

Fund 40125: Metrorail Parking System Pledged Revenues

FUND STATEMENT

Category	FY 2021 Actual	FY 2022 Adopted Budget Plan	FY 2022 Revised Budget Plan	FY 2022 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$29,554,980	\$18,007,063	\$21,003,722	\$21,003,722	\$0
Revenue:					
Wihle-Reston East Ground Rent ¹	\$2,943,382	\$2,900,000	\$2,900,000	\$2,900,000	\$0
Interest on Investments ²	108,045	0	0	0	0
Wihle-Reston East Metrorail Parking Garage ³	184,742	863,254	863,254	500,000	(363,254)
New Garage Revenue ⁴	0	2,104,089	2,104,089	0	(2,104,089)
WMATA Surcharge Parking Fees ⁵	189,076	1,701,505	1,701,505	548,000	(1,153,505)
Total Revenue	\$3,425,245	\$7,568,848	\$7,568,848	\$3,948,000	(\$3,620,848)
Transfers In:					
County and Regional Transportation Projects (40010) ⁶	\$2,206,000	\$0	\$3,293,740	\$3,293,740	\$0
Total Transfers In	\$2,206,000	\$0	\$3,293,740	\$3,293,740	\$0
Total Available	\$35,186,225	\$25,575,911	\$31,866,310	\$28,245,462	(\$3,620,848)
Expenditures:					
Projects ^{7,8}	\$14,182,503	\$14,788,460	\$17,559,874	\$15,559,874	(\$2,000,000)
Total Expenditures	\$14,182,503	\$14,788,460	\$17,559,874	\$15,559,874	(\$2,000,000)
Total Disbursements	\$14,182,503	\$14,788,460	\$17,559,874	\$15,559,874	(\$2,000,000)
Ending Balance	\$21,003,722	\$10,787,451	\$14,306,436	\$12,685,588	(\$1,620,848)
Debt Service Reserve ⁹	\$4,758,500	\$4,758,500	\$4,758,500	\$4,758,500	\$0
Unreserved Balance	\$16,245,222	\$6,028,951	\$9,547,936	\$7,927,088	(\$1,620,848)

¹ Revenues associated with ground rent at the Wihle-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 \$108,045 was received in FY 2021.

³ Parking revenues collected at the Wihle-Reston East Metrorail Station Parking Garage. The FY 2022 Third Quarter revenues are decreased by \$363,254 to account for the projected loss of parking garage revenue due to the COVID-19 pandemic impact on monthly parking trends.

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 anticipated to commence in 2023 with the exact date determined by the Washington Metropolitan Area Transit Authority (WMATA). Therefore, the FY 2022 Third Quarter revenues are decreased by \$2,104,089 to account for the deferred commencement of revenue service.

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. The FY 2022 Third Quarter revenues are decreased by \$1,153,505 to account for the projected loss of parking surcharge revenue due to the COVID-19 pandemic impact on monthly parking trends.

⁶ 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.

⁷ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments were reflected as an increase of \$95,449.77 to FY 2021 expenditures to record expenditure accruals. This impacted the amount carried forward resulting in a decrease of \$95,449.77 to the FY 2022 Revised Budget Plan. The project affected by this adjustment was 2G40-120-000, Wihle Pkg Operations and Maintenance. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2021. Details of the audit adjustments were found in Attachment VI of the FY 2022 Mid-Year Review.

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⁸ 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 Wiehle-Reston East.

⁹ 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	FY 2021 Actual Expenditures	FY 2022 Pre-Third Quarter Revised	FY 2022 Third Quarter Revised	Increase/ (Decrease)
Hern Innov Pkg Facility Debt Service (2G40-167-000)	\$16,480,250	\$4,757,250.00	\$4,758,500.00	\$4,758,500	\$0
Herndon Metrorail Parking Facility (TF-000033)	37,225,000	106,096.93	2,230,131.59	2,230,132	0
Herndon Pkg Operations and Maintenance (2G40-146-000)	4,189,632	146,881.01	1,262,118.99	262,119	(1,000,000)
Innovation Metrorail Parking Facility (TF-000034)	37,775,000	1,109,373.09	431,893.54	431,894	0
Innovation Pkg Operations and Maintenance (2G40-145-000)	159,000	29,116.81	1,129,883.19	129,883	(1,000,000)
Wiehle Metro Pkg Facility Debt Service (2G40-115-000)	49,845,041	6,421,584.74	6,185,778.26	6,185,778	0
Wiehle Pkg Operations and Maintenance (2G40-120-000)	10,075,295	1,612,200.59	1,561,568.17	1,561,568	0
Total	\$155,749,218	\$14,182,503.17	\$17,559,873.74	\$15,559,874	(\$2,000,000)