

# Fund 40110: Dulles Rail Phase I Transportation Improvement District

## FUND STATEMENT

| Category                                    | FY 2020 Estimate    | FY 2020 Actual      | Increase (Decrease) (Col. 2-1) | FY 2021 Adopted Budget Plan | FY 2021 Revised Budget Plan | Increase (Decrease) (Col. 5-4) |
|---|---------------------|---------------------|--------------------------------|-----------------------------|-----------------------------|--------------------------------|
| Beginning Balance                           | \$66,658,602        | \$66,658,602        | \$0                            | \$49,542,125                | \$50,969,181                | \$1,427,056                    |
| <b>Revenue:</b>                             |                     |                     |                                |                             |                             |                                |
| Real Estate Taxes                           | \$18,453,923        | \$18,898,377        | \$444,454                      | \$16,149,387                | \$16,149,387                | \$0                            |
| Interest on Investments <sup>1</sup>        | 0                   | 969,404             | 969,404                        | 0                           | 0                           | 0                              |
| <b>Total Revenue</b>                        | <b>\$18,453,923</b> | <b>\$19,867,781</b> | <b>\$1,413,858</b>             | <b>\$16,149,387</b>         | <b>\$16,149,387</b>         | <b>\$0</b>                     |
| <b>Total Available</b>                      | <b>\$85,112,525</b> | <b>\$86,526,383</b> | <b>\$1,413,858</b>             | <b>\$65,691,512</b>         | <b>\$67,118,568</b>         | <b>\$1,427,056</b>             |
| <b>Expenditures:</b>                        |                     |                     |                                |                             |                             |                                |
| Debt Service <sup>2</sup>                   | \$15,570,400        | \$15,570,400        | \$0                            | \$14,457,600                | \$14,457,600                | \$0                            |
| Debt Service Prepayment <sup>3</sup>        | 20,000,000          | 19,986,802          | (13,198)                       | 0                           | 13,000,000                  | 13,000,000                     |
| <b>Total Expenditures</b>                   | <b>\$35,570,400</b> | <b>\$35,557,202</b> | <b>(\$13,198)</b>              | <b>\$14,457,600</b>         | <b>\$27,457,600</b>         | <b>\$13,000,000</b>            |
| <b>Total Disbursements</b>                  | <b>\$35,570,400</b> | <b>\$35,557,202</b> | <b>(\$13,198)</b>              | <b>\$14,457,600</b>         | <b>\$27,457,600</b>         | <b>\$13,000,000</b>            |
| <b>Ending Balance<sup>4</sup></b>           | <b>\$49,542,125</b> | <b>\$50,969,181</b> | <b>\$1,427,056</b>             | <b>\$51,233,912</b>         | <b>\$39,660,968</b>         | <b>(\$11,572,944)</b>          |
| <b>Tax rate per \$100 of Assessed Value</b> | <b>\$0.11</b>       | <b>\$0.11</b>       | <b>\$0.00</b>                  | <b>\$0.09</b>               | <b>\$0.09</b>               | <b>\$0.00</b>                  |

<sup>1</sup> Interest on Investments revenue of \$969,404 received in FY 2020.

<sup>2</sup> A partial refunding of outstanding Series 2011 and Series 2012 District bonds took place on March 2, 2016, resulting in a net present value savings of approximately \$16.5 million over the life of the bonds and corresponding lower annual debt service payments. No bond maturities were extended as a result of the refunding.

<sup>3</sup> An amount of \$20,000,000 was appropriated from the fund balance in FY 2019 based on a recommendation from the Silver Line Phase I Transportation District Commission. This funding was carried forward and was used for debt defeasance in FY 2020. In addition, an amount of \$13,000,000 is appropriated from the fund balance in FY 2021 based on a recommendation from the Silver Line Phase I Transportation District Commission. This funding will be used for debt defeasance in FY 2021.

<sup>4</sup> The ending balance includes the Residual Fund, the Debt Service Reserve Fund, and the Revenue Stabilization Fund.