

# FUND STATEMENT

## Fund 40125, Metrorail Parking System Pledged Revenues

	FY 2016 Actual	FY 2017 Adopted Budget Plan	FY 2017 Revised Budget Plan	FY 2017 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	\$20,616,004	\$22,216,004	\$23,860,792	\$23,860,792	\$0
<b>Revenue:</b>					
Wiehle-Reston East Ground Rent <sup>1</sup>	\$1,394,365	\$967,000	\$1,164,700	\$1,164,700	\$0
Interest on Investments	60,200	0	0	0	0
Parking Revenue Bond Proceeds <sup>2</sup>	0	0	91,900,000	80,293,248	(11,606,752)
Wiehle-Reston East Metrorail Parking Garage <sup>3</sup>	2,761,983	2,000,000	2,000,000	2,000,000	0
WMATA Surcharge Parking Fees <sup>4</sup>	3,259,198	3,000,000	3,000,000	3,000,000	0
<b>Total Revenue</b>	<b>\$7,475,746</b>	<b>\$5,967,000</b>	<b>\$98,064,700</b>	<b>\$86,457,948</b>	<b>(\$11,606,752)</b>
<b>Transfer In:</b>					
County and Regional Transportation Projects (40010) <sup>5</sup>	\$4,220,513	\$0	\$4,220,513	\$4,220,513	\$0
<b>Total Transfer In</b>	<b>\$4,220,513</b>	<b>\$0</b>	<b>\$4,220,513</b>	<b>\$4,220,513</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$32,312,263</b>	<b>\$28,183,004</b>	<b>\$126,146,005</b>	<b>\$114,539,253</b>	<b>(\$11,606,752)</b>
<b>Expenditures:</b>					
Wiehle-Reston East Metrorail Parking Garage Operating Expenses	\$1,063,758	\$1,400,000	\$1,400,000	\$1,400,000	\$0
Vienna II Metrorail Parking Garage Debt Payoff <sup>6</sup>	0	0	7,800,000	7,800,000	0
Herndon Metrorail Station Parking Garage - Construction <sup>2</sup>	0	0	48,900,000	37,900,000	(11,000,000)
Innovation Center Metrorail Station Parking Garage - Construction <sup>2</sup>	0	0	43,000,000	37,100,000	(5,900,000)
Capitalized Interest <sup>7</sup>	0	0	0	10,669,227	10,669,227
Cost of Issuance <sup>7</sup>	0	0	0	515,521	515,521
Wiehle-Reston East Metrorail Parking Garage Debt Service	7,387,713	7,385,213	7,385,213	7,385,213	0
<b>Total Expenditures</b>	<b>\$8,451,471</b>	<b>\$8,785,213</b>	<b>\$108,485,213</b>	<b>\$102,769,961</b>	<b>(\$5,715,252)</b>
<b>Total Disbursements</b>	<b>\$8,451,471</b>	<b>\$8,785,213</b>	<b>\$108,485,213</b>	<b>\$102,769,961</b>	<b>(\$5,715,252)</b>
<b>Ending Balance</b>	<b>\$23,860,792</b>	<b>\$19,397,791</b>	<b>\$17,660,792</b>	<b>\$11,769,292</b>	<b>(\$5,891,500)</b>
Debt Service Reserve <sup>8</sup>	\$0	\$0	\$0	\$4,758,500	\$4,758,500
<b>Unreserved Balance</b>	<b>\$23,860,792</b>	<b>\$19,397,791</b>	<b>\$17,660,792</b>	<b>\$7,010,792</b>	<b>(\$10,650,000)</b>

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

<sup>2</sup> Construction funding provided through a Fairfax County Economic Development Authority Parking Revenue bond sale in February 2017 for the Herndon Metrorail Station Parking Garage and Innovation Center Metrorail Station Parking Garage.

<sup>3</sup> Parking revenues collected at the Wiehle-Reston East Metrorail Station Parking Garage.

<sup>4</sup> 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.

<sup>5</sup> Provides for the balance of 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 Carryover Review process.

<sup>6</sup> Represents the outstanding callable debt for the Fairfax County Economic Development Authority Parking Revenue Bonds Series 2005 for the Vienna II Parking Garage. The County paid off this balance in November 2016.

<sup>7</sup> Capitalized interest and cost of issuance for February 2017 bond sale to fund construction of Metrorail parking garage structures at the Herndon and Innovation Center Metrorail stations.

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