

# FUND STATEMENT

## Fund 40125, Metrorail Parking System Pledged Revenues

	FY 2019 Estimate	FY 2019 Actual	Increase (Decrease) (Col. 2-1)	FY 2020 Adopted Budget Plan	FY 2020 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	\$51,445,536	\$51,445,536	\$0	\$21,330,047	\$40,528,970	\$19,198,923
Revenue:						
Wihle-Reston East Ground Rent <sup>1</sup>	\$1,933,430	\$2,156,410	\$222,980	\$2,900,000	\$2,900,000	\$0
Interest on Investments <sup>2</sup>	0	1,349,219	1,349,219	0	0	0
Wihle-Reston East Metrorail Parking Garage <sup>3</sup>	2,400,000	2,601,454	201,454	2,500,000	2,500,000	0
New Garage Revenue <sup>4</sup>	0	0	0	1,753,408	1,753,408	0
WMATA Surcharge Parking Fees <sup>5</sup>	3,600,000	3,238,864	(361,136)	3,600,000	3,330,000	(270,000)
<b>Total Revenue</b>	\$7,933,430	\$9,345,947	\$1,412,517	\$10,753,408	\$10,483,408	(\$270,000)
Transfer In:						
County and Regional Transportation Projects (40010) <sup>6</sup>	\$3,052,483	\$3,052,483	\$0	\$0	\$2,594,300	\$2,594,300
<b>Total Transfer In</b>	\$3,052,483	\$3,052,483	\$0	\$0	\$2,594,300	\$2,594,300
<b>Total Available</b>	\$62,431,449	\$63,843,966	\$1,412,517	\$32,083,455	\$53,606,678	\$21,523,223
Expenditures:						
Projects <sup>7</sup>	\$34,136,902	\$19,832,746	(\$14,304,156)	\$10,676,724	\$24,980,880	\$14,304,156
Capitalized Interest <sup>8</sup>	6,964,500	3,482,250	(3,482,250)	0	3,482,250	3,482,250
<b>Total Expenditures</b>	\$41,101,402	\$23,314,996	(\$17,786,406)	\$10,676,724	\$28,463,130	\$17,786,406
<b>Total Disbursements</b>	\$41,101,402	\$23,314,996	(\$17,786,406)	\$10,676,724	\$28,463,130	\$17,786,406
<b>Ending Balance</b>	\$21,330,047	\$40,528,970	\$19,198,923	\$21,406,731	\$25,143,548	\$3,736,817
Debt Service Reserve <sup>9</sup>	\$4,758,500	\$4,758,500	\$0	\$4,758,500	\$4,758,500	\$0
<b>Unreserved Balance</b>	\$16,571,547	\$35,770,470	\$19,198,923	\$16,648,231	\$20,385,048	\$3,736,817

<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 \$1,349,219 was received in FY 2019.

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

<sup>4</sup> Projected parking revenues to be collected at the Herndon and Innovation Center Station Parking Garages.

<sup>5</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. The *FY 2020 Revised Budget Plan* revenues are decreased by \$270,000 to account for the projected loss of parking surcharge revenue due to the Blue/Yellow Line Metrorail closure in the summer of 2019.

<sup>6</sup> Provides for the balance of 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 Carryover Review process.

<sup>7</sup> 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) and Innovation Center Station Parking Garage (\$37,100,000).

<sup>8</sup> Capitalized interest for the bond sale in February 2017 to fund construction of the Metrorail parking garage structures at the Herndon and Innovation Center Metrorail stations.

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