

# Fund 40120: Dulles Rail Phase II 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)
<b>Beginning Balance</b>	\$100,176,724	\$82,988,132	\$102,977,727	\$102,977,727	\$0
<b>Revenue:</b>					
Real Estate Taxes <sup>1</sup>	\$17,793,960	\$19,470,335	\$19,470,335	\$19,470,335	\$0
Interest on Investments	1,399,087	0	0	0	0
<b>Total Revenue</b>	\$19,193,047	\$19,470,335	\$19,470,335	\$19,470,335	\$0
<b>Total Available</b>	\$119,369,771	\$102,458,467	\$122,448,062	\$122,448,062	\$0
<b>Expenditures:</b>					
Construction Payments <sup>2</sup>	\$16,392,044	\$0	\$98,007,956	\$98,007,956	\$0
Operating Expenses	0	500,000	500,000	500,000	0
<b>Total Expenditures</b>	\$16,392,044	\$500,000	\$98,507,956	\$98,507,956	\$0
<b>Total Disbursements</b>	\$16,392,044	\$500,000	\$98,507,956	\$98,507,956	\$0
<b>Ending Balance</b>	\$102,977,727	\$101,958,467	\$23,940,106	\$23,940,106	\$0
TIFIA Debt Service Reserve <sup>3</sup>	\$14,749,704	\$9,910,000	\$14,749,704	\$14,749,704	\$0
<b>Unreserved Balance</b>	\$88,228,023	\$92,048,467	\$9,190,402	\$9,190,402	\$0
<b>Tax rate per \$100 Assessed Value<sup>4</sup></b>	\$0.20	\$0.20	\$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 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 revenues collected in the District.

<sup>3</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>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 spring/summer 2021 with the exact date determined by the Washington Metropolitan Area Transit Authority (WMATA).