



DATE: August 27, 2015

TO: South Lake Parking Place Commission

FROM: Frederick C. Dock, Director of Transportation

RE: **Item V-B: South Lake Avenue Parking Place Commission
Fund 217 – Shopper’s Lane
Fiscal Year 2015 Preliminary Year End**

RECOMMENDATION:
Information only.

BACKGROUND:

Attached is the updated fund appropriations report for South Lake Parking Fund (217), Shopper Lane. The report includes Fiscal Year 2015 preliminary year end revenue and expenses as well as a five-year outlook through FY2020.

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

- **Revenues:** Based on actual data through June 30, 2015, revenues are projected to end the year approximately 39% below budget. This is due to a reduction in sales of monthly parking permits, lower than expected parking space rental, and low transient revenue resulting from meter malfunction.
- **Expenses:** Based on actual data through June 30, 2015, expenses are projected to end the year approximately 13% below budget. This is due to additional appropriations requested from the City Council to accommodate the increase in Property Taxes implemented by the County for properties sold several years ago and savings in meter costs, meter maintenance, and personnel costs.
- **Outlook:** Based on actual data through June 30, 2015, this fund is projected to end the year with a negative fund balance of (\$41,239). Once the Master Equipment Lease agreement has been finalized, payment in the amount of \$112,924 will be deposited into this fund for financing of the new Cale meters. Annual lease payments of \$24,148 will be made over a five year period for repayment of meters as shown in Acct. 8105 “Equipment Lease Payments.”

The South Lake Parking Fund is operating at a negative net income and the future outlook is bleak if increased revenues are not realized. The new Cale meters installed in July 2015, have started recapturing transient revenue. In October 2015, the implementation of the increase to hourly meter rates from \$1 per hour to \$2 per hour and reduction of the free parking period from 2 hours to 90 minutes is anticipated to increase revenue by \$14,800 annually which is reflected in Acct. 7506 "South Lake Transient Parking."

The new meters, increased hourly rates, and reduction in free parking period will not be enough to close the projected gap between revenues and expenses therefore the City is currently working with the County to reduce property taxes, working on collecting outstanding space rental fees, and exploring the idea of increasing the parking assessment to cover actual maintenance costs for the lot.

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

Prepared by:



Gloria Flores
Management Analyst

Approved by:



FCR Frederick C. Dock
Director of Transportation