

# FUND STATEMENT

## Fund 40010, County and Regional Transportation Projects

	FY 2015 Actual	FY 2016 Adopted Budget Plan	FY 2016 Revised Budget Plan	FY 2016 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$142,679,842</b>	<b>\$0</b>	<b>\$168,498,790</b>	<b>\$168,498,790</b>	<b>\$0</b>
Revenue:					
Commercial Real Estate Tax for Transportation <sup>1</sup>	\$51,467,994	\$52,654,758	\$52,654,758	\$52,654,758	\$0
Local/Regional Transportation Revenue - NVTA <sup>2</sup>					
Fairfax County - NVTA 30%	38,697,082	36,469,950	36,469,950	36,469,950	0
Town of Herndon - NVT 30%	920,578	713,050	713,050	713,050	0
Town of Vienna	642,650	519,949	519,949	519,949	0
Regional Transportation Revenue - NVTA 70% <sup>3</sup>	0	0	50,000,000	40,000,000	(10,000,000)
Federal/State Grant Revenue <sup>4</sup>	1,272,508	0	15,227,492	15,227,492	0
EDA Transportation Bonds <sup>5</sup>	0	0	50,000,000	50,000,000	0
Innovation Center Parking Garage Revenue Bonds <sup>6</sup>	0	7,000,000	0	0	0
Wiehle-Reston East Ground Rent <sup>7</sup>	250,000	967,000	0	0	0
Wiehle-Reston East Metrorail Parking Garage <sup>8</sup>	1,975,429	2,200,200	0	0	0
Metropolitan Washington Airports Authority (MWAA)	3,001,160	0	1,754,942	1,754,942	0
<b>Total Revenue</b>	<b>\$98,227,401</b>	<b>\$100,524,907</b>	<b>\$207,340,141</b>	<b>\$197,340,141</b>	<b>(\$10,000,000)</b>
<b>Total Available</b>	<b>\$240,907,243</b>	<b>\$100,524,907</b>	<b>\$375,838,931</b>	<b>\$365,838,931</b>	<b>(\$10,000,000)</b>
Expenditures:					
Personnel Services	\$2,456,052	\$5,926,861	\$5,926,861	\$5,926,861	\$0
Operating Expenses	1,542,370	1,800,000	1,800,000	1,800,000	0
Subtotal - Personnel and Operating	<b>\$3,998,422</b>	<b>\$7,726,861</b>	<b>\$7,726,861</b>	<b>\$7,726,861</b>	<b>\$0</b>
Capital Expenditures <sup>9</sup>					
Fairfax County - NVTA 70% <sup>3</sup>	\$0	\$0	\$44,000,000	\$34,000,000	(\$10,000,000)
Fairfax County - Commerical Real Estate Tax and NVTA 30% <sup>2,10</sup>	39,966,628	54,055,944	270,776,734	269,563,741	(1,212,993)
Town of Herndon - NVTA 30%	11,476	0	1,768,400	2,314,095	545,695
Town of Vienna - NVTA 30%	7,724	0	992,034	1,659,332	667,298
TIFIA Debt Service Reserve <sup>11</sup>	0	0	11,416,481	11,416,481	0
EDA Transportation Bonds Debt Service <sup>5</sup>	0	2,900,000	0	0	0
Wiehle-Reston East Parking Garage Debt Service <sup>7,8</sup>	4,145,463	7,387,713	0	0	0
Subtotal - Capital	<b>\$44,131,291</b>	<b>\$64,343,657</b>	<b>\$328,953,649</b>	<b>\$318,953,649</b>	<b>(\$10,000,000)</b>
<b>Total Expenditures</b>	<b>\$48,129,713</b>	<b>\$72,070,518</b>	<b>\$336,680,510</b>	<b>\$326,680,510</b>	<b>(\$10,000,000)</b>
Transfers Out					
General Construction and Contributions (30010) <sup>12</sup>	\$200,000	\$0	\$0	\$0	\$0
County Transit (40000)	24,078,740	28,454,389	33,054,389	33,054,389	0
Metrorail Parking System Pledged Revenues (40125)	0	0	4,220,513	4,220,513	0
<b>Total Transfers Out<sup>13</sup></b>	<b>\$24,278,740</b>	<b>\$28,454,389</b>	<b>\$37,274,902</b>	<b>\$37,274,902</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$72,408,453</b>	<b>\$100,524,907</b>	<b>\$373,955,412</b>	<b>\$363,955,412</b>	<b>(\$10,000,000)</b>

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<b>Ending Balance<sup>11</sup></b>	<b>\$168,498,790</b>	<b>\$0</b>	<b>\$1,883,519</b>	<b>\$1,883,519</b>	<b>\$0</b>
TIFIA Debt Service Reserve <sup>14</sup>	\$1,883,519	\$0	\$1,883,519	\$1,883,519	\$0
<b>Unreserved Balance</b>	<b>\$166,615,271</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Rate per \$100 of Assessed Value</b>	<b>\$0.125</b>	<b>\$0.125</b>	<b>\$0.125</b>	<b>\$0.125</b>	<b>\$0.00</b>

<sup>1</sup> The Board of Supervisors implemented this tax in FY 2009 at a rate of 11 cents per \$100 of assessed value. In FY 2014, the rate increased from \$0.11 to \$0.125 per \$100 of assessed value as part of the Board's Four Year Transportation Program; this rate remains unchanged in FY 2017. The Transportation Funding and Reform Act of 2007 (HB 3202) provided the enabling legislation for this tax.

<sup>2</sup> As a result of the State Transportation funding plan approved during the 2013 Session by the General Assembly (HB 2313), additional revenues will be available to the County for transportation projects and transit needs. It is projected that \$37.7 million or 30 percent will be available directly to the County with a balance of approximately \$0.5 million returning to the Northern Virginia Transportation Authority (NVTA) for operating costs.

<sup>3</sup> Per the NVTA FY 2015-2016 Two-Year Program, the County received \$50.0 million in 70% NVTA regional funding in FY 2015 and \$44.0 million of projects were approved for the County in FY 2016. The FY 2016 Third Quarter Review includes a \$10.0 million decrease due to transfer of revenues and expenses for this project to VDOT. VDOT will implement the project and be reimbursed directly by NVTA.

<sup>4</sup> In FY 2014, the County applied for and was awarded \$10.0 million of Virginia Department of Transportation (VDOT) Revenue Sharing funds to be applied to construction costs on the Tysons area Jones Branch Connector project. The Revenue Sharing Program provides additional funding for use by localities to construct or improve highway systems within that locality. In FY 2015, the County applied for additional Revenue Sharing funds for the Jones Branch Connector (\$10.0 million) and Route 29 Widening (\$6.5 million), which were included as part of the FY 2014 Carryover Review. The FY 2015 Carryover Review included the remaining balances of Revenue Sharing awards, based on actual receipts in FY 2015.

<sup>5</sup> Economic Development Authority (EDA) revenue bonds in the amount of \$50.0 million were included in the FY 2015 Carryover Review, and consistent with the Board of Supervisors Four Year Transportation Plan.

<sup>6</sup> On July 29 2014, the Board of Supervisors approved \$7.0 million in common infrastructure improvements at the Innovation Center parking garage, to be funded by Fund 40010, and budget authority for these expenses was approved by the Board at the FY 2014 Carryover Review. Since the approval of these funds in July 2014, the funding plan for the Innovation Center Metrorail Station has changed and EDA bonds are no longer required for common infrastructure improvements.

<sup>7</sup> Revenues associated with ground rent at the Wiehle-Reston East Metrorail Station Parking Garage. As of FY 2016, revenues and debt service associated with Metrorail parking garages are collected in and disbursed from Fund 40125, Metrorail Parking System Pledged Revenues. These changes were included in the FY 2015 Carryover Review.

<sup>8</sup> Parking revenues collected at the Wiehle-Reston East Metrorail Station. As of FY 2016, revenues and debt service associated with Metrorail parking garages are collected in and disbursed from Fund 40125, Metrorail Parking System Pledged Revenues. These changes were included in the FY 2015 Carryover Review.

<sup>9</sup> Capital Projects include roadway, pedestrian and transit capital funding. A portion of funding is held in a reserve and adjustments are made to reflect project funding for specific projects approved by the Board of Supervisors as projects approach implementation.

<sup>10</sup> In order to account for expenditures in the proper fiscal year, an audit adjustment in the amount of \$773,017.89 has been reflected as an increase to expenditures in FY 2015. This impacts the amount carried forward and results in a decrease of \$773,017.89 to the FY 2016 Revised Budget Plan expenditures. This audit adjustment is included in the FY 2015 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2016 Third Quarter Package.

<sup>11</sup> On December 17, 2014, the County closed on a \$403.3 million loan agreement with the U.S. Department of Transportation for Phase 2 of the Dulles Metrorail. This amount is for planned debt service reserve expenses required by the loan agreement and was reallocated to Project 2G40-094-000, TIFIA Debt Service Reserve.

<sup>12</sup> In FY 2015, the transfer of \$200,000 to Fund 30010, General Construction and Contributions, is associated with developer default costs and was recommended by the Auditor to the Board of Supervisors. The Developer Default project is necessitated by economic conditions surrounding the construction industry that result in some developers not completing required public facilities, acceptance of roads by the state, walkways and storm drainage improvements. These funds will only be used for transportation related improvement projects that qualify for the use of Commercial and Industrial real estate revenue funding.

<sup>13</sup> The FY 2016 transfer of \$37.3 million from Fund 40010, County and Regional Transportation Projects, is consistent with a transportation funding list periodically updated and approved by the Board of Supervisors. Of this total, \$6 million from NVTA 70% regional funds is included for the purchase of expansion buses. The remaining \$31.3 million includes: \$26.1 million from the Commercial and Industrial (C&I) real estate revenue; \$5.2 million from HB 2313 local revenues that will fund the implementation of Dulles Rail Phase I bus service which began in July 2014.

<sup>14</sup> Represents funds held in reserve for TIFIA Debt Service, as required by the TIFIA Loan Agreement. The Reserve is not recorded as an expense, but is reallocated within the Project 2G40-094-000, TIFIA Debt Service Reserve, from Equity in Pooled Cash to Cash with Fiscal Agent.