

# Fund 40120: Dulles Rail Phase II Transportation Improvement District

## FUND STATEMENT

Category	FY 2023 Estimate	FY 2023 Actual	Increase (Decrease) (Col. 2-1)	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$67,971,687</b>	<b>\$67,971,687</b>	<b>\$0</b>	<b>\$50,353,587</b>	<b>\$51,876,910</b>	<b>\$1,523,323</b>
<b>Revenue:</b>						
Real Estate Taxes <sup>1</sup>	\$21,481,900	\$21,864,755	\$382,855	\$19,359,242	\$19,359,242	\$0
Interest on Investments	0	667,168	667,168	0	0	0
<b>Total Revenue</b>	<b>\$21,481,900</b>	<b>\$22,531,923</b>	<b>\$1,050,023</b>	<b>\$19,359,242</b>	<b>\$19,359,242</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$89,453,587</b>	<b>\$90,503,610</b>	<b>\$1,050,023</b>	<b>\$69,712,829</b>	<b>\$71,236,152</b>	<b>\$1,523,323</b>
<b>Expenditures:</b>						
TIFIA Debt Service Prepayment <sup>2</sup>	\$38,600,000	\$38,600,000	\$0	\$0	\$27,700,000	\$27,700,000
TIFIA Debt Service	0	0	0	12,217,351	12,217,351	0
Operating Expenses	500,000	26,700	(473,300)	500,000	500,000	0
<b>Total Expenditures</b>	<b>\$39,100,000</b>	<b>\$38,626,700</b>	<b>(\$473,300)</b>	<b>\$12,717,351</b>	<b>\$40,417,351</b>	<b>\$27,700,000</b>
<b>Total Disbursements</b>	<b>\$39,100,000</b>	<b>\$38,626,700</b>	<b>(\$473,300)</b>	<b>\$12,717,351</b>	<b>\$40,417,351</b>	<b>\$27,700,000</b>
<b>Ending Balance</b>	<b>\$50,353,587</b>	<b>\$51,876,910</b>	<b>\$1,523,323</b>	<b>\$56,995,478</b>	<b>\$30,818,801</b>	<b>(\$26,176,677)</b>
TIFIA Debt Service Reserve <sup>3</sup>	\$12,200,864	\$12,200,864	\$0	\$12,200,864	\$12,200,864	\$0
<b>Unreserved Balance</b>	<b>\$38,152,723</b>	<b>\$39,676,046</b>	<b>\$1,523,323</b>	<b>\$44,794,614</b>	<b>\$18,617,937</b>	<b>(\$26,176,677)</b>
<b>Tax Rate per \$100 of Assessed Value<sup>4</sup></b>	<b>\$0.20</b>	<b>\$0.20</b>	<b>\$0.00</b>	<b>\$0.18</b>	<b>\$0.18</b>	<b>\$0.00</b>

<sup>1</sup> FY 2024 estimate based on January 1, 2023 assessed values and an adopted tax rate of \$0.18 per \$100 of assessed value.

<sup>2</sup> An amount of \$38,600,000 was 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 TIFIA loan and the associated costs of issuance in FY 2023. In addition, an amount of \$27,700,000 is appropriated from the fund balance in FY 2024 based on a recommendation from the Silver Line Phase II Transportation District Commission to partially payoff an additional portion of the County's TIFIA loan and the associated costs of issuance in FY 2024.

<sup>3</sup> 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 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. The TIFIA debt service reserve amount decreased from \$14,749,704 to \$12,200,864 following the partial prepayment of the TIFIA loan on November 17, 2022.

<sup>4</sup> The tax rate decreased from \$0.20 to \$0.18 per \$100 of assessed value in FY 2024 based on the joint recommendation from the Phase II District Advisory Board and the Silver Line Phase II Transportation District Commission.