

FUND STATEMENT

Fund 40120, Dulles Rail Phase II Transportation Improvement District

	FY 2017 Actual	FY 2018 Adopted Budget Plan	FY 2018 Revised Budget Plan	FY 2018 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$65,916,515	\$65,580,925	\$82,815,932	\$82,815,932	\$0
Revenue:					
Real Estate Taxes ¹	\$16,452,920	\$16,350,924	\$16,350,924	\$16,350,924	\$0
Interest on Investments	446,497	0	0	0	0
Total Revenue	\$16,899,417	\$16,350,924	\$16,350,924	\$16,350,924	\$0
Total Available	\$82,815,932	\$81,931,849	\$99,166,856	\$99,166,856	\$0
Expenditures:					
Debt Service ²	\$0	\$0	\$14,470,654	\$14,470,654	\$0
Operating Expenses	0	500,000	500,000	500,000	0
Total Expenditures	\$0	\$500,000	\$14,970,654	\$14,970,654	\$0
Total Disbursements	\$0	\$500,000	\$14,970,654	\$14,970,654	\$0
Ending Balance³	\$82,815,932	\$81,431,849	\$84,196,202	\$84,196,202	\$0
TIFIA Debt Service Reserve ²	\$1,179,346	\$0	\$1,179,346	\$1,179,346	\$0
Unreserved Balance	\$81,636,586	\$81,431,849	\$83,016,856	\$83,016,856	\$0
Tax rate per \$100 Assessed Value⁴	\$0.20	\$0.20	\$0.20	\$0.20	\$0.00

¹ FY 2018 estimate based on January 1, 2017 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 \$1,179,346.

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 late 2019 with the exact date determined by the Washington Metropolitan Area Transit Authority (WMATA).