

# Fund 40125: Metrorail Parking System Pledged Revenues

## FUND STATEMENT

Category	FY 2023 Estimate	FY 2023 Actual	Increase (Decrease) (Col. 2-1)	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$15,681,995</b>	<b>\$15,681,995</b>	<b>\$0</b>	<b>\$7,550,091</b>	<b>\$10,688,265</b>	<b>\$3,138,174</b>
<b>Revenue:</b>						
Wihle-Reston East Ground Rent <sup>1</sup>	\$3,110,337	\$3,397,506	\$287,169	\$3,446,262	\$3,446,262	\$0
Interest on Investments <sup>2</sup>	0	518,152	518,152	0	0	0
Wihle-Reston East Metrorail Parking Garage <sup>3</sup>	431,627	828,081	396,454	1,294,881	1,294,881	0
New Garage Revenue <sup>4</sup>	1,052,045	175,420	(876,625)	3,156,134	3,156,134	0
WMATA Surcharge Parking Fees <sup>5</sup>	850,753	1,033,311	182,558	1,985,089	1,985,089	0
<b>Total Revenue</b>	<b>\$5,444,762</b>	<b>\$5,952,470</b>	<b>\$507,708</b>	<b>\$9,882,366</b>	<b>\$9,882,366</b>	<b>\$0</b>
<b>Transfers In:</b>						
County and Regional Transportation Projects (40010) <sup>6</sup>	\$2,717,877	\$2,717,877	\$0	\$0	\$2,354,867	\$2,354,867
<b>Total Transfers In</b>	<b>\$2,717,877</b>	<b>\$2,717,877</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,354,867</b>	<b>\$2,354,867</b>
<b>Total Available</b>	<b>\$23,844,634</b>	<b>\$24,352,342</b>	<b>\$507,708</b>	<b>\$17,432,457</b>	<b>\$22,925,498</b>	<b>\$5,493,041</b>
<b>Expenditures:</b>						
Projects <sup>7</sup>	\$16,294,543	\$13,664,077	(\$2,630,466)	\$13,159,957	\$11,255,449	(\$1,904,508)
<b>Total Expenditures</b>	<b>\$16,294,543</b>	<b>\$13,664,077</b>	<b>(\$2,630,466)</b>	<b>\$13,159,957</b>	<b>\$11,255,449</b>	<b>(\$1,904,508)</b>
<b>Total Disbursements</b>	<b>\$16,294,543</b>	<b>\$13,664,077</b>	<b>(\$2,630,466)</b>	<b>\$13,159,957</b>	<b>\$11,255,449</b>	<b>(\$1,904,508)</b>
<b>Ending Balance</b>	<b>\$7,550,091</b>	<b>\$10,688,265</b>	<b>\$3,138,174</b>	<b>\$4,272,500</b>	<b>\$11,670,049</b>	<b>\$7,397,549</b>
Debt Service Reserve <sup>8</sup>	\$4,758,500	\$4,758,500	\$0	\$4,758,500	\$4,758,500	\$0
<b>Unreserved Balance<sup>9</sup></b>	<b>\$2,791,591</b>	<b>\$5,929,765</b>	<b>\$3,138,174</b>	<b>(\$486,000)</b>	<b>\$6,911,549</b>	<b>\$7,397,549</b>

<sup>1</sup> Revenues associated with ground rent at the Wihle-Reston East Metrorail Station Parking Garage.

<sup>2</sup> Interest on Investments revenue represents interest revenue associated with the Metrorail Parking System Pledged Revenues projects. An amount of \$518,152 was received in FY 2023.

<sup>3</sup> Parking revenues collected at the Wihle-Reston East Metrorail Station Parking Garage. As further information is available on monthly parking trends, budget updates will be provided as part of a future quarterly review.

<sup>4</sup> Parking revenues collected at the Herndon and Innovation Center Station Parking Garages. These parking garages became fully operational and open to the public when the revenue/passenger service started for Phase II on November 15, 2022. As further information is available on monthly parking trends, budget updates will be provided as part of a future quarterly review.

<sup>5</sup> 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 are 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, budget updates will be provided as part of a future quarterly review.

<sup>6</sup> Provides for additional funds required to pay debt service on the Wihle-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.

<sup>7</sup> Starting in FY 2024, annual operational and debt service costs only for the Herndon Station Parking Garage, the Innovation Center Station Parking Garage and the Wihle-Reston East Metrorail Station Parking Garage will be budgeted in this category. The construction of the Herndon Station Parking Garage and the Innovation Center Station Parking Garage projects was completed. These projects were funded with Economic Development Authority (EDA) bonds. The remaining bond funding will be used to support the FY 2024 debt service payment associated with these bonds.

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

<sup>9</sup> The FY 2024 Adopted Budget Plan Unreserved Balance was projected to be negative due to higher-than-expected estimated expenses in FY 2023. This negative Unreserved Balance was corrected as part of the *FY 2023 Carryover Review*.

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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)	\$23,760,566	\$4,756,500.00	\$4,756,250.00	\$4,756,250	(\$2,232,434)	\$2,523,816
Herndon Metrorail Parking Facility (TF-000033)	34,990,899	291.28	0.00	2,234,101	(2,234,101)	0
Herndon Pkg Operations and Maintenance (2G40-146-000)	4,635,643	169,690.50	409,500.00	463,765	0	463,765
Innovation Metrorail Parking Facility (TF-000034)	37,706,562	65,719.23	0.00	68,438	(68,438)	0
Innovation Pkg Operations and Maintenance (2G40-145-000)	440,050	109,213.63	227,500.00	254,149	0	254,149
Wiehle Metro Pkg Facility Debt Service (2G40-115-000)	62,219,388	6,185,500.00	6,189,125.00	6,189,125	0	6,189,125
Wiehle Pkg Operations and Maintenance (2G40-120-000)	14,215,895	2,377,162.26	1,577,582.00	1,824,595	0	1,824,595
<b>Total</b>	<b>\$177,969,003</b>	<b>\$13,664,076.90</b>	<b>\$13,159,957.00</b>	<b>\$15,790,423</b>	<b>(\$4,534,974)</b>	<b>\$11,255,449</b>