

FUND STATEMENT

Fund 40110, Dulles Rail Phase I Transportation Improvements

	FY 2014 Estimate	FY 2014 Actual	Increase (Decrease) (Col. 2-1)	FY 2015 Adopted Budget Plan	FY 2015 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$44,792,470	\$44,792,470	\$0	\$51,173,916	\$51,362,317	\$188,401
Revenue:						
Real Estate Taxes	\$23,828,109	\$23,666,689	(\$161,420)	\$23,828,109	\$23,828,109	\$0
Interest on Investments	0	250,821	250,821	0	0	0
Total Revenue	\$23,828,109	\$23,917,510	\$89,401	\$23,828,109	\$23,828,109	\$0
Total Available	\$68,620,579	\$68,709,980	\$89,401	\$75,002,025	\$75,190,426	\$188,401
Expenditures:						
Debt Service	\$17,346,663	\$17,346,663	\$0	\$17,354,463	\$17,354,463	\$0
Construction Payments	0		0	0	0	0
District Expenses	100,000	1,000	(99,000)	100,000	100,000	0
Total Expenditures	\$17,446,663	\$17,347,663	(\$99,000)	\$17,454,463	\$17,454,463	\$0
Total Disbursements	\$17,446,663	\$17,347,663	(\$99,000)	\$17,454,463	\$17,454,463	\$0
Ending Balance ¹	\$51,173,916	\$51,362,317	\$188,401	\$57,547,562	\$57,735,963	\$188,401
Tax rate per \$100 Assessed Value²	\$0.21	\$0.21	\$0.00	\$0.21	\$0.21	\$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 bond were sold in May 2011. The second and final bond sale for the Phase 1 Tax District of \$42.39 million was sold in September 2012. The ending balance includes the Residual Fund, the Debt Service Reserve Fund, and the Revenue Stabilization Fund.

² 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. The rate remains unchanged as part of the FY 2015 Adopted Budget Plan.