

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

- 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 2017 adopted expenditure budget for the Ballston Public Parking Garage fund is \$10,495,855, a 59 percent increase from the FY 2016 adopted budget. The FY 2017 adopted budget reflects:

- ↓ Non-personnel expenses decrease 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).
- ↑ Capital Construction increases 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 decreases by \$137,700 due to lower interest payments.
- ↓ Revenues decrease by \$612,003 due to loss of tenants during mall redevelopment.

PROGRAM FINANCIAL SUMMARY

	FY 2015 Actual	FY 2016 Adopted	FY 2017 Adopted	% Change '16 to '17
Personnel	-	-	-	-
Non-Personnel	\$2,361,187	\$2,492,575	\$2,424,038	-3%
Capital Construction	621,922	2,080,333	6,197,517	198%
Property Taxes	297,093	300,000	300,000	-
Debt Service	2,031,398	1,712,000	1,574,300	-8%
Total Expenditures	5,311,600	6,584,908	10,495,855	59%
Total Revenues	4,345,877	4,181,150	3,569,147	-15%
Change in Fund Balance	(\$965,723)	(\$2,403,758)	(\$6,926,708)	188%
Permanent FTEs	-	-	-	
Temporary FTEs	-	-	-	
Total Authorized FTEs	-	-	-	

BALLSTON PUBLIC PARKING GARAGE FUND
FUND STATEMENT

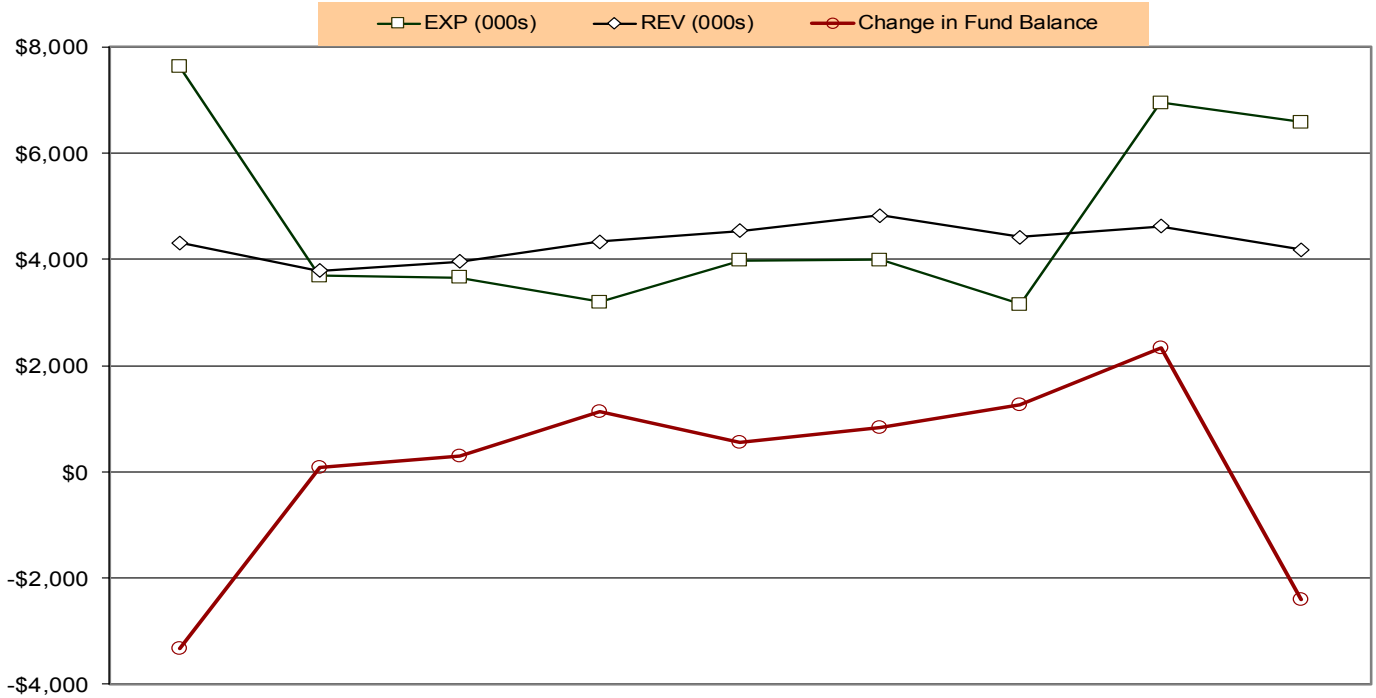
	FY 2015 ACTUAL	FY 2016 ADOPTED	FY 2016 RE-ESTIMATE	FY 2017 ADOPTED
ADJUSTED BALANCE, JULY 1				
Debt Service Reserve Fund	\$3,344,994	\$3,345,000	\$3,344,994	\$3,344,994
Operating & Maint. Reserve	2,000,280	2,000,000	2,000,280	2,000,280
Construction Reserve	9,123,713	7,078,687	8,157,991	6,454,631
TOTAL BALANCE	14,468,987	12,423,687	13,503,265	11,799,905
REVENUE				
Interest	8,123	12,000	5,000	5,000
Parking Revenue	4,337,754	4,169,150	4,012,315	3,564,147
TOTAL REVENUE	4,345,877	4,181,150	4,017,315	3,569,147
TOTAL REVENUE & BALANCE	18,814,864	16,604,837	17,520,580	15,369,052
EXPENSES				
Garage Operations	2,658,280	2,792,575	2,781,937	2,724,038
Capital Replacement ²	621,922	2,080,333	1,603,738	6,197,517
Debt Repayment and Debt Service	2,031,398	1,712,000	1,335,000	1,574,300
TOTAL EXPENSES	5,311,600	6,584,908	5,720,675	10,495,855
BALANCE, JUNE 30				
Debt Service Reserve Fund ¹	3,344,994	3,345,000	3,344,994	3,344,994
Operating & Maint. Reserve ³	2,000,280	2,000,000	2,000,280	300,000
Construction Reserve	8,157,991	4,674,929	6,454,631	1,228,203
TOTAL BALANCE	\$13,503,265	\$10,019,929	\$11,799,905	\$4,873,197

¹ The Debt Service Reserve Fund is a usual and customary revenue bond requirement in order to provide additional assurance to bond holders.

² FY 2017 includes \$4 million of planned capital contributions for garage improvements as part of the Ballston Quarter redevelopment.

³ FY 2017 Operating & Maintenance Reserve will be used towards capital projects as permitted in Section 6.13 of the Reimbursement, Credit & Security Agreement Dated September 1, 2011 with PNC Bank.

EXPENDITURE AND REVENUE TRENDS



	FY 2008 Actual	FY 2009 Actual	FY 2010 Actual	FY 2011 Actual	FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Actual	FY 2016 Adopted Budget	FY 2017 Adopted Budget
EXP (000s)	\$7,636	\$3,691	\$3,661	\$3,198	\$3,976	\$3,994	\$3,152	\$6,951	\$6,585	\$10,496
REV (000s)	\$4,319	\$3,784	\$3,964	\$4,334	\$4,540	\$4,824	\$4,420	\$4,622	\$4,181	\$3,569
Change in Fund Balance	-\$3,317	\$93	\$303	\$1,136	\$564	\$830	\$1,268	\$2,330	-\$2,404	-\$6,927

Note: Upcoming capital investments to the Ballston Public Parking Garage will use existing fund balances for the projects. The County plans to draw down balances over the next few years, using the funds to offset one-time capital expenditures.

Fiscal Year	Description	FTEs
FY 2008	<ul style="list-style-type: none"> ▪ Non-personnel increases include higher utility costs (\$125,444), additional funding for equipment repair and maintenance (\$30,000), contract management of the garage (\$177,692) and miscellaneous services (\$15,624). Increases are partially offset by a decrease in the consultant budget (\$112,336) and insurance claims. ▪ Capital construction decreases (\$678,883) due to the funding of large construction projects in the prior fiscal year. The FY 2008 budget includes funding to upgrade the elevator lobbies and, if necessary, to repair a portion of the brick façade. ▪ Debt service increases (\$267,005) due to an increase in interest payments. ▪ Revenue increases (\$147,873) due to additional interest revenue because of higher interest rates (\$85,525) and an increase in daily parking revenue (\$62,348) because of projected increased daily parking volume as construction is nearing its end. The County is also currently conducting a market study to evaluate parking rates at the garage. 	
FY 2009	<ul style="list-style-type: none"> ▪ Capital construction decreases (\$300,000) based on funding available for capital projects. 	
FY 2010	<ul style="list-style-type: none"> ▪ Capital construction increases (\$161,004) for waterproofing the garage and for work on the elevator lobbies. 	
FY 2011	<ul style="list-style-type: none"> ▪ Capital construction increases (\$460,000) to complete waterproofing, signage, and painting, as well as the first phase of repair or replacement of the brick façade. 	
FY 2012	<ul style="list-style-type: none"> ▪ Non-personnel expenses increase \$66,761 primarily due to increases in funding for general custodial supplies (\$55,138), contractual services for garage operations (\$46,047), and funding for equipment repair (\$4,551). These increases are partially offset by a decrease in electricity (\$30,681) and office supplies (\$8,757). ▪ Capital construction increases \$950,000 to provide funding for garage improvements and to repair and/or replace the façade. ▪ Debt service increases \$740,650 for additional payments needed to pay off outstanding bonds in FY 2017. ▪ Revenue projections increase by \$1,632,895, based on usage projections and a potential parking fee rate increase that could produce \$1,752,895, offset by a \$120,000 decline in interest income. The parking rate increase was implemented on May 1, 2012 (see FY 2013 below.) 	
FY 2013	<ul style="list-style-type: none"> ▪ Non-personnel expenses increase 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 increases by \$377,375 to provide funding 	

Fiscal Year	Description	FTEs
	<p>for garage improvements. Debt service decreases by \$203,220 to reflect lower amount of principal on which interest payments will be made.</p> <ul style="list-style-type: none"> ▪ Revenue projections decrease 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 decrease 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 decreases by \$36,920 due to lower debt service related fees. ▪ Revenue increases 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 increase by \$10,063 for non-discretionary contractual increases. ▪ Overall revenue decreases 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 decrease by \$11,917 for non-discretionary contractual decreases. ▪ Capital construction expense decrease to reflect the capital projects to be implemented within the fiscal year (\$347,042). ▪ Overall revenue decreases by \$452,686 due to loss of tenants during planned mall redevelopment. 	
FY 2017	<ul style="list-style-type: none"> ▪ Non-personnel expenses decrease 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). ▪ Capital Construction increases 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 decreases by \$137,700 due to lower interest payments. ▪ Revenues decrease by \$612,003 due to loss of tenants during mall redevelopment. 	