

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 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 2014 proposed expenditure budget for the Ballston Public Parking Garage Fund is \$6,941,844, a two percent decrease from the FY 2013 adopted budget. The FY 2014 budget reflects:

- ↓ 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 reflecting 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).

PROGRAM FINANCIAL SUMMARY

	FY 2012 Actual	FY 2013 Adopted	FY 2014 Proposed	% Change '13 to '14
Personnel	-	-	-	-
Non-Personnel	2,211,682	2,613,014	2,494,429	-5%
Capital Construction	67,000	2,427,375	2,427,375	-
Property Taxes	284,546	300,000	300,000	-
Debt Service	1,413,109	1,756,960	1,720,040	-2%
Total Expenditures	3,976,337	7,097,349	6,941,844	-2%
Total Revenues	4,539,964	5,040,306	5,096,798	1%
Change in Fund Balance	\$563,627	(\$2,057,043)	(\$1,845,046)	-10%
Permanent FTEs	-	-	-	
Temporary FTEs	-	-	-	
Total Authorized FTEs	-	-	-	

PERFORMANCE MEASURES

Critical Measures	FY 2009 Actual	FY 2010 Actual	FY 2011 Actual	FY 2012 Actual	FY 2013 Estimate	FY 2014 Estimate
Average number of monthly permits	1,432	1,633	1,930	1,984	1,752	1,800

- Decrease in monthly permits in FY2012 to FY2013 is due to rate increase in May 2012.

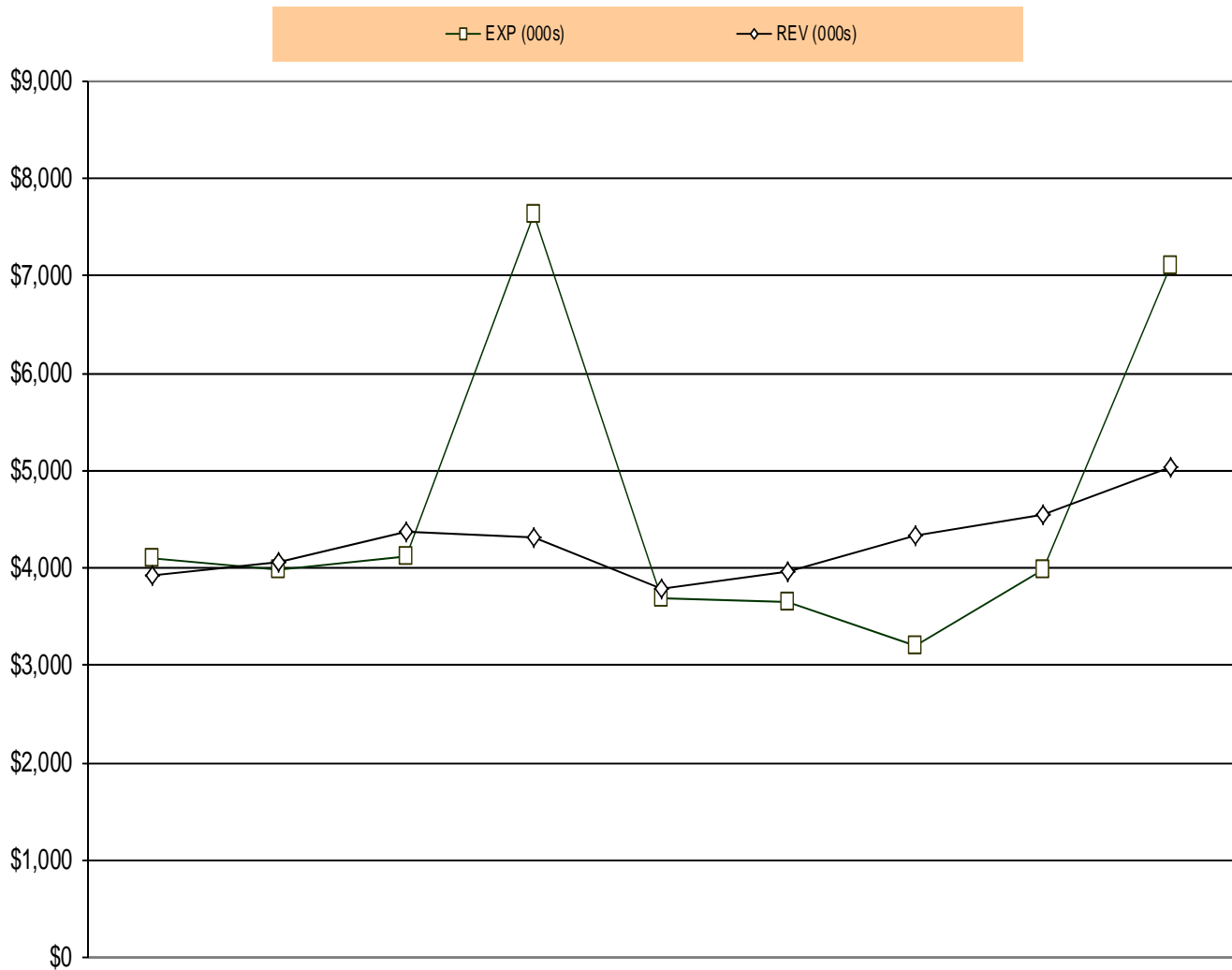
Fund Statement

	FY 2012 ACTUAL	FY 2013 ADOPTED	FY 2013 RE-ESTIMATE	FY 2014 PROPOSED
ADJUSTED BALANCE, JULY 1				
Debt Service Reserve Fund	\$3,345,000	\$3,345,000	\$3,345,000	\$3,345,000
Operating & Maint. Reserve	2,000,000	2,000,000	2,000,000	2,000,000
Construction Reserve	4,978,648	3,564,396	5,542,275	3,562,232
TOTAL BALANCE	10,323,648	8,909,396	10,887,275	8,907,232
REVENUE				
Interest	11,914	35,000	12,000	12,000
Parking Revenue	4,528,050	5,005,306	5,005,306	5,084,798
TOTAL REVENUE	4,539,964	5,040,306	5,017,306	5,096,798
TOTAL REVENUE & BALANCE	14,863,612	13,949,702	15,904,581	14,004,030
EXPENSES				
Garage Operations	2,496,228	2,913,014	2,813,014	2,794,429
Capital Replacement	67,000	2,427,375	2,427,375	2,427,375
Debt Service / Repayment	1,413,109	1,756,960	1,756,960	1,720,040
TOTAL EXPENSES	3,976,337	7,097,349	6,997,349	6,941,844
BALANCE, JUNE 30				
Debt Service Reserve Fund ¹	3,345,000	3,345,000	3,345,000	3,345,000
Operating & Maint. Reserve	2,000,000	2,000,000	2,000,000	2,000,000
Construction Reserve	5,542,275	1,507,353	3,562,232	1,717,186
TOTAL BALANCE ²	\$10,887,275	\$6,852,353	\$8,907,232	\$7,062,186

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

² Fund balance is projected to decrease in FY 2014 primarily due to capital expenditures.

EXPENDITURE AND REVENUE TRENDS



	FY 2005 Actual	FY 2006 Actual	FY 2007 Actual	FY 2008 Actual	FY 2009 Actual	FY 2010 Actual	FY 2011 Actual	FY 2012 Actual	FY 2013 Adopted Budget	FY 2014 Proposed Budget
EXP (000s)	\$4,102	\$3,982	\$4,123	\$7,636	\$3,691	\$3,661	\$3,198	\$3,976	\$7,097	\$6,942
REV (000s)	\$3,926	\$4,070	\$4,369	\$4,319	\$3,784	\$3,964	\$4,334	\$4,540	\$5,040	\$5,097

Fiscal Year	Description	FTEs
FY 2005	<ul style="list-style-type: none"> ▪ Non-personnel costs increase by a net of \$527,056 as a result of wage increases including a living wage adjustment (\$158,100), higher equipment repair and maintenance, consulting and contract costs. These increases are partially offset by decreases in building repair and other service costs. ▪ Capital construction decreases \$389,500 based on recommendations of a study completed in FY 2003 and available funding for the current fiscal year. Items included in this budget are asphalt and structural repairs (\$156,250), removal of wearing surface (\$543,750), painting (\$384,000), replacement lighting (\$187,500) and differential revenue counting equipment (\$187,500). In addition, the budget includes a \$250,000 contingency for structural repairs. ▪ Revenue decreases (\$958,922) due to temporary elimination of parking spaces for 8th level expansion. ▪ Debt service decreases (\$177,708), reflecting lower interest and principal payments. 	
FY 2006	<ul style="list-style-type: none"> ▪ Non-personnel costs increase a net of \$173,614. Increases are in the garage management contract (\$221,326), operating and maintenance supplies (\$20,600), utilities (\$7,056), and County staff's administrative and management time which will be charged to the Garage fund (\$67,396). These increases are partially offset by a decrease in the repairs and maintenance budget (\$142,764) ▪ Capital construction increases (\$415,000) for continuing garage improvements and replacing elevators. ▪ Debt service has been increased (\$238,700) to reflect a projected increase in loan fees and interest rates. ▪ Total revenue increases a net of \$41,573. Revenue from parking fees is estimated to be approximately \$141,573 higher but the annual growth in fee revenue is lower than prior years due to temporary elimination of parking spaces for 8th level expansion. Revenue from interest income is estimated to be \$100,000 lower as result of lower projected average cash balances in FY 2006 due to increased construction activity. 	
FY 2007	<ul style="list-style-type: none"> ▪ Non-personnel costs increase (\$67,614) as a result of living wage for subcontractors, supplies and consulting services. ▪ Capital construction decreases (\$666,121) as many of the recommendations from a FY 2003 study have been completed or are funded in FY 2006. ▪ Debt service decreases (\$170,905) to reflect lower interest and principal payments. ▪ Revenue increases (\$37,699) due to an increase in interest (\$63,475) partially offset by a decrease in monthly revenues as a result of 	

Fiscal Year	Description	FTEs
	suspension of early bird rate due to construction, and the temporary elimination of parking spaces for 8th level expansion.	
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 facade ▪ 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 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.) 	

Fiscal Year	Description	FTEs
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 for garage improvements. Debt service decreases by \$203,220 to reflect lower amount of principal on which interest payments will be made.▪ 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.	

Our Mission: To provide safe off-street parking at competitive rates for visitors to retail establishments, the Kettler Capitals Iceplex, and office workers in the Ballston area

Ballston Public Parking Garage – Eighth Level

- Provide parking for the Kettler Capitals Ice Rink and the Ballston Common Mall.
- Revenue from 8th level covers operation and maintenance costs and is segregated from the first seven levels per bond and other legal requirements.

SIGNIFICANT BUDGET CHANGES

The FY 2014 proposed budget for the Ballston Public Parking Garage Eighth Level is \$70,076, a three percent increase over the FY 2013 adopted budget. The FY 2014 proposed budget reflects:

- ↑ Non-personnel increase due to adjustments in the costs of contracted services (\$762) and real estate taxes (\$1,435).

PROGRAM FINANCIAL SUMMARY

	FY 2012 Actual	FY 2013 Adopted	FY 2014 Proposed	% Change '13 to '14
Personnel	-	-	-	-
Capital Expense	173,632	-	-	-
Operating Non-personnel Expense	50,495	67,879	70,076	3%
Total Expenditures	224,127	67,879	70,076	3%
Bond Savings	173,632	-	-	-
Parking Fees	272,133	257,530	257,530	-
Total Revenues	445,765	257,530	257,530	0%
Change in Fund Balance	\$221,638	\$189,651	\$187,454	-1%
Permanent FTEs	-	-	-	
Temporary FTEs	-	-	-	
Total Authorized FTEs	-	-	-	

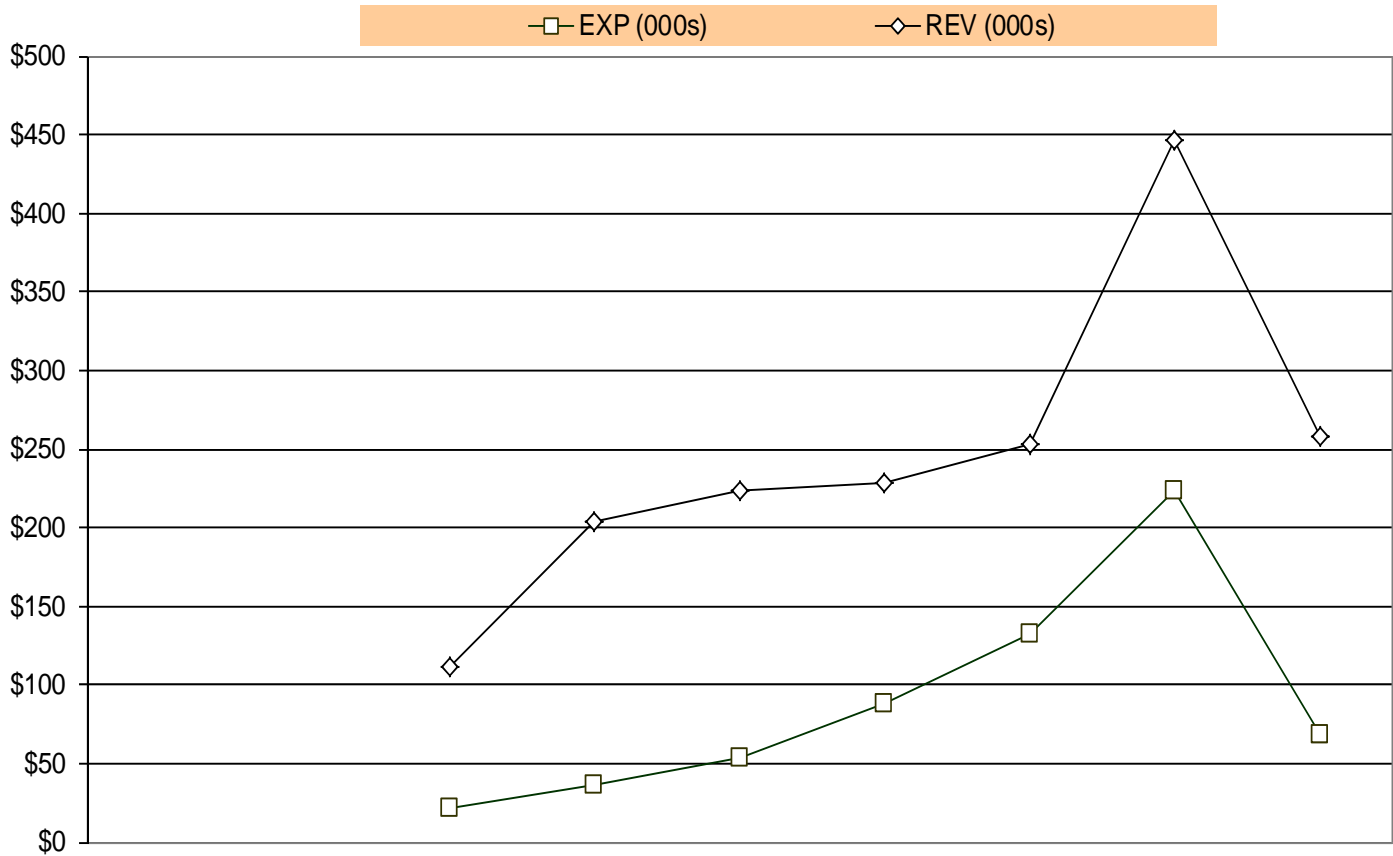
**BALLSTON PUBLIC PARKING GARAGE - EIGHTH LEVEL
OPERATING STATEMENT**

	FY 2012 ACTUAL	FY 2013 ADOPTED	FY 2013 RE-ESTIMATE	FY 2014 PROPOSED
BALANCE, JULY 1	\$ 683,860	\$ 941,487	\$ 905,498	\$ 595,149
Construction Reserve	-	-	882,861	555,149
Operating Reserve	-	-	22,637	40,000
TOTAL BALANCE	683,860	941,487	905,498	595,149
REVENUE				
Transfer in from Bond Refinancing	173,632	-	925,000	-
Prior PAYG Allocation	-	-	3,200,000	-
Parking Revenue	272,133	257,530	257,530	257,530
TOTAL REVENUE	445,765	257,530	4,382,530	257,530
TOTAL REVENUE & BALANCE	1,129,625	1,199,017	5,288,028	852,679
EXPENSES				
Eighth Level Garage Operations	50,495	67,879	67,879	70,076
Eighth Level Capital Expense	173,632	-	4,625,000	-
TOTAL EXPENSES	224,127	67,879	4,692,879	70,076
BALANCE, JUNE 30				
Construction Reserve	882,861	1,105,385	555,149	317,603
Operating Reserve	22,637	25,753	40,000	40,000
TOTAL BALANCE	\$ 905,498	\$ 1,131,138	\$ 595,149	\$ 782,603

- Engineering work was started in FY 2012 for the planned capital project on the eighth level of the garage. \$173,632 was drawn from trustee-held savings generated by the 2011 bond refinancing to cover the expenses associated with that work and was appropriated at the end of FY 2012. Capital construction will move forward in FY 2013, consistent with the FY 2013 – FY 2022 Adopted CIP. \$3.2 million in prior PAYG allocation to the 8th level project was re-appropriated at the close of FY 2012. Remaining bond refinancing proceeds savings and a portion of the prior PAYG allocation will be used in FY 2013 & FY 2014 to complete construction. Preliminary cost estimates for the capital work on the eighth level are approximately \$5 million, however any cost savings that may be realized at project completion will be reallocated into other capital projects.

BALLSTON PUBLIC PARKING GARAGE – EIGHTH LEVEL
TEN-YEAR HISTORY

EXPENDITURE AND REVENUE TRENDS



	FY 2005 Actual	FY 2006 Actual	FY 2007 Actual	FY 2008 Actual	FY 2009 Actual	FY 2010 Actual	FY 2011 Actual	FY 2012 Actual	FY 2013 Adopted Budget	FY 2014 Proposed Budget
EXP (000s)			\$22	\$36	\$53	\$88	\$132	\$224	\$68	\$70
REV (000s)			\$112	\$204	\$224	\$228	\$253	\$446	\$258	\$258

BALLSTON PUBLIC PARKING GARAGE – EIGHTH LEVEL
TEN-YEAR HISTORY

Fiscal Year	Description	FTEs
FY 2007	▪ Ballston Public Parking Garage – 8 th level began operation mid-way through FY 2007.	
FY 2008	▪ Adopted budget includes projected full-year operational costs.	
FY 2009	▪ Revenue increased (\$78,656) based on FY 2007 revenue and year-to-date FY 2008 revenue.	
FY 2010	▪ Revenue decreased (\$113,684) due to a decline in monthly parking.	
FY 2011	▪ No significant changes.	
FY 2012	▪ Revenue projections increase by \$107,789 based on a proposed parking fee rate increase that was ultimately approved on May 1, 2012.	
FY 2013	▪ Revenue projections decrease (\$63,709) in FY 2013 due to planned construction on the eighth level reducing the number of parking spaces available.	