

Fund 40110: Dulles Rail Phase I Transportation Improvement District

FUND STATEMENT

Category	FY 2022 Actual	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	FY 2023 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$40,025,126	\$36,101,489	\$36,417,072	\$36,417,072	\$0
Revenue:					
Real Estate Taxes	\$15,378,945	\$15,629,149	\$15,629,149	\$15,629,149	\$0
Interest on Investments ¹	67,051	0	0	0	0
Miscellaneous Revenues ²	385	0	0	0	0
Total Revenue	\$15,446,381	\$15,629,149	\$15,629,149	\$15,629,149	\$0
Total Available	\$55,471,507	\$51,730,638	\$52,046,221	\$52,046,221	\$0
Expenditures:					
Debt Service ³	\$14,018,750	\$14,008,250	\$14,008,250	\$14,008,250	\$0
Debt Service Prepayment ⁴	5,035,685	0	0	0	0
Total Expenditures	\$19,054,435	\$14,008,250	\$14,008,250	\$14,008,250	\$0
Total Disbursements	\$19,054,435	\$14,008,250	\$14,008,250	\$14,008,250	\$0
Ending Balance⁵	\$36,417,072	\$37,722,388	\$38,037,971	\$38,037,971	\$0
Tax rate per \$100 Assessed Value	\$0.09	\$0.09	\$0.09	\$0.09	\$0.00

¹ Interest on Investments revenue of \$67,051 was received in FY 2022.

² Miscellaneous Revenues of \$385 associated with litigation funding were received in FY 2022.

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 \$5,200,000 was appropriated from the fund balance in FY 2022 based on a recommendation from the Silver Line Phase I Transportation District Commission, for debt defeasance and the associated costs of issuance in FY 2022.

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