

FUND STATEMENT

Fund 40110, Dulles Rail Phase I Transportation Improvements

	FY 2012 Estimate	FY 2012 Actual	Increase (Decrease) (Col. 2-1)	FY 2013 Adopted Budget Plan	FY 2013 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$65,391,666	\$65,391,666	\$0	\$43,613,276	\$74,087,495	\$30,474,219
Revenue:						
Real Estate Taxes	\$22,436,338	\$22,645,531	\$209,193	\$24,221,727	\$24,221,727	\$0
Interest on Investments	785,272	418,629	(366,643)	195,000	195,000	0
Total Revenue	\$23,221,610	\$23,064,160	(\$157,450)	\$24,416,727	\$24,416,727	\$0
Total Available	\$88,613,276	\$88,455,826	(\$157,450)	\$68,030,003	\$98,504,222	\$30,474,219
Expenditures:						
Debt Service	\$25,000,000	\$14,368,331	(\$10,631,669)	\$17,066,583	\$17,066,583	\$0
Construction Payments	20,000,000	0	(20,000,000)	35,000,000	52,315,499	17,315,499
District Expenses	0	0	0	0	0	0
Total Expenditures	\$45,000,000	\$14,368,331	(\$30,631,669)	\$52,066,583	\$69,382,082	\$17,315,499
Total Disbursements	\$45,000,000	\$14,368,331	(\$30,631,669)	\$52,066,583	\$69,382,082	\$17,315,499
Ending Balance¹	\$43,613,276	\$74,087,495	\$30,474,219	\$15,963,420	\$29,122,140	\$13,158,720
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 in May 2011. An additional bond sale of \$60 million is tentatively scheduled for fall 2012. The decrease in ending balance is a result of the increased construction activity occurring and MWAAs payments invoiced to the County. The ending balance includes the Residual Fund, the Debt Service Reserve Fund, and the Revenue Stabilization Fund.