

Fund 40110: Dulles Rail Phase I Transportation Improvement District

FUND STATEMENT

Category	FY 2022 Estimate	FY 2022 Actual	Increase (Decrease) (Col. 2-1)	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$40,025,126	\$40,025,126	\$0	\$36,101,489	\$36,417,072	\$315,583
Revenue:						
Real Estate Taxes	\$15,295,113	\$15,378,945	\$83,832	\$15,629,149	\$15,629,149	\$0
Interest on Investments ¹	0	67,051	67,051	0	0	0
Miscellaneous Revenues ²	0	385	385	0	0	0
Total Revenue	\$15,295,113	\$15,446,381	\$151,268	\$15,629,149	\$15,629,149	\$0
Total Available	\$55,320,239	\$55,471,507	\$151,268	\$51,730,638	\$52,046,221	\$315,583
Expenditures:						
Debt Service ³	\$14,018,750	\$14,018,750	\$0	\$14,008,250	\$14,008,250	\$0
Debt Service Prepayment ⁴	5,200,000	5,035,685	(164,315)	0	0	0
Total Expenditures	\$19,218,750	\$19,054,435	(\$164,315)	\$14,008,250	\$14,008,250	\$0
Total Disbursements	\$19,218,750	\$19,054,435	(\$164,315)	\$14,008,250	\$14,008,250	\$0
Ending Balance⁵	\$36,101,489	\$36,417,072	\$315,583	\$37,722,388	\$38,037,971	\$315,583
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 \$67,051 was received in FY 2022.

² Miscellaneous Revenues of \$385 associated with litigation funding were received in FY 2022.

³ 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.

⁴ An amount of \$5,200,000 was appropriated from the fund balance in FY 2022 based on a recommendation from the Silver Line Phase I Transportation District Commission, including \$4,000,000 for debt defeasance and \$200,000 for the associated costs of issuance in FY 2022.

⁵ The ending balance includes the Residual Fund, the Debt Service Reserve Fund, and the Revenue Stabilization Fund.