

Fund 40120: Dulles Rail Phase II Transportation Improvement District

FUND STATEMENT

Category	FY 2020 Actual	FY 2021 Adopted Budget Plan	FY 2021 Revised Budget Plan	FY 2021 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$102,977,727	\$23,940,106	\$67,398,852	\$67,398,852	\$0
Revenue:					
Real Estate Taxes ¹	\$19,523,293	\$20,484,176	\$20,484,176	\$20,484,176	\$0
Interest on Investments	860,812	0	0	0	0
Total Revenue	\$20,384,105	\$20,484,176	\$20,484,176	\$20,484,176	\$0
Total Available	\$123,361,832	\$44,424,282	\$87,883,028	\$87,883,028	\$0
Expenditures:					
Construction Payments ²	\$55,962,980	\$0	\$42,044,976	\$42,044,976	\$0
Operating Expenses	0	500,000	500,000	500,000	0
Total Expenditures	\$55,962,980	\$500,000	\$42,544,976	\$42,544,976	\$0
Total Disbursements	\$55,962,980	\$500,000	\$42,544,976	\$42,544,976	\$0
Ending Balance	\$67,398,852	\$43,924,282	\$45,338,052	\$45,338,052	\$0
TIFIA Debt Service Reserve ³	\$14,749,704	\$14,749,704	\$14,749,704	\$14,749,704	\$0
Unreserved Balance	\$52,649,148	\$29,174,578	\$30,588,348	\$30,588,348	\$0
Tax rate per \$100 Assessed Value⁴	\$0.20	\$0.20	\$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 summer 2021 with the exact date determined by the Washington Metropolitan Area Transit Authority (WMATA).