

# FUND STATEMENT

Fund Type G10, Trust and Agency Funds

Fund 121, Dulles Rail  
Phase I Transportation Improvement District

|  | FY 2011<br>Actual    | FY 2012<br>Adopted<br>Budget Plan | FY 2012<br>Revised<br>Budget Plan | FY 2012<br>Third Quarter<br>Estimate | Increase<br>(Decrease)<br>(Col. 5-4) |
|--|----------------------|-----------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|
| <b>Beginning Balance</b>               | <b>\$90,099,993</b>  | <b>\$47,868,264</b>               | <b>\$65,391,666</b>               | <b>\$65,391,666</b>                  | <b>\$0</b>                           |
| Revenue:                               |                      |                                   |                                   |                                      |                                      |
| Real Estate Taxes-Current <sup>1</sup> | \$22,242,614         | \$22,436,338                      | \$22,436,338                      | \$22,436,338                         | \$0                                  |
| Interest on Investments                | 349,910              | 785,272                           | 785,272                           | 785,272                              | 0                                    |
| Total Revenue                          | \$22,592,524         | \$23,221,610                      | \$23,221,610                      | \$23,221,610                         | \$0                                  |
| <b>Total Available</b>                 | <b>\$112,692,517</b> | <b>\$71,089,874</b>               | <b>\$88,613,276</b>               | <b>\$88,613,276</b>                  | <b>\$0</b>                           |
| Expenditures:                          |                      |                                   |                                   |                                      |                                      |
| Debt Service                           | \$0                  | \$25,000,000                      | \$25,000,000                      | \$25,000,000                         | \$0                                  |
| Construction Payments                  | 47,000,000           | 0                                 | 20,000,000                        | 20,000,000                           | 0                                    |
| District Expenses                      | 300,851              | 0                                 | 0                                 | 0                                    | 0                                    |
| Total Expenditures                     | \$47,300,851         | \$25,000,000                      | \$45,000,000                      | \$45,000,000                         | \$0                                  |
| <b>Total Disbursements</b>             | <b>\$47,300,851</b>  | <b>\$25,000,000</b>               | <b>\$45,000,000</b>               | <b>\$45,000,000</b>                  | <b>\$0</b>                           |
| <b>Ending Balance<sup>2</sup></b>      | <b>\$65,391,666</b>  | <b>\$46,089,874</b>               | <b>\$43,613,276</b>               | <b>\$43,613,276</b>                  | <b>\$0</b>                           |
| Tax rate/per \$100 Assessed Value      | \$0.22               | \$0.22                            | \$0.22                            | \$0.22                               |                                      |

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$875.30 has been reflected as an increase to FY 2011 revenues to reflect additional funds generated from real estate tax assessments. The audit adjustment has been included in the FY 2011 Comprehensive Annual Financial Report (CAFR). Details of the Audit Adjustments are included in the FY 2012 Third Quarter package.

<sup>2</sup> The ending balance has been fluctuating based on cash funding of construction due to delays in the sale of bonds necessitated by legal challenges. Legal challenges to the sale of the bonds were resolved in early 2011 and a total of \$205.705 million in bond were sold in May 2011. An additional bond sale of \$66 million is tentatively scheduled for the Fall 2012. The decrease in ending balance is also a result of the increased construction activity occurring and MWAA payments invoiced to the County.