

Fund 40110: Dulles Rail Phase I Transportation Improvement District

FUND STATEMENT

Category	FY 2021 Estimate	FY 2021 Actual	Increase (Decrease) (Col. 2-1)	FY 2022 Adopted Budget Plan	FY 2022 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$51,324,419	\$51,324,419	\$0	\$40,016,206	\$40,027,894	\$11,688
Revenue:						
Real Estate Taxes	\$16,149,387	\$16,018,557	(\$130,830)	\$15,295,113	\$15,295,113	\$0
Interest on Investments ¹	0	141,342	141,342	0	0	0
Total Revenue	\$16,149,387	\$16,159,899	\$10,512	\$15,295,113	\$15,295,113	\$0
Total Available	\$67,473,806	\$67,484,318	\$10,512	\$55,311,319	\$55,323,007	\$11,688
Expenditures:						
Debt Service ²	\$14,457,600	\$14,457,600	\$0	\$14,466,350	\$14,018,750	(\$447,600)
Debt Service Prepayment ³	13,000,000	12,998,824	(1,176)	0	4,200,000	4,200,000
Total Expenditures	\$27,457,600	\$27,456,424	(\$1,176)	\$14,466,350	\$18,218,750	\$3,752,400
Total Disbursements	\$27,457,600	\$27,456,424	(\$1,176)	\$14,466,350	\$18,218,750	\$3,752,400
Ending Balance⁴	\$40,016,206	\$40,027,894	\$11,688	\$40,844,969	\$37,104,257	(\$3,740,712)
Tax rate per \$100 of Assessed Value	\$0.09	\$0.09	\$0.00	\$0.09	\$0.09	\$0.00

¹ Interest on Investments revenue of \$141,342 was received in FY 2021.

² A partial refunding of outstanding Series 2011 and Series 2012 District bonds took place on March 2, 2016, resulting in a net present value savings of approximately \$16.5 million over the life of the bonds and corresponding lower annual debt service payments. No bond maturities were extended as a result of the refunding.

³ An amount of \$12,998,824 was used for debt defeasance in FY 2021 resulting in lower annual debt service payments. In addition, an amount of \$4,200,000 is appropriated from the fund balance in FY 2022 based on a recommendation from the Silver Line Phase I Transportation District Commission. An amount of \$4,000,000 will be used for debt defeasance and an amount of \$200,000 will be used for the associated costs of issuance in FY 2022.

⁴ The ending balance includes the Residual Fund, the Debt Service Reserve Fund, and the Revenue Stabilization Fund.