



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 2023 proposed expenditure budget for the Ballston Public Parking Garage fund is \$3,591,583, a 14 percent increase from the FY 2022 adopted budget. The FY 2023 proposed budget reflects:

- ↑ Non-personnel increases due to garage management costs (\$67,486), contractual services (\$45,200), and material and supplies (\$5,800).
- ↑ Capital construction increases \$300,000 to fund the next phase of repairs including stormwater improvements to address current flooding issues.
- ↑ Debt service increases by \$12,184.
- ↑ Real estate taxes increase 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.

PROGRAM FINANCIAL SUMMARY

	FY 2021 Actual	FY 2022 Adopted	FY 2023 Proposed	% Change '22 to '23
Personnel	-	-	-	-
Non-Personnel	\$2,009,601	\$1,945,072	\$2,063,558	6%
Capital Construction	49,611	200,000	500,000	150%
Property Taxes	-	409,100	422,780	3%
Debt Service	-	593,061	605,245	2%
Total Expenditures	2,059,212	3,147,233	3,591,583	14%
Total Revenues	1,409,420	2,869,700	3,180,115	11%
Change in Fund Balance	(\$649,792)	(\$277,533)	(\$411,468)	48%
Permanent FTEs	-	-	-	-
Temporary FTEs	-	-	-	-
Total Authorized FTEs	-	-	-	-

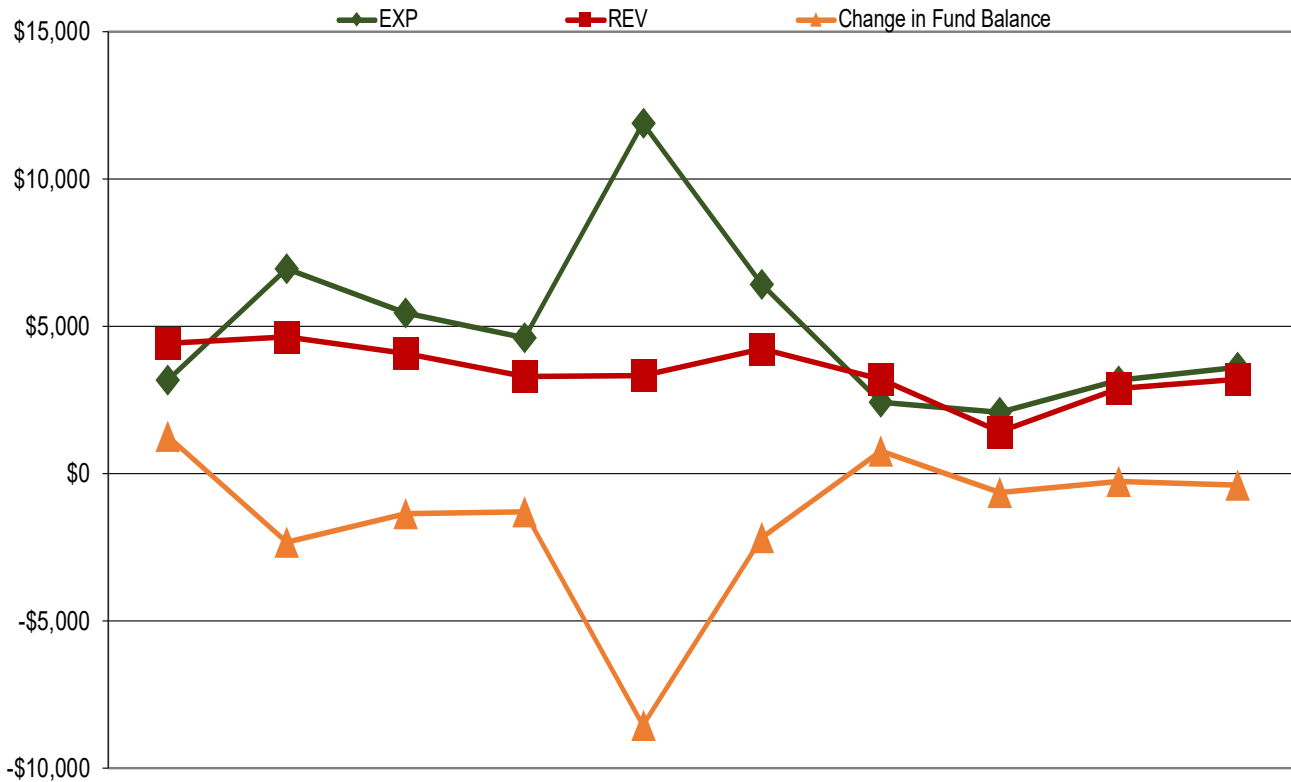
BALLSTON PUBLIC PARKING GARAGE FUND
FUND STATEMENT

	FY 2021 ACTUAL	FY 2022 ADOPTED	FY 2022 RE-ESTIMATE	FY 2023 PROPOSED
ADJUSTED BALANCE, JULY 1				
Debt Service Reserve Fund ¹	\$577,175	-	\$593,061	\$605,245
Economic Stability Reserve ²	1,000,000	\$402,274	595,983	474,417
Maintenance Reserve	261,662	-	-	-
TOTAL BALANCE	1,838,837	402,274	1,189,044	1,079,662
REVENUE				
Parking Revenue	1,409,420	2,869,700	3,069,700	3,180,115
TOTAL REVENUE	1,409,420	2,869,700	3,069,700	3,180,115
TOTAL REVENUE & BALANCE	3,248,257	3,271,974	4,258,744	4,259,777
EXPENSES				
Garage Operations	2,009,601	2,354,172	2,386,021	2,486,338
Capital Replacement	49,611	200,000	200,000	500,000
Debt Repayment and Debt Service	-	593,061	593,061	605,245
TOTAL EXPENSES	2,059,212	3,147,233	3,179,082	3,591,583
BALANCE, JUNE 30				
Debt Service Reserve Fund ¹	593,061	-	605,245	619,199
Economic Stability Reserve ²	595,983	124,741	474,417	48,995
Maintenance Reserve	-	-	-	-
TOTAL BALANCE	\$1,189,044	\$124,741	\$1,079,662	\$668,194

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 2022 and FY 2023 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 2014 Actual	FY 2015 Actual	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Adopted Budget	FY 2023 Proposed Budget
\$ in 000s										
EXP	\$3,152	\$6,951	\$5,453	\$4,590	\$11,872	\$6,402	\$2,416	\$2,059	\$3,147	\$3,592
REV	\$4,420	\$4,622	\$4,077	\$3,298	\$3,312	\$4,233	\$3,185	\$1,409	\$2,870	\$3,180
Change in Fund Balance	\$1,268	-\$2,329	-\$1,376	-\$1,292	-\$8,560	-\$2,169	\$769	-\$650	-\$277	-\$412

Fiscal Year	Description	FTEs
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). ▪ 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 	

Fiscal Year	Description	FTEs
	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. 	
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. 	

Fiscal Year	Description	FTEs
	<ul style="list-style-type: none">▪ 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.	