

FUND STATEMENT

Fund 40120, Dulles Rail Phase II Transportation Improvement District

	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	\$82,815,932	\$82,815,932	\$0	\$84,196,202	\$100,176,724	\$15,980,522
Revenue:						
Real Estate Taxes ¹	\$16,350,924	\$16,596,637	\$245,713	\$17,872,062	\$17,872,062	\$0
Interest on Investments	0	764,155	764,155	0	0	0
Total Revenue	\$16,350,924	\$17,360,792	\$1,009,868	\$17,872,062	\$17,872,062	\$0
Total Available	\$99,166,856	\$100,176,724	\$1,009,868	\$102,068,264	\$118,048,786	\$15,980,522
Expenditures:						
Debt Service ²	\$14,470,654	\$0	(\$14,470,654)	\$0	\$4,560,654	\$4,560,654
Operating Expenses	500,000	0	(500,000)	500,000	500,000	0
Total Expenditures	\$14,970,654	\$0	(\$14,970,654)	\$500,000	\$5,060,654	\$4,560,654
Total Disbursements	\$14,970,654	\$0	(\$14,970,654)	\$500,000	\$5,060,654	\$4,560,654
Ending Balance³	\$84,196,202	\$100,176,724	\$15,980,522	\$101,568,264	\$112,988,132	\$11,419,868
TIFIA Debt Service Reserve ²	\$1,179,346	\$1,179,346	\$0	\$1,179,346	\$9,910,000	\$8,730,654
Unreserved Balance	\$83,016,856	\$98,997,378	\$15,980,522	\$100,388,918	\$103,078,132	\$2,689,214
Tax rate/per \$100 Assessed Value⁴	\$0.20	\$0.20	\$0.00	\$0.20	\$0.20	\$0.00

¹ FY 2019 estimate based on January 1, 2018 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. The current TIFIA debt service reserve amount is \$9,910,000.

³ The ending balance will be accumulating in anticipation of the sale of bonds 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 early 2020 with the exact date determined by the Washington Metropolitan Area Transit Authority (WMATA).