

**MEMORANDUM - CITY OF PASADENA
DEPARTMENT OF TRANSPORTATION**

DATE: September 28, 2011

TO: South Lake Avenue Parking Place Commission

FROM: Frederick C. Dock, Director of Transportation

RE: **Item VIII-A: South Lake Avenue Parking Place Commission – Fund 217
And South Lake Parking Meter Ops – Fund 232
FY2011 Preliminary Year End and FY 2012 YTD Actuals through
August 31, 2011**

RECOMMENDATION:
Information only.

BACKGROUND:

Attached are the updated fund appropriations reports for South Lake Parking Fund (217) and South Lake Parking Meter Ops Fund (232). The reports include FY2011 actual revenue and expenses through August 31, 2011 and a five-year outlook through FY2017.

FY 2011 Preliminary Year End Report

South Lake Parking Fund (217)

- **Revenues:** Based on actual data through June 30, 2011, revenues ended at 8% below budgeted expectation. The shortfall in revenue is due to lower than expected South Lake Parking Space Rental and investment earnings.
- **Expenses:** Operating expenses are projected to end at 4% below budget. The decrease is due to lower contract costs. However, when the transfer of \$300,000 to CIP# 73706 "South Lake Streetscapes Improvements" is factored in the fund will end with a negative net income this year.
- **Outlook:** Overall, the fund ended the year on target with \$99,038 available for appropriations.

South Lake Parking Meter Ops Fund (232)

- **Revenues:** Based on actual data through June 30, 2011, revenues ended at 1% above budgeted expectation.
- **Expenses:** Operating expenses ended at 18% below budget. The decrease is due to lower expenditures and contract costs throughout the year
- **Outlook:** Overall, the fund ended the year on target with \$146,436 available for appropriations.

FY2012 YTD through August 31, 2011

South Lake Parking Fund (217)

- Revenues: Based on actual data through August 31, 2011, revenues are projected to end 16% below budgeted expectation. However, there is only two months of revenue and we will know more once we receive additional months of data.
- Expenses: Operating expenses are projected to end 4% below budget. The total operating expenses for the months of July and August are low; as not many invoices were recorded for the month. We will know more about this trend once we receive additional months of data.
- Outlook: Because there is only two months of revenue and expenses to analyze, it is difficult to predict the future outlook of the fund. We will be able to better forecast the ending fund balance during the 2nd quarter. For now, the outlook for FY2012 is encouraging and the fund is projected to end the year with \$61,778 available for appropriations.

South Lake Parking Meter Ops Fund (232)

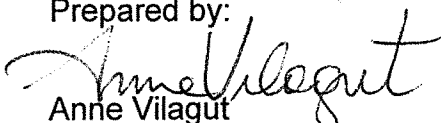
- Revenues: Based on actual data through August 31, 2011, revenues are projected to 12% below budget. However, there is only two months of revenue and we will know more about this trend once we receive additional months of data.

Expenses: The total operating expenses for the month of July and August are low. Not all invoices were recorded for the month. We will know more about this trend once we receive additional months of data.

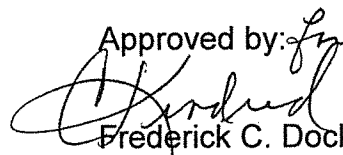
- Outlook: There are only two months of revenue and expenses to analyze; we will be able to better forecast the ending fund balance during the 2nd quarter. For now, the outlook for FY2012 is encouraging and the fund is projected to end the year with \$161,836 available for appropriations.

Staff will be available to discuss the fund appropriation reports and answer any questions the Commission may have.

Prepared by:


Anne Vilagut
Management Analyst

Approved by:


Frederick C. Dock
Director of Transportation

City of Pasadena
Fund Appropriations Report

YTD Actuals Through August 31, 2011
Five Year Projection - Revenue & Expenses

Fund 217 South Lake Parking Fund	774212	FY 2010		FY 2011		FY 2011		FY 2012		FY 2012		FY 2013		FY 2014		FY 2015		FY 2016		FY 2017	
		Actual	Adopted	Preliminary End of Year	Adopted	Actuals Thru 8/31/11	Estimated Actuals	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
Beginning Cash Balance (1001)		934,049	751,099	751,099	374,773.08	374,773															
Restricted Cash and Investments		5,578	3,317	3,317	20,809.98	20,810															
Current Assets (other than above accts.)		(18,236)	(1,556)	(1,556)	(6,743.02)	(6,743)															
Current Liabilities																					
Less: Restricted Cash and Investments		(351,124)	(208,475)	(208,475)	(258,475.00)	(258,475)															
Less: Designated for CIP																					
Less: Other Fund Reserves																					
Less: Accumulated Change in Fair Value		(14,319)	(18,692)	(18,692)	(18,691.67)	(18,692)															
Beginning Amount Available for Appropriations		555,948	525,604	525,604	99,058	99,038															
Revenues																					
6956 So Lk Monthly Parking Permits (1)		218,896	214,834	222,449	195,000	21,781															
6978 SLP - Space Rental (2)		60,960	84,600	63,840	84,600	10,640															
6031 So Lk Park & Business Impr Tx (3)		15,641	15,000	13,459	15,000	0															
6926 Investment Earnings		15,951	10,000	4,197	11,250	0															
6933 Gain/Loss on Pooled Investment		3,346	0	(5)	0	0															
7023 Miscellaneous Revenue		0	0	0	0	0															
7506 South Lake Transient Parking		0	0	0	65,000	3,094															
7966 Bank Merchant Fees (4)		(7,773)	0	(5,476)	0	0															
Total Revenues		307,020	324,434	298,464	370,850	35,515															
Expenses																					
Personnel		117,392	120,987	128,432	122,197	18,671															
Services and Supplies																					
Materials and Supplies		3,345	10,850	11,968	10,850	67															
Rent Expense		10,876	11,311	14,421	11,537	1,587															
Other Contract Services																					
Landscape Maintenance		16,480	15,000	17,600	15,000	0															
Miscellaneous		32,533	45,100	22,935	45,100	923															
Parking Space Rental (Wahoo's)		2,340	2,200	1,620	2,200	0															
Janitorial Maintenance (NBM)		20,265	20,265	20,265	20,670	0															
Consultant Services		86	2,500	0	2,500	0															
Training Costs		0	1,000	0	1,000	0															
Water & Electric		13,688	7,400	10,440	7,622	1,475															
Taxes, Payroll and Other (5)		10,737	74,564	86,455	74,564	1,730															
City Cost Abatement		42,199	26,611	31,352	26,877	0															
Services And Supplies		152,569	216,801	217,056	217,921	5,782															
Total Expenses		387,502	387,502	387,502	387,502	387,502															

City of Pasadena
Fund Appropriations Report
YTD Actuals Through August 31, 2011
Five Year Projection - Revenue & Expenses

Fund 217 South Lake Parking Fund	77412	Five Year Projection - Revenue & Expenses											
		FY 2010	FY 2011	FY 2011	FY 2011	FY 2012	FY 2012	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
		Actual	Adopted	Preliminary End of Year	Adopted	Actuals Thru 8/31/11	Estimated Actuals	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
Other Expenses													
8605 Internal Services		2,944	2,679	18,569	18,569	2,948	18,569	18,755	18,942	19,132	19,323	19,516	
8703 Transfer to CIP Streets & Streetscapes Phase I (4) (6)		202,649	350,000	300,000	0	0	0	0	0	0	0	0	
8705 Transfers to CF for Coin Collections		0	11,064	11,064	0	0	0	0	0	0	0	0	
Total Non-Operating Expenses		205,593	363,743	329,633	18,569	2,948	18,569	18,755	18,942	19,132	19,323	19,516	
Total Operating Expenses		-475,551	701,531	675,120	358,687	27,401	347,109	361,160	363,666	366,204	368,281	370,217	
Other Charges													
Total Expenses		-475,551	701,531	675,120	358,687	27,401	347,109	361,160	363,666	366,204	368,281	370,217	
Net Income		(168,530)	(377,697)	(376,650)	12,163	8,114	(37,259)	12,940	13,730	14,533	15,845	17,345	
Non-Income Statement Budget Items/Adjustments:													
Total Adjustments		138,277		(50,000)									
Ending Amount Available for Appropriations		525,695	148,596	99,038	111,201	61,478	74,718	88,418	102,981	118,826	136,171		

Notes

- (1) Revenue Account 6956 "South Lake Monthly Parking Permits" Represents the current monthly permit parking rate. The current rate is \$75. (Increased to \$75 on 3/1/07).
- (2) Revenue Account 6978 "South Lake Parking Space Rental" Represents the fees per parking space to be collected due to a deficit number of parking spaces needed to meet the Zoning Code requirements at the time the 1977 South Lake Avenue Parking Place District inventory was completed. The \$40 per parking space rate is static.
- (3) Revenue Account 6031 "South Lake Parking & Business Improvement Tax" Collected annually for the Business Improvement Tax. Invoices sent to the business owners. These funds are utilized for South Lake parking lot maintenance. The rate is \$20.50 per parking space based on the number of parking spaces needed to meet the Zoning code at the time the business went into operation. The rate is static.
- (4) In FY 2009, a transfer of \$400,000 was approved by the Commission for Phase I of CIP Project for Streetscapes on South Lake Avenue. Transfer to Capital Project is shown in account 8703 in FY 2009.
- (5) In FY 2009, as part of the easements forming the Shoppers Lane Parking Lots, the City is obligated to pay for any and all taxes on the property, which include assessments to property taxes. The Publicly-owned property is assessed at \$10,285 while the remaining \$26,443 is on the privately owned parcels controlled by the City through the easements, hence the total assessment of \$36,731. A payment of \$36,731 was for FY 2008 property taxes for South Lake Business Improvement District and \$36,731 for FY 2009.
- (6) In FY 2011, \$35,000 was appropriated to CIP 7501.4 Preventive Lot Maintenance.
- (7) In FY 2011, \$15,000 was appropriated to CIP 7501.7 South Lake Parking Dist Improvement.
- (8) In FY 2010, at the Feb 23, 2010 regular meeting, the SLPPC approved a transfer of \$300,000 to CIP 73706 "South Lake Streetscapes Improvements." The transfer is shown through account 8740. An additional \$100,000 will be transferred from Fund 232 South Lake Parking Meter Ops. In FY 2010, the total transfer to CIP# 73706 is \$400,000.
- (9) Starting in March 2010, the bank merchant fees are allocated to the individual parking meters based on meters' prior month revenues. This fee is recorded in account# 7966 Bank Merchant Fees.

City of Pasadena
Fund Appropriation Report

FY2012 Fund Appropriations Report YTD Through August 31, 2011

Five Year Projection - Revenue & Expenses

Report:	FY 2010	FY 2011	FY 2011	FY 2011	FY 2012	FY 2012	FY 2012	FY 2012	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
	Actual	Adopted	Preliminary End of Year	Adopted	Actuals Thru 09/31/11	Estimated Actuals	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
Fund 232 South Lake Parking Meter Ops														
774313														
Beginning Cash Balance (1001)	17,316	112,381	112,381	222,448	27,461	222,448	146,436	146,436	161,836	278,311	397,638	519,880	645,511	
Restricted Cash and Investments	114	214	214	353	0	353	0	0	0	0	0	0	0	
Current Assets (other than above accs.)	(12,584)	(12,584)	(12,584)	(76,561)	192	(76,561)	0	0	0	0	0	0	0	
Current Liabilities														
Less Designated for CIP														
Less: Accumulated Change in Fair Value	326	216	216	216	0	216	0	0	0	0	0	0	0	
Beginning Amount Available for Appropriations⁽¹⁾	5,171	112,811	112,811	146,436	27,653	167,366	161,836	161,836	191,320	195,114	198,985	202,932	206,959	
Revenues														
7502 Metered Parking South Lake	192,448	187,000	186,558	186,000	27,461	164,766	186,000	186,000	189,720	193,514	197,385	201,332	205,359	
6926/6933 Investment Earnings/Gain/Loss on Pooled Investment	969	600	2,504	1,600	0	1,600	1,600	1,600	600	600	600	600	600	
6991 Parking Meter Valet Charges	1,248	1,000	1,152	1,000	192	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
7966 Bank Merchant Fees ⁽²⁾	(12,388)	(12,388)	(13,238)	0	0	0	0	0	0	0	0	0	0	
Total Revenues	182,277	176,212	176,976	188,600	27,653	167,366	188,600	188,600	191,320	195,114	198,985	202,932	206,959	
Expenses														
Services and Supplies														
8101/8109 Materials and Supplies	7,221	5,000	7,160	12,400	0	5,000	12,400	12,400	5,100	5,202	5,306	5,001	5,001	
8107 Lease Payments	0	20,044	1,700	0	0	0	0	0	0	0	0	0	0	
8114 Misc. Contract Services	7,536	29,400	2,004	22,000	751	22,000	22,000	22,000	22,220	22,442	22,667	22,893	23,122	
8149 Fiscal Agent/Bank Fees & Charges ⁽³⁾	0	0	0	14,000	1,910	14,000	14,000	14,000	14,280	14,566	14,857	15,154	15,457	
8163/8177 Abateements to Finance ⁽⁴⁾	32,270	32,916	32,488	32,916	0	32,916	32,916	32,916	33,245	33,578	33,913	34,253	34,595	
Total Services and Supplies	47,027	87,360	43,351	81,316	2,661	78,916	81,316	81,316	74,845	75,787	76,743	77,301	78,175	
Other Charges														
8718 Transfer to Plaza Las Fuentes ⁽²⁾	0	27,500	0	0	0	0	0	0	0	0	0	0	0	
8703 Transfer to CIP Project for Streetscapes ⁽⁴⁾	0	100,000	100,000	50,000	0	50,000	50,000	50,000	0	0	0	0	0	
8740 Transfer to S. Lake Plng Fnd	0	28,050	0	28,050	0	28,050	28,050	28,050	0	0	0	0	0	
Total Other Charges	0	155,550	100,000	78,050	0	78,050	78,050	78,050	0	0	0	0	0	
Equipment														
8504 Equipment ⁽³⁾	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Expenses	47,027	242,910	143,351	159,366	2,661	151,966	159,366	159,366	74,845	75,787	76,743	77,301	78,175	
Net Income	135,250	(66,698)	33,625	29,234	24,992	15,400	116,475	116,475	116,475	119,327	122,242	125,632	128,784	
Non-Income Statement Budget Items/ Adjustments:														
Total Adjustments	(27,610)													
Ending Amount Available for Appropriations	112,811	46,113	146,436	175,670	175,670	161,836	278,311	278,311	397,638	397,638	519,880	645,511	774,295	

City of Pasadena
Fund Appropriation Report

FY2012 Fund Appropriations Report YTD Through August 31, 2011

		Five Year Projection - Revenue & Expenses												
Report:	Fund 232 South Lake Parking Meter Ops	FY 2010	FY 2011	FY 2011	FY 2011	FY 2012	FY 2012	FY 2012	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
	774313	Actual	Adopted	Preliminary End of Year	Adopted	Adopted	Actuals Thru 08/31/11	Estimated Actuals	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed

Notes:

- (1) In FY 2008, \$55,000 incoming transfer from Plaza Las Fuentes Fund for garage operations.
- (2) Loan repayment to Plaza Las Fuentes. In FY 2010 the fund will begin payments to Plaza Las Fuentes in the amount of \$27,500 for a period of 2 years.
- (3) In FY 2008, \$84,237 was appropriated through 2006 Equipment Lease.
- (4) At the Feb 23, 2010 regular meeting, the SLPPC approved a transfer of \$100,000 from Fund 232 (South Lake Parking Meter Ops) to CIP# 73706 "South Lake Streetscapes Improvements." The transfer is shown in account 8703 in FY 2011.
- (5) Starting in March 2010, the bank merchant fees are allocated to the individual parking meters based on meters' prior month revenue. This fee is recorded in account #7966 Bank Merchant fees.
- (6) Beginning FY12 - Bank Merchant fees will be reflected as an expense and charged against account 8149