

FUND STATEMENT

Fund 40010, County and Regional Transportation Projects

	FY 2015 Estimate	FY 2015 Actual	Increase (Decrease) (Col. 2-1)	FY 2016 Adopted Budget Plan	FY 2016 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$142,679,842	\$142,679,842	\$0	\$0	\$169,271,808	\$169,271,808
Revenue:						
Commercial Real Estate Tax for Transportation ¹	\$50,495,455	\$51,467,994	\$972,539	\$52,654,758	\$52,654,758	\$0
State Transportation Revenue-NVTA 30% ²	0	0	0	0	0	0
Fairfax County	35,284,654	38,697,082	3,412,428	36,469,950	36,469,950	0
Town of Herndon	1,087,933	920,578	(167,355)	713,050	713,050	0
Town of Vienna	495,200	642,650	147,450	519,949	519,949	0
State Transportation Revenue-NVTA 70% ³	0	0	0	0	50,000,000	50,000,000
Federal/State Grant Revenues ⁴	16,500,000	1,272,508	(15,227,492)	0	15,227,492	15,227,492
EDA Bonds ⁵	50,000,000	0	(50,000,000)	0	50,000,000	50,000,000
Innovation Center Parking Garage Revenue Bonds ⁶	0	0	0	7,000,000	0	(7,000,000)
Wiehle-Reston East Ground Rent ⁷	967,000	250,000	(717,000)	967,000	0	(967,000)
Wiehle-Reston East Metrorail Parking Garage ⁸	2,200,200	1,975,429	(224,771)	2,200,200	0	(2,200,200)
Metropolitan Washington Airports Authority (MWA)	4,756,102	3,001,160	(1,754,942)	0	1,754,942	1,754,942
Total Revenue	\$161,786,544	\$98,227,401	(\$63,559,143)	\$100,524,907	\$207,340,141	\$106,815,234
Total Available	\$304,466,386	\$240,907,243	(\$63,559,143)	\$100,524,907	\$376,611,949	\$276,087,042
Expenditures:						
Operating Expenditures						
Personnel Services	\$4,753,178	\$2,456,052	(\$2,297,126)	\$5,926,861	\$5,926,861	\$0
Operating Expenses	2,256,860	1,542,369	(714,491)	1,800,000	1,800,000	0
Subtotal - Personnel and Operating	\$7,010,038	\$3,998,421	(\$3,011,617)	\$7,726,861	\$7,726,861	\$0
Capital Expenditures^{2,3,9}						
Fairfax County - NVTA 70%	\$0	\$0	\$0	\$0	\$44,000,000	\$44,000,000
Fairfax County - Commercial Real Estate Tax and NVTA 30%	252,952,511	39,193,611	(213,758,900)	54,055,944	271,549,752	217,493,808
Town of Herndon	1,779,876	11,476	(1,768,400)	0	1,768,400	1,768,400
Town of Vienna	999,758	7,724	(992,034)	0	992,034	992,034
TIFIA Debt Service Reserve ¹⁰	13,300,000	0	(13,300,000)	0	11,416,481	11,416,481
EDA Transportation Bonds Debt Service ⁵	0	0	0	2,900,000	0	(2,900,000)
Wiehle-Reston East Parking Garage Debt Service ⁸	4,145,463	4,145,463	0	7,387,713	0	(7,387,713)
Subtotal - Capital	\$273,177,608	\$43,358,274	(\$229,819,334)	\$64,343,657	\$329,726,667	\$265,383,010
Total Expenditures	\$280,187,646	\$47,356,695	(\$232,830,951)	\$72,070,518	\$337,453,528	\$265,383,010
Transfers Out:						
General Construction and Contributions (30010) ¹¹	\$200,000	\$200,000	\$0	\$0	\$0	\$0
County Transit (40000) ¹²	24,078,740	24,078,740	0	28,454,389	33,054,389	4,600,000
Metrorail Parking System (40125) ⁸	0	0	0	0	4,220,513	4,220,513
Total Transfers Out	\$24,278,740	\$24,278,740	\$0	\$28,454,389	\$37,274,902	\$8,820,513
Total Disbursements	\$304,466,386	\$71,635,435	(\$232,830,951)	\$100,524,907	\$374,728,430	\$274,203,523
Ending Balance	\$0	\$169,271,808	\$169,271,808	\$0	\$1,883,519	\$1,883,519
TIFIA Debt Service Reserve ¹³	\$0	\$1,883,519	\$1,883,519	\$0	\$1,883,519	\$1,883,519
Unreserved Balance	\$0	\$167,388,289	\$167,388,289	\$0	\$0	\$0
Tax Rate per \$100 of Assessed Value	\$0.125	\$0.125	\$0.000	\$0.125	\$0.125	\$0.000

¹ The Board of Supervisors implemented this tax in FY 2009 at a rate of 11 cents per \$100 of assessed value. In FY 2014, the rate increased from 11 cents to 12.5 cents per \$100 of assessed value as part of the Board's Four Year Transportation Program; this rate remains unchanged in FY 2015 and FY 2016. The Transportation Funding and Reform Act of 2007 (HB 3202) provided the enabling legislation for this tax.

² As a result of the State Transportation funding plan approved during the 2013 Session by the General Assembly (HB 2313), additional revenues will be available to the County for transportation projects and transit needs. It is projected that \$37.7 million or 30 percent will be available directly to the County with a balance of approximately \$0.5 million returning to the Northern Virginia Transportation Authority (NVTA) for operating costs.

³ Per the NVTA FY 2015-2016 Two Year Program, the County received \$50 million in 70% NVTA regional funding.

⁴ The Virginia Department of Transportation (VDOT) Revenue Sharing Program provides additional funding for use by localities to construct or improve highway systems within that locality. Since FY 2014, the County has been awarded Revenue Sharing funds to be applied to construction costs on the Tysons area Jones Branch Connector project. In FY 2015, the County applied for additional Revenue Sharing funds, which were included as part of the *FY 2014 Carryover Review* for the Jones Branch Connector (\$10 million) and Route 29 Widening (\$6.5 million). The *FY 2015 Carryover Review* includes the remaining balance of those awards, based on actual receipts in FY 2015. FY 2016 awards will be announced in summer of 2015 and reflected if necessary as part of FY 2016 Third Quarter Review.

⁵ Economic Development Authority (EDA) revenue bonds in the amount of \$50.0 million were included in the *FY 2015 Revised Budget Plan*, and consistent with the Board of Supervisors Four Year Transportation Plan approved in July 2012.

⁶ On July 29, 2014, the Board approved \$7 million in common infrastructure improvements at the Innovation Center parking garage, to be funded by Fund 40010. Budget authority for these expenses was approved by the Board at the *FY 2014 Carryover Review*. Since the approval of these funds in July 2014, the funding plan for the Innovation Center Metrorail Station has changed. NVTA 70% regional funds were approved as part of the NVTA FY 2015-16 Two Year Program and will be utilized in lieu of NVTA 30% funds.

⁷ Revenues associated with ground rent at the Wiehle-Reston East Metrorail Station Parking Garage. Beginning in FY 2016, revenues and debt service associated with Metrorail parking garages will be collected in and disbursed from a new fund, Fund 40125, Metrorail Parking System Pledged Revenues. These changes are included in the *FY 2015 Carryover Review*.

⁸ Parking revenues collected at the Wiehle-Reston East Metrorail Station. Beginning in FY 2016, revenues and debt service associated with Metrorail parking garages will be collected in and disbursed from a new fund, Fund 40125, Metrorail Parking System Pledged Revenues. A Transfer Out from Fund 40010 to Fund 40125 of \$4.2 million supports payment of debt services for the Wiehle--Reston East Metrorail Station Parking Garage. This transfer out reflects the balance of debt service due after applying parking revenues and ground rent generated at the parking garage. These changes are included in the *FY 2015 Carryover Review*.

⁹ Capital Projects include roadway, pedestrian and transit capital funding. A portion of funding is held in a reserve and adjustments are made to reflect project funding for specific projects approved by the Board of Supervisors as projects approach implementation.

¹⁰ On December 17, 2014, the County closed on a \$403.3 million Transportation Infrastructure Financing and Innovation Act (TIFIA) loan agreement with the U.S. Department of Transportation for Phase 2 of the Dulles Metrorail. This amount is for planned debt service reserve expenses required by the loan agreement and has been reallocated to Project 2G40-094-000, TIFIA Debt Service Reserve.

¹¹ In FY 2015, the transfer of \$200,000 to Fund 30010, General Construction and Contributions, is associated with Developer Default costs and was recommended by the Auditor to the Board of Supervisors. The Developer Default project is necessitated by economic conditions surrounding the construction industry that result in some developers not completing required public facilities, acceptance of roads by the state, walkways and storm drainage improvements. These funds will only be used for transportation related improvement projects that qualify for the use of C&I funding.

¹² The FY 2016 transfer of \$37.3 million from Fund 40010, County and Regional Transportation Projects, is consistent with a transportation funding list periodically updated and approved by the Board of Supervisors. Of this total, \$6 million from NVTA 70% regional funds is included for the purchase of expansion buses. The remaining \$31.3 million includes: \$26.1 million from the Commercial and Industrial (C&I) real estate revenue; \$5.2 million from HB 2313 local revenues that will fund the implementation of Dulles Rail Phase I bus service which began in July 2014.

¹³ Represents funds held in reserve for TIFIA Debt Service, as required by the TIFIA Loan Agreement. The Reserve is not recorded as an expense, but is deducted from the \$13.3 million TIFIA Debt Service Reserve project, 2G40-094-000 from Equity in Pooled Cash to Cash with Fiscal Agent.