

Our Mission: To provide safe off-street parking at competitive rates for visitors to retail establishments and office workers in the Ballston area

BALLSTON PUBLIC PARKING GARAGE SUMMARY

- Provide oversight to the parking contractor managing the day to day operations of the parking garage to ensure compliance with the County’s mandate to provide a user-friendly public facility servicing the daily commuters, visitors to the mall, and the office workers in the Ballston area.
- Coordinate with Ballston Public Parking Garage stakeholders on issues relating to garage construction, safety, operations, and parking rates.
- Implement new policies and procedures to improve overall operations and at the same time reduce expenses and generate parking revenue to sustain the desired level of operational standards.

SIGNIFICANT BUDGET CHANGES

The FY 2022 proposed expenditure budget for the Ballston Public Parking Garage fund is \$3,147,233, a twenty-four percent decrease from the FY 2021 adopted budget. The FY 2022 proposed budget reflects:

- ↓ Non-personnel decreases due to reduced garage management costs (\$210,343) and maintenance and consultant costs (\$18,600). In FY 2021 and FY 2022 the County has implemented cost saving measures at the garage, which includes reducing contracted security presence from two to one person between 7 AM and 11 PM and reducing contracted cleaning services.
- ↓ Capital construction decreases \$800,000 due to lower projected revenues available for ongoing capital needs.
- ↑ Property taxes increase \$15,297 due to an increase in the property assessment.
- ↑ Debt service increases \$15,883.
- ↓ Revenues decrease by \$1,344,310 due to the ongoing effects of COVID-19 and decreased retail activity at Ballston Quarter.
- Due to the negative impacts of COVID-19 on revenue it is projected that the Economic Stability Reserve will need to be utilized in FY 2021 and FY 2022 to fund the operations of the garage. The County is required to pay back the reserve within three years. If revenues are worse than expected in FY 2022 or there is an unanticipated capital maintenance need at the garage, the County may need to borrow funds from the Ballston Garage 8th Level Fund.

PROGRAM FINANCIAL SUMMARY

	FY 2020 Actual	FY 2021 Adopted	FY 2022 Proposed	% Change '21 to '22
Personnel	\$3,395	-	-	-
Non-Personnel	1,814,610	\$2,174,015	\$1,945,072	-11%
Capital Construction	220,315	1,000,000	200,000	-80%
Property Taxes	377,695	393,803	409,100	4%
Debt Service	-	577,178	593,061	3%
Total Expenditures	2,416,015	4,144,996	3,147,233	-24%
Total Revenues	3,185,177	4,214,010	2,869,700	-32%
Change in Fund Balance	\$769,162	\$69,014	(\$277,533)	-502%
Permanent FTEs	-	-	-	-
Temporary FTEs	-	-	-	-
Total Authorized FTEs	-	-	-	-

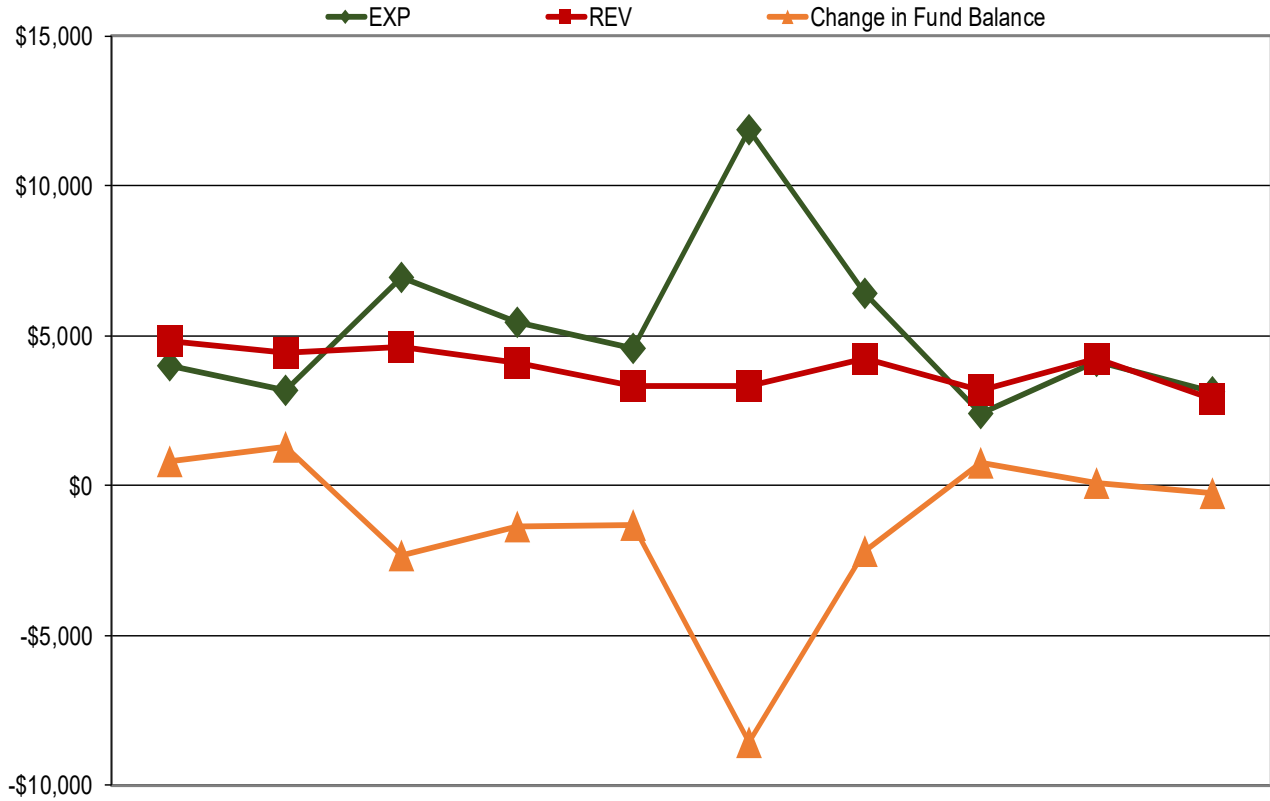
BALLSTON PUBLIC PARKING GARAGE FUND
FUND STATEMENT

	FY 2020 ACTUAL	FY 2021 ADOPTED	FY 2021 RE-ESTIMATE	FY 2022 PROPOSED
ADJUSTED BALANCE, JULY 1				
Debt Service Reserve Fund ¹	\$577,175	\$577,178	\$577,175	-
Economic Stability Reserve ²	492,500	750,000	1,000,000	\$402,274
Maintenance Reserve	-	83,225	261,662	-
TOTAL BALANCE	1,069,675	1,410,403	1,838,837	402,274
REVENUE				
Parking Revenue	3,185,177	4,214,010	1,337,000	2,869,700
TOTAL REVENUE	3,185,177	4,214,010	1,337,000	2,869,700
TOTAL REVENUE & BALANCE	4,254,852	5,624,413	3,175,837	3,271,974
EXPENSES				
Garage Operations	2,195,700	2,567,818	2,196,385	2,354,172
Capital Replacement	220,315	1,000,000	-	200,000
Debt Repayment and Debt Service	-	577,178	577,178	593,061
TOTAL EXPENSES	2,416,015	4,144,996	2,773,563	3,147,233
BALANCE, JUNE 30				
Debt Service Reserve Fund ¹	577,175	577,178	-	-
Economic Stability Reserve ²	1,000,000	902,239	402,274	124,741
Maintenance Reserve	261,662	-	-	-
TOTAL BALANCE	\$1,838,837	\$1,479,417	\$402,274	\$124,741

¹ The Debt Service Reserve Fund is a usual and customary revenue bond requirement in order to provide additional assurance to bond holders. Beginning in FY 2019, the debt service reserve includes funding for a portion of the Ballston Quarter CDA debt service due and payable in the following fiscal year.

² The Economic Stability Reserve equals three months of annual parking revenues. All remaining funds after funding the Debt Service Reserve and Economic Stability Reserve will be deposited in the Maintenance Reserve for ongoing maintenance and capital replacement. The reserve is expected to be drawn upon in FY 2021 and FY 2022 due to the ongoing effects of COVID-19. Per the Financial and Debt Management Policies, this balance will be replenished over the next three fiscal years.

EXPENDITURE AND REVENUE TRENDS



	FY 2013 Actual	FY 2014 Actual	FY 2015 Actual	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Adopted Budget	FY 2022 Proposed Budget
EXP	\$3,994	\$3,152	\$6,951	\$5,453	\$4,590	\$11,872	\$6,402	\$2,416	\$4,145	\$3,147
REV	\$4,824	\$4,420	\$4,622	\$4,077	\$3,298	\$3,312	\$4,233	\$3,185	\$4,214	\$2,870
Change in Fund Balance	\$830	\$1,268	-\$2,329	-\$1,376	-\$1,292	-\$8,560	-\$2,169	\$769	\$69	-\$277

Fiscal Year	Description	FTEs
FY 2013	<ul style="list-style-type: none"> ▪ Non-personnel expenses increased by \$7,679 which reflects an increase in utilities (\$33,411) and miscellaneous services and supplies (\$15,344), offset by a decrease in the cost of garage operations that was partially offset by a potential increase in the County’s living wage (\$41,076). ▪ The capital construction budget increased by \$377,375 to provide funding for garage improvements. Debt service decreases by \$203,220 to reflect lower amount of principal on which interest payments will be made. ▪ Revenue projections decreased by \$203,220 to reflect a lower amount of principal on which interest payments will be made. ▪ The County raised parking rates at the garage on May 1, 2012 in order to make capital improvements and to pay down principal on the outstanding bonds. The structure that went into effect keeps the \$1 rate for the first three hours of parking and increases the graduated hourly rates over three hours anywhere from \$0.50 to \$1.00. The weekend rate was previously a \$1 flat rate daily, and the same graduated weekday rates are now in effect on weekends. Monthly rates were also increased. 	
FY 2014	<ul style="list-style-type: none"> ▪ Non-personnel expenses decreased by \$118,585 which reflects a decrease in the cost of garage operations (\$94,360) due to contractual savings and savings for office supplies and postage (\$28,091), partially offset by an increase in miscellaneous services (\$3,866). ▪ Debt service decreased by \$36,920 due to lower debt service related fees. ▪ Revenue increased by \$56,492, due in part to the additional number of patrons parking on Levels 1-7 during construction on Level 8 of the garage and offset by a decrease in interest income (\$23,000). 	
FY 2015	<ul style="list-style-type: none"> ▪ Non-personnel expenses increased by \$10,063 for non-discretionary contractual increases. ▪ Overall revenue decreased by \$474,962 due to completion of work on Level 8 and less revenue from hourly parking. 	
FY 2016	<ul style="list-style-type: none"> ▪ Non-personnel expenses decreased by \$11,917 for non-discretionary contractual decreases. ▪ Capital construction expense decreased to reflect the capital projects to be implemented within the fiscal year (\$347,042). ▪ Overall revenue decreased by \$452,686 due to loss of tenants during planned mall redevelopment. 	
FY 2017	<ul style="list-style-type: none"> ▪ Non-personnel expenses decreased for the garage management contract (\$306,334), general custodial supplies (\$70,620), office supplies (\$11,196), utilities (\$42,156) and fuel (\$221), partially offset by increases for consultant services for design review, wayfinding and to mitigate construction impacts (\$200,000), signage (\$80,000), miscellaneous services (\$14,379) and equipment repair (\$67,611). 	

Fiscal Year	Description	FTEs
	<ul style="list-style-type: none"> ▪ Capital Construction increased by 198 percent due to planned repairs to the 4th and 5th floor concrete slabs, and a planned \$4 million contribution as part of the Ballston Quarter redevelopment. ▪ Debt service decreased by \$137,700 due to lower interest payments. ▪ Revenues decreased by \$612,003 due to loss of tenants during mall redevelopment. 	
FY 2018	<ul style="list-style-type: none"> ▪ Non-personnel decreased due to the garage management and other contractual services (\$168,520), custodial services (\$215,630), and fuel (\$979), partially offset by increased office supplies (\$3,648). ▪ Capital Construction decreased due to the elimination of the one-time contribution as part of the Ballston Quarter redevelopment and a decrease of available funds for capital constructions projects (\$4,631,098). ▪ Debt service increased by \$3,329,800 to make final payments to retire revenue bonds. ▪ Revenues decreased by \$318,376 due to loss of tenants during mall redevelopment. 	
FY 2019	<ul style="list-style-type: none"> ▪ Non-personnel increased primarily due to the garage management and other contractual services (\$121,226), repairs and maintenance (\$126,000), and materials and supplies (\$8,400), partially offset by decreased consultants (\$120,000) and signage (\$80,000). ▪ Capital Construction decreased due to the planned completion of the garage improvements in FY 2018 (\$1,344,044). ▪ Debt service decreased by \$4,904,100 after the revenue bonds were redeemed in full on August 1, 2017. ▪ Revenues increased by \$1,290,029 due to completion of the mall redevelopment in November 2018 and a planned increase in parking utilization. 	
FY 2020	<ul style="list-style-type: none"> ▪ Increased materials and supplies (\$41,600). ▪ Decreased garage management costs and other contractual services (\$33,068). ▪ Capital Construction increased due to ongoing garage improvements as outlined in the Adopted FY 2019 – FY 2028 CIP (\$1,000,000). ▪ Property taxes increased \$75,050 due to an increase in the property assessment. ▪ Debt service increased by \$577,178 due to the first payment of the Series 2017A and Series 2017B Ballston Quarter CDA bonds. A portion of these bonds was issued for improvements to the garage and will be paid from available revenues. ▪ Revenues decreased by \$389,700 due to the delayed completion of Ballston Quarter and a phased opening of new restaurants and businesses. 	

Fiscal Year	Description	FTEs
FY 2021	<ul style="list-style-type: none">▪ Increased materials and supplies (\$6,300).▪ Increased garage management costs and other contractual services (\$61,000).▪ Property taxes increased \$18,753 due to an increase in the property assessment.▪ Capital construction decreased by \$222,375 due to completion of garage improvements related to the Ballston Quarter redevelopment.▪ Revenue increased by \$50,910 due to the completion of Ballston Quarter and an increase in daily and monthly parking utilization.	