

FUND STATEMENT

Fund 40120, Dulles Rail Phase II Transportation Improvement District

	FY 2015 Actual	FY 2016 Adopted Budget Plan	FY 2016 Revised Budget Plan	FY 2016 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$35,463,042	\$49,448,020	\$50,740,723	\$50,740,723	\$0
Revenue:					
Real Estate Taxes	\$15,230,634	\$15,232,968	\$15,232,968	\$15,232,968	\$0
Interest on Investments	47,047	15,233	15,233	15,233	0
Total Revenue	\$15,277,681	\$15,248,201	\$15,248,201	\$15,248,201	\$0
Total Available	\$50,740,723	\$64,696,221	\$65,988,924	\$65,988,924	\$0
Expenditures:					
Debt Service ¹	\$0	\$0	\$15,650,000	\$15,650,000	\$0
Operating Expenses	0	500,000	500,000	500,000	0
Total Expenditures	\$0	\$500,000	\$16,150,000	\$16,150,000	\$0
Total Disbursements	\$0	\$500,000	\$16,150,000	\$16,150,000	\$0
Ending Balance²	\$50,740,723	\$64,196,221	\$49,838,924	\$49,838,924	\$0
Tax rate per \$100 Assessed Value⁴	\$0.20	\$0.20	\$0.20	\$0.20	\$0.00

¹ This amount represents the debt service reserve fund requirement for the Dulles Rail Phase II District's \$218.2 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.

² The ending balance will be accumulating in anticipation of the sale of bonds to fund the district's share of the project.

³ The tax rate will be held at \$0.20 until full revenue operations commence on Phase II, which is expected in late 2019.