



DATE: November 3, 2015

TO: Old Pasadena Parking Meter Zone Advisory Commission

FROM: Frederick C. Dock, Director of Transportation

RE: **Item VI-D: Old Pasadena Parking Meter Fund
FY2015 Preliminary Year End through June 30, 2015**

RECOMMENDATION:
Information only.

BACKGROUND:

Attached is the updated fund appropriations report for Old Pasadena Parking Meter Fund 213. The report includes Preliminary FY2015 Year End revenue and expenses through June 30, 2015.

FY2015 – Actuals through June 30, 2015

- Revenues: Based on data through June 30, 2015, revenues are expected to end the year 2% above the budget. The increase is the result of a 3% increase in meter revenue offsetting a 9% decrease in valet permit revenue.
- Expenses: Based on data through June 30, 2015, expenses are projected to end the year approximately 6% below budget once the full transfer to the Capital Improvement Program is taken into account. These savings are the result of slower than anticipated tree grate maintenance, reduced personnel expenses, contract services, and equipment purchases. The vacancy of the Parking Manager position and use of City Temporary Workers contributed to the savings in personnel expenses.
- Outlook: Overall, this fund is projected to end FY2015 with \$314,981 available for appropriations. Going forward, the fund is projected to operate at a net loss for the next few years. However, there is adequate fund balance projected in these years to cover the operating loss and the fund is anticipated to be structurally balanced in FY2020 as a result of the completion of the debt service payment ending in FY2019.

Prepared by:

A blue ink signature of Gloria Flores, consisting of a stylized 'G' and 'F'.

Gloria Flores
Management Analyst

Approved by:

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Frederick C. Dock
Director of Transportation