

Fund 40110: Dulles Rail Phase I Transportation Improvement District

FUND STATEMENT

Category	FY 2020 Actual	FY 2021 Adopted Budget Plan	FY 2021 Revised Budget Plan	FY 2021 Mid-Year Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$66,658,602	\$49,542,125	\$51,324,419	\$51,324,419	\$0
Revenue:					
Real Estate Taxes	\$18,898,377	\$16,149,387	\$16,149,387	\$16,149,387	\$0
Interest on Investments ^{1,2}	989,627	0	0	0	0
Total Revenue	\$19,888,004	\$16,149,387	\$16,149,387	\$16,149,387	\$0
Total Available	\$86,546,606	\$65,691,512	\$67,473,806	\$67,473,806	\$0
Expenditures:					
Debt Service ³	\$15,570,400	\$14,457,600	\$14,457,600	\$14,457,600	\$0
Debt Service Prepayment ^{2,4}	19,651,787	0	13,000,000	13,000,000	0
Total Expenditures	\$35,222,187	\$14,457,600	\$27,457,600	\$27,457,600	\$0
Total Disbursements	\$35,222,187	\$14,457,600	\$27,457,600	\$27,457,600	\$0
Ending Balance⁵	\$51,324,419	\$51,233,912	\$40,016,206	\$40,016,206	\$0
Tax rate per \$100 of Assessed Value	\$0.11	\$0.09	\$0.09	\$0.09	\$0.00

¹ Interest on Investments revenue of \$989,627 received in FY 2020.

² In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$20,223.47 has been reflected as an increase to FY 2020 Interest on Investments to accurately record revenue in the proper fiscal period. In addition, an audit adjustment in the amount of \$335,014.86 has been reflected as a decrease to FY 2020 Debt Service Prepayment to accurately record expenditure accruals in the proper fiscal period. These audit adjustments will be included in the FY 2020 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustments are included in the FY 2021 Mid-Year Package.

³ 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.

⁴ 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.

⁵ The ending balance includes the Residual Fund, the Debt Service Reserve Fund, and the Revenue Stabilization Fund.