

Our Mission: To provide safe off-street parking at competitive rates for visitors to retail establishments, Metrorail commuters, and office workers in the Ballston area

The Ballston Public Parking Garage (the Garage) is located on North Glebe Road and Randolph Street and adjacent to the Ballston Common Mall. It operates seven days per week, 24-hours a day, in order to maximize the convenience to the public. The Garage is a County-owned facility, operated as two separate enterprise funds as described below (its operations are fully financed through user charges in the form of parking receipts and other revenues). The Garage is managed and operated by a private parking management firm. Revenues generated by the Garage are used to pay operating, maintenance, debt service and capital repair expenses. It continues to be a catalyst for economic development in the Ballston area, contributing to the associated growth in the Ballston area's real property tax base.

In November 2006, the existing 2,805 space, seven level garage was expanded to include an eighth level, in part to support the development of the new Kettler Capitals Iceplex as well as to provide additional parking in the Ballston area. Two separate funds have been established for the garage – one for floors one through seven, and another for the eighth floor, which was financed separately from the first seven floors.

The acquisition and expansion of the first seven levels of the Garage was financed through the sale of variable rate revenue bonds. The revenue bonds were sold in September of 1984 in the amount of \$22,300,000; as of June 30, 2006, \$14,300,000 was outstanding.

PROGRAM FINANCIAL SUMMARY

	FY 2006 Actual	FY 2007 Revised	FY 2008 Proposed	% Change '07 to '08
Personnel	-	-	-	-
Non-Personnel	2,242,849	2,441,202	2,675,826	10%
Capital Construction	488,994	1,457,879	778,996	-47%
Property Taxes	231,615	260,000	273,000	5%
Debt Service	1,018,956	932,795	1,199,800	29%
Total Expenditures	3,982,414	5,091,876	4,927,622	-3%
Total Revenues	4,070,368	3,654,839	3,802,712	4%
Change in Reserves	\$87,954	(\$1,437,037)	(\$1,124,910)	22%

SIGNIFICANT BUDGET HIGHLIGHTS

- ↑ Non-personnel increases include higher utility costs (\$125,444), additional funding for equipment repair and maintenance (\$30,000), contract management of the garage (\$177,692) and miscellaneous services (\$15,624). Increases are partially offset by a decrease in the consultant budget (\$112,336) and insurance claims.
- ↓ Capital construction decreases in FY 2008 due to the completion of prior year construction projects. The FY 2008 budget includes funding to upgrade the elevator lobbies and, if necessary, to repair a portion of the brick facade.
- ↑ Debt service has been adjusted to reflect an increase in interest payments.
- ↑ Revenue increases (\$147,873) due to additional interest revenue because of higher interest rates (\$85,525) and an increase in daily parking revenue (\$62,348) because of projected

increased daily parking volume as construction is nearing its end. The County is also currently conducting a market study to evaluate parking rates at the Garage.

PERFORMANCE MEASURES

Critical Measures	FY 2003 Actual	FY 2004 Actual	FY 2005 Actual	FY2006 Actual	FY2007 Estimate	FY2008 Estimate	FY2008 Goal
Average cars per day	4,147	4,128	3,734	3,631	4,000	4,000	4,000
Average number of monthly permits	1,550	1,685	1,648	1,516	1,500	1,400	1,400
Average number of hourly parkers per month	115,000	116,410	107,983	109,430	110,000	117,000	117,000

**BALLSTON PUBLIC PARKING GARAGE
OPERATING STATEMENT
FY 2008 PROPOSED**

	FY 2006 ACTUAL	FY 2007 ADOPTED	FY 2007 RE-ESTIMATE	FY 2008 PROPOSED
ADJUSTED BALANCE, JULY 1				
Debt Service Reserve Fund	\$3,345,000	\$3,345,000	\$3,345,000	\$3,345,000
Operating & Maint. Reserve	2,000,000	2,000,000	2,000,000	2,000,000
Construction Reserve	6,429,882	2,960,620	6,517,836	1,711,344
TOTAL BALANCE	11,774,882	8,305,620	11,862,836	7,056,344
REVENUE				
Interest	483,562	164,475	350,000	250,000
Parking Revenue	3,586,806	3,490,364	3,490,364	3,552,712
TOTAL REVENUE	4,070,368	3,654,839	3,840,364	3,802,712
TOTAL REVENUE & BALANCE	15,845,250	11,960,459	15,703,200	10,859,056
EXPENSES				
Garage Operations	2,474,464	2,701,202	2,868,977	2,948,826
Capital Replacement	488,994	1,457,879	4,757,879	778,996
Debt Repayment and Debt Service	1,018,956	932,795	1,020,000	1,199,800
TOTAL EXPENSES	3,982,414	5,091,876	8,646,856	4,927,622
BALANCE, JUNE 30				
Debt Service Reserve Fund*	3,345,000	3,345,000	3,345,000	3,345,000
Operating & Maint. Reserve	2,000,000	2,000,000	2,000,000	2,000,000
Construction Reserve	6,517,836	1,523,583	1,711,344	586,434
TOTAL BALANCE	\$11,862,836	\$6,868,583	\$7,056,344	\$5,931,434

* The Debt Service Reserve Fund is a usual and customary revenue bond requirement in order to provide additional assurance to bond holders.

The FY 2007 RE-ESTIMATE is the current projection of expenses and revenues whereas the FY 2007 Revised shown in the financial summary portion of the narrative is the County Board FY 2007 Adopted Budget plus FY 2007 supplemental appropriations