

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 operations and maintenance, construction, safety, 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 2025 proposed expenditure budget for the Ballston Public Parking Garage fund is \$3,419,121, a one percent increase from the FY 2024 adopted budget. The FY 2025 proposed budget reflects:

- ↓ Non-personnel decreases due to garage management costs (\$156,003) and contractual services (\$62,953).
- ↓ Capital construction decreases \$124,000 due to reduced funding for ongoing capital needs.
- ↑ Real estate taxes increase by \$76,243.
- ↑ Debt service increases by \$289,231.

PROGRAM FINANCIAL SUMMARY

	FY 2023 Actual	FY 2024 Adopted	FY 2025 Proposed	% Change '24 to '25
Personnel	-	-	-	-
Non-Personnel	\$1,968,377	\$2,108,624	\$1,889,668	-10%
Capital Construction	-	624,000	500,000	-20%
Property Taxes	364,763	323,757	400,000	24%
Debt Service	-	340,222	629,453	85%
GASB	-	-	-	-
Total Expenditures	2,333,140	3,396,603	3,419,121	1%
Fees	2,876,323	2,907,469	2,982,149	3%
GASB	-	-	-	-
Total Revenues	2,876,323	2,907,469	2,982,149	3%
Change in Fund Balance	\$543,183	(\$489,134)	(\$436,972)	-11%
Permanent FTEs	-	-	-	-
Temporary FTEs	-	-	-	-
Total Authorized FTEs	-	-	-	-

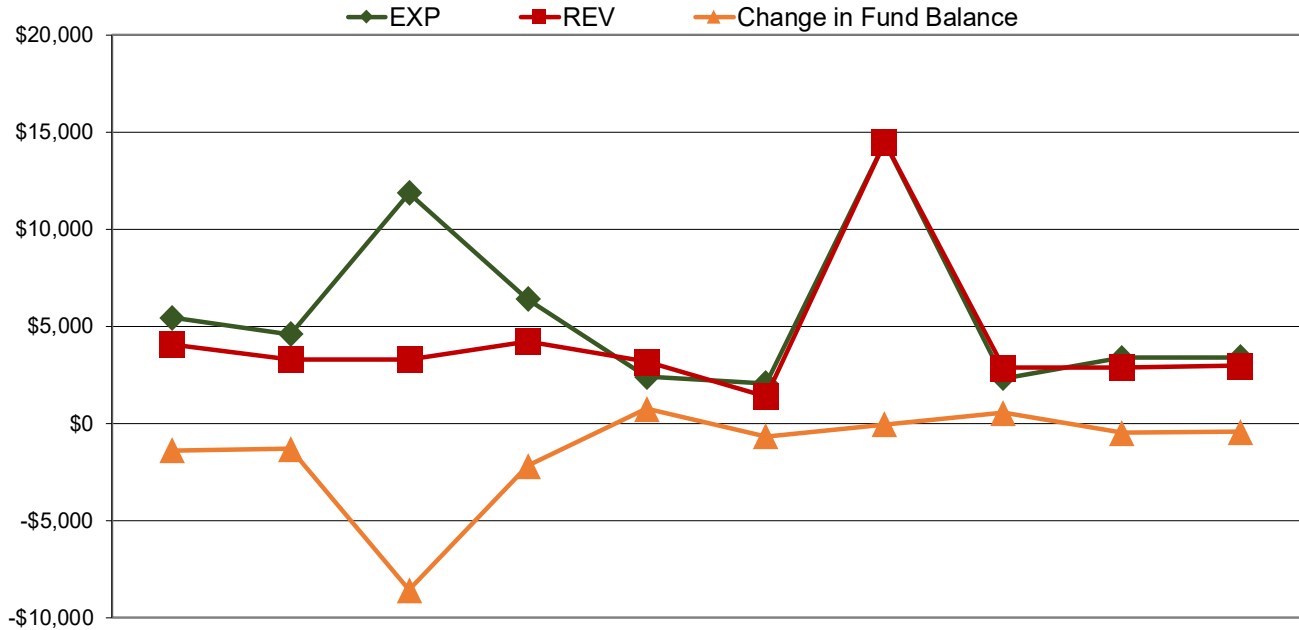
**BALLSTON PUBLIC PARKING GARAGE FUND
FUND STATEMENT**

	FY 2023 ACTUAL	FY 2024 ADOPTED	FY 2024 RE-ESTIMATE	FY 2025 PROPOSED
ADJUSTED BALANCE, JULY 1				
Debt Service Reserve Fund ¹	\$605,245	\$619,199	\$340,222	\$629,453
Economic Stability Reserve ²	554,256	619,935	719,081	727,936
Maintenance Reserve	-	-	643,381	67,181
TOTAL BALANCE	1,159,501	1,239,134	1,702,684	1,424,570
REVENUE				
Parking Revenue	2,876,323	2,907,469	2,911,743	2,982,149
GASB	-	-	-	-
TOTAL REVENUE	2,876,323	2,907,469	2,911,743	2,982,149
TOTAL REVENUE & BALANCE	4,035,824	4,146,603	4,614,427	4,406,719
EXPENSES				
Garage Operations	2,333,140	2,432,381	2,349,635	2,289,668
Capital Replacement	-	624,000	500,000	500,000
Debt Repayment and Debt Service	-	340,222	340,222	629,453
GASB	-	-	-	-
TOTAL EXPENSES	2,333,140	3,396,603	3,189,857	3,419,121
BALANCE, JUNE 30				
Debt Service Reserve Fund ¹	340,222	-	629,453	242,061
Economic Stability Reserve ²	719,081	750,000	727,936	745,537
Maintenance Reserve	643,381	-	67,181	-
TOTAL BALANCE	\$1,702,684	\$750,000	\$1,424,570	\$987,598

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. Debt service is only paid if revenues are available in excess of required reserves.

² An economic stability reserve equivalent to three months of annual parking revenues will be established to address potential revenue variability. Any draws upon this reserve will be replenished within the subsequent three fiscal years.

EXPENDITURE AND REVENUE TRENDS



\$ in 000s	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual*	FY 2023 Actual	FY 2024 Adopted Budget	FY 2025 Proposed Budget
EXP	\$5,453	\$4,590	\$11,872	\$6,402	\$2,416	\$2,059	\$14,487	\$2,333	\$3,397	\$3,419
REV	\$4,077	\$3,298	\$3,312	\$4,233	\$3,185	\$1,409	\$14,457	\$2,876	\$2,907	\$2,982
Change in Fund Balance	-\$1,376	-\$1,292	-\$8,560	-\$2,169	\$769	-\$650	-\$30	\$543	-\$490	-\$437

* FY 2022 actual expenditures and revenues received reflect the first year of implementing new Governmental Accounting Standard Board (GASB) standards for Statement No. 87 on leases and Statement No. 96 for subscription-based software. Both non-personnel expenses and revenues include \$12,303,699 for these GASB standards. See the County Government GASB Summary for department details in the front section of the budget book.

Fiscal Year	Description	FTEs
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). ▪ 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). 	

Fiscal Year	Description	FTEs
FY 2021	<ul style="list-style-type: none"> ▪ 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. 	
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. 	
FY 2022	<ul style="list-style-type: none"> ▪ Non-personnel decreased due to reduced garage management costs (\$210,343) and maintenance and consultant costs (\$18,600). In FY 2021 and FY 2022 the County 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 decreased \$800,000 due to lower projected revenues available for ongoing capital needs. ▪ Property taxes increased \$15,297 due to an increase in the property assessment. ▪ Debt service increased \$15,883. ▪ Revenues decreased 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. 	
FY 2023	<ul style="list-style-type: none"> ▪ Non-personnel increased due to garage management costs (\$67,486), contractual services (\$45,200), and material and supplies (\$5,800). 	

Fiscal Year	Description	FTEs
	<ul style="list-style-type: none"> ▪ Capital construction increased \$300,000 to fund the next phase of repairs including stormwater improvements to address current flooding issues. ▪ Debt service increased by \$12,184. ▪ Real estate taxes increased by \$13,680. ▪ Revenues increase by \$310,415 due to projected parking revenue. ▪ Due to the negative impacts of COVID-19 on revenue, the Economic Stability Reserve is again projected to be utilized in FY 2023 to fund garage operations. The County is required to pay back the reserve within three years. If revenues are under budget in FY 2023 or there are unanticipated capital maintenance needs at the garage, the County may borrow funds from the Ballston Garage 8th Level Fund or make further operational adjustments to manage expenses. 	
FY 2024	<ul style="list-style-type: none"> ▪ Non-personnel increases due to garage management costs (\$18,960) and contractual services (\$26,106). ▪ Capital construction increases \$124,000 to fund upgrades for equipment within the garage. ▪ Real estate taxes decrease by \$99,023. ▪ Debt service decreases by \$265,023. ▪ Due to the negative impacts of COVID-19 on revenue, the Economic Stability Reserve is projected to be utilized in FY 2024 to fund garage operations. The County is required to pay back the reserve within three years. If revenues are under budget in FY 2024 or there are unanticipated capital maintenance needs at the garage, the County may borrow funds from the Ballston Garage 8th Level Fund or make further operational adjustments to manage expenses. 	