

Fund 40120: Dulles Rail Phase II Transportation Improvement District

FUND STATEMENT

Category	FY 2023 Actual	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	FY 2024 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$67,971,687	\$50,353,587	\$52,829,693	\$52,829,693	\$0
Revenue:					
Real Estate Taxes ¹	\$21,864,755	\$19,359,242	\$19,359,242	\$19,359,242	\$0
Interest on Investments ²	1,619,951	0	0	0	0
Total Revenue	\$23,484,706	\$19,359,242	\$19,359,242	\$19,359,242	\$0
Total Available	\$91,456,393	\$69,712,829	\$72,188,935	\$72,188,935	\$0
Expenditures:					
TIFIA Debt Service Prepayment ³	38,600,000	0	27,700,000	27,700,000	0
TIFIA Debt Service	0	12,217,351	12,217,351	12,217,351	0
Operating Expenses	26,700	500,000	500,000	500,000	0
Total Expenditures	\$38,626,700	\$12,717,351	\$40,417,351	\$40,417,351	\$0
Total Disbursements	\$38,626,700	\$12,717,351	\$40,417,351	\$40,417,351	\$0
Ending Balance	\$52,829,693	\$56,995,478	\$31,771,584	\$31,771,584	\$0
TIFIA Debt Service Reserve ⁴	\$12,200,864	\$12,200,864	\$12,200,864	\$12,200,864	\$0
Unreserved Balance	\$40,628,829	\$44,794,614	\$19,570,720	\$19,570,720	\$0
Tax rate per \$100 Assessed Value⁵	\$0.20	\$0.18	\$0.18	\$0.18	\$0.00

¹ FY 2024 estimate based on January 1, 2023 assessed values and an adopted tax rate of \$0.18 per \$100 of assessed value.

² In order to account for revenues and expenditures in the proper fiscal year, audit adjustments are reflected as an increase of \$952,783.16 to the FY 2023 revenues to properly record interest earned in the proper fiscal period. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2023. Details of the audit adjustments are found in Attachment VI of the FY 2024 Third Quarter Package.

³ An amount of \$27,700,000 is appropriated from the fund balance in FY 2024 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 2024.

⁴ 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.

⁵ The tax rate decreased from \$0.20 to \$0.18 per \$100 of assessed value in FY 2024 based on the joint recommendation from the Phase II District Advisory Board and the Silver Line Phase II Transportation District Commission.