

Fund 40110: Dulles Rail Phase I Transportation Improvement District

FUND STATEMENT

Category	FY 2021 Actual	FY 2022 Adopted Budget Plan	FY 2022 Revised Budget Plan	FY 2022 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$51,324,419	\$40,016,206	\$40,025,126	\$40,025,126	\$0
Revenue:					
Real Estate Taxes-Current	\$16,018,557	\$15,295,113	\$15,295,113	\$15,295,113	\$0
Interest on Investments ^{1,2}	138,574	0	0	0	0
Total Revenue	\$16,157,131	\$15,295,113	\$15,295,113	\$15,295,113	\$0
Total Available	\$67,481,550	\$55,311,319	\$55,320,239	\$55,320,239	\$0
Expenditures:					
Debt Service ³	\$14,457,600	\$14,466,350	\$14,018,750	\$14,018,750	\$0
Debt Service Prepayment ⁴	12,998,824	0	4,200,000	5,200,000	1,000,000
Total Expenditures	\$27,456,424	\$14,466,350	\$18,218,750	\$19,218,750	\$1,000,000
Total Disbursements	\$27,456,424	\$14,466,350	\$18,218,750	\$19,218,750	\$1,000,000
Ending Balance⁵	\$40,025,126	\$40,844,969	\$37,101,489	\$36,101,489	(\$1,000,000)
Tax rate per \$100 Assessed Value	\$0.09	\$0.09	\$0.09	\$0.09	\$0.00

¹ Interest on Investments revenue of \$138,574 was received in FY 2021.

² In order to account for revenues and expenditures in the proper fiscal year, audit adjustments were reflected as a decrease of \$2,768.23 to FY 2021 revenues to record earned revenue in the appropriate fiscal year. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2021. Details of the audit adjustments were found in Attachment VI of the *FY 2022 Mid-Year Review*.

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 \$12,998,824 was used for debt defeasance in FY 2021 resulting in lower annual debt service payments. In addition, an amount of \$5,200,000 is appropriated from the fund balance in FY 2022 based on a recommendation from the Silver Line Phase I Transportation District Commission. An amount of \$5,000,000 will be used for debt defeasance and an amount of \$200,000 will be used for 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.