

FUND STATEMENT

Fund Type G10, Special Revenue Funds

Fund 124, County and Regional Transportation Projects

	FY 2011 Actual	FY 2012 Adopted Budget Plan	FY 2012 Revised Budget Plan	FY 2012 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$60,351,365	\$0	\$57,313,707	\$57,313,707	\$0
Revenue:					
Commercial Real Estate Tax for Transportation ¹	\$40,620,771	\$42,000,000	\$42,000,000	\$42,000,000	\$0
EDA Bonds ²	0	0	50,000,000	50,000,000	0
EDA Bonds (Reston-Wiehle Avenue Metrorail Station PPEA)	0	0	104,000,000	104,000,000	0
Miscellaneous Revenue ^{3,4}	6,681,688	0	0	0	
Metropolitan Washington Airports Authority (MWA)	0	0	6,730,000	6,730,000	0
Total Revenue	\$47,302,459	\$42,000,000	\$202,730,000	\$202,730,000	\$0
Total Available	\$107,653,824	\$42,000,000	\$260,043,707	\$260,043,707	\$0
Expenditures:					
Personnel Services	\$1,138,975	\$1,830,721	\$1,851,748	\$1,851,748	\$0
Operating Expenses ³	1,669,098	1,756,871	1,756,871	1,756,871	0
Recovered Costs	0	0	0	0	0
Capital Equipment ³	4,882,131	0	4,660,216	4,660,216	0
Capital Projects ^{3,5}	31,782,299	18,952,936	226,461,914	232,315,400	5,853,486
Total Expenditures	\$39,472,503	\$22,540,528	\$234,730,749	\$240,584,235	\$5,853,486
Transfers Out					
County Transit (100) ⁶	\$10,867,614	\$19,459,472	\$19,459,472	\$19,459,472	\$0
Total Transfers Out	\$10,867,614	\$19,459,472	\$19,459,472	\$19,459,472	\$0
Total Disbursements	\$50,340,117	\$42,000,000	\$254,190,221	\$260,043,707	\$5,853,486
Ending Balance⁷	\$57,313,707	\$0	\$5,853,486	\$0	(\$5,853,486)
Rate per \$100 of Assessed Value	\$0.11	\$0.11	\$0.11	\$0.11	

¹ The Board of Supervisors implemented this tax in FY 2009 at a rate of 11 cents per \$100 of assessed value, and the rate remains constant in FY 2012. The Transportation Funding and Reform Act of 2007 (HB 3202) provided the enabling legislation for this new tax.

² Economic Development Authority (EDA) transportation contract revenue bonds of \$50,000,000 are expected to provide additional support for transportation projects, as endorsed by the Board of Supervisors.

³ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$7,418,631.32 have been reflected as an increase to FY 2011 expenditures and \$6,681,688.00 have been reflected as an increase to FY 2011 revenues. These adjustments have been included in the FY 2011 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2012 Third Quarter package.

⁴ This revenue category reflects VDOT reimbursement towards the construction of Project R61901, BRAC - Mulligan Road.

⁵ Capital Projects include roadway, pedestrian and transit funding. A portion of funding is held in a reserve project and adjustments are made to reflect project funding for specific projects approved by the Board of Supervisors as projects approach implementation.

⁶ The FY 2012 transfer of \$19,459,472 to Fund 100, County Transit Systems is consistent with a transportation funding list periodically updated and approved by the Board of Supervisors. This amount will fund: the continuation of support for West Ox Division rush hour and midday service, continued support for increased frequencies on overcrowded priority bus routes (Routes 171,401/402 and 950) which were expanded in FY 2010, and support of continuing Transit Development Plan expansions of bus service hours at all three operating divisions.

⁷ Capital Projects are budgeted based on total project cost. Most projects span multiple years, from design to construction completion. Therefore, funding for capital projects is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.