

# FUND STATEMENT

## Fund 40110, Dulles Rail Phase I Transportation Improvements

	FY 2013 Estimate	FY 2013 Actual	Increase (Decrease) (Col. 2-1)	FY 2014 Adopted Budget Plan	FY 2014 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	\$44,948,192	\$44,948,192	\$0	\$29,117,616	\$53,168,739	\$24,051,123
Revenue:						
Real Estate Taxes	\$24,221,727	\$24,454,747	\$233,020	\$23,828,109	\$23,828,109	\$0
Interest on Investments	195,000	311,274	116,274	0	0	0
<b>Total Revenue</b>	\$24,416,727	\$24,766,021	\$349,294	\$23,828,109	\$23,828,109	\$0
<b>Total Available</b>	\$69,364,919	\$69,714,213	\$349,294	\$52,945,725	\$76,996,848	\$24,051,123
Expenditures:						
Debt Service	\$17,066,583	\$16,545,474	(\$521,109)	\$17,346,663	\$17,346,663	\$0
Construction Payments	23,180,720	0	(23,180,720)	0	10,000,000	10,000,000
District Expenses	0	0	0	100,000	100,000	0
<b>Total Expenditures</b>	\$40,247,303	\$16,545,474	(\$23,701,829)	\$17,446,663	\$27,446,663	\$10,000,000
<b>Total Disbursements</b>	\$40,247,303	\$16,545,474	(\$23,701,829)	\$17,446,663	\$27,446,663	\$10,000,000
<b>Ending Balance <sup>1</sup></b>	\$29,117,616	\$53,168,739	\$24,051,123	\$35,499,062	\$49,550,185	\$14,051,123
<b>Tax rate per \$100 Assessed Value<sup>2</sup></b>	\$0.22	\$0.22	\$0.00	\$0.21	\$0.21	\$0.00

<sup>1</sup> 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 bond were sold in May 2011. The second and final bond sale for the Phase 1 Tax District of \$42.39 million were sold in September 2012. The decrease in ending balance is also a result of the increased construction activity occurring and MWAA payments invoiced to the County. The ending balance includes the Residual Fund, the Debt Service Reserve Fund, and the Revenue Stabilization Fund.

<sup>2</sup> Per the joint recommendation from the Phase 1 Tax District Advisory Board and the Phase 1 Tax District Commission, the tax rate was reduced by \$0.01 from \$0.22 to \$0.21 for FY 2014.