

# Fund 40120: Dulles Rail Phase II Transportation Improvement District

## FUND STATEMENT

Category	FY 2021 Actual	FY 2022 Adopted Budget Plan	FY 2022 Revised Budget Plan	FY 2022 Mid-Year Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	\$67,398,852	\$45,338,052	\$58,948,176	\$58,948,176	\$0
<b>Revenue:</b>					
Real Estate Taxes <sup>1</sup>	\$20,523,752	\$20,375,303	\$20,375,303	\$20,375,303	\$0
Interest on Investments	153,772	0	0	0	0
Miscellaneous Revenues <sup>2</sup>	103,543	0	0	0	0
<b>Total Revenue</b>	\$20,781,067	\$20,375,303	\$20,375,303	\$20,375,303	\$0
<b>Total Available</b>	\$88,179,919	\$65,713,355	\$79,323,479	\$79,323,479	\$0
<b>Expenditures:</b>					
Construction Payments <sup>3</sup>	\$29,231,743	\$0	\$12,813,233	\$12,813,233	\$0
Operating Expenses	0	500,000	500,000	500,000	0
<b>Total Expenditures</b>	\$29,231,743	\$500,000	\$13,313,233	\$13,313,233	\$0
<b>Total Disbursements</b>	\$29,231,743	\$500,000	\$13,313,233	\$13,313,233	\$0
<b>Ending Balance</b>	\$58,948,176	\$65,213,355	\$66,010,246	\$66,010,246	\$0
TIFIA Debt Service Reserve <sup>4</sup>	\$14,749,704	\$14,749,704	\$14,749,704	\$14,749,704	\$0
<b>Unreserved Balance</b>	\$44,198,472	\$50,463,651	\$51,260,542	\$51,260,542	\$0
<b>Tax Rate per \$100 of Assessed Value<sup>5</sup></b>	\$0.20	\$0.20	\$0.20	\$0.20	\$0.00

<sup>1</sup> FY 2022 estimate based on January 1, 2021 assessed values and an adopted tax rate of \$0.20 per \$100 of assessed value.

<sup>2</sup> Reflects the District's share of funds as part of the Davidheiser/Universal Concrete Products settlement with the Commonwealth of Virginia.

<sup>3</sup> The amount of \$12,813,233 in FY 2022 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.

<sup>4</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>5</sup> The tax rate will be held at \$0.20 per \$100 of assessed value until full revenue operations commence on Phase II, which will be determined by the Washington Metropolitan Area Transit Authority (WMATA).