

MEMORANDUM - CITY OF PASADENA
DEPARTMENT of TRANSPORTATION

DATE: January 22, 2015

TO: South Lake Parking Place Commission

FROM: Frederick C. Dock, Director of Transportation

RE: **Item V-A: South Lake Avenue Parking Place Commission, Fund 217 and South Lake Parking Meter Ops, Fund 232 Year to Date through November 30, 2014**

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 year to date revenue and expenses through November 30, 2014, as well as a five-year outlook through FY2020.

South Lake Parking Fund (217) – Shopper’s Lane

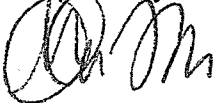
- **Revenues:** Based on actual data through November 30, 2014, revenues are projected to end the year 15% below budget. This is due to lower than expected parking space rental and transient parking revenue. We are having challenges with collecting parking space rental from a few of the businesses. In addition, transient revenue is low as we are currently experiencing communication issues with the Duncan meters in the Shoppers Lane lots preventing access to credit card revenue. Our meter mechanics have been working vigorously with the Duncan technician to resolve the issue. We have escalated the issue to Duncan management and have been informed that we will most likely need to upgrade our meters. This communication issue further reinforces the need to take action on replacement of the meters.
- **Expenses:** Based on actual data through November 30, 2014, expenses are projected to end the year almost 50% above budget mainly due to an increase in Property Taxes which were finally adjusted by the County for the properties that were sold a few years ago in Shoppers Lane. This increase will require that we request additional appropriations from the City Council as part of a clean-up report.
- **Outlook:** Based on actual data through November 30, 2014, this fund is projected to end the year with \$118,160 available for appropriations. The future outlook of this fund is bleak if increased revenues are not identified allowing us to set aside reserves for unexpected expenses such as increased property taxes for parcels that are sold.

South Lake Parking Meter Ops Fund (232) – On Street Meters
FY2015 YTD through November 30, 2014

- Revenues: Based on actual data through November 30, 2014, revenues are projected to end the year 5% below budget due to a budgeted increase in meter revenue based on the installation of Cole pay and display meters. We have identified a trend in increased meter revenue since the Cole meters were installed and anticipate this trend to continue.
- Expenses: Operating expenditures are expected to end FY2015 within budget
- Outlook: Based on actual data through November 30, 2014, this fund is projected to end FY2015 with \$245,952 available for appropriations once repayment in the amount of \$234,904 is made for financing of the 25 multi-space meters purchased in FY2014.

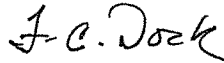
Staff will be available at the meeting to answer any questions you may have.

Prepared by:



Gloria Flores
Management Analyst

Approved by:



Frederick C. Dock
Director of Transportation