Departmental



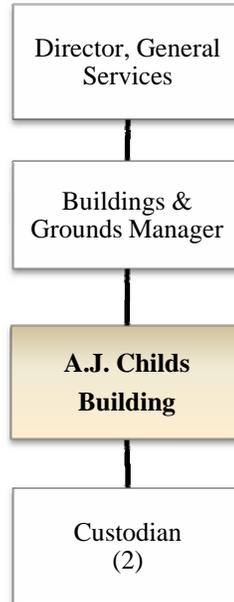
NON-DEPARTMENTAL EXPENDITURES



ALICE JANE CHILDS BUILDING

ORGANIZATIONAL PURPOSE:

Provide oversight of general maintenance and operational support for County office and tenant rental space(s) at 320 Hospital Drive (Alice Jane Childs Building). The program, which is under the management of the Department of General Services, is displayed as a separate entity for budgeting purposes.



BUDGET SUMMARY:

	FY 2007 Actual	FY 2008 Actual	FY 2009 Adopted	FY 2010 Adopted
Costs:				
Personnel	\$62,432	\$69,174	\$67,286	\$69,145
Operating	\$70,780	\$92,245	\$94,845	\$94,845
Capital	\$0	\$0	\$0	\$0
Total	\$133,212	\$161,419	\$162,131	\$163,990
Revenue:	\$332,963	\$198,060	\$204,175	\$202,021
Net Local Revenue	(\$199,751)	(\$36,641)	(\$42,044)	(\$38,031)
Full-time Equivalents	2.00	2.00	2.00	2.00

ALICE JANE CHILDS BUILDING

BUDGET ANALYSIS:

The FY 2010 adopted budget for the Alice Jane Childs Building includes funding for increased benefits costs.

ORGANIZATIONAL GOALS:

Provide custodial staff, utility accounting, and general maintenance support for building cleanliness and operations.

KEY PROJECTS FOR FY 2010:

- General maintenance activities to support County and tenant use of the building.



DEBT SERVICE

Background:

While the County has no statutory limit, or “legal debt margin”, on the amount it can issue, the Board of Supervisors has adopted financial policies that limit the amount of annual debt service payments to no more than 10% of appropriated County revenue. These policies also serve as a guide for a schedule of debt funded projects in the Capital Improvements Program. FY 2010 debt service payments represent 9.2% of budgeted revenue.

Debt is considered tax supported if general tax revenues are used or if the County has made a pledge of annual appropriation to repay the debt. This debt includes general obligation debt, Virginia Public School Authority (VPSA) and Virginia Resources Authority (VRA) bonds, bank loans and capital leases.

The County is a highly rated issuer of debt securities. The County’s long-term general obligation bonds carry a rating of “AA2” from Moody’s Investor Service, AA from Fitch Ratings, and “AA-” from Standard and Poor’s Corporation. These ratings reflect the County’s financial management, low debt ratios and favorable location in Northern Virginia.

Current Debt Service

Debt Service is the County’s expenditure for principal and interest payments on outstanding debt. The County’s debt consists of several elements, which are reflected in the General Fund, the School Fund, the Volunteer Fire and Rescue Fund, and the Utility Fund. No new debt was added for FY 2010, although the adopted Capital Improvement Program includes funding for the Vint Hill Wastewater Treatment Plant expansion, which would require debt service payments beginning in FY 11. The payment schedules are as follows:

FY 2010 Debt Service Projections			
Fund/Description	Principal	Interest	Total
General Fund			
Emergency Radio System	\$485,000	\$217,822	\$702,822
Bealeton Library	<u>193,316</u>	<u>33,567</u>	<u>226,883</u>
Total General Fund:	\$678,316	\$251,389	\$929,705
School Operating Fund			
VPSA Bonds	\$7,915,000	\$5,248,375	\$13,163,375
Trustee Fees	---	---	<u>6,850</u>
Total School Fund:	\$7,915,000	\$5,248,375	\$13,170,225
Utility Fund			
New Baltimore Sewer	<u>\$145,000</u>	<u>\$115,048</u>	<u>\$260,048</u>
Total Utility Fund	\$145,000	\$115,048	\$260,048
Volunteer Fire & Rescue Levy			
Fire Station Renovations	<u>\$72,381</u>	<u>\$506,370</u>	<u>\$578,751</u>
Total Fire & Rescue Levy:	\$72,381	\$506,370	\$578,751
Total Debt Service:	\$8,810,697	\$6,121,182	\$14,938,729

DEBT SERVICE

FY 2010-2015 Capital Improvement Program

The Board of Supervisors has adopted a six-year capital improvement program that would require \$112.9 million in debt issuance through FY 2015. The adopted CIP includes funding for the school system, parks, recreation and library facilities, utilities projects and a placeholder for future government space requirements. Additional information regarding the adopted CIP may be found beginning on page 239.

FY 2010-2015 Projected Debt Service Expenses

Description	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Projected Debt						
Outstanding Debt	\$117,735,422	\$115,547,106	\$110,149,023	\$129,048,180	\$162,130,000	\$186,401,000
Additional Debt	<u>6,550,000</u>	<u>3,000,000</u>	<u>27,630,000</u>	<u>41,580,000</u>	<u>34,070,000</u>	<u>0</u>
Total Projected Debt:	\$124,285,422	\$118,547,106	\$137,779,023	\$170,628,180	\$196,200,000	\$186,401,000
Projected Debt Service						
County/Schools	\$14,359,978	\$13,945,468	\$14,014,434	\$14,787,206	\$17,791,115	\$20,256,122
Fire & Rescue	<u>578,751</u>	<u>653,448</u>	<u>653,448</u>	<u>653,448</u>	<u>653,448</u>	<u>653,448</u>
Total Projected Debt Svc.:	\$14,938,729	\$14,598,916	\$14,667,882	\$15,440,654	\$18,444,563	\$20,909,570
Revenue Estimates						
General Fund	\$156,464,777	\$159,594,073	\$165,977,835	\$174,276,727	\$182,990,564	\$192,140,092
Other Funds	<u>5,282,971</u>	<u>5,335,801</u>	<u>5,442,517</u>	<u>5,578,580</u>	<u>5,718,044</u>	<u>5,860,995</u>
Total Estimated Revenue:	\$161,747,748	\$164,929,873	\$171,420,352	\$179,855,307	\$188,708,608	\$198,001,087
Chg. from Prev. Yr. (%):	(7.0%)	2.0%	3.9%	4.9%	4.9%	4.9%
Debt Svc. % of Revenue:	9.2%	8.9%	8.6%	8.6%	9.8%	10.6%

Bonded Debt Authorization and Issuance Policies

The Constitution of Virginia and the Virginia Public Finance Act provide the authority for a County to issue general obligation debt secured solely by the pledge of its full faith and credit as well as debt secured by the fee revenues generated by the system for which the bonds are issued and, if necessary, by general obligation tax revenues. The County is also authorized to issue debt secured solely by the revenues of the system for which the bonds are issued. There is no limitation imposed by state law or local ordinance on the amount of general obligation debt which a County may issue; however with certain exceptions, debt which either directly or indirectly is secured by the general obligation of a County must be approved at public referendum prior to issuance. Debt secured solely by the revenues generated by the system for which the bonds were issued may be issued in any amount without a public referendum.

DEBT SERVICE

FY 2010	PRINCIPAL	INTEREST		TOTAL
2001 Liberty High School	\$825,000	\$88,004 \$70,885	\$158,889	\$983,889
2001 (6.4) Auburn Middle	\$320,000	\$100,480 \$93,520	\$194,000	\$514,000
2005 (10.8) Auburn Middle	\$585,000	\$222,703 \$207,785	\$430,488	\$1,015,488
2006 Liberty High HVAC	\$185,000	\$73,283 \$68,103	\$141,386	\$326,386
2007 Liberty High School HVAC C. Thompson Elem Cedar Lee Middle Library	\$580,000	\$243,407 \$228,616	\$472,023	\$1,052,023
2007 Kettle Run High School	\$2,000,000	\$868,125 \$826,875	\$1,695,000	\$3,695,000
2008 Kettle Run High School	\$1,705,000	\$819,041 \$775,564	\$1,594,605	\$3,299,605
2000 (4.6) Marshall Middle	\$230,000	\$71,468 \$64,740	\$136,208	\$366,208
2000 (3.5) Brumfield Elem	\$175,000	\$56,853 \$51,734	\$108,587	\$283,587
1997 (3.5) Cedar Lee Middle	\$175,000	\$41,081 \$36,400	\$77,481	\$252,481
1996B Pierce, Coleman, Fauquier High School	\$450,000	\$94,050 \$82,294	\$176,344	\$626,344
1994A	\$685,000	\$43,364 \$20,000	\$63,364	\$748,364
	\$7,915,000		\$5,248,375	\$13,163,375
<u>Debt Service Fees</u>				\$6,850
TOTAL SCHOOLS				\$13,170,225
Emergency Radio System	\$485,000	\$108,911 \$108,911	\$217,822	\$702,822
LEASE PURCHASE				
Bealeton Library	\$193,316	\$17,974 \$15,593	\$33,567	\$226,883
TOTAL COUNTY				\$929,705
UTILITY FUND				\$260,048

DEBT SERVICE

FY 2010-2015 SCHEDULE OF MAJOR FINANCINGS

PROJECT	FY 2010	FY 2011		FY 2012		FY 2013	
	Spring	Fall	Spring	Fall	Spring	Fall	Spring
Government Space Plan	0	0	0	0	0	2,020,000	17,980,000
New Baltimore Library	0	0	0	300,000	2,700,000	1,900,000	3,300,000
Northern Swimming Pool	0	0	0	670,000	6,030,000	0	0
Central Sports Complex	0	0	3,000,000	600,000	1,400,000	0	0
Sheriff's Vehicle Replacement	410,000	420,000	0	430,000	0	440,000	0
Vint Hill Wastewater Expansion	6,550,000	0	0	0	0	0	0
Opal Water System	0	0	0	0	4,000,000	0	4,000,000
ES-12	0	0	0	0	0	0	0
Fauquier HS Renovation	0	1,000,000	0	1,500,000	13,500,000	700,000	16,300,000
Total	6,960,000	1,420,000	3,000,000	3,500,000	27,630,000	5,060,000	41,580,000
Bond Funding	6,550,000	0	3,000,000	0	27,630,000	0	41,580,000
Cash Funding	410,000	1,420,000	0	3,500,000	0	5,060,000	0

PROJECT	FY 2014		FY 2015		Total
	Fall	Spring	Fall	Spring	
Government Space Plan	2,000,000	18,000,000	0	0	20,000,000
New Baltimore Library	0	0	0	0	8,200,000
Northern Swimming Pool	0	0	0	0	6,700,000
Central Sports Complex	0	0	0	0	5,000,000
Sheriff's Vehicle Replacement	450,000	0	460,000	0	1,700,000
Vint Hill Wastewater Expansion	0	0	0	0	6,550,000
Opal Water System	0	0	0	0	8,000,000
ES-12	0	0	750,000	0	0
Fauquier HS Renovation	1,900,000	16,070,000	0	0	33,000,000
Total	4,350,000	34,070,000	1,210,000	0	89,150,000
Bond Funding	0	34,070,000	0	0	112,830,000
Cash Funding	4,350,000	0	1,210,000	0	15,950,000

NON -DEPARTMENTAL

ORGANIZATIONAL PURPOSE:

The Non-Departmental budget is a category established to address programs and issues that are not attributable to a single department. For FY 2010, Non-Departmental also includes funding for utilities at County facilities, various reserves and a contingency account for unanticipated needs, which is disbursed as directed by the Board of Supervisors.

BUDGET SUMMARY:

	FY 2007 Actual	FY 2008 Actual	FY 2009 Adopted	FY 2010 Adopted
Costs:				
Personnel	\$0	\$0	\$0	\$0
Operating	\$550,225	\$391,617	\$2,771,552	\$2,599,184
Capital	\$0	\$0	\$0	\$0
Total	\$550,225	\$391,617	\$2,771,552	\$2,599,184
Revenue:	\$0	\$0	\$0	\$0
Net Local Revenue	\$550,225	\$391,617	\$2,771,552	\$2,599,184
Full-time Equivalent	0.00	0.00	0.00	0.00