

Fund 40120: Dulles Rail Phase II 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	\$67,398,852	\$67,398,852	\$0	\$45,338,052	\$58,948,176	\$13,610,124
Revenue:						
Real Estate Taxes ¹	\$20,484,176	\$20,523,752	\$39,576	\$20,375,303	\$20,375,303	\$0
Interest on Investments	0	153,772	153,772	0	0	0
Miscellaneous Revenues ²	0	103,543	103,543	0	0	0
Total Revenue	\$20,484,176	\$20,781,067	\$296,891	\$20,375,303	\$20,375,303	\$0
Total Available	\$87,883,028	\$88,179,919	\$296,891	\$65,713,355	\$79,323,479	\$13,610,124
Expenditures:						
Construction Payments ³	\$42,044,976	\$29,231,743	(\$12,813,233)	\$0	\$12,813,233	\$12,813,233
Operating Expenses	500,000	0	(500,000)	500,000	500,000	0
Total Expenditures	\$42,544,976	\$29,231,743	(\$13,313,233)	\$500,000	\$13,313,233	\$12,813,233
Total Disbursements	\$42,544,976	\$29,231,743	(\$13,313,233)	\$500,000	\$13,313,233	\$12,813,233
Ending Balance	\$45,338,052	\$58,948,176	\$13,610,124	\$65,213,355	\$66,010,246	\$796,891
TIFIA Debt Service Reserve ⁴	\$14,749,704	\$14,749,704	\$0	\$14,749,704	\$14,749,704	\$0
Unreserved Balance	\$30,588,348	\$44,198,472	\$13,610,124	\$50,463,651	\$51,260,542	\$796,891
Tax Rate per \$100 of Assessed Value⁵	\$0.20	\$0.20	\$0.00	\$0.20	\$0.20	\$0.00

¹ FY 2022 estimate based on January 1, 2021 assessed values and an adopted tax rate of \$0.20 per \$100 of assessed value.

² Reflects the District's share of funds as part of the Davidheiser/Universal Concrete Products settlement with the Commonwealth of Virginia.

³ The amount of \$12,813,233 in FY 2022 represents the balance of the District's \$114.4 million construction costs due after the \$215.6 million in TIFIA loan proceeds were expended in FY 2019. These construction payments are being funded with current revenues collected in the District.

⁴ This amount represents the debt service reserve fund requirement that is used as a contribution toward the Dulles Rail Phase II District's \$215.6 million portion of the County's overall \$403.3 million Transportation Infrastructure Financing and Innovation Act (TIFIA) loan with the United States Department of Transportation that closed on December 17, 2014. The Dulles Rail Phase II District's \$215.6 million portion of the TIFIA loan was expended in FY 2019 and the TIFIA debt service reserve amount is equal to \$14,749,704.

⁵ The tax rate will be held at \$0.20 per \$100 of assessed value until full revenue operations commence on Phase II, which will be determined by the Washington Metropolitan Area Transit Authority (WMATA).