

FUND STATEMENT

Fund 40010, County and Regional Transportation Projects

	FY 2016 Actual	FY 2017 Adopted Budget Plan	FY 2017 Revised Budget Plan	FY 2017 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$168,498,790	\$1,883,519	\$189,392,337	\$189,392,337	\$0
Revenue:					
Commercial Real Estate Tax for Transportatio	\$52,596,580	\$52,754,694	\$52,754,694	\$52,754,694	\$0
Local/Regional Transportation Revenue - NVTA ²					
Fairfax County - NVTA 30%	39,679,485	41,063,699	41,063,699	41,063,699	0
Town of Herndon - NVTA 30%	1,070,175	978,307	978,307	978,307	0
Town of Vienna	660,010	681,006	681,006	681,006	0
Regional Transportation Revenue - NVTA 70% ³	7,005,132	0	38,917,129	38,917,129	0
Other State Revenue ³	2,544,531	0	18,161,756	20,088,873	1,927,117
Federal Revenue ³	688,662	0	0	0	0
Northern Virginia Transportation Commission (NVTC) ⁴	0	0	6,000,000	6,000,000	0
EDA Transportation Bonds ⁵	0	0	50,000,000	50,000,000	0
Miscellaneous Revenue ^{6,7}	15,908	0	130,000	130,000	0
Metropolitan Washington Airports Authority (MWA)	234,124	0	1,520,818	1,520,818	0
Total Revenue	\$104,494,607	\$95,477,706	\$210,207,409	\$212,134,526	\$1,927,117
Total Available	\$272,993,397	\$97,361,225	\$399,599,746	\$401,526,863	\$1,927,117
Expenditures:					
Personnel Services	\$3,215,741	\$6,041,728	\$6,578,023	\$6,578,023	\$0
Operating Expenses	1,770,891	1,614,614	1,800,000	1,800,000	0
Subtotal - Personnel and Operating	\$4,986,632	\$7,656,342	\$8,378,023	\$8,378,023	\$0
Capital Expenditures ⁸					
NVTC Capital Projects ⁵	\$0	\$0	\$6,000,000	\$6,000,000	\$0
Fairfax County - NVTA 70% ²	5,798,305	0	38,917,129	38,917,129	0
Fairfax County - Commerical Real Estate Tax and NVTA 30% ^{2,7}	35,522,853	51,559,121	288,550,871	290,493,896	1,943,025
Town of Herndon - NVTA 30%	10,976	978,307	3,281,426	3,281,426	0
Town of Vienna - NVTA 30%	7,392	681,006	2,332,946	2,332,946	0
TIFIA Debt Service Reserve ⁹	0	0	6,115,321	6,115,321	0
EDA Transportation Bonds Debt Service ⁵	0	3,000,000	3,000,000	3,000,000	0
Subtotal - Capital	\$41,339,526	\$56,218,434	\$348,197,693	\$350,140,718	\$1,943,025
Total Expenditures	\$46,326,158	\$63,874,776	\$356,575,716	\$358,518,741	\$1,943,025
Transfers Out					
County Transit (40000) ¹⁰	\$33,054,389	\$31,602,930	\$31,602,930	\$31,602,930	\$0
Metrorail Parking System (40125) ¹¹	4,220,513	0	4,220,513	4,220,513	0
Total Transfers Out	\$37,274,902	\$31,602,930	\$35,823,443	\$35,823,443	\$0
Total Disbursements	\$83,601,060	\$95,477,706	\$392,399,159	\$394,342,184	\$1,943,025
Ending Balance	\$189,392,337	\$1,883,519	\$7,200,587	\$7,184,679	(\$15,908)
TIFIA Debt Service Reserve ¹²	\$7,184,679	\$1,883,519	\$7,184,679	\$7,184,679	\$0
Unreserved Balance	\$182,207,658	\$0	\$15,908	\$0	(\$15,908)
Rate per \$100 of Assessed Value	\$0.125	\$0.125	\$0.125	\$0.125	\$0.00

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 2017. 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 (HB 2313) 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 \$128 million in regional transportation revenues in FY 2017. Of this total, \$42.5 million, or 30 percent, will be available directly to the County and the towns of Herndon and Vienna with a balance of approximately \$0.7 million returning to NVTA for operating costs. Of this total, \$32.9 million is carried forward from FY 2016 anticipated reimbursements. There are additional FY 2017 awards of \$1 million for Innovation Center Metrorail Station infrastructure improvements and \$5 million for Route 28 Widening (from Prince William County line to Route 29).

³ 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. The County applied for additional Revenue Sharing funds for FY 2017 for the Route 28 Widening (Prince William County line to Route 29) project, which are included in the FY 2017 Revised Budget. The FY 2017 Revised Budget also includes a reduction of \$4,841,461 in anticipated Revenue Sharing for Jones Branch Connector, and the remaining balance of previous awards since FY 2014, based on actual receipts to date and the new award for FY 2017. In addition, \$5.86 million in VDOT HB2 funds for Route 28 Widening and \$4.0 million in Department of Rail and Public Transportation (DRPT) funds for Route 1 Bus Rapid Transit are included in the FY 2017 Revised Budget. FY 2016 Actual revenues included a portion of Revenue Sharing funds that were reimbursed by the federal government.

⁴ As part of the *FY 2017 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.

⁵ Economic Development Authority (EDA) revenue bonds in the amount of \$50.0 million were included in the *FY 2016 Carryover Review*, and consistent with the Board of Supervisors Four Year Transportation Plan approved July 10, 2012.

⁶ Tysons Partnership contribution to operations costs associated with Tysons Bike Share and interest on balances.

⁷ In order to account for expenditures in the proper fiscal year, an audit adjustment in the amount of \$885,099.83 has been reflected as an increase to expenditures. An offsetting audit adjustment of \$15,908.41 was also made to FY 2016 revenues. This impacts the amount carried forward and results in a decrease of \$885,099.83 to the FY 2017 Revised Budget Plan expenditures. The projects affected by this adjustment are: 2G40-015-000, Rt. 123 & Braddock Rd. Improvements; 2G40-019-000, Rt. 29 Widening-Centreville to FFX City; 2G40-022-000, Lorton Road-Rt. 123 Silverbrook Rd.; and TF -000025, Huntington Service Line Renov/Expansion C&I. This audit adjustment is included in the FY 2016 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2017 Third Quarter package.

⁸ 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.

⁹ 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.

¹⁰ The FY 2017 transfer of \$31.6 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, \$21.6 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 \$10.0 million from HB 2313 local revenues will fund the implementation of new transit service planned for congestion relief.

¹¹ 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.

¹² 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.