

Fund 40125: Metrorail Parking System Pledged Revenues

FUND STATEMENT

Category	FY 2022 Actual	FY 2023 Adopted Budget Plan	FY 2023 Revised Budget Plan	FY 2023 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$21,003,722	\$12,685,588	\$15,681,995	\$15,681,995	\$0
Revenue:					
Wiehle-Reston East Ground Rent ¹	\$3,110,337	\$2,900,000	\$3,110,337	\$3,110,337	\$0
Interest on Investments ²	48,022	0	0	0	0
Wiehle-Reston East Metrorail Parking Garage ³	491,298	863,254	431,627	431,627	0
New Garage Revenue ⁴	0	2,104,089	1,052,045	1,052,045	0
WMATA Surcharge Parking Fees ⁵	595,008	1,701,505	850,753	850,753	0
Total Revenue	\$4,244,665	\$7,568,848	\$5,444,762	\$5,444,762	\$0
Transfers In:					
County and Regional Transportation Projects (40010) ⁶	\$3,293,740	\$0	\$2,717,877	\$2,717,877	\$0
Total Transfers In	\$3,293,740	\$0	\$2,717,877	\$2,717,877	\$0
Total Available	\$28,542,127	\$20,254,436	\$23,844,634	\$23,844,634	\$0
Expenditures:					
Projects ⁷	\$12,860,132	\$12,597,518	\$15,808,543	\$16,294,543	\$486,000
Total Expenditures	\$12,860,132	\$12,597,518	\$15,808,543	\$16,294,543	\$486,000
Total Disbursements	\$12,860,132	\$12,597,518	\$15,808,543	\$16,294,543	\$486,000
Ending Balance	\$15,681,995	\$7,656,918	\$8,036,091	\$7,550,091	(\$486,000)
Debt Service Reserve ⁸	\$4,758,500	\$4,758,500	\$4,758,500	\$4,758,500	\$0
Unreserved Balance	\$10,923,495	\$2,898,418	\$3,277,591	\$2,791,591	(\$486,000)

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, 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. 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.

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 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.

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 and maintenance 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	FY 2022 Actual Expenditures	FY 2023 Pre-Third Quarter Revised	FY 2023 Third Quarter Revised	Increase/ (Decrease)
Hern Innov Pkg Facility Debt Service (2G40-167-000)	\$21,236,750	\$4,758,500.00	\$4,756,500.00	\$4,756,500	\$0
Herndon Metrorail Parking Facility (TF-000033)	37,225,000	(4,261.08)	2,234,392.67	2,234,393	0
Herndon Pkg Operations and Maintenance (2G40-146-000)	4,278,143	74,674.94	275,955.05	275,955	0
Innovation Metrorail Parking Facility (TF-000034)	37,775,000	297,736.13	134,157.41	134,157	0
Innovation Pkg Operations and Maintenance (2G40-145-000)	207,550	47,571.04	130,862.15	130,862	0
Wiehle Metro Pkg Facility Debt Service (2G40-115-000)	56,028,763	6,185,500.00	6,184,000.00	6,184,000	0
Wiehle Pkg Operations and Maintenance (2G40-120-000)	12,592,813	1,500,410.71	2,092,675.46	2,578,675	486,000
Total	\$169,344,019	\$12,860,131.74	\$15,808,542.74	\$16,294,543	\$486,000