



DATE: May 5, 2022

TO: Old Pasadena Parking Meter Zone Advisory Commission

FROM: Laura Rubio-Cornejo, Director of Transportation

**RE: Old Pasadena Parking Meter Fund
FY 2022 Revenue and Expenses through March 31, 2022**

RECOMMENDATION:

Information only.

BACKGROUND:

Attached is the updated fund appropriations report for Old Pasadena Parking Meter Fund 213. The report includes FY 2022 revenue and expenses through March 31, 2022.

Revenues: Based on actual data through March 31, 2022, meter revenue for the third quarter of FY 2022 is trending up by 39% (\$350,000) over the third quarter of FY 2021. If revenue remains steady, it is estimated to end FY 2022 approximately 11% (\$180,000) over budget due to the upward trend in meter revenue and approved American Rescue Plan Act (ARPA) funding. Although meter revenue has increased, and with the approved \$184,000 from ARPA; meter revenue is still estimated to end \$244,000 less than pre-COVID levels. Staff will continue to closely monitor the trend and update the fund appropriations report accordingly.

Expenses: We continue to explore options for managing expenses as revenues stabilize. Based on actual data through March 31, 2022, Credit Card Transaction fees (Acct. 814900) and Passport payment app fees (included in Acct. 811400) have increased due to increased meter transactions. We hope to offset the increase in these fees with savings in other line items and the Passport App, which will process credit card transactions at a lower rate.

Outlook: Based on actual data through March 31, 2022, this fund is estimated to end FY 2022 with a fund balance of \$1,396,404 made up of \$696,404 available for appropriations and \$700,000 in reserves for Operations and Meter replacement. The fund appropriations report reflects the \$200,000 spent in FY21 to assist local restaurants in Old Pasadena with the initial rental and then purchase of barriers for outdoor dining. On August 16, 2021, City Council approved the appropriation of \$184,000 from the American Rescue Plan Act (ARPA) to the Old Pasadena Parking Meter Fund. The ARPA funds will offset revenue losses due to the impacts of COVID-19 and will be reflected in future financial updates as the City follows guidance issued by the U.S. Treasury Department. A new on-street dining fee is recommended to be effective July 1, 2022. The Department of Transportation is proposing 20% recovery of lost meter revenue due to on street dining. As COVID-19 becomes more contained, parking demand continues to increase and improve the financial outlook for all parking operations. However, until the revenue has returned to pre-Covid levels, we should continue to remain vigilant of expenses.

Prepared by:

A handwritten signature in black ink, appearing to read "Gloria Flores".

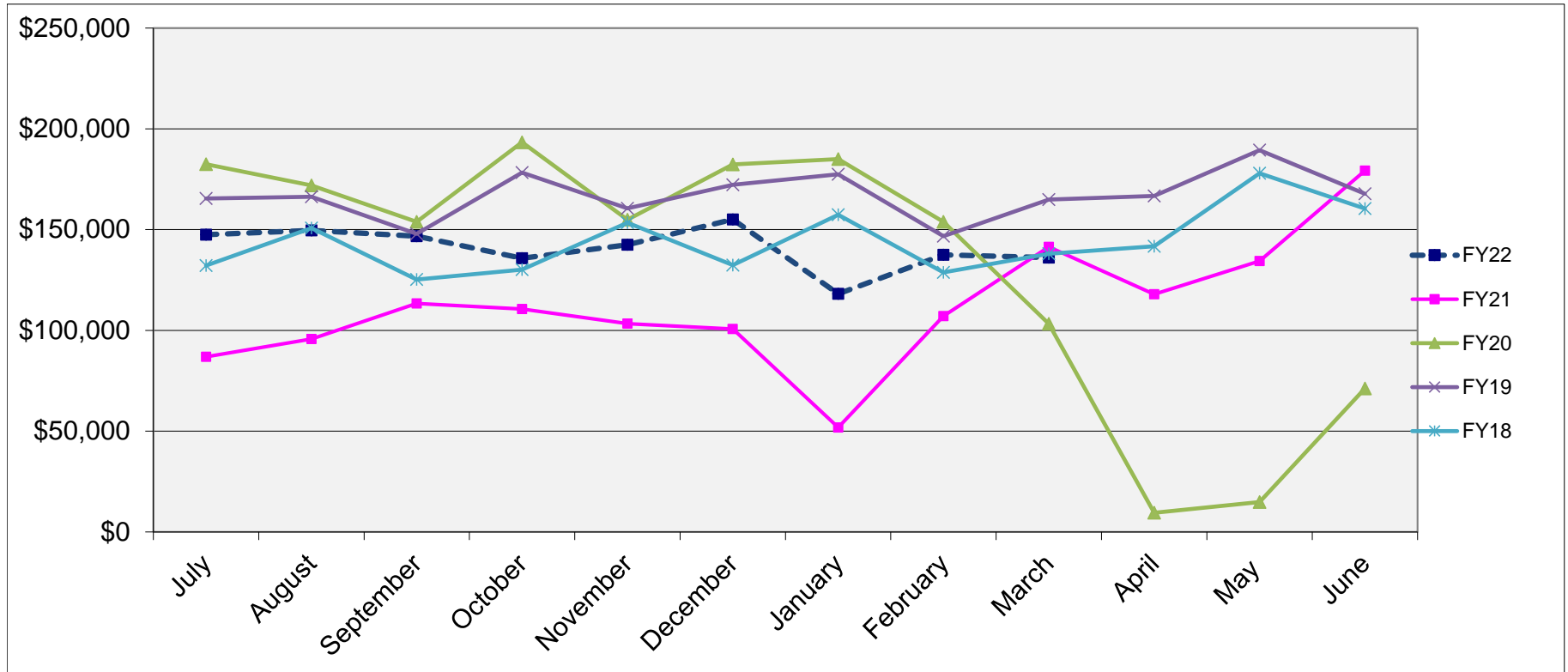
Gloria Flores
Management Analyst

Approved by:

A handwritten signature in black ink, appearing to read "Laura Rubio-Cornejo".

Laura Rubio-Cornejo
Director

Old Pasadena District - Meter Revenue



*Revenue amounts may differ from fund sheet as this chart reflects credit card revenue that may not yet be posted to the fund sheet and/or financial system.

	July	August	September	October	November	December	January	February	March	April	May	June	Year to Date	July-Mar.
FY22	\$147,448	\$149,632	\$146,690	\$135,837	\$142,455	\$155,051	\$118,130	\$137,533	\$136,098				\$1,268,874	\$1,268,874
FY21	\$86,875	\$95,732	\$113,334	\$110,642	\$103,334	\$100,689	\$51,848	\$107,078	\$141,399	\$117,933	\$134,413	\$179,220	\$1,342,497	\$910,931
FY20	\$182,397	\$171,900	\$153,858	\$193,334	\$154,882	\$182,383	\$184,995	\$153,863	\$103,285	\$9,508	\$14,889	\$71,207	\$1,576,500	\$1,480,896
FY19	\$165,410	\$166,237	\$147,865	\$178,261	\$160,587	\$172,214	\$177,452	\$146,737	\$164,927	\$166,669	\$189,405	\$167,783	\$2,003,548	\$1,479,691
FY18	\$132,152	\$150,816	\$125,226	\$130,173	\$153,446	\$132,396	\$157,388	\$128,781	\$138,038	\$141,744	\$177,945	\$160,480	\$1,728,584	\$1,248,415
Variance FY22 vs. FY21	69.7%	56.3%	29.4%	22.8%	37.9%	54.0%	127.8%	28.4%	-3.7%					39%

Transportation
213 Old Pasadena Parking Meter Fund

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2022 Actual thru Mar. 2022	FY 2022 Estimated Actual	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
	Actual	Actual	Actual	Adopted			Proposed	Projected	Projected	Projected	Projected	Projected
BEGINNING BALANCE	406,471	748,436	775,737	457,763		457,763	696,404	742,183	797,296	765,695	744,057	733,613
REVENUE												
<i>Operating Revenue</i>												
6963 Metered Parking Old Pasadena (1) (2)	2,003,548	1,583,897	1,342,497	1,450,000	1,166,774	1,700,000	1,750,000	1,793,750	1,838,594	1,884,559	1,931,673	1,979,964
6991 Parking Meter-Valet Charges	95,008	51,844	14	75,000	5,380	8,000	15,000	15,000	15,000	15,000	15,000	15,000
Total Operating Revenue	2,098,556	1,635,741	1,342,511	1,525,000	1,172,154	1,708,000	1,765,000	1,808,750	1,853,594	1,899,559	1,946,673	1,994,964
<i>Non-Operating Revenue</i>												
6926 Investment Earnings	19,942	30,060	16,175	-	4,160	4,160	-	-	-	-	-	-
6933 Gain/Loss on Pooled Investment	18,297	10,931	(10,025)	-	(9,911)	(9,911)	-	-	-	-	-	-
7023 Miscellaneous Revenue	13,572	13,523	11,753	15,000	18,715	20,000	20,000	20,000	20,000	20,000	20,000	20,000
American Rescue Plan Act (ARPA)				184,000		184,000						
Total Non-Operating Revenue	51,811	54,514	17,903	199,000	12,964	198,250	20,000	20,000	20,000	20,000	20,000	20,000
TOTAL REVENUE	2,150,366	1,690,255	1,360,414	1,724,000	1,185,119	1,906,250	1,785,000	1,828,750	1,873,594	1,919,559	1,966,673	2,014,964
EXPENSES												
<i>Direct Operating Expenses</i>												
8114 Tree Grate Maintenance (3)	6,098	-	-	-	-	-	-	-	-	-	-	-
8114 PBID Dues (4)	464,881	473,131	477,357	477,360	238,678	479,575	490,892	500,710	510,724	520,939	531,357	541,984
8114 Other Contract Services (5)	29,654	86,755	278,546	115,715	50,375	108,000	115,221	117,525	119,876	122,273	124,719	127,213
8177 PD Footbeat (6)	404,572	444,464	444,464	444,464	333,348	444,464	460,020	469,221	478,605	488,177	497,941	507,900
8177 PW Streetlight and Traffic (6)	31,801	40,867	45,919	45,919	34,439	45,919	46,837	47,774	48,730	49,704	50,698	51,712
8177 Coin Collection/Processing (6)	38,015	39,192	40,365	40,365	30,274	40,365	41,172	41,996	42,836	43,692	44,566	45,458
Total Direct Operating Expenses	975,022	1,084,409	1,286,651	1,123,823	687,114	1,118,323	1,154,143	1,177,226	1,200,770	1,224,786	1,249,281	1,274,267
<i>Administrative Costs</i>												
Personnel (7)	105,669	118,640	132,887	164,390	118,803	152,900	181,659	187,979	190,812	197,450	203,347	208,416
8101 Materials And Supplies	3,116	3,418	1,064	3,500	164	1,000	3,500	3,500	3,500	3,500	3,500	3,500
8103 Uniforms	594	288	-	600	119	600	-	-	-	-	-	-
8106 Rent Expense (6)	9,141	9,275	8,736	9,197	677	677	-	-	-	-	-	-
8109 Equip Purchases Under \$10,000	11,609	10,080	20,579	12,000	6,096	10,000	14,144	14,427	14,715	15,010	15,310	15,616
8149 Fiscal Agent/Bank Fees & Chgs (6)	142,305	133,464	123,174	140,000	118,414	170,000	75,000	76,500	78,030	79,591	81,182	82,806
Internal Service Charges	56,301	73,382	75,296	84,108	55,746	84,108	80,775	84,006	87,366	90,861	94,495	98,275
Total Administrative Costs	328,735	348,546	361,737	413,795	300,019	419,285	355,078	366,412	374,424	386,411	397,835	408,613

Transportation
213 Old Pasadena Parking Meter Fund

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2022 Actual thru Mar. 2022	FY 2022 Estimated Actual	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
	Actual	Actual	Actual	Adopted			Proposed	Projected	Projected	Projected	Projected	Projected
Transfers												
8703	Transfers To Capital Projects Fund (CIP)	45,071	68,120	6,240	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
8708	Transfer To Benefits & Insurance	-	-	-	-	-	-	-	-	-	-	-
8722	Transfers To Debt Service Fund (8)	327,611	-	-	-	-	-	-	-	-	-	-
8737	Transfers To Civic Center (9)	4,932	-	-	-	-	-	-	-	-	-	-
	Total Transfers	377,614	68,120	6,240	30,000	-	30,000	30,000	30,000	30,000	30,000	30,000
	TOTAL EXPENSES	1,681,370	1,501,075	1,654,628	1,567,618	987,132	1,567,608	1,539,221	1,573,638	1,605,194	1,641,197	1,712,880
	NET INCOME	468,996	189,180	(294,214)	156,382	197,986	338,641	245,779	255,112	268,400	278,362	302,084
Non-Income Statement Budget Items/Adjustments:												
	Change in Restricted Cash											
	Change in Designated for CIP	72,969	38,120	(23,760)	-	-	-	-	-	-	-	-
	Change in Fair Value of Investments	-	-	-	-	-	-	-	-	-	-	-
	Other Changes in Balance Sheet Accounts	-	-	-	-	-	-	-	-	-	-	-
	Reserve for Meter Equip. Replacement (10)	(100,000)	(100,000)	-	(50,000)	(50,000)	(100,000)	(100,000)	(150,000)	(150,000)	(150,000)	(100,000)
	Operating Reserve (11)	(100,000)	(100,000)	-	(50,000)	(50,000)	(100,000)	(100,000)	(150,000)	(150,000)	(150,000)	(100,000)
	Total Adjustments	(127,031)	(161,880)	(23,760)	(100,000)	-	(100,000)	(200,000)	(300,000)	(300,000)	(300,000)	(200,000)
	AVAILABLE FOR APPROPRIATIONS	748,436	775,737	457,763	514,145	197,986	696,404	742,183	797,296	765,695	744,057	835,697

Notes and Assumptions:

- On 3/16/20, Local State of Emergency Safer at Home Order was issued to prevent spread of COVID-19. This resulted in Temporary Modifications to Parking Policy including suspension of meter fees which resumed in June 2020/July 2020.
- Projects 0.5% year-over-year revenue increases. Passport mobile app implemented in mid FY 2018.
- In FY 2019 Tree Grates budgeted in Operating Budget and balance of CIP returned to Fund 213. Budget for Tree Grates removed in FY 2022 since there were no expenses.
- PBID Dues subject to Annual CPI Increase or OPMD Board approved increase up to 5%.
- FY 2022 includes \$35K Passport, \$11.9K misc., \$16.4K Cale Meter hosting, \$32.2K Big Bang Theory Alley Maint., \$6K tree grate, and \$20K for Outdoor Dining barricade rental.
- Adjusted per projected expenses.
- Projects 4.5% year-over-year MOU/PERS related increases.
- Debt: 1993 Cert of Part and 2008B Cert of Part - Ended FY 2019.
- Payment to Master Lease Agreement for 5 Cale Meters -Ended FY 2019.
- Reserve to replace in-kind all single space and multi-space meters in Old Pasadena (30 multi-space meters at \$10K/ea and 556 single space meters at \$1K/ea). Reserve amount is located in Fund Balance. Goal is \$856K.
- Minimum 6 Months of Total Expenses. Reserve is located in Fund Balance. Goal is \$900K.

CIP No	Name	FY 2021 End Balance	Approp. Thru FY 2022	Expenses	Remaining Balance	Proposed FY 2023	Projected FY 2024	Projected FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028
75080	Old Pasadena Traffic Improvements (FY 2016-FY2020) Project Closed and balance transferred to Project 75116,	39,512	-	-	-	-	-	-	-	-	-
75116	Old Pasadena Traffic Improvements (FY 2021-FY 2025)	69,512	99,512	6,240	93,272	30,000	30,000	30,000	30,000	30,000	30,000
75090	Left Turn Signal at Fair Oaks and Colorado	40,000	40,000	-	40,000	-	-	-	-	-	-

	Remaining Balance	Projected FY 2022	Remaining Balance	Proposed FY 2023	Projected FY 2024	Projected FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028
Reserves for Fund 213									
Reserve for Meter Equip. Replacement (Goal is \$856k)	300,000	50,000	-	100,000	100,000	150,000	150,000	150,000	100,000
Operating Reserve (Goal is \$900k)	300,000	50,000	-	350,000	100,000	150,000	150,000	150,000	100,000