

FUND STATEMENT

Fund 40010, County and Regional Transportation Projects

	FY 2016 Estimate	FY 2016 Actual	Increase (Decrease) (Col. 2-1)	FY 2017 Adopted Budget Plan	FY 2017 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$168,498,790	\$168,498,790	\$0	\$1,883,519	\$190,261,529	\$188,378,010
Revenue:						
Commercial Real Estate Tax for Transportation ¹	\$52,654,758	\$52,596,580	(\$58,178)	\$52,754,694	\$52,754,694	\$0
State Transportation Revenue-NVTA 30% ²						
Fairfax County	36,469,950	39,679,485	3,209,535	41,063,699	41,063,699	0
Town of Herndon	713,050	1,070,175	357,125	978,307	978,307	0
Town of Vienna	519,949	660,010	140,061	681,006	681,006	0
State Transportation Revenue-NVTA 70% ²	40,000,000	7,005,132	(32,994,868)	0	38,917,129	38,917,129
Federal/State Grant Revenues ³	15,227,492	3,233,193	(11,994,299)	0	18,161,756	18,161,756
Northern Virginia Transportation Commission (NVTC) ⁴	0	0	0		6,000,000	6,000,000
EDA Transportation Bonds ⁵	50,000,000	0	(50,000,000)	0	50,000,000	50,000,000
Miscellaneous Revenue ⁶	0	0	0	0	130,000	130,000
Metropolitan Washington Airports Authority (MWAA)	1,754,942	234,124	(1,520,818)	0	1,520,818	1,520,818
Total Revenue	\$197,340,141	\$104,478,699	(\$92,861,442)	\$95,477,706	\$210,207,409	\$114,729,703
Total Available	\$365,838,931	\$272,977,489	(\$92,861,442)	\$97,361,225	\$400,468,938	\$303,107,713
Expenditures:						
Operating Expenditures						
Personnel Services	\$5,926,861	\$3,215,741	(\$2,711,120)	\$6,041,728	\$6,578,023	\$536,295
Operating Expenses	1,800,000	1,770,891	(29,109)	1,614,614	1,800,000	185,386
Subtotal - Personnel and Operating	\$7,726,861	\$4,986,632	(\$2,740,229)	\$7,656,342	\$8,378,023	\$721,681
Capital Expenditures⁷						
NVTC Capital Projects	\$0	\$0	\$0	\$0	\$6,000,000	\$6,000,000
Fairfax County - NVTA 70% ²	34,000,000	5,798,305	(28,201,695)	0	38,917,129	38,917,129
Fairfax County - Commercial Real Estate Tax and NVTA 30% ²	269,563,741	34,637,753	(234,925,988)	51,559,121	289,435,971	237,876,850
Town of Herndon	2,314,095	10,976	(2,303,119)	978,307	3,281,426	2,303,119
Town of Vienna	1,659,332	7,392	(1,651,940)	681,006	2,332,946	1,651,940
TIFIA Debt Service Reserve ⁸	11,416,481	0	(11,416,481)	0	6,115,321	6,115,321
EDA Transportation Bonds Debt Service ⁵	0	0	0	3,000,000	3,000,000	0
Subtotal - Capital	\$318,953,649	\$40,454,426	(\$278,499,223)	\$56,218,434	\$349,082,793	\$292,864,359
Total Expenditures	\$326,680,510	\$45,441,058	(\$281,239,452)	\$63,874,776	\$357,460,816	\$293,586,040
Transfers Out:						
County Transit (40000) ⁹	\$33,054,389	\$33,054,389	\$0	\$31,602,930	\$31,602,930	\$0
Metrorail Parking System Pledged Revenues (40125) ¹⁰	4,220,513	4,220,513	0	0	4,220,513	4,220,513
Total Transfers Out	\$37,274,902	\$37,274,902	\$0	\$31,602,930	\$35,823,443	\$4,220,513
Total Disbursements	\$363,955,412	\$82,715,960	(\$281,239,452)	\$95,477,706	\$393,284,259	\$297,806,553
Ending Balance	\$1,883,519	\$190,261,529	\$188,378,010	\$1,883,519	\$7,184,679	\$5,301,160
TIFIA Debt Service Reserve ¹¹	\$1,883,519	\$7,184,679	\$5,301,160	\$1,883,519	\$7,184,679	\$5,301,160
Unreserved Balance	\$0	\$183,076,850	\$183,076,850	\$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 \$0.11 to \$0.125 per \$100 of assessed value as part of the Board's Four Year Transportation Program; this rate remains unchanged in FY 2017. 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 (HB2313) approved during the 2013 Session by the General Assembly, additional revenues are available to the County for transportation projects and transit needs. As a result, the County will benefit from approximately \$128 million in regional transportation revenues in FY 2017. Of this total, \$42.5 million, or 30 percent, will be available directly to the County and the towns of Herndon and Vienna with a balance of approximately \$0.7 million returning to NVTA for operating costs. Of this total, \$32.9 million is carried forward from FY 2016 anticipated reimbursements. There are additional FY 2017 awards of \$1 million for Innovation Center Metrorail Station infrastructure improvements and \$5 million for Route 28 Widening (from Prince William County line to Route 29).

³ 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 \$16.5 million in Revenue Sharing funds to be applied to construction costs for the Tysons area Jones Branch Connector and Route 29 Widening (Legato Road to Shirley Gate Road) projects. FY 2016 Carryover includes a reduction in the balance of anticipated Revenue Sharing funds from prior years as well as new funding of \$3.1 million for Route 28 Widening. Additional funding of \$5.9 million of HB2 funding for Route 28 Widening and \$4.0 million from the Virginia Department of Rail and Public Transportation (DRPT) for Route 1 Bus Rapid Transit (BRT).

⁴ Northern Virginia Transportation Commission (NVTC) will fund \$6.0 million of costs for the Herndon Bus Facility Renovations approved by the Board on January 28, 2014 as part of the Transportation Priorities Plan (TPP). The total cost of the renovation is approximately \$12.0 million and the remaining \$6.0 million will be supported by bond funds.

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

⁶ Tysons Partnership contribution to operating costs associated with Tysons Bike Share.

⁷ 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.

⁸ On December 17, 2014, the County closed on a \$403.3 million 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 was reallocated to Project 2G40-094-000, TIFIA Debt Service Reserve.

⁹ The FY 2017 transfer of \$31.6 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, \$21.6 million from the Commercial and Industrial (C&I) real estate revenue will fund: West Ox Division rush hour and midday service; support for increased frequencies on overcrowded priority bus routes; support of I-495 Express lanes service and the Tysons Circulator; and \$10.0 million from HB 2313 local revenues will fund the implementation of new transit service planned for congestion relief.

¹⁰ Provides for the balance of funds required to pay debt service on the Wiehle-Reston East Metrorail Station Parking Garage not covered by ground rent and parking fees on site.

¹¹ 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 reallocated within Project 2G40-094-000, TIFIA Debt Service Reserve, from Equity in Pooled Cash to Cash with Fiscal Agent.