

FUND STATEMENT

Fund 40010, County and Regional Transportation Projects

	FY 2017 Estimate	FY 2017 Actual	Increase (Decrease) (Col. 2-1)	FY 2018 Adopted Budget Plan	FY 2018 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$189,392,337	\$189,392,337	\$0	\$7,184,679	\$197,002,928	\$189,818,249
Revenue:						
Commercial Real Estate Tax for Transportation ¹	\$52,754,694	\$54,632,638	\$1,877,944	\$53,282,241	\$53,282,241	\$0
Local/Regional Transportation Revenue-NVTA ²						
Fairfax County - NVTA 30%	41,063,699	40,247,590	(816,109)	41,899,819	42,715,928	816,109
Town of Herndon - NVTA 30%	978,307	966,696	(11,611)	998,226	1,009,837	11,611
Town of Vienna - NVTA 30%	681,006	667,234	(13,772)	694,872	708,644	13,772
Regional Transportation Revenue - NVTA 70% ³	38,917,129	13,559,621	(25,357,508)	0	25,357,508	25,357,508
Other State Revenue ⁴	20,088,873	6,340,864	(13,748,009)	0	1,715,279	1,715,279
Federal Revenue ⁴	0	167,669	167,669	0	0	0
Northern Virginia Transportation Commission (NVTC) ⁵	6,000,000	0	(6,000,000)	0	6,000,000	6,000,000
EDA Transportation Bonds ⁶	50,000,000	0	(50,000,000)	0	100,000,000	100,000,000
Miscellaneous Revenue	130,000	130,000	0	130,000	130,000	0
Metropolitan Washington Airports Authority (MWAA)	1,520,818	644,009	(876,809)	0	876,809	876,809
Total Revenue	\$212,134,526	\$117,356,321	(\$94,778,205)	\$97,005,158	\$231,796,246	\$134,791,088
Total Available	\$401,526,863	\$306,748,658	(\$94,778,205)	\$104,189,837	\$428,799,174	\$324,609,337
Expenditures:						
Operating Expenditures						
Personnel Services	\$6,239,623	\$3,921,655	(\$2,317,968)	\$6,869,514	\$6,869,514	\$0
Operating Expenses	2,138,400	1,366,651	(771,749)	2,019,630	2,019,630	0
Subtotal - Personnel and Operating	\$8,378,023	\$5,288,306	(\$3,089,717)	\$8,889,144	\$8,889,144	\$0
Capital Expenditures ⁷						
NVTC Capital Projects	\$6,000,000	\$0	(\$6,000,000)	\$0	\$6,000,000	\$6,000,000
Fairfax County - NVTA 70% ²	38,917,129	13,447,731	(25,469,398)	0	25,469,398	25,469,398
Fairfax County - Commercial Real Estate Tax and NVTA 30% ²	290,493,896	53,061,358	(237,432,538)	49,238,987	329,307,084	280,068,097
Town of Herndon	3,281,426	594,129	(2,687,297)	998,226	3,685,523	2,687,297
Town of Vienna	2,332,946	1,530,763	(802,183)	694,872	1,497,055	802,183
TIFIA Debt Service Reserve ⁸	6,115,321	0	(6,115,321)	0	-	0
EDA Transportation Bonds Debt Service ⁶	3,000,000	0	(3,000,000)	3,000,000	3,000,000	0
Subtotal - Capital	\$350,140,718	\$68,633,981	(\$281,506,737)	\$53,932,085	\$368,959,060	\$315,026,975
Total Expenditures	\$358,518,741	\$73,922,287	(\$284,596,454)	\$62,821,229	\$377,848,204	\$315,026,975
Transfers Out:						
County Transit (40000) ⁹	\$31,602,930	\$31,602,930	\$0	\$34,199,837	\$34,199,837	\$0
Metrorail Parking System Pledged Revenues (40125) ¹⁰	4,220,513	4,220,513	0	0	3,451,133	3,451,133
Total Transfers Out	\$35,823,443	\$35,823,443	\$0	\$34,199,837	\$37,650,970	\$3,451,133
Total Disbursements	\$394,342,184	\$109,745,730	(\$284,596,454)	\$97,021,066	\$415,499,174	\$318,478,108
Ending Balance	\$7,184,679	\$197,002,928	\$189,818,249	\$7,168,771	\$13,300,000	\$6,131,229
TIFIA Debt Service Reserve ¹¹	\$7,184,679	\$13,300,000	\$6,115,321	\$7,184,679	\$13,300,000	\$6,115,321
Unreserved Balance	\$0	\$183,702,928	\$183,702,928	(\$15,908)	\$0	\$15,908
Tax Rate per \$100 of Assessed Value	\$0.125	\$0.125	\$0.000	\$0.125	\$0.125	\$0.000

¹ The Board of Supervisors implemented this tax in FY 2009 at a rate of \$0.11 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 2018. The Transportation Funding and Reform Act of 2007 (HB 3202) provided the enabling legislation for this tax.

² As a result of the State Transportation funding plan (HB2313) approved during the 2013 Session by the General Assembly, additional revenues are available to the County for transportation projects and transit needs. As a result, the County will benefit from approximately \$145 million in regional transportation revenues in FY 2018. Of this total, \$43.6 million, or 30 percent, will be available directly to the County and the towns of Herndon and Vienna with a balance of approximately \$0.805 million returning to NVTA for operating costs.

³ NVTA will have a call for projects for its next program (FY 2018 - FY 2023) in FY 2018. The County will be submitting projects for consideration and anticipates the new six-year program will be approved in FY 2018. When and if project awards are known, funds will be appropriated during the *FY 2018 Carryover Review*.

⁴ The Virginia Department of Transportation (VDOT) Revenue Sharing Program provides additional funding for use by localities to construct or improve highway systems within its locality. Since FY 2014, the County has been awarded \$16.5 million in Revenue Sharing funds to be applied to construction costs for the Tysons area Jones Branch Connector and Route 29 Widening (Legato Road to Shirley Gate Road) projects. Reduced appropriation levels are reflected in FY 2018 as the anticipated grant revenues when received will be reflected in Fund 50000, Federal and State Grant Fund and affects the following projects: Route 1 Bus Rapid Transit (2G40-135), Route 28 Widening HB2 (2G40-136) and Route 28 Widening Revenue Sharing (2G40-137). The \$1.7m in funds for FY 2018 will be retained for the Route 29 Widening project (2G40-019) to account for encumbered project funds.

⁵ As part of the *FY 2018 Revised Budget Plan*, the Northern Virginia Transportation Commission (NVTC) will fund \$6.0 million for the Herndon Bus Facility renovations approved by the Board on January 28, 2014, as part of the Transportation Priorities Plan (TPP). The total cost of renovations is approximately \$12.0 million and the remaining \$6.0 million will be funded with bond proceeds in Fund 30050, Transportation Improvements.

⁶ Economic Development Authority (EDA) revenue bonds in the amount of \$50.0 million is included in the *FY 2017 Carryover Review*, and is consistent with the Board of Supervisors Four Year Transportation Plan approved July 10, 2012. As part of the updated Transportation Priorities Plan, preliminary revenue assumptions include an additional \$50 million in EDA revenue bonds to be utilized toward costs for the Soapstone Drive Overpass Project. Staff will continue to review all project revenue sources and will update the Board accordingly.

⁷ 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.

⁸ 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.

⁹ The FY 2018 transfer of \$34.2 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, \$23.7 million from the Commercial and Industrial (C&I) real estate revenue will fund: West Ox Division rush hour and midday service; support for increased frequencies on overcrowded priority bus routes; support of I-495 Express lanes service and the Tysons Circulator; and \$10.5 million from HB 2313 local revenues will fund the implementation of new transit service planned for congestion relief.

¹⁰ Provides for the balance of funds required to pay debt service on the Wiehle-Reston East Metrorail Station Parking Garage not covered by ground rent and parking fees on site.

¹¹ 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 Project 2G40-094-000, TIFIA Debt Service Reserve, from Equity in Pooled Cash to Cash with Fiscal Agent.