

# Fund 40120: Dulles Rail Phase II 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)
<b>Beginning Balance</b>	<b>\$58,948,176</b>	<b>\$66,010,246</b>	<b>\$67,971,687</b>	<b>\$67,971,687</b>	<b>\$0</b>
<b>Revenue:</b>					
Real Estate Taxes <sup>1</sup>	\$20,015,642	\$21,481,900	\$21,481,900	\$21,481,900	\$0
Interest on Investments	69,158	0	0	0	0
<b>Total Revenue</b>	<b>\$20,084,800</b>	<b>\$21,481,900</b>	<b>\$21,481,900</b>	<b>\$21,481,900</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$79,032,976</b>	<b>\$87,492,146</b>	<b>\$89,453,587</b>	<b>\$89,453,587</b>	<b>\$0</b>
<b>Expenditures:</b>					
Construction Payments <sup>2</sup>	\$11,047,939	\$0	\$0	\$0	\$0
TIFIA Debt Service Prepayment <sup>3</sup>	0	0	38,600,000	38,600,000	0
Operating Expenses	13,350	500,000	500,000	500,000	0
<b>Total Expenditures</b>	<b>\$11,061,289</b>	<b>\$500,000</b>	<b>\$39,100,000</b>	<b>\$39,100,000</b>	<b>\$0</b>
<b>Total Disbursements</b>	<b>\$11,061,289</b>	<b>\$500,000</b>	<b>\$39,100,000</b>	<b>\$39,100,000</b>	<b>\$0</b>
<b>Ending Balance</b>	<b>\$67,971,687</b>	<b>\$86,992,146</b>	<b>\$50,353,587</b>	<b>\$50,353,587</b>	<b>\$0</b>
TIFIA Debt Service Reserve <sup>4</sup>	\$14,749,704	\$14,749,704	\$14,749,704	\$12,200,864	(\$2,548,840)
<b>Unreserved Balance</b>	<b>\$53,221,983</b>	<b>\$72,242,442</b>	<b>\$35,603,883</b>	<b>\$38,152,723</b>	<b>\$2,548,840</b>
<b>Tax rate per \$100 Assessed Value<sup>5</sup></b>	<b>\$0.20</b>	<b>\$0.20</b>	<b>\$0.20</b>	<b>\$0.20</b>	<b>\$0.00</b>

<sup>1</sup> FY 2023 estimate based on January 1, 2022 assessed values and an adopted tax rate of \$0.20 per \$100 of assessed value.

<sup>2</sup> The amount represented the balance of the District's \$112.7 million construction costs due after the \$215.6 million in TIFIA loan proceeds were expended in FY 2019. These construction payments were funded with current revenues collected in the District.

<sup>3</sup> An amount of \$38,600,000 is appropriated from the fund balance in FY 2023 based on a recommendation from the Silver Line Phase II Transportation District Commission to partially payoff a portion of the County's Transportation Infrastructure Financing and Innovation Act (TIFIA) loan and the associated costs of issuance in FY 2023.

<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 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. The TIFIA debt service reserve amount was decreased from \$14,749,704 to \$12,200,864 following the partial prepayment of the TIFIA loan on November 17, 2022.

<sup>5</sup> The tax rate is recommended to be held at \$0.20 per \$100 of assessed value in FY 2023. A revised lower rate will be discussed with the Phase II Advisory Board and the Phase II Commission as part of the FY 2024 Adopted Budget process.