

FUND STATEMENT

FINAL April 20, 2009

Fund Type G30, Capital Project Funds

Fund 309, Metro Operations and Construction

	FY 2008 Actual	FY 2009 Adopted Budget Plan	FY 2009 Revised Budget Plan	FY 2009 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$11,137,649	\$3,749,188	\$30,290,500	\$30,290,500	\$0
Revenue:					
State Aid ¹	\$21,375,087	\$32,000,000	\$40,500,000	\$40,500,000	\$0
Gas Tax Revenue	22,609,054	19,500,000	21,967,834	21,967,834	0
Interest on NVTC Balances	2,091,895	1,400,000	1,400,000	1,400,000	0
Subtotal - State/Gas Revenue, Operating	\$46,076,036	\$52,900,000	\$63,867,834	\$63,867,834	\$0
Revenue Applied to Capital Expenses					
State Aid Applied to ARS Debt Service	\$3,010,456	\$3,010,481	\$3,010,481	\$3,010,481	\$0
Gas Tax Rev. Applied to ARS Debt Service	158,444	158,447	158,447	158,447	0
State Aid Applied to Metro Matters Capital	748,971	1,000,000	1,000,000	1,000,000	0
State Aid Applied to Beyond Metro Matters Capital	417,000	417,000	417,000	417,000	0
Subtotal - State/Gas Revenue, Capital	\$4,334,871	\$4,585,928	\$4,585,928	\$4,585,928	\$0
County Revenue					
County Bond Sales ²	\$37,560,000	\$23,828,000	\$0	\$37,634,664	\$37,634,664
County Bond Premium ²	2,680,000	0	0	0	0
County Approp. of NVTC Funds ¹	0	8,500,000	0	0	0
Subtotal - County Revenue	\$40,240,000	\$32,328,000	\$0	\$37,634,664	\$37,634,664
Total Revenue	\$90,650,907	\$89,813,928	\$68,453,762	\$106,088,426	\$37,634,664
Transfers In:					
General Fund (001) ³	\$20,316,309	\$7,509,851	\$7,509,851	\$7,509,851	\$0
Contributed Roadway Improvement Fund (301)	110,000	110,000	110,000	110,000	0
Total Transfers In	\$20,426,309	\$7,619,851	\$7,619,851	\$7,619,851	\$0
Total Available	\$122,214,865	\$101,182,967	\$106,364,113	\$143,998,777	\$37,634,664
Expenditures:					
Operating Expenditures					
Bus Operating Subsidy ⁴	\$36,744,578	\$38,215,444	\$44,433,718	\$44,433,718	\$0
Rail Operating Subsidy	19,266,866	21,193,554	17,664,683	17,664,683	0
ADA Paratransit - Metro	7,087,680	7,796,448	7,565,419	7,565,419	0
Prior Year Audit Adjustments ⁵	804,620	1,400,000	1,409,460	1,409,460	0
Subtotal - Operating Expenditures	\$63,903,744	\$68,605,446	\$71,073,280	\$71,073,280	\$0
Capital Construction Expenditures					
Metro Matters Capital	\$22,595,715	\$24,828,000	\$24,828,000	\$62,462,664	\$37,634,664
Beyond Metro Matters Capital	417,000	417,000	417,000	417,000	0
ARS Debt Service	3,168,900	3,168,928	3,168,928	3,168,928	0
Total County Capital Construction Subsidy	\$26,181,615	\$28,413,928	\$28,413,928	\$66,048,592	\$37,634,664
Total Operating and Capital Subsidy	\$90,085,359	\$97,019,374	\$99,487,208	\$137,121,872	\$37,634,664
Applied NVTC State Aid and Gas Tax to Operating	(\$43,984,141)	(\$51,500,000)	(\$62,467,834)	(\$62,467,834)	\$0
Applied Interest at NVTC to Operating	(2,091,895)	(1,400,000)	(1,400,000)	(1,400,000)	0
Applied NVTC State Aid and Gas Tax to Capital	(4,334,871)	(4,585,928)	(4,585,928)	(4,585,928)	0
Total Expenditures, County	\$39,674,452	\$39,533,446	\$31,033,446	\$68,668,110	\$37,634,664
Transfers Out:					
County Transit Systems (100)	\$1,839,006	\$1,914,405	\$1,914,405	\$1,914,405	\$0
Total Transfers Out	\$1,839,006	\$1,914,405	\$1,914,405	\$1,914,405	\$0
Total Disbursements, NVTC and County	\$91,924,365	\$98,933,779	\$101,401,613	\$139,036,277	\$37,634,664

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Ending Balance⁶	\$30,290,500	\$2,249,188	\$4,962,500	\$4,962,500	\$0
General Fund and Contributions	\$3,859,188	\$2,249,188	\$2,359,188	\$2,359,188	\$0
Bond Funds	26,431,312	0	2,603,312	2,603,312	0
Unreserved Balance	\$0	\$0	\$0	\$0	\$0

¹ In the FY 2009 Adopted Budget Plan, a total of \$40.5 million was included in State Aid, including \$32.0 million in State Aid held by the Northern Virginia Transportation Commission (NVTC), and \$8.5 million of NVTC funds appropriated to Fund 309 and shown as County Appropriated Revenue, for a total State Aid amount of \$40.5 million .

² The sale of bonds is presented here for planning purposes only. Actual bond sales are based on cash needs in accordance with Board policy. On November 2, 2004, the voters approved a \$110 million Transportation Bond. As part of the January 2008 bond sale, an amount of \$37.56 million was sold from the November 2004 Transportation Bond. In addition, an amount of \$2.68 million was applied to this fund in bond premium associated with the January 2008 sale. Including prior sales, an amount of \$63.28 million remains in authorized but unissued bonds associated with the November 2004 referendum. It is noted that, as part of the *FY 2009 Third Quarter Review*, anticipated bond sales increase by \$37.6 million in order to provide County one-time support to the Metro Matters construction program. Bond authority exists for this one-time payment, and it will allow the County to opt-out of debt service payments associated with these projects for the next 25 years.

³ The FY 2009 Adopted and Revised budgets included a General Fund Transfer decrease of \$12,806,458 from the prior year. As part of its actions on the FY 2009 budget, the Board of Supervisors approved: a transfer decrease of \$8,500,000 associated with the use of one-time State Aid balances held by NVTC in place of a portion of the General Fund Transfer; a decrease of \$1,500,000 reflecting the use of Fund 309 balances to meet other County General Fund requirements; and \$2,806,458 in other transfer decreases due to the projected growth in State Aid, Gas Tax revenues and interest to support Metro expenditures and a lower General Fund requirement for Metro when WMATA's 12s and 20s bus service transitions to the County in spring 2009.

⁴ Expenditures for the Bus Operating Subsidy include \$644,000 in continuing support of the Springfield Circulator service.

⁵ FY 2008 Prior Year Audit Adjustments included an additional County subsidy payment as result of Metro's audit of its FY 2006 audit expenditures for rail, bus and ADA paratransit services. FY 2009 Prior Year Audit Adjustments reflect a WMATA estimated additional County subsidy requirement associated with anticipated FY 2007 audit adjustments.

⁶ The ending balance in Fund 309, Metro Operations and Construction, varies from year to year and is primarily related to differences between the preliminary budget presented by WMATA's General Manager and WMATA's Adopted budget. FY 2009 year end balances are reserved to meet Fund 309 FY 2010 requirements.