

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 2016 adopted expenditure budget for the Ballston Public Parking Garage fund is \$6,584,908, a five percent decrease from the FY 2015 adopted budget. The FY 2016 adopted budget reflects:

- ↓ Non-personnel expenses decrease for miscellaneous services (\$8,062), equipment repairs (\$66,003), and office supplies (\$2,712), partially offset by increases in contractual services (\$1,452), fuel charges (\$240), and general custodial supplies (\$63,168).
- ↓ Capital construction expense decrease to reflect the capital projects to be implemented within the fiscal year (\$347,042).
- ↓ Debt service decreases by \$8,040 due to lower interest rates and fees.
- ↓ Revenues decrease by \$452,686 due to loss of tenants during planned mall redevelopment.

PROGRAM FINANCIAL SUMMARY

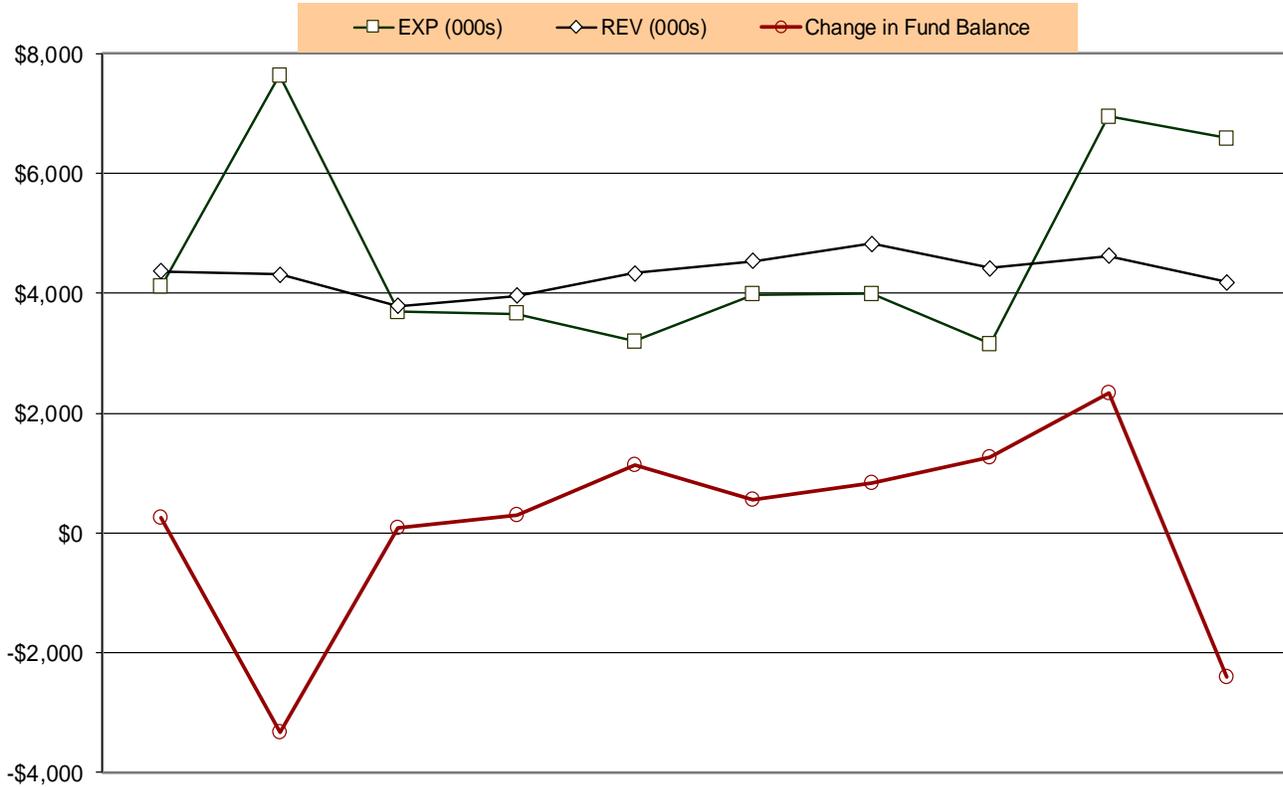
	FY 2014 Actual	FY 2015 Adopted	FY 2016 Adopted	% Change '15 to '16
Personnel	-	-	-	-
Non-Personnel	\$2,224,190	\$2,504,492	\$2,492,575	-
Capital Construction	-	2,427,375	2,080,333	-14%
Property Taxes	298,367	300,000	300,000	-
Debt Service	629,401	1,720,040	1,712,000	-
Total Expenditures	3,151,958	6,951,907	6,584,908	-5%
Total Revenues	4,419,856	4,621,836	4,181,150	-10%
Change in Fund Balance	\$1,267,898	(\$2,330,071)	(\$2,403,758)	3%
Permanent FTEs	-	-	-	
Temporary FTEs	-	-	-	
Total Authorized FTEs	-	-	-	

BALLSTON PUBLIC PARKING GARAGE FUND
FUND STATEMENT

	FY 2014 ACTUAL	FY 2015 ADOPTED	FY 2015 RE-ESTIMATE	FY 2016 ADOPTED
ADJUSTED BALANCE, JULY 1				
Debt Service Reserve Fund	\$3,344,994	\$3,345,000	\$3,345,000	\$3,345,000
Operating & Maint. Reserve	2,000,280	2,000,000	2,000,000	2,000,000
Construction Reserve	7,855,815	7,532,675	9,123,987	7,078,687
TOTAL BALANCE	13,201,089	12,877,675	14,468,987	12,423,687
REVENUE				
Interest	7,482	12,000	12,000	12,000
Parking Revenue	4,412,374	4,609,836	4,609,836	4,169,150
TOTAL REVENUE	4,419,856	4,621,836	4,621,836	4,181,150
TOTAL REVENUE & BALANCE	17,620,945	17,499,511	19,090,823	16,604,837
EXPENSES				
Garage Operations	2,522,557	2,804,492	2,794,429	2,792,575
Capital Replacement	-	2,427,375	1,452,667	2,080,333
Debt Repayment and Debt Service	629,401	1,720,040	2,420,040	1,712,000
TOTAL EXPENSES	3,151,958	6,951,907	6,667,136	6,584,908
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	9,123,987	5,202,604	7,078,687	4,674,929
TOTAL BALANCE	\$14,468,987	\$10,547,604	\$12,423,687	\$10,019,929

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

EXPENDITURE AND REVENUE TRENDS



	FY 2007 Actual	FY 2008 Actual	FY 2009 Actual	FY 2010 Actual	FY 2011 Actual	FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Adopted Budget	FY 2016 Adopted Budget
EXP (000s)	\$4,123	\$7,636	\$3,691	\$3,661	\$3,198	\$3,976	\$3,994	\$3,152	\$6,951	\$6,585
REV (000s)	\$4,369	\$4,319	\$3,784	\$3,964	\$4,334	\$4,540	\$4,824	\$4,420	\$4,622	\$4,181
Change in Fund Balance	\$246	-\$3,317	\$93	\$303	\$1,136	\$564	\$830	\$1,268	\$2,330	-\$2,404

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 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 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 	

Fiscal Year	Description	FTEs
	<p>off outstanding bonds in 2017.</p> <ul style="list-style-type: none"> ▪ 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.) 	
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. 	
FY 2014	<ul style="list-style-type: none"> ▪ 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). 	
FY 2015	<ul style="list-style-type: none"> ▪ Non-personnel expenses increase by \$10,063 for non-discretionary contractual increases. ▪ Overall revenue decreases 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 decrease by \$11,917 for non-discretionary contractual decreases. ▪ Capital construction expense decrease to reflect the capital projects to be implemented within the fiscal year (\$347,042). ▪ Overall revenue decreases by \$452,686 due to loss of tenants during planned mall redevelopment. 	