

MEMORANDUM - CITY OF PASADENA
DEPARTMENT OF TRANSPORTATION

DATE: October 13, 2011

TO: Old Pasadena Parking Meter Zone Advisory Commission

FROM: Frederick C. Dock, Director of Transportation

RE: **Item VIII-A: Old Pasadena Parking Meter Fund
FY 2011 Preliminary Year End and
FY2012 Actual Data through August 31, 2011**

RECOMMENDATION:
Information only.

BACKGROUND:

Attached is the updated fund appropriations report for the Old Pasadena Parking Meter Fund 213 entitled, *FY 2012 Year to date Actual Data through August 31, 2011*. The report includes FY2011 Preliminary Year End and FY2012 revenue and expenses through August 31, 2011 as well as a five-year outlook through FY2017.

FY 2011 Preliminary Year End Report

- Revenues: Based on preliminary year end data, revenues ended at 1% below budgeted expectation. Metered parking revenue came in on target; however, there was a slight decrease in miscellaneous revenue.
- Expenses: Total operating expenses, including debt service payments and capital expenses ended at 3% below budget. This was due lower expenditures and decreased meter repairs.
- Outlook: Expenses have managed to stay on track for most line items and thus offsetting revenue shortfall. The fund is projected to end the year with \$491,435 available for appropriations.

FY2012 YTD through August 31, 2011

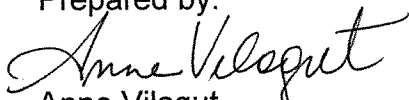
- Revenues: Based actual data through August 31, 2011, revenues are projected to end 1% above budget. However, there is only two months of revenue and we will know more when we receive additional months of data
- Expenses: The total operating expenditures for July and August are low as not all invoices were recorded. We will know more about this trend once we receive additional months of data.

Item VIII-A – Old Pasadena Parking Meter Fund
Page Two

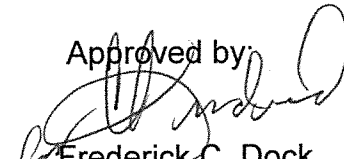
- Outlook: There are only two months of revenue and expenses to analyze and we will be able to better forecast the ending fund balance during the 2nd quarter. For now, the outlook for FY2012 is encouraging and the fund is projected to end the year with \$ 540,594 available for appropriations.

Staff will be available to discuss the fund appropriations report 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 Appropriation Report
FY 2012 YTD Actuals Through August 31, 2011
Five Year Projection - Revenue & Expenses**

774310		FY 2010	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 Year End as of 9-9-11	Adopted	Actuals thru 8/31/11	Estimated Actuals	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
Beginning Cash Balance (1001)		749,959	740,862	740,862	758,945	740,862	740,862							
Restricted Cash and Investments														
Current Assets (other than above accts.)		41,244	16,205	16,205	10,941	-	-							
Current Liabilities		(8,799)	(2,103)	(2,103)	(112,428)	(2,103)	(2,103)							
Less: Restricted Cash and Investments		0	0	0	(145,280)	(145,280)	(145,280)							
Less: Designated for CIP		(96,411)	(115,280)	(115,280)	(20,744)	(20,744)	(20,744)							
Less: Other Fund Reserves		(17,337)	(20,744)	(20,744)	491,435	491,435	491,435							
Less: Accumulated Change in Fair Value		668,655	618,941	618,940	491,435	491,435	491,435							
Beginning Amount Available for Appropriations								540,594	561,201	631,987	748,930	875,794		
Revenues														
6963	Metered Parking Old Pasadena	1,365,127	1,370,000	1,302,804	1,420,000	247,405	1,484,430	1,434,200	1,448,542	1,463,027	1,477,658	1,492,434		
6991	Parking Meter-Valet Charges	74,537	80,000	153,473	107,000	17,938	107,628	108,070	109,151	110,242	111,345	112,458		
6926/33	Investment Earnings	12,127	10,000	3,128	11,000	0	10,000	11,000	11,000	10,000	10,000	10,000		
6933	Gain/Loss on Pooled Investment	2,914	0	(969)	0	0	0	0	0	0	0	0		
7023	Miscellaneous Revenue	44,271	10,000	7,388	40,000	944	5,664	40,400	40,804	41,212	41,624	42,040		
7966	Merchant Bank Fees	(37,269)	0	(32,411)	0	0	0	0	0	0	0	0		
Total Revenues		1,464,035	1,470,000	1,433,413	1,578,000	266,287	1,607,722	1,593,670	1,609,497	1,624,482	1,640,626	1,656,933		
Expenses														
Personnel		99,023	125,718	138,998	129,719	23,008	119,642	131,016	132,326	133,650	134,986	136,336		
Services and Supplies														
8101	Materials and Supplies	9,770	9,160	10,880	7,273	741	7,273	9,160	9,160	9,160	9,160	9,160		
8106	Rent Expense	9,140	9,506	10,782	9,045	0	9,045	9,226	9,410	9,599	9,791	9,986		
8107	Equipment Lease Payments	29,462	29,462	33,959	29,500	7,365	29,462	29,500	29,500	29,500	29,500	29,500		
8109	Parking Meter Repair & Maintenance	4,184	15,000	2,071	15,000	0	15,000	15,000	15,000	15,000	15,000	15,000		
8109	Parking Meter Replacement	1,729	15,000	8,718	6,160	6,160	6,160	6,160	6,160	6,160	6,160	6,160		
8114 Other Contract Services														
	Misc. Contract Services	18,433	22,750	15,459	23,900	752	9,022	23,900	23,900	23,900	23,900	23,900		
	Tree Grate Maintenance	0	10,000	0	10,000	0	10,000	10,000	10,000	10,000	10,000	10,000		
	Old Pasadena Management District	425,796	425,796	425,796	425,796	106,449	425,796	425,796	425,796	425,796	425,796	425,796		
8115	Consultant Services	0	0	0	0	0	0	0	0	0	0	0		
8118	Temp Litigation	501	0	0	0	0	0	0	0	0	0	0		
8149	Fiscal Agent/Bank Fees & Charges (6)		0	0	37,269	8,656	37,269	37,642	38,016	38,398	38,398	38,398		
8177	City Cost Abatement													
	Lighting Services	28,359	28,923	28,924	28,923	0	28,923	29,212	29,504	29,799	30,097	30,398		
	Security in Old Pasadena	355,425	355,425	355,425	325,425	0	355,425	328,679	331,966	335,286	338,659	342,025		
	City Abatements	8,409	8,581	8,582	8,581	0	8,581	8,667	8,753	8,841	8,929	9,019		
	Finance Cash Handling	59,826	61,022	61,022	72,086	0	61,022	72,807	73,535	74,270	75,013	75,763		
Services and Supplies		951,034	990,625	961,619	998,958	123,963	1,002,978	1,005,749	1,010,703	1,024,549	1,029,223	1,033,946		
Internal Services		1,804	4,134	4,214	20,753	3,367	20,753	20,961	21,170	21,382	21,596	21,812		
Total Operating Expenses		1,051,861	1,120,477	1,104,831	1,149,430	150,338	1,143,373	1,157,725	1,164,200	1,179,581	1,185,805	1,192,093		

City of Pasadena
Fund Appropriation Report
FY 2012 YTD Actuals Through August 31, 2011
Five Year Projection - Revenue & Expenses

Fund 213 Old Pasadena Parking Meter Fund		FY 2010	FY 2011	FY 2011	FY 2012	FY 2012	FY 2012	FY 2012	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
774310		Actual	Adopted	Preliminary Year End as of 9-9-11	Adopted	Actuals thru 8/31/11	Estimated Actuals	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
Other Expenses														
8722	Transfers To Debt Service Fund (ends 2019) (1)	415,017	415,022	415,022	415,189	45,856	415,189	415,338	374,511	327,958	327,958	327,958	327,958	327,958
8705	Transfers To General Fund for Arts funding	0	0	0	0	0	0	0	0	0	0	0	0	0
8705	Transfers Municipal Svcs - for Coin Collections	0	11,064	11,064	0	0	0	0	0	0	0	0	0	0
Debt Service Total		415,017	426,086	426,086	415,189	45,856	415,189	415,338	374,511	327,958	327,958	327,958	327,958	327,958
Capital Improvement Projects														
Old Pasadena Traffic Mitigation - 75814 (1)		10,890	30,000	0	0	0	0	0	0	0	0	0	0	0
Tree Grate Improvements in Old Pasadena -73851		0	0	0	0	0	0	0	0	0	0	0	0	0
Total CIP Appropriations & Expenses		11,131	30,000	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		1,491,474	1,576,563	1,530,918	1,564,619	196,194	1,558,563	1,573,063	1,538,711	1,507,539	1,518,763	1,520,051	1,520,051	1,520,051
Net Income		(27,439)	(106,563)	(97,505)	13,381	70,093	49,159	20,607	70,786	116,943	126,864	136,881	136,881	136,881
Non-income Statement Budget Items/Adjustments:														
Change in Restricted Cash with Fiscal Agent		(18,869)		(30,000)										
Change in Designated for CIP Reserve		(3,406)		-										
Change in Fair Value of Investments		-		-										
Other Changes in Balance Sheet Accounts		-		-										
Total Adjustments		(22,275)		(30,000)										
Ending Amount Available for Appropriation		618,941	512,378	491,435	504,816		540,594	561,201	631,987	748,930	875,794	1,012,675	1,012,675	1,012,675

- Notes: FY 2009 Through FY2012
 (1) In FY 2011, \$30,000 was appropriated to CIP #75814 Old Pasadena Traffic Mitigation. As of 6/3/11, the remaining balance for CIP # 75814 is \$115,280. In FY2011, \$30,000 was appropriated for this project.
 (2) CIP#73851 Tree Grate Improvements in Old Pasadena; the tree grates throughout the District will be replaced. \$50,000 was appropriated in FY 2009. As of 6/30/10, the remaining balance for this project is \$50,000.
 (3) As of FY 2009, Fund 213 has two debt payments: 1) 1993 Certificate of Participation (Unrefunded Portion) and 2) 2008B Certificate of Participation Refunding 2004A and 2004 B. 2008B Refunding COP's - refunded 2004 A & B on May, 2008.
 (4) In FY 2010, Per agenda Report, Payment from Transportation to Finance, Municipal Services, for Coin collections in the amount of \$10,847 to be shared by the Meter Funds. This expense is reported in acct 8163- Abatements.
 (5) Starting in FY2012, the bank merchant fees are allocated to account 8149 based on last month's meter revenue. month revenues.