

FUND STATEMENT

Fund 40120, Dulles Rail Phase II Transportation Improvement District

	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	\$65,916,515	\$65,916,515	\$0	\$65,580,925	\$82,815,932	\$17,235,007
Revenue:						
Real Estate Taxes ¹	\$15,814,410	\$16,452,920	\$638,510	\$16,350,924	\$16,350,924	\$0
Interest on Investments	0	446,497	446,497	0	0	0
Total Revenue	\$15,814,410	\$16,899,417	\$1,085,007	\$16,350,924	\$16,350,924	\$0
Total Available	\$81,730,925	\$82,815,932	\$1,085,007	\$81,931,849	\$99,166,856	\$17,235,007
Expenditures:						
Debt Service ²	\$15,650,000	\$0	(\$15,650,000)	\$0	\$14,470,654	\$14,470,654
Operating Expenses	500,000	0	(500,000)	500,000	500,000	0
Total Expenditures	\$16,150,000	\$0	(\$16,150,000)	\$500,000	\$14,970,654	\$14,470,654
Total Disbursements	\$16,150,000	\$0	(\$16,150,000)	\$500,000	\$14,970,654	\$14,470,654
Ending Balance³	\$65,580,925	\$82,815,932	\$17,235,007	\$81,431,849	\$84,196,202	\$2,764,353
TIFIA Debt Service Reserve ²	\$0	\$1,179,346	\$1,179,346	\$0	\$1,179,346	\$1,179,346
Unreserved Balance	\$65,580,925	\$81,636,586	\$16,055,661	\$81,431,849	\$83,016,856	\$1,585,007
Tax rate/per \$100 Assessed Value⁴	\$0.20	\$0.20	\$0.00	\$0.20	\$0.20	\$0.00

¹ FY 2018 estimate based on January 1, 2017 assessed values.

² This amount represents the debt service reserve fund requirement for the Dulles Rail Phase II District's \$215.6 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.

³ The ending balance will be accumulating in anticipation of the sale of bonds or an equity contribution to fund the district's share of the project.

⁴ The tax rate will be held at \$0.20 per \$100 of assessed value until full revenue operations commence on Phase II, which is expected in late 2019/ early 2020 with the exact date determined by the Washington Metropolitan Area Transit Authority (WMATA).