

FUND STATEMENT

Fund 40110, Dulles Rail Phase I Transportation Improvements

	FY 2018 Estimate	FY 2018 Actual	Increase (Decrease) (Col. 2-1)	FY 2019 Adopted Budget Plan	FY 2019 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$53,328,545	\$53,328,545	\$0	\$59,015,475	\$60,528,029	\$1,512,554
Revenue:						
Real Estate Taxes	\$21,256,630	\$21,454,271	\$197,641	\$20,447,085	\$20,447,085	\$0
Interest on Investments ¹	0	1,314,913	1,314,913	0	0	0
Total Revenue	\$21,256,630	\$22,769,184	\$1,512,554	\$20,447,085	\$20,447,085	\$0
Total Available	\$74,585,175	\$76,097,729	\$1,512,554	\$79,462,560	\$80,975,114	\$1,512,554
Expenditures:						
Debt Service ²	\$15,569,700	\$15,569,700	\$0	\$15,575,650	\$15,575,650	\$0
Debt Service Prepayment ³	0	0	0	0	20,000,000	20,000,000
Total Expenditures	\$15,569,700	\$15,569,700	\$0	\$15,575,650	\$35,575,650	\$20,000,000
Total Disbursements	\$15,569,700	\$15,569,700	\$0	\$15,575,650	\$35,575,650	\$20,000,000
Ending Balance⁴	\$59,015,475	\$60,528,029	\$1,512,554	\$63,886,910	\$45,399,464	(\$18,487,446)
Tax rate per \$100 Assessed Value	\$0.15	\$0.15	\$0.00	\$0.13	\$0.13	\$0.00

¹ Interest on Investments revenue represents interest revenue associated with the Dulles Rail Phase I project received in prior years. An amount of \$1,314,913 was received in FY 2016, FY 2017, and FY 2018. The accounting treatment of this revenue was changed in FY 2018, and this revenue is properly reflected in this fund.

² 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.

³ An amount of \$20,000,000 is appropriated from fund balance based on a recommendation from the Silver Line Phase 1 Transportation District Commission. This funding will be used for debt defeasance in FY 2019.

⁴ The ending balance includes the Residual Fund, the Debt Service Reserve Fund, and the Revenue Stabilization Fund.