

Fund 40125: Metrorail Parking System Pledged Revenues

FUND STATEMENT

Category	FY 2023 Actual	FY 2024 Adopted Budget Plan	FY 2024 Revised Budget Plan	FY 2024 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$15,681,995	\$7,550,091	\$11,058,446	\$11,058,446	\$0
Revenue:					
Wihle-Reston East Ground Rent ¹	\$3,397,506	\$3,446,262	\$3,446,262	\$3,446,262	\$0
Interest on Investments ^{2,3}	898,772	0	0	0	0
Wihle-Reston East Metrorail Parking Garage ⁴	828,081	1,294,881	1,294,881	1,294,881	0
New Garage Revenue ⁵	175,420	3,156,134	3,156,134	3,156,134	0
WMATA Surcharge Parking Fees ⁶	1,033,311	1,985,089	1,985,089	1,985,089	0
Total Revenue	\$6,333,090	\$9,882,366	\$9,882,366	\$9,882,366	\$0
Transfers In:					
County and Regional Transportation Projects (40010) ⁷	\$2,717,877	\$0	\$2,354,867	\$2,354,867	\$0
Total Transfers In	\$2,717,877	\$0	\$2,354,867	\$2,354,867	\$0
Total Available	\$24,732,962	\$17,432,457	\$23,295,679	\$23,295,679	\$0
Expenditures:					
Projects ^{3,8}	\$13,674,516	\$13,159,957	\$11,245,010	\$11,245,010	\$0
Total Expenditures	\$13,674,516	\$13,159,957	\$11,245,010	\$11,245,010	\$0
Total Disbursements	\$13,674,516	\$13,159,957	\$11,245,010	\$11,245,010	\$0
Ending Balance	\$11,058,446	\$4,272,500	\$12,050,669	\$12,050,669	\$0
Debt Service Reserve ⁹	\$4,758,500	\$4,758,500	\$4,758,500	\$4,758,500	\$0
Unreserved Balance¹⁰	\$6,299,946	(\$486,000)	\$7,292,169	\$7,292,169	\$0

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 \$898,772 was received in FY 2023.

³ In order to account revenues and expenditures in the proper fiscal year, audit adjustments have been reflected as an increase of \$380,620.20 to FY 2023 revenues in order to record earned interest in the appropriate fiscal year and an increase of \$10,438.79 to FY 2023 expenditures to record adjustments to expenditure accruals. This impacts the amount carried forward resulting in a decrease to expenditures of \$10,438.79 to the *FY 2024 Revised Budget Plan*. The project affected by this adjustment is 2G40-115-000, Wihle Parking Operations and Maintenance. The Annual Comprehensive Financial Report (ACFR) reflects all audit adjustments in FY 2023. Details of the audit adjustments are found in Attachment VI of the FY 2024 Third Quarter Package.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ 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.

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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 and maintenance costs for these parking garages as well as for the Wiehle-Reston East Metrorail Station Parking Garage.

⁹ Debt service reserve fund for the parking garage revenue bonds, which was funded at closing of the bond sale in March 2017.

¹⁰ The FY 2024 Adopted Budget Plan Unreserved Balance was 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* through a Transfer In and unused bond proceeds to offset debt service expenditures.

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SUMMARY OF CAPITAL PROJECTS

Project	Total Project Estimate	FY 2023 Actual Expenditures	FY 2024 Pre-Third Quarter Revised	FY 2024 Third Quarter Revised	Increase/ (Decrease)
Hern Innov Pkg Facility Debt Service (2G40-167-000)	\$23,760,566	\$4,756,500.00	\$2,523,816.00	\$2,523,816	\$0
Herndon Metrorail Parking Facility (TF-000033)	34,990,899	291.28	0.00	0	0
Herndon Pkg Operations and Maintenance (2G40-146-000)	4,355,643	169,690.50	183,764.55	183,765	0
Innovation Metrorail Parking Facility (TF-000034)	37,706,562	65,719.23	0.00	0	0
Innovation Pkg Operations and Maintenance (2G40-145-000)	310,050	109,213.63	124,148.52	124,149	0
Wiehle Metro Pkg Facility Debt Service (2G40-115-000)	62,219,388	6,185,500.00	6,189,125.00	6,189,125	0
Wiehle Pkg Operations and Maintenance (2G40-120-000)	14,625,895	2,387,601.05	2,224,156.41	2,224,156	0
Total	\$177,969,003	\$13,674,515.69	\$11,245,010.48	\$11,245,010	\$0