

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

DATE: July 26, 2012

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
FY 2012 YTD Actuals through May 31, 2012**

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 FY2012 actual revenue and expenses through May 31, 2012 and a five-year outlook through FY2017.

FY2012 YTD through May 31, 2012

South Lake Parking Fund (217)

- Revenues: Estimates of actual data through May 31, 2012, indicate that revenues are projected to end 18% below budgeted expectation. The shortfall is due to these three areas: monthly permits, transient revenue and the space rental by District properties for required parking.
- Expenses: Due to sluggish revenues and additional expenditures such as the property tax payment for the parcel located at 175 S. Lake Avenue, Suite 200, in the amount of \$151,193, the fund is projected to end with a negative net income of (\$243,379).
- Outlook: As a result of expenditures being much higher than revenues, the fund is expected to end the year with a deficit of (88,410).

South Lake Parking Meter Ops Fund (232)

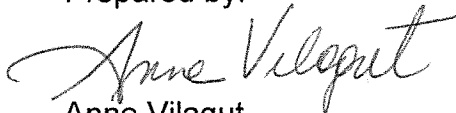
- Revenues: Based on actual data through May 31, 2012, revenues are projected to end 13% below budget. This is mainly due to a decrease in metered parking in the last quarter.

South Lake Parking Place Commission
Item VIII-A
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- Expenses: Total operating expenses are projected to end at 12% below budget. Expenditures have remained on track on most line items and currently, the fund has a net income of \$92,031.
- Outlook: Expenses have managed to stay at, or below budget on most line items thus, offsetting some of the shortfall in revenue. Currently, the fund is projected to end the year with \$238,735 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 May 31, 2012 Five Year Projection - Revenue & Expenses											
Fund 217 South Lake Parking Fund	774212	FY 2010 Actual	FY 2011 Actual	FY 2012 Revised	FY 2012 Actuals thru 5/31/12	FY 2012 Estimated Actuals	FY 2013 Adopted	FY 2014 Proposed	FY 2015 Proposed	FY 2016 Proposed	FY 2017 Proposed
Beginning Cash Balance (1001)		934,049	751,099	375,041	375,041	375,041					
Restricted Cash and Investments		-	3,317	20,970	20,970	20,970					
Current Assets (other than above accs.)		(18,236)	(1,556)	(6,743)	(6,743)	(6,743)					
Less: Restricted Cash and Investments		-	(208,475)	(258,475)	(258,475)	(258,475)					
Less: Designated for CIP		(351,124)	(18,692)	(18,692)	(18,692)	(18,692)					
Less: Other Fund Reserves		(14,319)	(18,692)	(18,692)	(18,692)	(18,692)					
Less: Accumulated Change in Fair Value		(14,319)	(18,692)	(18,692)	(18,692)	(18,692)					
Beginning Amount Available for Appropriations		555,948	525,694	154,970	154,970	154,970	(88,410)	(221,466)	(289,345)	(357,956)	(427,097)
Revenues											
6956 So Lk Monthly Parking Permits (1)		218,896	222,449	195,000	169,644	185,066	140,000	141,400	142,814	144,242	145,685
6978 SLP - Space Rental (2)		60,960	63,840	84,600	55,760	60,829	84,600	84,600	84,600	84,600	84,600
6031 So Lk Parkn & Business Impr Tx (3)		15,641	13,459	15,000	10,927	11,920	15,000	15,000	15,000	15,000	15,000
6926 Investment Earnings		15,951	4,512	11,250	3,806	4,152	5,937	5,937	5,937	5,937	5,937
6933 Gain/Loss on Pooled Investment		3,346	107	0	(98)	(107)	0	0	0	0	0
7023 Miscellaneous Revenue		0	0	0	183	200	0	0	0	0	0
7506 South Lake Transient Parking		0	0	65,000	37,503	40,912	42,000	42,840	43,697	44,571	45,462
7966 Bank Merchant Fees		(7,773)	(5,478)	0	0	0	0	0	0	0	0
Total Revenues		307,020	298,891	370,850	277,725	302,973	287,537	289,777	292,048	294,350	296,684
Expenses											
Personnel		117,392	128,432	124,485	97,155	105,251	172,165	173,887	175,626	177,382	179,156
Services and Supplies		3,345	11,968	5,564	13,013	14,196	5,233	5,233	5,233	5,233	5,233
Materials and Supplies		10,876	14,421	10,762	8,757	10,762	14,078	14,360	14,647	14,940	15,238
Rent Expense		2,340	1,620	2,200	1,620	1,767	2,200	2,200	2,200	2,200	2,200
Equipment Purchase		16,480	17,600	15,000	14,120	15,404	15,000	15,000	15,000	15,000	15,000
Other Contract Services		32,533	22,935	38,411	16,050	17,510	35,426	35,426	35,426	35,426	35,426
Landscape Maintenance		2,340	1,620	2,200	1,620	1,767	2,200	2,200	2,200	2,200	2,200
Miscellaneous		13,688	10,440	13,900	13,522	13,900	13,900	14,178	14,462	14,751	14,751
Parking Space Rental (Wahoo's)		10,757	86,455	48,000	50,127	48,000	48,000	48,000	48,000	48,000	48,000
Additional Funding for SLBA (10)		42,199	31,352	40,359	36,996	40,359	710	717	724	724	724
8139/42 Water & Electric		132,218	196,791	399,289	319,311	386,991	158,447	143,194	143,852	144,516	144,897
8149 Fiscal Agent Fees (9)		20,265	20,265	19,555	18,879	19,555	19,555	19,946	20,345	20,548	20,754
8145 Taxes, Payroll and Other (5)		2,944	6,532	18,569	18,879	19,555	4,556	4,601	4,647	4,693	4,740
8145 Additional Payment for Property Taxes (11)											
8177 Program Expenditures											
Services And Supplies											
CAP Allocation Expense (12)		0	0	0	0	0	15,870	16,029	16,189	16,351	16,514
Janitorial Maintenance (NBIM)		20,265	20,265	19,555	18,879	19,555	19,555	19,946	20,345	20,548	20,754
Internal Services		2,944	6,532	18,569	18,879	19,555	4,556	4,601	4,647	4,693	4,740
Other Expenses											
8643 CAP Allocation Expense (12)											
8605 Janitorial Maintenance (NBIM)											
8605 Internal Services											

City of Pasadena
Fund Appropriations Report
YTD Actuals through May 31, 2012
Five Year Projection - Revenue & Expenses

Fund 217 South Lake Parking Fund	774212	FY 2010 Actual	FY 2011 Actual	FY 2012 Revised	FY 2012 Actuals thru 5/31/12	FY 2012 Estimated Actuals	FY 2013 Adopted	FY 2014		FY 2015		FY 2016		FY 2017	
								Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
Total Internal Services		23,209	26,797	38,124	37,758	39,110	39,981	40,576	41,181	41,593	41,181	41,593	42,008	42,008	0
8703	Transfer to CIP Streets & Streetscapes Phase I (6)	202,649	300,000	0	0	0	0	0	0	0	0	0	0	0	0
8705	Transfers to GF for Coin Collections	0	11,064	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Operating Expenses		228,802	344,393	38,124	37,758	39,110	39,981	40,576	41,181	41,593	41,181	41,593	42,008	42,008	0
Total Operating Expenses		475,551	669,615	561,898	454,224	531,352	370,593	357,656	360,659	363,491	360,659	363,491	366,061	366,061	0
Other Charges															
Capital Improvement Projects (6) (7)															
	South Lake Parking Dist Improv. - 75017	0	15,000	15,000	0	5,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
	Preventive Lot Maintenance - 75014	8,525	35,000	35,000	0	10,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Total CIP Expenses		8,525	50,000	50,000	0	15,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Total Expenses		475,551	669,615	611,898	454,224	546,352	420,593	357,656	360,659	363,491	360,659	363,491	366,061	366,061	0
Net Income		(168,530)	(370,724)	(241,048)	(176,499)	(243,379)	(133,056)	(67,879)	(68,611)	(69,141)	(68,611)	(69,141)	(69,378)	(69,378)	0
Non-Income Statement Budget Items/Adjustments:															
Total Adjustments		138,277													
Ending Amount Available for Appropriations		525,695	154,970	(86,078)	(88,410)	(88,410)	(221,466)	(289,345)	(357,956)	(427,097)	(496,474)	(496,474)	(496,474)	(496,474)	0

(1) Revenue Account 6956 "South Lake Monthly Parking Permits" Represents the current monthly permit parking rate. The current rate is \$75.

(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. 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 \$26,445 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.

(5) In FY 2012, \$35,000 was appropriated to CIP 75014 Preventive Lot Maintenance.

(6) In FY 2012, \$15,000 was appropriated to CIP 75017 South Lake Parking Dist Improvement.

(7) 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." 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.

(8) Starting in FY2012 the bank merchant fees are allocated to account 8149 Fiscal Agent/Bank Fees

(9) \$50,000 Request for appropriation for South Lake Avenue Business Improvement District for streetscape maintenance. Budget Clean Up Request going to City Council on March 26, 2012

(10) \$151,193 from the unreserved South Lake Avenue Business Improvement District to Account 8145-217-774212 for a payment of the property tax for a parcel located at 175 S. Lake Avenue, Suite 200. This payment covers the period of July 1, 2011 to June 30, 2012; and delinquent property taxes in the amount of \$128,482.

(11) In FY 2013, CAP Allocation expense is captured in Account 8643 based on the Fee study for provided City Services

City of Pasadena
Fund Appropriation Report
FY 2012 Fund Appropriations Report YTD Through May 31, 2012
Five Year Projection - Revenue & Expenses

Fund 232 South Lake Parking Meter Ops		FY 2010	FY 2011	FY 2012	FY 2012	FY 2012	FY 2012	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Report: 774313		Actual	Actual	Adopted	Actuals Thru 5/31/12	Estimated Actuals	Adopted	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
Beginning Cash Balance (1001)		17,316	112,381	222,612		222,612							
Restricted Cash and Investments													
Current Assets (other than above accs)		114	214	455		455							
Current Liabilities		(12,584)	(12,584)	(76,561)		(76,561)							
Less: Designated for CIP				99		99							
Less: Accumulated Change in Fair Value		326											
Beginning Amount Available for Appropriations⁽¹⁾		5,171	112,811	146,704	146,704	146,704	238,735	330,489	424,602	521,125	620,524		
Revenues													
7502	Metered Parking South Lake	192,448	186,560	186,000	146,637	159,989	165,000	168,300	171,666	175,099	178,601		
6926/6933	Investment Earnings/Gain/Loss on Pooled Investment	969	2,770	1,600	2,212	2,413	600	600	600	600	600		
6991	Parking Meter Valet Charges	1,248	1,152	1,000	1,056	1,152	1,000	1,000	1,000	1,000	1,000		
7966	Bank Merchant Fees ⁽⁶⁾	(12,388)	(13,238)	0	0	0	0	0	0	0	0		
Total Revenues		182,277	177,244	188,600	149,925	163,555	166,600	169,900	173,266	176,699	180,201		
Expenses													
Services and Supplies													
8101/8109	Materials and Supplies	7,221	7,160	12,400	12,706	13,861	5,100	5,202	5,306	5,001	5,001		
8107	Lease Payments	0	1,700	0	0	0	0	0	0	0	0		
8114	Misc. Contract Services	7,536	2,004	22,000	11,733	12,800	22,220	22,442	22,667	22,893	23,122		
8149	Fiscal Agent/Bank Fees & Charges ⁽⁵⁾	0	0	14,000	10,409	11,355	14,280	14,566	14,857	15,154	15,457		
8177	Abatements to Finance ⁽⁶⁾	32,270	32,488	32,916	30,173	32,916	33,245	33,578	33,913	34,253	34,595		
Total Services and Supplies		47,027	43,351	81,316	65,021	70,932	74,845	75,787	76,743	77,301	78,175		
Other Charges													
8718	Transfer to Plaza Las Fuentes ⁽¹⁾	0	0	0	0	0	0	0	0	0	0		
8705	Transfer to GF for Coin Collections	0	0	0	0	0	0	0	0	0	0		
8703	Transfer to CIP Project for Streetscapes ⁽²⁾	0	100,000	0	0	0	0	0	0	0	0		
8740	Transfer to S. Lake Pkng Fnd	0	0	0	0	0	0	0	0	0	0		
Total Other Charges		0	100,000	0	0	0	0	0	0	0	0		
Internal Services													
8600	Internal Services Charge	0	0	0	0	592	0	0	0	0	0		
Total Internal Services		0	0	0	0	592	0	0	0	0	0		
Total Expenses		47,027	143,351	81,316	65,021	71,524	74,845	75,787	76,743	77,301	78,175		
Net Income		135,250	33,893	107,284	84,904	92,031	91,755	94,113	96,523	99,398	102,026		

City of Pasadena
Fund Appropriation Report
FY 2012 Fund Appropriations Report YTD Through May 31, 2012
Five Year Projection - Revenue & Expenses

Fund 232 South Lake Parking Meter Ops Report: 774313	FY 2010	FY 2011	FY 2012	FY 2012	FY 2012	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
	Actual	Actual	Adopted	Actuals Thru 5/31/12	Estimated Actuals	Adopted	Proposed	Proposed	Proposed	Proposed	Proposed
Non-Income Statement Budget Items/ Adjustments:											
Total Adjustments	(27,610)										
Ending Amount Available for Appropriations	172,811	146,704	253,988	238,735	330,489	424,602	521,125	620,524	722,549		

Notes:

- (1) 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. 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.
- (2) Beginning FY12 - Bank Merchant fees will be reflected as an expense and charged against account 8149