

FUND STATEMENT

Fund 40110, Dulles Rail Phase I Transportation Improvement District

	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	\$58,589,673	\$63,904,535	\$46,865,067	\$46,865,067	\$0
Revenue:					
Real Estate Taxes-Current	\$22,947,509	\$22,455,503	\$22,455,503	\$22,455,503	\$0
Interest on Investments	68,173	0	0	0	0
Total Revenue	\$23,015,682	\$22,455,503	\$22,455,503	\$22,455,503	\$0
Total Available	\$81,605,355	\$86,360,038	\$69,320,570	\$69,320,570	\$0
Expenditures:					
Debt Service ¹	\$17,341,662	\$17,345,313	\$15,890,417	\$15,890,417	\$0
Cash Contribution for Debt Payoff	16,697,947	0	0	\$0	0
Costs of Issuance	700,679	0	0	0	0
Total Expenditures	\$34,740,288	\$17,345,313	\$15,890,417	\$15,890,417	\$0
Total Disbursements	\$34,740,288	\$17,345,313	\$15,890,417	\$15,890,417	\$0
Ending Balance²	\$46,865,067	\$69,014,725	\$53,430,153	\$53,430,153	\$0
Tax Rate per \$100 Assessed Value	\$0.19	\$0.17	\$0.17	\$0.17	\$0.00

¹ A partial refunding of outstanding Series 2011 and Series 2012 District bonds took place on March 2, 2016, resulting in a net present value savings of approximately \$16.5 million over the life of the bonds and corresponding lower annual debt service payments. No bond maturities were extended as a result of the refunding.

² The ending balance includes the Residual Fund, the Debt Service Reserve Fund, and the Revenue Stabilization Fund.