

FUND STATEMENT

Fund 40010, County and Regional Transportation Projects

	FY 2013 Actual	FY 2014 Adopted Budget Plan	FY 2014 Revised Budget Plan	FY 2014 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$66,374,117	\$0	\$79,119,799	\$79,119,799	\$0
Revenue:					
Commercial Real Estate Tax for Transportation ¹	\$45,598,592	\$50,495,455	\$50,495,455	\$50,495,455	\$0
Fairfax County Share of New Regional Transp. Funds ²	0	37,500,000	37,500,000	37,500,000	0
State Transportation Revenue ³	0	0	5,000,000	5,000,000	0
EDA Bonds ⁴	0	0	50,000,000	50,000,000	0
EDA Bonds (Wiehle-Reston East Metrorail Parking Garage PPEA)	7,860,095	0	0	0	0
Miscellaneous Revenue ⁵	556,827	0	250,000	250,000	0
Wiehle-Reston East Metrorail Parking Garage ⁶	0	1,294,470	1,294,470	1,294,470	0
Metropolitan Washington Airports Authority (MWWA)	507,081	0	5,894,144	5,894,144	0
Total Revenue	\$54,522,595	\$89,289,925	\$150,434,069	\$150,434,069	\$0
Total Available	\$120,896,712	\$89,289,925	\$229,553,868	\$229,553,868	\$0
Expenditures:					
Personnel Services	\$1,504,847	\$1,927,674	\$3,253,294	\$3,253,294	\$0
Operating Expenses	1,713,832	1,946,648	2,042,393	2,042,393	0
Capital Equipment	0	0	0	0	0
Capital Projects ^{2, 7, 8}	11,856,248	73,973,169	212,815,747	212,815,747	0
Total Expenditures	\$15,074,927	\$77,847,491	\$218,111,434	\$218,111,434	\$0
Transfers Out					
County Transit (40000) ⁹	\$26,701,986	\$11,442,434	\$11,442,434	\$11,442,434	0
Total Transfers Out	\$26,701,986	\$11,442,434	\$11,442,434	\$11,442,434	\$0
Total Disbursements	\$41,776,913	\$89,289,925	\$229,553,868	\$229,553,868	\$0
Ending Balance	\$79,119,799	\$0	\$0	\$0	\$0
Rate per \$100 of Assessed Value	\$0.11	\$0.125	\$0.125	\$0.125	\$0.00

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. Due to flat projections of assessed value on commercial and industrial properties from FY 2014 to FY 2015, no growth in revenue is expected. 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. In FY 2014, \$37.5 million or 30 percent will be available directly to the County with the balance flowing to the Northern Virginia Transportation Authority (NVTA) on the County's behalf.

³ Starting in FY 2014, grant funding from the state's Revenue Sharing program was programmed as part of the Commercial and Industrial Tax budget. FCDOT anticipates \$5.0 million to be received from the state as reimbursement for the Jones Branch Connector capital project.

⁴ Economic Development Authority (EDA) revenue bonds in the amount of \$50.0 million are included in the *FY 2014 Revised Budget Plan*, and consistent with the Board of Supervisors Four Year Transportation Plan. FCDOT anticipates these bonds being carried over into FY 2015.

⁵ Revenues associated with ground rents at the Wiehle-Reston East Metrorail Station Parking Garage.

⁶ Parking revenues collected at the Wiehle-Reston East Metrorail Station. Revenue estimates are for half-year of operations.

⁷In order to account for the expenditures in the proper fiscal year, an audit adjustment in the amount of \$532,643.35 has been reflected as an increase to FY 2013 expenditures. There is an offsetting adjustment of \$532,643.35 to the *FY 2014 Revised Budget Plan* as a result of this adjustment. The adjustment is included in the FY 2013 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2014 Third Quarter package.

⁸Capital 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.

⁹The FY 2014 transfer of \$11.4 million to Fund 40000, County Transit Systems is consistent with a transportation funding list periodically updated and approved by the Board of Supervisors.