

Fund 40120

Dulles Rail Phase II Transportation Improvement District

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 2019 Advertised Budget Plan	FY 2019 Adopted Budget Plan
Beginning Balance	\$65,916,515	\$65,580,925	\$82,815,932	\$84,196,202	\$84,196,202
Revenue:					
Real Estate Taxes ¹	\$16,452,920	\$16,350,924	\$16,350,924	\$17,872,062	\$17,872,062
Interest on Investments	446,497	0	0	0	0
Total Revenue	\$16,899,417	\$16,350,924	\$16,350,924	\$17,872,062	\$17,872,062
Total Available	\$82,815,932	\$81,931,849	\$99,166,856	\$102,068,264	\$102,068,264
Expenditures:					
Debt Service ²	\$0	\$0	\$14,470,654	\$0	\$0
Operating Expenses	0	500,000	500,000	500,000	500,000
Total Expenditures	\$0	\$500,000	\$14,970,654	\$500,000	\$500,000
Total Disbursements	\$0	\$500,000	\$14,970,654	\$500,000	\$500,000
Ending Balance³	\$82,815,932	\$81,431,849	\$84,196,202	\$101,568,264	\$101,568,264
TIFIA Debt Service Reserve ²	\$1,179,346	\$0	\$1,179,346	\$1,179,346	\$1,179,346
Unreserved Balance	\$81,636,586	\$81,431,849	\$83,016,856	\$100,388,918	\$100,388,918
Tax rate per \$100 Assessed Value⁴	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20

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 \$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 early 2020 with the exact date determined by the Washington Metropolitan Area Transit Authority (WMATA).