

FUND STATEMENT

Fund 40010, County and Regional Transportation Projects

	FY 2014 Actual	FY 2015 Adopted Budget Plan	FY 2015 Revised Budget Plan	FY 2015 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$79,119,799	\$0	\$142,679,842	\$142,679,842	\$0
Revenue:					
Commercial Real Estate Tax for Transportation ¹	\$51,623,604	\$50,495,455	\$50,495,455	\$50,495,455	\$0
State Transportation Revenue-NVTA ²	0	39,425,074	0	0	0
Fairfax County	35,400,313	0	35,284,654	35,284,654	0
Town of Herndon	691,943	0	1,087,933	1,087,933	0
Town of Vienna	504,558	0	495,200	495,200	0
Federal/State Grant Revenue ³	0	5,000,000	16,500,000	16,500,000	0
EDA Bonds ⁴	0	0	50,000,000	50,000,000	0
Wiehle-Reston East Ground Rent ⁵	229,167	250,000	967,000	967,000	0
Garage ⁶	0	2,588,940	2,200,200	2,200,200	0
Metropolitan Washington Airports Authority (MWA)	1,138,042	0	4,756,102	4,756,102	0
Total Revenue	\$89,587,627	\$97,759,469	\$161,786,544	\$161,786,544	\$0
Total Available	\$168,707,426	\$97,759,469	\$304,466,386	\$304,466,386	\$0
Expenditures:					
Personnel Services	\$1,781,712	\$4,859,383	\$4,753,178	\$4,753,178	\$0
Operating Expenses	1,582,559	2,436,236	2,256,860	2,256,860	0
Capital Projects ^{2,7}	11,220,879	59,892,152	252,952,511	252,952,511	0
Capital Projects (Towns of Herndon and Vienna)	0	0	2,779,634	2,779,634	0
TIFIA Debt Service Reserve ⁸	0	0	13,300,000	13,300,000	0
Wiehle-Reston East Parking Garage Debt Service ⁶	0	4,145,463	4,145,463	4,145,463	0
Total Expenditures	\$14,585,150	\$71,333,234	\$280,187,646	\$280,187,646	\$0
Transfers Out					
General Construction and Contributions (30010) ⁹	\$0	\$200,000	\$200,000	\$200,000	\$0
County Transit (40000) ¹⁰	11,442,434	26,226,235	24,078,740	24,078,740	0
Total Transfers Out	\$11,442,434	\$26,426,235	\$24,278,740	\$24,278,740	\$0
Total Disbursements	\$26,027,584	\$97,759,469	\$304,466,386	\$304,466,386	\$0
Ending Balance¹¹	\$142,679,842	\$0	\$0	\$0	\$0
Rate per \$100 of Assessed Value	\$0.125	\$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 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. As a result, the County will benefit from approximately \$127.5 million in regional transportation revenues in FY 2016. Of this total, \$38.2 million or 30 percent will be available directly to the County with the balance flowing to the Northern Virginia Transportation Authority (NVRTA) on the County's behalf.

³ In FY 2014, the County applied for and was awarded \$10 million of Virginia Department of Transportation (VDOT) Revenue Sharing funds to be applied to construction costs on the Tysons area Jones Branch Connector project. The Revenue Sharing Program provides additional funding for use by localities to construct or improve highway systems within that locality. In FY 2015, the County applied for additional Revenue Sharing funds, which were included as part of the *FY 2014 Carryover Review*. FY 2016 awards will not be known until summer of 2015 and will be included as part of the *FY 2015 Carryover Review*, if applicable.

⁴ 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.

⁵ 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.

⁶ 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.

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 has been reallocated to Project 2G40-094-000, TIFIA Debt Service Reserve.

⁹ 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.

¹⁰ The FY 2016 transfer of \$28.5 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, \$21.9 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 (Routes 171, 401/402), which were modified in early FY 2015; support of Transit Development Plan expansions of bus service hours at all three operating divisions; support of I-495 Express lanes service and the Tysons Circulator; \$5.2 million from HB 2313 local revenues will fund the implementation of Dulles Rail Phase I bus service which began in July 2014; and \$1.4 million from parking fees will fund operations and maintenance of the Wiehle-Reston East Metrorail Station parking garage.

¹¹ In order to account for expenditures in the proper fiscal year, an audit adjustment in the amount of \$192,228.71 has been reflected as an increase to FY 2014 Total Expenditures. An offsetting audit adjustment of \$9,876.55 was also made to FY 2014 Total Revenue. This impacts the amount carried forward and results in a decrease of \$182,352.16 to the FY 2015 Revised Budget Plan. The projects affected by this adjustment are ST-000003, Pedestrian Task Force Recommendations, and TF-000001, Sidewalk Replacement VDOT Participation. The audit adjustment has been included in the FY 2014 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2015 Third Quarter package.