

# FUND STATEMENT

## Fund 40120, Dulles Rail Phase II Transportation Improvement District

	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>	\$100,176,724	\$100,176,724	\$0	\$82,988,132	\$102,977,727	\$19,989,595
Revenue:						
Real Estate Taxes <sup>1</sup>	\$17,872,062	\$17,793,960	(\$78,102)	\$19,470,335	\$19,470,335	\$0
Interest on Investments	0	1,399,087	1,399,087	0	0	0
<b>Total Revenue</b>	\$17,872,062	\$19,193,047	\$1,320,985	\$19,470,335	\$19,470,335	\$0
<b>Total Available</b>	\$118,048,786	\$119,369,771	\$1,320,985	\$102,458,467	\$122,448,062	\$19,989,595
Expenditures:						
Debt Service Reserve Fund Requirement <sup>2</sup>	\$4,560,654	\$0	(\$4,560,654)	\$0	\$0	\$0
Construction Payments <sup>3</sup>	30,000,000	16,392,044	(13,607,956)	0	98,007,956	98,007,956
Operating Expenses	500,000	0	(500,000)	500,000	500,000	0
<b>Total Expenditures</b>	\$35,060,654	\$16,392,044	(\$18,668,610)	\$500,000	\$98,507,956	\$98,007,956
<b>Total Disbursements</b>	\$35,060,654	\$16,392,044	(\$18,668,610)	\$500,000	\$98,507,956	\$98,007,956
<b>Ending Balance</b>	\$82,988,132	\$102,977,727	\$19,989,595	\$101,958,467	\$23,940,106	(\$78,018,361)
TIFIA Debt Service Reserve <sup>2</sup>	\$9,910,000	\$14,749,704	\$4,839,704	\$9,910,000	\$14,749,704	\$4,839,704
<b>Unreserved Balance</b>	\$73,078,132	\$88,228,023	\$15,149,891	\$92,048,467	\$9,190,402	(\$82,858,065)
<b>Tax rate/per \$100 Assessed Value<sup>4</sup></b>	\$0.20	\$0.20	\$0.00	\$0.20	\$0.20	\$0.00

<sup>1</sup> FY 2020 estimate based on January 1, 2019 assessed values.

<sup>2</sup> This amount represents the debt service reserve fund requirement that is used as a contribution toward 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 Dulles Rail Phase II District's \$215.6 million portion of the TIFIA loan was expended in FY 2019 and the TIFIA debt service reserve amount is equal to \$14,749,704.

<sup>3</sup> This amount represents the balance of the District's \$114.4 million construction costs after the \$215.6 million in TIFIA loan proceeds were expended in FY 2019. These construction payments are being funded with current and projected revenues collected in the District.

<sup>4</sup> 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 2020 with the exact date determined by the Metropolitan Washington Airports Authority (MWAA).