

Fund 40120: Dulles Rail Phase II 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	\$58,948,176	\$58,948,176	\$0	\$66,010,246	\$67,971,687	\$1,961,441
Revenue:						
Real Estate Taxes ¹	\$20,375,303	\$20,015,642	(\$359,661)	\$21,481,900	\$21,481,900	\$0
Interest on Investments	0	69,158	69,158	0	0	0
Total Revenue	\$20,375,303	\$20,084,800	(\$290,503)	\$21,481,900	\$21,481,900	\$0
Total Available	\$79,323,479	\$79,032,976	(\$290,503)	\$87,492,146	\$89,453,587	\$1,961,441
Expenditures:						
Construction Payments ²	\$12,813,233	\$11,047,939	(\$1,765,294)	\$0	\$0	\$0
TIFIA Debt Service Prepayment ³	0	0	0	0	38,600,000	38,600,000
Operating Expenses	500,000	13,350	(486,650)	500,000	500,000	0
Total Expenditures	\$13,313,233	\$11,061,289	(\$2,251,944)	\$500,000	\$39,100,000	\$38,600,000
Total Disbursements	\$13,313,233	\$11,061,289	(\$2,251,944)	\$500,000	\$39,100,000	\$38,600,000
Ending Balance	\$66,010,246	\$67,971,687	\$1,961,441	\$86,992,146	\$50,353,587	(\$36,638,559)
TIFIA Debt Service Reserve ⁴	\$14,749,704	\$14,749,704	\$0	\$14,749,704	\$14,749,704	\$0
Unreserved Balance	\$51,260,542	\$53,221,983	\$1,961,441	\$72,242,442	\$35,603,883	(\$36,638,559)
Tax Rate per \$100 of Assessed Value⁵	\$0.20	\$0.20	\$0.00	\$0.20	\$0.20	\$0.00

¹ FY 2023 estimate based on January 1, 2022 assessed values and an adopted tax rate of \$0.20 per \$100 of assessed value.

² The amount represented 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 were funded with current revenues collected in the District.

³ An amount of \$38,600,000 is appropriated from the fund balance in FY 2023 based on a recommendation from the Silver Line Phase II Transportation District Commission to partially payoff a portion of the County's Transportation Infrastructure Financing and Innovation Act (TIFIA) loan and the associated costs of issuance in FY 2023.

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).