

*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 2019 proposed expenditure budget for the Ballston Public Parking Garage fund is \$2,620,558, a 70 percent decrease from the FY 2018 adopted budget. The FY 2019 budget reflects:

- ↑ Non-personnel increases 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 decreases due to the planned completion of the garage improvements related to the Ballston Quarter redevelopment in FY 2018 (\$1,344,044).
- ↓ Debt service decreases by \$4,904,100 after the revenue bonds were redeemed in full on August 1, 2017.
- ↑ Revenues increase by \$1,290,000 due to completion of the mall redevelopment in November 2018 and a planned increase in parking utilization.

### PROGRAM FINANCIAL SUMMARY

	FY 2017 Actual	FY 2018 Adopted	FY 2019 Proposed	% Change '18 to '19
Personnel	-	-	-	-
Non-Personnel	\$1,932,116	\$2,042,557	\$2,098,183	3%
Capital Construction	991,084	1,566,419	222,375	-86%
Property Taxes	349,759	300,000	300,000	-
Debt Service	1,316,860	4,904,100	-	-100%
<b>Total Expenditures</b>	<b>4,589,819</b>	<b>8,813,076</b>	<b>2,620,558</b>	<b>-70%</b>
<b>Total Revenues</b>	<b>3,298,072</b>	<b>3,250,771</b>	<b>4,540,800</b>	<b>40%</b>
<b>Change in Fund Balance</b>	<b>(\$1,291,747)</b>	<b>(\$5,562,305)</b>	<b>\$1,920,242</b>	<b>135%</b>
Permanent FTEs	-	-	-	-
Temporary FTEs	-	-	-	-
<b>Total Authorized FTEs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**BALLSTON PUBLIC PARKING GARAGE FUND**  
**FUND STATEMENT**

	FY 2017 ACTUAL	FY 2018 ADOPTED	FY 2018 RE-ESTIMATE	FY 2019 PROPOSED
<b>ADJUSTED BALANCE, JULY 1</b>				
Operating & Maint. Reserve <sup>3</sup>	\$2,000,280	\$200,000	\$2,000,297	-
Debt Service Reserve Fund <sup>1</sup>	3,344,994	3,344,994	3,344,994	-
Economic Stability Reserve <sup>4</sup>	-	-	-	\$500,000
Maintenance Reserve	7,388,929	2,262,501	6,097,165	625,193
<b>TOTAL BALANCE</b>	<b>12,734,203</b>	<b>5,807,495</b>	<b>11,442,456</b>	<b>1,125,193</b>
<b>REVENUE</b>				
Interest	25,231	12,000	12,000	-
Parking Revenue	3,272,841	3,238,771	3,238,771	4,540,800
<b>TOTAL REVENUE</b>	<b>3,298,072</b>	<b>3,250,771</b>	<b>3,250,771</b>	<b>4,540,800</b>
<b>TOTAL REVENUE &amp; BALANCE</b>	<b>16,032,275</b>	<b>9,058,266</b>	<b>14,693,227</b>	<b>5,665,993</b>
<b>EXPENSES</b>				
Garage Operations	2,281,875	2,342,557	2,342,557	2,398,183
Capital Replacement <sup>2</sup>	991,084	1,566,419	6,550,477	222,375
Debt Repayment and Debt Service	1,316,860	4,904,100	4,675,000	-
<b>TOTAL EXPENSES</b>	<b>4,589,819</b>	<b>8,813,076</b>	<b>13,568,034</b>	<b>2,620,558</b>
<b>BALANCE, JUNE 30</b>				
Operating & Maint. Reserve <sup>3</sup>	2,000,297	200,000	-	-
Debt Service Reserve Fund <sup>1</sup>	3,344,994	-	-	577,178
Economic Stability Reserve <sup>4</sup>	-	-	500,000	750,000
Maintenance Reserve	6,097,165	45,190	625,193	1,718,257
<b>TOTAL BALANCE</b>	<b>\$11,442,456</b>	<b>\$245,190</b>	<b>\$1,125,193</b>	<b>\$3,045,435</b>

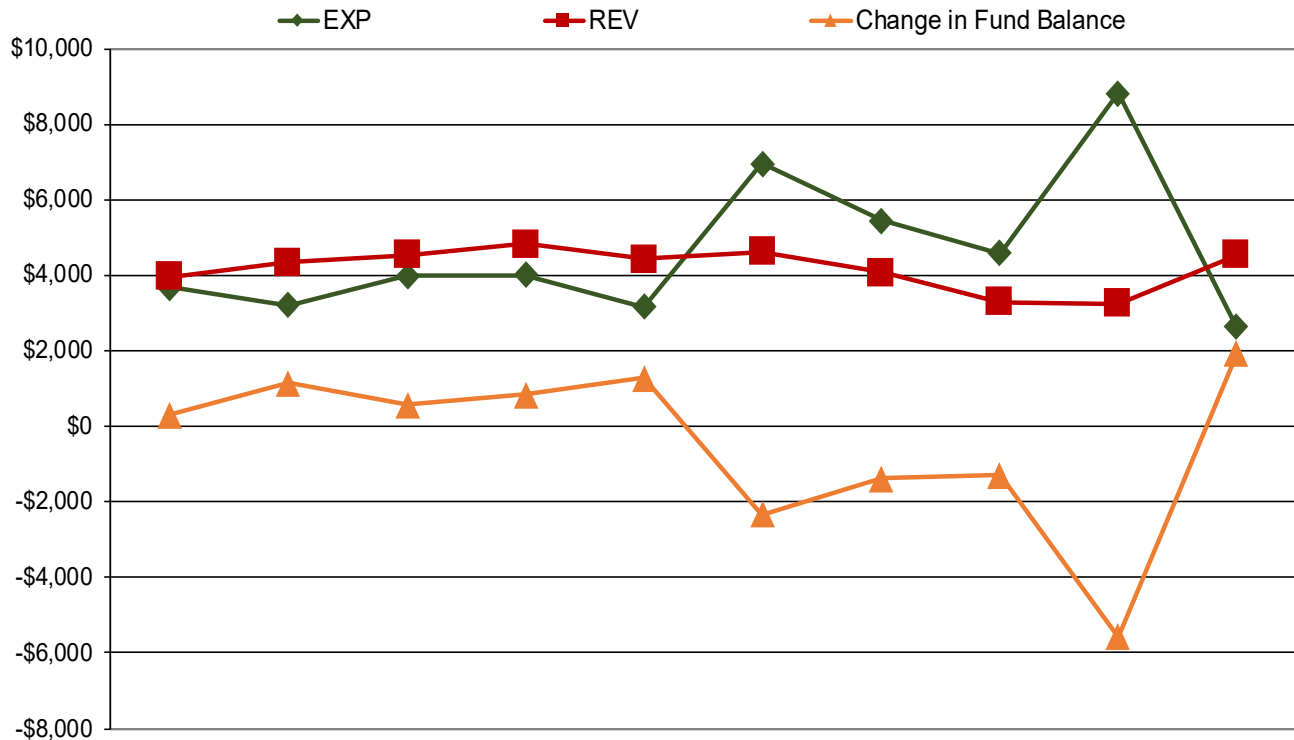
<sup>1</sup> The Debt Service Reserve Fund is a usual and customary revenue bond requirement in order to provide additional assurance to bond holders. The FY 2019 debt service reserve includes funding for a portion of the Ballston Quarter CDA debt service due and payable in FY 2020.

<sup>2</sup> FY 2018 re-estimate include \$4 million of planned capital contributions for garage improvements as part of the Ballston Quarter redevelopment, as well as the completion of concrete repairs to the existing garage.

<sup>3</sup> FY 2018 Operating & Maintenance Reserve proceeds were used to retire the Series 1984 revenue bonds on August 1, 2017.

<sup>4</sup> Beginning in FY 2018, the County adopted new financial policies for the Ballston Garage which replace the Operating and Maintenance Reserve with an Economic Stability Reserve equal to three months of annual parking revenues. The reserve will ramp up to this level over four fiscal years. 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.

**EXPENDITURE AND REVENUE TRENDS**



	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
\$ in 000s	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Adopted Budget	Proposed Budget
<b>EXP</b>	\$3,661	\$3,198	\$3,976	\$3,994	\$3,152	\$6,951	\$5,453	\$4,590	\$8,813	\$2,621
<b>REV</b>	\$3,964	\$4,334	\$4,540	\$4,824	\$4,420	\$4,622	\$4,077	\$3,298	\$3,251	\$4,541
<b>Change in Fund Balance</b>	\$303	\$1,136	\$564	\$830	\$1,268	-\$2,329	-\$1,376	-\$1,292	-\$5,562	\$1,920

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 2010	<ul style="list-style-type: none"> <li>▪ Capital construction increases (\$161,004) for waterproofing the garage and for work on the elevator lobbies.</li> </ul>	
FY 2011	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>	
FY 2012	<ul style="list-style-type: none"> <li>▪ 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).</li> <li>▪ Capital construction increases \$950,000 to provide funding for garage improvements and to repair and/or replace the façade.</li> <li>▪ Debt service increases \$740,650 for additional payments needed to pay off outstanding bonds in FY 2017.</li> <li>▪ 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.)</li> </ul>	
FY 2013	<ul style="list-style-type: none"> <li>▪ 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).</li> <li>▪ The capital construction budget increases 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.</li> <li>▪ Revenue projections decrease by \$203,220 to reflect a lower amount of principal on which interest payments will be made.</li> <li>▪ 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.</li> </ul>	
FY 2014	<ul style="list-style-type: none"> <li>▪ 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).</li> <li>▪ Debt service decreases by \$36,920 due to lower debt service related fees.</li> <li>▪ 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).</li> </ul>	

<b>Fiscal Year</b>	<b>Description</b>	<b>FTEs</b>
FY 2015	<ul style="list-style-type: none"> <li>▪ Non-personnel expenses increase by \$10,063 for non-discretionary contractual increases.</li> <li>▪ Overall revenue decreases by \$474,962 due to completion of work on Level 8 and less revenue from hourly parking.</li> </ul>	
FY 2016	<ul style="list-style-type: none"> <li>▪ Non-personnel expenses decrease by \$11,917 for non-discretionary contractual decreases.</li> <li>▪ Capital construction expense decrease to reflect the capital projects to be implemented within the fiscal year (\$347,042).</li> <li>▪ Overall revenue decreases by \$452,686 due to loss of tenants during planned mall redevelopment.</li> </ul>	
FY 2017	<ul style="list-style-type: none"> <li>▪ 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).</li> <li>▪ Capital Construction increases by 198 percent due to planned repairs to the 4<sup>th</sup> and 5<sup>th</sup> floor concrete slabs, and a planned \$4 million contribution as part of the Ballston Quarter redevelopment.</li> <li>▪ Debt service decreases by \$137,700 due to lower interest payments.</li> <li>▪ Revenues decrease by \$612,003 due to loss of tenants during mall redevelopment.</li> </ul>	
FY 2018	<ul style="list-style-type: none"> <li>▪ Non-personnel decrease 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).</li> <li>▪ Capital Construction decreases 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).</li> <li>▪ Debt service increases by \$3,329,800 to make final payments to retire revenue bonds.</li> </ul> <p>Revenues decrease by \$318,376 due to loss of tenants during mall redevelopment.</p>	

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