

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 2021 adopted expenditure budget for the Ballston Public Parking Garage fund is \$4,144,996, a three percent decrease from the FY 2020 adopted budget. The FY 2021 adopted budget reflects:

- ↑ Non-personnel increases due to materials and supplies (\$6,300) and garage management and other contractual services (\$61,000).
- ↑ Property taxes increase \$18,753 due to an increase in the property assessment.
- ↓ Capital construction decreases \$222,375 due to completion of garage improvements related to the Ballston Quarter redevelopment.
- ↑ Revenues increase by \$50,910 due to the completion of Ballston Quarter and an increase in daily and monthly parking utilization.

PROGRAM FINANCIAL SUMMARY

	FY 2019 Actual	FY 2020 Adopted	FY 2021 Adopted	% Change '20 to '21
Personnel	-	-	-	-
Non-Personnel	\$2,271,577	\$2,106,715	\$2,174,015	3%
Capital Construction	4,130,454	1,222,375	1,000,000	-18%
Property Taxes	-	375,050	393,803	5%
Debt Service	-	577,178	577,178	-
Total Expenditures	6,402,031	4,281,318	4,144,996	-3%
Total Revenues	4,233,111	4,163,100	4,214,010	1%
Change in Fund Balance	(\$2,168,920)	(\$118,218)	\$69,014	158%
Permanent FTEs	-	-	-	-
Temporary FTEs	-	-	-	-
Total Authorized FTEs	-	-	-	-

BALLSTON PUBLIC PARKING GARAGE FUND
FUND STATEMENT

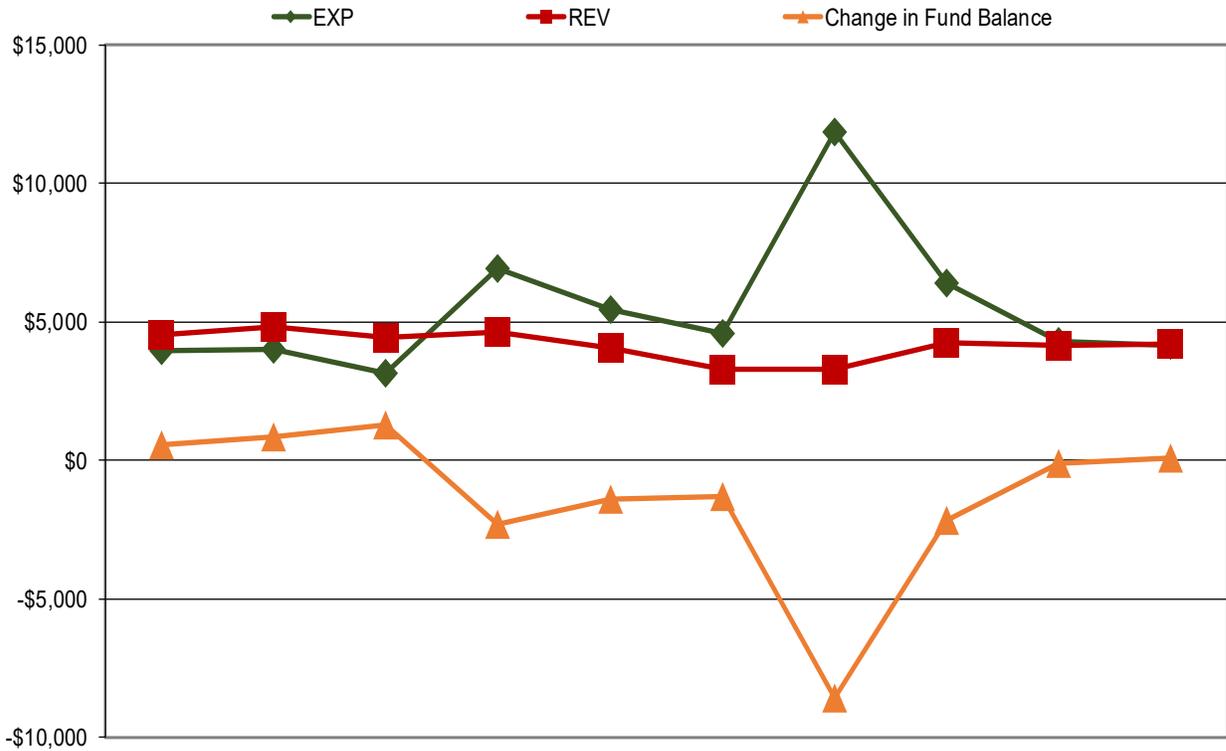
	FY 2019 ACTUAL	FY 2020 ADOPTED	FY 2020 RE-ESTIMATE	FY 2021 ADOPTED
ADJUSTED BALANCE, JULY 1				
Debt Service Reserve Fund ¹	-	\$577,178	-	\$577,178
Economic Stability Reserve ²	\$500,000	750,000	\$500,000	750,000
Maintenance Reserve	2,738,595	449,053	569,674	83,225
TOTAL BALANCE	3,238,595	1,776,231	1,069,674	1,410,403
REVENUE				
Parking Revenue	4,233,111	4,163,100	4,163,100	4,214,010
TOTAL REVENUE	4,233,111	4,163,100	4,163,100	4,214,010
TOTAL REVENUE & BALANCE	7,471,706	5,939,331	5,232,774	5,624,413
EXPENSES				
Garage Operations	2,271,577	2,481,765	2,481,765	2,567,818
Capital Replacement ³	4,130,454	1,222,375	763,428	1,000,000
Debt Repayment and Debt Service	-	577,178	577,178	577,178
TOTAL EXPENSES	6,402,031	4,281,318	3,822,371	4,144,996
BALANCE, JUNE 30				
Debt Service Reserve Fund ¹	577,175	577,178	577,178	577,178
Economic Stability Reserve ²	492,500	750,000	750,000	1,100,000
Maintenance Reserve	-	330,835	83,225	(197,761)
TOTAL BALANCE	\$1,069,675	\$1,658,013	\$1,410,403	\$1,479,417

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. The reserve ramped up to this level over four fiscal years started in FY 2018. 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.

³ FY 2020 re-estimate includes the remaining portion of \$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.

EXPENDITURE AND REVENUE TRENDS



	FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Actual	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Adopted Budget	FY 2021 Adopted Budget
EXP	\$3,976	\$3,994	\$3,152	\$6,951	\$5,453	\$4,590	\$11,872	\$6,402	\$4,281	\$4,145
REV	\$4,540	\$4,824	\$4,420	\$4,622	\$4,077	\$3,298	\$3,312	\$4,233	\$4,163	\$4,214
Change in Fund Balance	\$564	\$830	\$1,268	-\$2,329	-\$1,376	-\$1,292	-\$8,560	-\$2,169	-\$118	\$69

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 2012	<ul style="list-style-type: none"> ▪ Non-personnel expenses increased \$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 increased \$950,000 to provide funding for garage improvements and to repair and/or replace the façade. ▪ Debt service increased \$740,650 for additional payments needed to pay off outstanding bonds in FY 2017. ▪ Revenue projections increased 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 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. 	

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. 	

Fiscal Year	Description	FTEs
FY 2020	<ul style="list-style-type: none"> ▪ Increase in materials and supplies (\$41,600). ▪ Decrease in 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"> ▪ Increases in materials and supplies (\$6,300). ▪ Increases in garage management costs and other contractual services (\$61,000). ▪ Property taxes increase \$18,753 due to an increase in the property assessment. ▪ Capital construction decreases \$222,375 due to completion of garage improvements related to the Ballston Quarter redevelopment. ▪ Revenue increases of \$50,910 due to the completion of Ballston Quarter and an increase in daily and monthly parking utilization. 	