

Fund 40120: Dulles Rail Phase II 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	\$102,977,727	\$102,977,727	\$0	\$23,940,106	\$67,398,852	\$43,458,746
Revenue:						
Real Estate Taxes ¹	\$19,470,335	\$19,523,293	\$52,958	\$20,484,176	\$20,484,176	\$0
Interest on Investments	0	860,812	860,812	0	0	0
Total Revenue	\$19,470,335	\$20,384,105	\$913,770	\$20,484,176	\$20,484,176	\$0
Total Available	\$122,448,062	\$123,361,832	\$913,770	\$44,424,282	\$87,883,028	\$43,458,746
Expenditures:						
Construction Payments ²	\$98,007,956	\$55,962,980	(\$42,044,976)	\$0	\$42,044,976	\$42,044,976
Operating Expenses	500,000	0	(500,000)	500,000	500,000	0
Total Expenditures	\$98,507,956	\$55,962,980	(\$42,544,976)	\$500,000	\$42,544,976	\$42,044,976
Total Disbursements	\$98,507,956	\$55,962,980	(\$42,544,976)	\$500,000	\$42,544,976	\$42,044,976
Ending Balance	\$23,940,106	\$67,398,852	\$43,458,746	\$43,924,282	\$45,338,052	\$1,413,770
TIFIA Debt Service Reserve ³	\$14,749,704	\$14,749,704	\$0	\$14,749,704	\$14,749,704	\$0
Unreserved Balance	\$9,190,402	\$52,649,148	\$43,458,746	\$29,174,578	\$30,588,348	\$1,413,770
Tax Rate per \$100 of Assessed Value⁴	\$0.20	\$0.20	\$0.00	\$0.20	\$0.20	\$0.00

¹ FY 2021 estimate based on January 1, 2020 assessed values.

² The \$42,044,976 in FY 2021 represents the balance of the District's \$114.4 million construction costs due after the \$215.6 million in TIFIA loan proceeds were expended in FY 2019. These construction payments are being funded with current revenues collected in the District.

³ 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.

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 spring/summer 2021 with the exact date determined by the Washington Metropolitan Area Transit Authority (WMATA).