

Fund 40110: Dulles Rail Phase I Transportation Improvement District

FUND STATEMENT

Category	FY 2019 Actual	FY 2020 Adopted Budget Plan	FY 2020 Revised Budget Plan	FY 2020 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$60,528,029	\$45,399,464	\$66,658,602	\$66,658,602	\$0
Revenue:					
Real Estate Taxes-Current	\$20,307,756	\$18,453,923	\$18,453,923	\$18,453,923	\$0
Interest on Investments ¹	1,398,467	0	0	0	0
Total Revenue	\$21,706,223	\$18,453,923	\$18,453,923	\$18,453,923	\$0
Total Available	\$82,234,252	\$63,853,387	\$85,112,525	\$85,112,525	\$0
Expenditures:					
Debt Service ²	\$15,575,650	\$15,570,400	\$15,570,400	\$15,570,400	\$0
Debt Service Prepayment ³	0	0	20,000,000	20,000,000	0
Total Expenditures	\$15,575,650	\$15,570,400	\$35,570,400	\$35,570,400	\$0
Total Disbursements	\$15,575,650	\$15,570,400	\$35,570,400	\$35,570,400	\$0
Ending Balance ⁴	\$66,658,602	\$48,282,987	\$49,542,125	\$49,542,125	\$0
Tax rate per \$100 Assessed Value	\$0.13	\$0.11	\$0.11	\$0.11	\$0.00

¹ Interest on Investments revenue represents interest revenue of \$1,398,467 received in FY 2019.

² 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.

³ 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.

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