

# FUND STATEMENT

## Fund 40010, County and Regional Transportation Projects

	FY 2019 Estimate	FY 2019 Actual	Increase (Decrease) (Col. 2-1)	FY 2020 Adopted Budget Plan	FY 2020 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	\$206,727,777	\$206,727,777	\$0	\$13,300,000	\$205,804,564	\$192,504,564
Revenue:						
Commercial Real Estate Tax for Transportation <sup>1</sup>	\$54,614,297	\$59,709,143	\$5,094,846	\$55,979,654	\$55,979,654	\$0
Local/Regional Transportation Revenue-NVTA <sup>2</sup>						
Fairfax County - NVTA 30%	34,108,680	33,534,798	(573,882)	33,376,631	33,376,631	0
Town of Herndon - NVTA 30%	836,004	795,075	(40,929)	833,660	833,660	0
Town of Vienna - NVTA 30%	581,948	573,873	(8,075)	555,161	555,161	0
Regional Transportation Revenue - NVTA 70% <sup>3</sup>	29,702,444	6,745,139	(22,957,305)	0	41,814,448	41,814,448
Other State Revenue <sup>4</sup>	5,327,538	6,031,015	703,477	0	0	0
EDA Transportation Bonds <sup>5</sup>	100,000,000	0	(100,000,000)	0	100,000,000	100,000,000
Miscellaneous Revenue <sup>6</sup>	130,000	130,000	0	130,000	130,000	0
Metropolitan Washington Airports Authority (MWAA)	731,307	246,498	(484,809)	0	484,809	484,809
<b>Total Revenue</b>	<b>\$226,032,218</b>	<b>\$107,765,541</b>	<b>(\$118,266,677)</b>	<b>\$90,875,106</b>	<b>\$233,174,363</b>	<b>\$142,299,257</b>
Transfers In:						
County Transit Systems (40000)	\$1,250,000	\$1,250,000	\$0	\$0	\$0	\$0
<b>Total Transfers Out</b>	<b>\$1,250,000</b>	<b>\$1,250,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$434,009,995</b>	<b>\$315,743,318</b>	<b>(\$118,266,677)</b>	<b>\$104,175,106</b>	<b>\$438,978,927</b>	<b>\$334,803,821</b>
Expenditures:						
Operating Expenditures						
Personnel Services	\$5,262,221	\$3,747,266	(\$1,514,955)	\$6,223,613	\$6,223,613	\$0
Operating Expenses	2,428,291	1,903,715	(524,576)	2,489,854	2,731,897	242,043
Subtotal - Personnel and Operating	\$7,690,512	\$5,650,981	(\$2,039,531)	\$8,713,467	\$8,955,510	\$242,043
Capital Expenditures <sup>7</sup>						
Fairfax County - NVTA 70% <sup>3</sup>	\$29,644,615	\$6,609,571	(\$23,035,044)	\$0	\$46,688,042	\$46,688,042
Fairfax County - Commercial Real Estate Tax and NVTA 30% <sup>2,8</sup>	324,672,186	44,978,950	(279,693,236)	29,798,099	309,074,104	279,276,005
Town of Herndon - NVTA 30% <sup>2</sup>	4,485,257	85,018	(4,400,239)	833,660	5,233,900	4,400,240
Town of Vienna - NVTA 30% <sup>2</sup>	2,099,876	564,071	(1,535,805)	555,161	2,090,966	1,535,805
Metro Capital Program Contribution <sup>8</sup>	14,000,000	13,932,614	(67,386)	14,000,000	14,067,386	67,386
Subtotal - Capital	\$374,901,934	\$66,170,224	(\$308,731,710)	\$45,186,920	\$377,154,398	\$331,967,478
<b>Total Expenditures</b>	<b>\$382,592,446</b>	<b>\$71,821,205</b>	<b>(\$310,771,241)</b>	<b>\$53,900,387</b>	<b>\$386,109,908</b>	<b>\$332,209,521</b>
Transfers Out:						
County Transit Systems (40000) <sup>9</sup>	\$35,065,066	\$35,065,066	\$0	\$36,974,719	\$36,974,719	\$0
Metrorail Parking System Pledged Revenues (40125) <sup>10</sup>	3,052,483	3,052,483	0	0	2,594,300	2,594,300
<b>Total Transfers Out</b>	<b>\$38,117,549</b>	<b>\$38,117,549</b>	<b>\$0</b>	<b>\$36,974,719</b>	<b>\$39,569,019</b>	<b>\$2,594,300</b>
<b>Total Disbursements</b>	<b>\$420,709,995</b>	<b>\$109,938,754</b>	<b>(\$310,771,241)</b>	<b>\$90,875,106</b>	<b>\$425,678,927</b>	<b>\$334,803,821</b>
<b>Ending Balance</b>	<b>\$13,300,000</b>	<b>\$205,804,564</b>	<b>\$192,504,564</b>	<b>\$13,300,000</b>	<b>\$13,300,000</b>	<b>\$0</b>
TIFIA Debt Service Reserve <sup>11</sup>	\$13,300,000	\$13,300,000	\$0	\$13,300,000	\$13,300,000	\$0
<b>Unreserved Balance</b>	<b>\$0</b>	<b>\$192,504,564</b>	<b>\$192,504,564</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Tax Rate per \$100 of Assessed Value</b>	<b>\$0.125</b>	<b>\$0.125</b>	<b>\$0.000</b>	<b>\$0.125</b>	<b>\$0.125</b>	<b>\$0.000</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 of Supervisors' Four-Year Transportation Program; this rate remains unchanged in FY 2020. 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 (HB 2313) 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 of the General Assembly's 2018 Metro funding bill (HB 1539/SB 856) the Grantors Tax and Transient Occupancy Tax revenue have been redirected to fund Metro Capital needs. This results in a reduction in regional transportation revenues received from NVTA. Consequently, prospective County NVTA revenues have been reduced to \$119 million in FY 2020. Of this total, \$35.9 million, or 30 percent, will be available directly to the County and the towns of Herndon and Vienna with a balance of approximately \$1.1 million returning to NVTA for operating costs.

<sup>3</sup> NVTA regional funding in the amount of \$41.8 million has been included in the *FY 2020 Revised Budget Plan*. Of this total, \$22.9 million is the remaining balance from previous year's anticipated reimbursements, and \$18.9 million is a new NVTA FY 2020 award for the Richmond Highway Bus Rapid Transit project.

<sup>4</sup> The Virginia Department of Transportation (VDOT) is constructing the Route 29 Widening Phase 1 (Pickwick Road) project that was initially intended to be funded using local revenues. The project will now receive I-66 Outside the Beltway Concessionaire Fee funds. The County was reimbursed \$6.0 million by VDOT in FY 2019.

<sup>5</sup> Economic Development Authority (EDA) revenue bonds in the amount of \$100 million are included in the FY 2020 Revised Budget, and are consistent with the Board of Supervisors Transportation Priorities Plan (TPP) approved on January 28, 2014. To date, the sale of these bonds for project implementation has not been necessary as the fund has had sufficient cash to cover project expenses; however, the authorization is important to advance projects expeditiously.

<sup>6</sup> Tysons Partnership contribution to operations costs associated with Tysons Bike Share and interest on balances.

<sup>7</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>8</sup> Approximately \$14 million will be transferred to the Commonwealth of Virginia's Washington Metropolitan Area Transit Authority Capital Fund to address WMATA capital purposes, in accordance with Chapter 854 of the Acts of Assembly of 2018 (HB 1539 / SB 856).

<sup>9</sup> The FY 2020 transfer of \$37.0 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, \$24.6 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 \$12.4 million from HB 2313 local revenues will fund the implementation of new transit service planned for congestion relief.

<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 included 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 Project 2G40-094-000, TIFIA Debt Service Reserve, from Equity in Pooled Cash to Cash with Fiscal Agent.