

FUND STATEMENT

Fund Type G10, Special Revenue Funds

Fund 121, Dulles Rail Phase I Transportation Improvements

	FY 2011 Estimate	FY 2011 Actual	Increase (Decrease) (Col. 2-1)	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$90,099,993	\$90,099,993	\$0	\$47,868,264	\$65,390,791	\$17,522,527
Revenue:						
Real Estate Taxes	\$22,431,463	\$22,241,739	(\$189,724)	\$22,436,338	\$22,436,338	\$0
Interest on Investments	1,336,808	349,910	(986,898)	785,272	785,272	0
Total Revenue	23,768,271	\$22,591,649	(\$1,176,622)	\$23,221,610	\$23,221,610	\$0
Total Available	\$113,868,264	\$112,691,642	(\$1,176,622)	\$71,089,874	\$88,612,401	\$17,522,527
Expenditures:						
Debt Service	\$13,350,000	\$0	(\$13,350,000)	\$25,000,000	\$25,000,000	\$0
Construction Payments	52,650,000	47,000,000	(5,650,000)	0	20,000,000	20,000,000
District Expenses	0	300,851	300,851	0	0	0
Total Expenditures	\$66,000,000	\$47,300,851	(\$18,699,149)	\$25,000,000	\$45,000,000	\$20,000,000
Total Disbursements	\$66,000,000	\$47,300,851	(\$18,699,149)	\$25,000,000	\$45,000,000	\$20,000,000
Ending Balance^{1,2}	\$47,868,264	\$65,390,791	\$17,522,527	\$46,089,874	\$43,612,401	(\$2,477,473)
Tax rate/per \$100 Assessed Value	\$0.22	\$0.22	\$0.00	\$0.22	\$0.22	\$0.00

¹ The ending balance has been fluctuating based on cash funding of construction due to delays in the sale of bonds necessitated by legal challenges. Legal challenges to the sale of the bonds were resolved in early 2011 and a total of \$205.705 million in bonds were sold over May 9 and 10, 2011, via a negotiated sale with a True Interest Cost of 4.29 percent.

² Fund balance adjustments associated with the bond sale will be reflected as FY 2011 audit adjustments. A decrease of \$29.9 million in available fund balance is anticipated as this funding is being reserved primarily to provide a self-funded debt service reserve subfund and a reserve stabilization subfund.