

FUND STATEMENT

Fund 40120, Dulles Rail Phase II Transportation Improvement District

	FY 2018 Actual	FY 2019 Adopted Budget Plan	FY 2019 Revised Budget Plan	FY 2019 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$82,815,932	\$84,196,202	\$100,176,724	\$100,176,724	\$0
Revenue:					
Real Estate Taxes ¹	\$16,596,637	\$17,872,062	\$17,872,062	\$17,872,062	\$0
Interest on Investments	764,155	0	0	0	0
Total Revenue	\$17,360,792	\$17,872,062	\$17,872,062	\$17,872,062	\$0
Total Available	\$100,176,724	\$102,068,264	\$118,048,786	\$118,048,786	\$0
Expenditures:					
Debt Service Reserve Fund Requirement ²	\$0	\$0	\$4,560,654	\$4,560,654	\$0
Construction Payments ³	0	0	0	30,000,000	30,000,000
Operating Expenses	0	500,000	500,000	500,000	0
Total Expenditures	\$0	\$500,000	\$5,060,654	\$35,060,654	\$30,000,000
Total Disbursements	\$0	\$500,000	\$5,060,654	\$35,060,654	\$30,000,000
Ending Balance⁴	\$100,176,724	\$101,568,264	\$112,988,132	\$82,988,132	(\$30,000,000)
TIFIA Debt Service Reserve ²	\$1,179,346	\$1,179,346	\$9,910,000	\$9,910,000	\$0
Unreserved Balance	\$98,997,378	\$100,388,918	\$103,078,132	\$73,078,132	(\$30,000,000)
Tax rate per \$100 Assessed Value⁵	\$0.20	\$0.20	\$0.20	\$0.20	\$0.00

¹ FY 2019 estimate is based on January 1, 2018 assessed values.

² 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 current TIFIA debt service reserve amount is \$9,910,000. Once the Dulles Rail Phase II District's \$215.6 million portion of the TIFIA loan has been expended, the TIFIA debt service reserve amount is estimated to be equal to approximately \$14,470,654.

³ This amount represents an estimated portion of the District's \$114.4 million construction costs after the \$215.6 million in TIFIA loan proceeds have been expended. These construction payments are being funded with current and projected revenues collected in the District.

⁴ The ending balance will be accumulating in anticipation of the sale of bonds to fund the district's share of the project.

⁵ 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