

# FUND STATEMENT

## Fund 40010, County and Regional Transportation Projects

	FY 2017 Actual	FY 2018 Adopted Budget Plan	FY 2018 Revised Budget Plan	FY 2018 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$189,392,337</b>	<b>\$7,184,679</b>	<b>\$195,929,664</b>	<b>\$195,929,664</b>	<b>\$0</b>
Revenue:					
Commercial Real Estate Tax for Transportation <sup>1</sup>	\$54,632,638	\$53,282,241	\$53,282,241	\$53,282,241	\$0
Local/Regional Transportation Revenue - NVTA <sup>2</sup>					
Fairfax County - NVTA 30%	40,247,590	41,899,819	42,715,928	42,715,928	0
Town of Herndon - NVTA 30%	966,696	998,226	1,009,837	1,009,837	0
Town of Vienna - NVTA 30%	667,234	694,872	708,644	708,644	0
Regional Transportation Revenue - NVTA 70% <sup>3</sup>	13,559,621	0	25,357,508	25,357,508	0
Other State Revenue <sup>4</sup>	6,340,864	0	1,715,279	1,715,279	0
Federal Revenue <sup>4, 13</sup>	0	0	0	0	0
Northern Virginia Transportation Commission (NVTC) <sup>5</sup>	0	0	6,000,000	6,000,000	0
EDA Transportation Bonds <sup>6</sup>	0	0	100,000,000	100,000,000	0
Miscellaneous Revenue <sup>7</sup>	130,000	130,000	130,000	130,000	0
Metropolitan Washington Airports Authority (MWAA)	644,009	0	876,809	876,809	0
<b>Total Revenue</b>	<b>\$117,188,652</b>	<b>\$97,005,158</b>	<b>\$231,796,246</b>	<b>\$231,796,246</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$306,580,989</b>	<b>\$104,189,837</b>	<b>\$427,725,910</b>	<b>\$427,725,910</b>	<b>\$0</b>
Expenditures:					
Personnel Services	\$3,921,655	\$6,869,514	\$6,869,514	\$6,869,514	\$0
Operating Expenses	1,366,651	2,019,630	2,019,630	2,019,630	0
<b>Subtotal - Personnel and Operating</b>	<b>\$5,288,306</b>	<b>\$8,889,144</b>	<b>\$8,889,144</b>	<b>\$8,889,144</b>	<b>\$0</b>
Capital Expenditures <sup>8</sup>					
NVTC Capital Projects <sup>5</sup>	\$0	\$0	\$6,000,000	\$6,000,000	\$0
Fairfax County - NVTA 70% <sup>3</sup>	13,447,731	0	25,469,398	25,469,398	0
Fairfax County - Commercial Real Estate Tax and NVTA 30% <sup>2, 7, 13</sup>	53,966,953	49,238,987	328,401,489	324,503,820	(3,897,669)
Town of Herndon - NVTA 30%	594,129	998,226	3,685,523	3,685,523	0
Town of Vienna - NVTA 30%	1,530,763	694,872	1,497,055	1,497,055	0
EDA Transportation Bonds Debt Service <sup>6</sup>	0	3,000,000	3,000,000	3,000,000	0
<b>Subtotal - Capital</b>	<b>\$69,539,576</b>	<b>\$53,932,085</b>	<b>\$368,053,465</b>	<b>\$364,155,796</b>	<b>(\$3,897,669)</b>
<b>Total Expenditures</b>	<b>\$74,827,882</b>	<b>\$62,821,229</b>	<b>\$376,942,609</b>	<b>\$373,044,940</b>	<b>(\$3,897,669)</b>
Transfers Out					
County Transit (40000) <sup>9</sup>	\$31,602,930	\$34,199,837	\$34,199,837	\$37,929,837	\$3,730,000
Metrorail Parking System (40125) <sup>10</sup>	4,220,513	0	3,451,133	3,451,133	0
<b>Total Transfers Out</b>	<b>\$35,823,443</b>	<b>\$34,199,837</b>	<b>\$37,650,970</b>	<b>\$41,380,970</b>	<b>\$3,730,000</b>
<b>Total Disbursements</b>	<b>\$110,651,325</b>	<b>\$97,021,066</b>	<b>\$414,593,579</b>	<b>\$414,425,910</b>	<b>(\$167,669)</b>
<b>Ending Balance</b>	<b>\$195,929,664</b>	<b>\$7,168,771</b>	<b>\$13,132,331</b>	<b>\$13,300,000</b>	<b>\$167,669</b>
TIFIA Debt Service Reserve <sup>11</sup>	\$13,300,000	\$7,184,679	\$13,300,000	\$13,300,000	\$0
<b>Unreserved Balance<sup>12</sup></b>	<b>\$182,629,664</b>	<b>(\$15,908)</b>	<b>(\$167,669)</b>	<b>\$0</b>	<b>\$167,669</b>
<b>Rate per \$100 of Assessed Value</b>	<b>\$0.125</b>	<b>\$0.125</b>	<b>\$0.125</b>	<b>\$0.125</b>	<b>\$0.00</b>

<sup>1</sup> 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 2019. The Transportation Funding and Reform Act of 2007 (HB 3202) provided the enabling legislation for this tax.

<sup>2</sup> As a result of the State Transportation funding plan (HB2313) 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 \$145 million in regional transportation revenues in FY 2018. Of this total, \$43.6 million, or 30 percent, will be available directly to the County and the towns of Herndon and Vienna with a balance of approximately \$0.805 million returning to NVTA for operating costs.

<sup>3</sup> NVTA will have a call for projects for its next program (FY 2018 - FY 2023) in FY 2018. The County will be submitting projects for consideration and anticipates the new six-year program will be approved in FY 2018. When and if project awards are known, funds will be appropriated during the *FY 2018 Carryover Review*.

<sup>4</sup> 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. Reduced appropriation levels are reflected in FY 2018 as the anticipated grant revenues when received will be reflected in Fund 50000, Federal and State Grant Fund and affects the following projects: Route 1 Bus Rapid Transit (2G40-135), Route 28 Widening HB2 (2G40-136) and Route 28 Widening Revenue Sharing (2G40-137). The \$1.7m in funds for FY 2018 will be retained for the Route 29 Widening project (2G40-019) to account for encumbered project funds.

<sup>5</sup> 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.

<sup>6</sup> Economic Development Authority (EDA) revenue bonds in the amount of \$50.0 million were included in the *FY 2017 Carryover Review*, and are consistent with the Board of Supervisors Four Year Transportation Plan approved July 10, 2012.

<sup>7</sup> Tysons Partnership contribution to operational costs associated with Tysons Bike Share and interest on balances.

<sup>8</sup> 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.

<sup>9</sup> The FY 2018 transfer of \$37.9 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, \$23.7 million from Commercial and Industrial (C&I) real estate revenues will fund West Ox Division rush hour and midday service, support for increased frequencies on overcrowded priority bus routes, support of I-295 Express lanes service and the Tysons Circulator; and \$10.5 million from HB 2313 local revenues will fund the implementation of new transit service planned for congestion relief. An additional \$3.7 million is included to support the Fare Buy Down program for the I-66 Outside the Beltway Transportation Management Plan.

<sup>10</sup> 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. Annual funding requirements will be reviewed as part of carryover reviews.

<sup>11</sup> 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.

<sup>12</sup> The negative ending balance was adjusted with a reduction to capital projects as part of the *FY 2017 Carryover Review*.

<sup>13</sup> In order to account for expenditures in the proper fiscal year, an audit adjustment in the amount of \$905,594.97 has been reflected as an increase to expenditures. An additional audit adjustment of \$167,669 was also made to FY 2017 revenues. This impacts the amount carried forward and results in a decrease of \$905,594.97 to FY 2018 Revised Budget Plan expenditures. The projects affected by this adjustment are: 2G40-074-000, Burke Center Parkway & Marshall Pond; 2G40-100-000, Rt. 28 Widening (Prince William Co Line to Rt.29); ST-000033, Springfield Multi-Use Transit Hub; and TF-000038, Herndon Bus Garage Renovation. This audit adjustment is included in the FY 2017 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2017 Third Quarter package.