

# FUND STATEMENT

## Fund 40120, Dulles Rail Phase II 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)
<b>Beginning Balance</b>	\$50,740,723	\$49,838,924	\$65,916,515	\$65,916,515	\$0
Revenue:					
Real Estate Taxes <sup>1</sup>	\$15,010,423	\$15,814,410	\$15,814,410	\$15,814,410	\$0
Interest on Investments	172,869	0	0	0	0
<b>Total Revenue</b>	\$15,183,292	\$15,814,410	\$15,814,410	\$15,814,410	\$0
<b>Total Available</b>	\$65,924,015	\$65,653,334	\$81,730,925	\$81,730,925	\$0
Expenditures:					
Debt Service <sup>2</sup>	\$0	\$0	\$15,650,000	\$15,650,000	\$0
Operating Expenses	7,500	500,000	500,000	500,000	0
<b>Total Expenditures</b>	\$7,500	\$500,000	\$16,150,000	\$16,150,000	\$0
<b>Total Disbursements</b>	\$7,500	\$500,000	\$16,150,000	\$16,150,000	\$0
<b>Ending Balance<sup>3</sup></b>	\$65,916,515	\$65,153,334	\$65,580,925	\$65,580,925	\$0
<b>Tax rate per \$100 Assessed Value<sup>4</sup></b>	\$0.20	\$0.20	\$0.20	\$0.20	\$0.00

<sup>1</sup> FY 2017 estimate based on January 1, 2016 assessed values.

<sup>2</sup> 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.

<sup>3</sup> The ending balance will be accumulating in anticipation of the sale of bonds to fund the district's share of the project.

<sup>4</sup> 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).