

FUND STATEMENT

Fund 40110, Dulles Rail Phase I Transportation Improvement District

	FY 2012 Actual	FY 2013 Adopted Budget Plan	FY 2013 Revised Budget Plan	FY 2013 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$65,391,666	\$43,613,276	\$44,948,192	\$44,948,192	\$0
Revenue:					
Real Estate Taxes-Current	\$22,645,531	\$24,221,727	\$24,221,727	\$24,221,727	\$0
Interest on Investments ¹	414,105	195,000	195,000	195,000	0
Total Revenue	\$23,059,636	\$24,416,727	\$24,416,727	\$24,416,727	\$0
Total Available	\$88,451,302	\$68,030,003	\$69,364,919	\$69,364,919	\$0
Expenditures:					
Debt Service ¹	\$14,375,241	\$17,066,583	\$17,066,583	\$17,066,583	\$0
Construction Payments ¹	29,127,869	35,000,000	23,180,720	23,180,720	0
District Expenses	0	0	0	0	0
Total Expenditures	\$43,503,110	\$52,066,583	\$40,247,303	\$40,247,303	\$0
Total Disbursements	\$43,503,110	\$52,066,583	\$40,247,303	\$40,247,303	\$0
Ending Balance²	\$44,948,192	\$15,963,420	\$29,117,616	\$29,117,616	\$0
Tax rate/per \$100 Assessed Value	\$0.22	\$0.22	\$0.22	\$0.22	

¹ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$29,134,778.92 have been reflected as an increase to FY 2012 expenditures and \$4,524.00 have been reflected as a decrease to FY 2012 revenue. These adjustments have been included in the FY 2012 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2013 Third Quarter package.

² 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. The second and final bond sale for the Phase 1 Tax District of \$42.39 million were sold in September 2012. The decrease in ending balance is also a result of the increased construction activity occurring and MWAA payments invoiced to the County. The ending balance includes the Residual Fund, the Debt Service Reserve Fund, and the Revenue Stabilization Fund.