

Fund 40125: Metrorail Parking System Pledged Revenues

FUND STATEMENT

Category	FY 2022 Estimate	FY 2022 Actual	Increase (Decrease) (Col. 2-1)	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$21,003,722	\$21,003,722	\$0	\$12,685,588	\$15,681,995	\$2,996,407
Revenue:						
Wiehle-Reston East Ground Rent ¹	\$2,900,000	\$3,110,337	\$210,337	\$2,900,000	\$3,110,337	\$210,337
Interest on Investments ²	0	48,022	48,022	0	0	0
Wiehle-Reston East Metrorail Parking Garage ³	500,000	491,298	(8,702)	863,254	431,627	(431,627)
New Garage Revenue ⁴	0	0	0	2,104,089	1,052,045	(1,052,044)
WMATA Surcharge Parking Fees ⁵	548,000	595,008	47,008	1,701,505	850,753	(850,752)
Total Revenue	\$3,948,000	\$4,244,665	\$296,665	\$7,568,848	\$5,444,762	(\$2,124,086)
Transfers In:						
County and Regional Transportation Projects (40010) ⁶	\$3,293,740	\$3,293,740	\$0	\$0	\$2,717,877	\$2,717,877
Total Transfers In	\$3,293,740	\$3,293,740	\$0	\$0	\$2,717,877	\$2,717,877
Total Available	\$28,245,462	\$28,542,127	\$296,665	\$20,254,436	\$23,844,634	\$3,590,198
Expenditures:						
Projects ⁷	\$15,559,874	\$12,860,132	(\$2,699,742)	\$12,597,518	\$15,808,543	\$3,211,025
Total Expenditures	\$15,559,874	\$12,860,132	(\$2,699,742)	\$12,597,518	\$15,808,543	\$3,211,025
Total Disbursements	\$15,559,874	\$12,860,132	(\$2,699,742)	\$12,597,518	\$15,808,543	\$3,211,025
Ending Balance	\$12,685,588	\$15,681,995	\$2,996,407	\$7,656,918	\$8,036,091	\$379,173
Debt Service Reserve ⁸	\$4,758,500	\$4,758,500	\$0	\$4,758,500	\$4,758,500	\$0
Unreserved Balance	\$7,927,088	\$10,923,495	\$2,996,407	\$2,898,418	\$3,277,591	\$379,173

¹ Revenues associated with ground rent at the Wiehle-Reston East Metrorail Station Parking Garage.

² Interest on Investments revenue represents interest revenue associated with the Metrorail Parking System Pledged Revenues projects. An amount of \$48,022 was received in FY 2022.

³ Parking revenues collected at the Wiehle-Reston East Metrorail Station Parking Garage. As further information is available on monthly parking trends and the commencement of the operations of the Dulles Rail Phase II project, budget updates will be provided as part of a future quarterly review.

⁴ Projected parking revenues to be collected at the Herndon and Innovation Center Station Parking Garages. The operations of the Dulles Rail Phase II project are expected to commence in winter 2022 with the exact date determined by the Washington Metropolitan Area Transit Authority (WMATA). As further information is available on the project, budget updates will be provided as part of a future quarterly review.

⁵ Projected revenues transferred from the Washington Metropolitan Area Transit Authority (WMATA) for five WMATA owned/leased parking facilities in Fairfax County (Huntington, West Falls Church, Dunn Loring, Vienna, and Franconia) and two additional stations (East Falls Church in Arlington County and Van Dorn in the City of Alexandria). These revenues will be used by the County to pay debt service for the Herndon and Innovation Center Station Parking Garages. As further information is available on monthly parking trends and the commencement of the operations of the Dulles Rail Phase II project, budget updates will be provided as part of a future quarterly review.

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⁶ Provides for additional funds required to pay debt service on the Wiehle-Reston East Metrorail Station Parking Garage not covered by ground rent and parking fees. Funding needs will be reviewed as part of the annual budget process as well as the annual Carryover Review process.

⁷ Construction funding from the Fairfax County Economic Development Authority Parking Revenue bond sale in February 2017 for the Herndon Station Parking Garage (\$37,900,000), Innovation Center Station Parking Garage (\$37,100,000), and annual operational costs for these parking garages as well as for the Wiehle-Reston East Metrorail Station Parking Garage.

⁸ Debt service reserve fund for the parking garage revenue bonds, which was funded at closing of the bond sale in March 2017.

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SUMMARY OF CAPITAL PROJECTS

Project	Total Project Estimate	Prior Year Actual Expenditures	Current Year Adopted Budget	Adopted + Carryover + Out of Cycle	Adjustments to Carryover	Carryover Revised Budget
Hern Innov Pkg Facility Debt Service (2G40-167-000)	\$21,236,750	\$4,758,500.00	\$4,756,500.00	\$4,756,500	\$0	\$4,756,500
Herndon Metrorail Parking Facility (TF-000033)	37,225,000	(4,261.08)	0.00	2,234,393	0	2,234,393
Herndon Pkg Operations and Maintenance (2G40-146-000)	4,278,143	74,674.94	0.00	177,444	98,511	275,955
Innovation Metrorail Parking Facility (TF-000034)	37,775,000	297,736.13	0.00	134,157	0	134,157
Innovation Pkg Operations and Maintenance (2G40-145-000)	207,550	47,571.04	0.00	82,312	48,550	130,862
Wiehle Metro Pkg Facility Debt Service (2G40-115-000)	56,028,763	6,185,500.00	6,184,000.00	6,185,778	(1,778)	6,184,000
Wiehle Pkg Operations and Maintenance (2G40-120-000)	12,106,813	1,500,410.71	1,657,018.00	1,726,675	366,000	2,092,675
Total	\$168,858,019	\$12,860,131.74	\$12,597,518.00	\$15,297,260	\$511,283	\$15,808,543