



DATE: July 28, 2022

TO: South Lake Parking Place Commission

FROM: Laura Rubio-Cornejo, Director

**RE: Fund 232 – South Lake Parking Meter Ops (On Street Meters)
FY 2022 revenue and expenses through June 30, 2022**

RECOMMENDATION:

Information only.

BACKGROUND:

Attached is the updated fund appropriations report for South Lake Parking Fund (232), South Lake Parking Meter Operations. This report includes FY 2022 revenue and expenses through June 30, 2022, as well as a five-year outlook through FY 2027.

South Lake Parking Meter Ops Fund (232) – On Street Meters

Revenues: Based on actuals through June 30, 2022, meter revenue is up 40% (\$59,000) over FY 2021 meter revenue. However, meter revenue remains -21% (-\$54,000) below pre-COVID levels as shown on the attached chart. Overall revenue is trending -1% (-\$2,300) below budgeted revenue mainly due to loss of pooled investments and is estimated to end FY 2022 at \$187,240. For forecasting purposes staff anticipates revenues will not return to pre-COVID levels in FY23.

Expenses: We continue to explore options for managing expenses as revenues stabilize. Based on recorded actuals through June 30, 2022, we anticipate expenses to end within budget.

Outlook: Based on actual data through June 30, 2022, this fund is estimated to end FY 2022 with a fund balance of \$165,838 that is made up of \$40,838 available for appropriations and \$125,000 set aside in reserves for Operations and Meter replacement. In FY 2022, this fund appropriated \$577,500 to the Lake Avenue Gold Line Station Pedestrian Improvements project. At this time, no additional appropriations for the project have been requested.

Prepared by:

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

Gloria Flores
Management Analyst

Approved by:

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Laura Rubio-Cornejo
Director

Transportation
232 South Lake Parking Meter Zone Fund

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
	Actual	Actual	Actual	Actual	thru June 2022	Est. Actual	Adopted	Projected	Projected	Projected	Projected
BEGINNING FUND BALANCE	477,717	552,814	477,667	383,936	383,936	383,936	40,838	19,122	8,118	121	(5,231)
REVENUE											
Operating Revenue											
7502 Metered Parking South Lake (1) (2)	253,716	207,791	146,234	168,750	189,963	205,000	200,000	201,000	202,005	203,015	204,030
6991 Parking Meter-Valet Charges (1)	14,184	9,104	2,384	10,500	1,152	1,152	10,000	14,000	14,000	14,000	14,000
Total Operating Revenue	267,900	216,895	148,618	179,250	191,115	206,152	210,000	215,000	216,005	217,015	218,030
Non-Operating Revenue											
6926 Investment Earnings	13,929	16,112	9,293	6,290	4,530	4,530	7,403	-	-	-	-
6933 Gain/Loss on Pooled Investment	12,511	5,634	(5,949)	-	(28,013)	(28,013)	-	-	-	-	-
7023 Miscellaneous Revenue	1,652	438	2,396	-	572	572	-	-	-	-	-
6815 American Rescue Plan Act				4,000	4,000	4,000					
Total Non-Operating Revenue	28,092	22,184	5,740	10,290	(18,912)	(18,912)	7,403	-	-	-	-
TOTAL REVENUE	295,992	239,079	154,358	189,540	172,203	187,240	217,403	215,000	216,005	217,015	218,030
EXPENSES											
Direct Operating Expenses											
8114 Other Contract Services - Meter Hosting Fees (3)	17,442	17,367	25,009	20,000	16,700	18,000	23,000	23,460	23,929	24,408	24,896
8109 Equipment Repair & Maintenance	9,288	8,081	15,898	10,000	7,072	8,000	10,000	10,000	10,000	10,000	10,000
8145 Taxes, Payroll, Other (4)	29,483	29,483	29,483	29,483	29,483	29,483	29,483	30,957	32,505	34,130	35,837
8149 Credit Card Transaction Fees & Charges (3)	26,614	24,818	16,974	25,000	23,887	26,000	30,000	30,600	31,212	31,836	32,473
Total Direct Operating Expenses	82,827	79,749	87,364	84,483	77,143	81,483	92,483	95,017	97,646	100,374	103,206
Administrative Costs											
Personnel (5)	49,567	51,616	62,491	75,088	67,120	73,184	82,074	85,564	90,040	94,750	94,750
8101 Materials And Supplies	593	788	385	1,000	243	500	1,000	1,000	1,000	1,000	1,000
8106 Rent Expense (3)	2,885	3,024	2,849	3,059	221	221	-	-	-	-	-
8177 Program Expenditures (3)	3,618	3,730	3,842	3,842	3,842	3,842	4,099	4,181	4,265	4,350	4,437
Internal Service Charges (6)	11,405	19,318	21,159	18,608	18,608	18,608	19,463	20,242	21,051	21,893	22,769
Total Administrative Costs	68,068	78,477	90,726	101,597	90,034	96,355	106,636	110,987	116,356	121,993	122,956
Transfers											
8703 Transfer to Capital Projects Fund (CIP)	-	4,444	38,800	577,500	105,195	577,500	-	-	-	-	-
Total Transfers	-	4,444	38,800	577,500	105,195	577,500	-	-	-	-	-
TOTAL EXPENSES	150,895	162,670	216,890	763,580	272,372	755,338	199,119	206,004	214,002	222,367	226,162
NET INCOME	145,097	76,409	(62,532)	(574,040)	(100,168)	(568,098)	18,284	8,996	2,003	(5,352)	(8,131)

Transportation
232 South Lake Parking Meter Zone Fund

	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2022 thru June 2022	FY 2022 Est. Actual	FY2023 Adopted	FY2024 Projected	FY2025 Projected	FY2026 Projected	FY2027 Projected
Non-Income Statement Budget Items / Adjustments:											
Change in Designated for CIP	-	(81,556)	38,800	-			-	-	-	-	-
Change in Fair Value of Investments	-	-	-	-			-	-	-	-	-
Reserve for Meter Replacement - Goal \$250K (7)	(50,000)	(50,000)	(50,000)	200,000		200,000	(40,000)	(20,000)	(10,000)		
Operations Reserve - Goal \$100K (8)	(20,000)	(20,000)	(20,000)	55,000		25,000	-	-	-	-	-
Total Adjustments	(70,000)	(151,556)	(31,200)	255,000	-	225,000	(40,000)	(20,000)	(10,000)	-	-
AVAILABLE FOR APPROPRIATION	552,814	477,667	383,936	64,896	283,767	40,838	19,122	8,118	121	(5,231)	(13,363)

Notes and Assumptions:

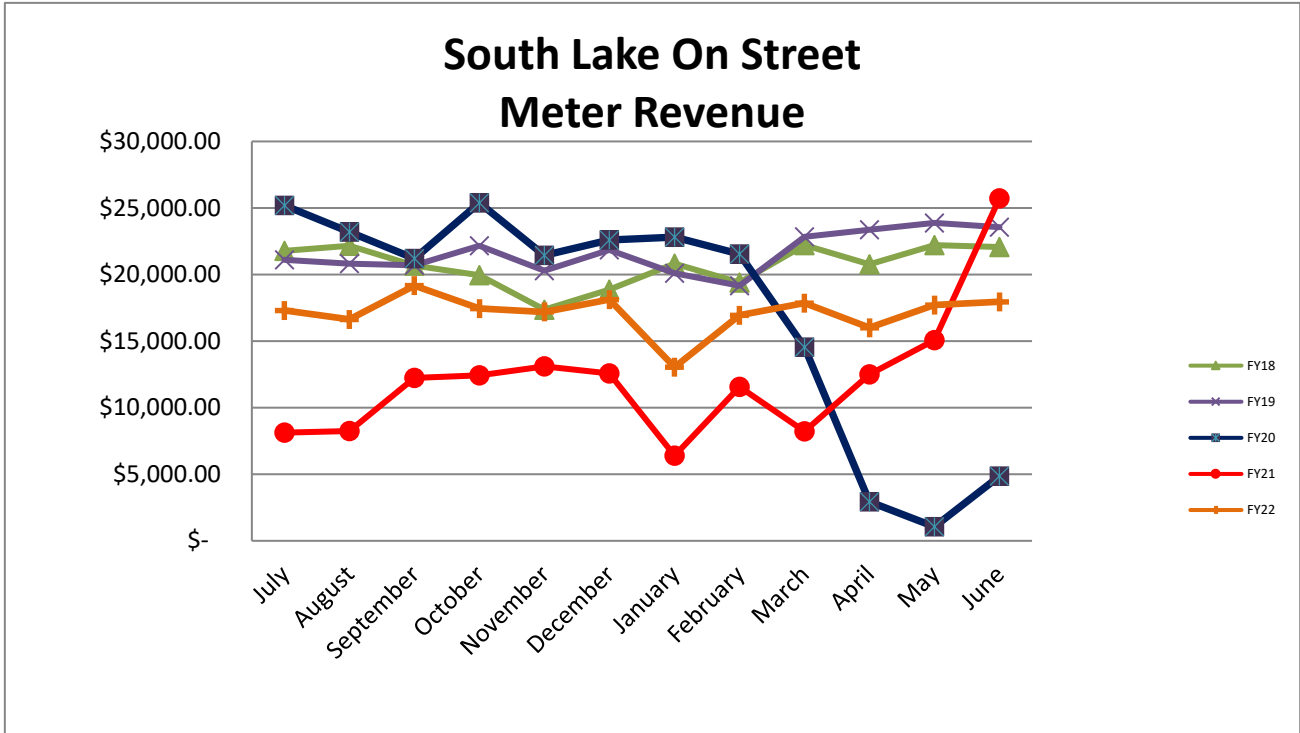
- 1 On 3/16/20, Local State of Emergency Safer at Home Order was issued to prevent spread of COVID-19. This resulted in Temporary Modifications to Parking Policy which included suspension of meter fees which resumed in June2020/Jul
- 2 Projects avg. 0.5% year-over-year revenue increases
- 3 Projects avg. 2% CPI year-over-year increases
- 4 South Lake PBID General Benefit portion approved by City Council on 5/15/17.
- 5 Project 4.5% (FY 2022-FY 2026) year-over-year MOU/PERS related increases
- 6 Includes Coin Collection and portion for Lucity asset management inventory program. Projects avg. 4% year-over-year increase for IS Charges
- 7 1/26/17 -SLPPC recommended to set aside Meter Replacement Reserve (25 multi-space meters at \$10K/ea.). Goal is \$250K.
- 8 1/26/17 -SLPPC recommended to set aside Operating Reserves. Minimum reserve recommended is 6 months of Total Expenses. Goal is \$100K.

CIP No.	Name	Approp. Thru			Projected FY 2023	Projected FY 2024	Projected FY 2025	Projected FY 2026	Projected FY 2027
		Balance	FY 2022	Expenses					
75106	Lake Ave. Gold Line Station Pedestrian Access Improvements	42,756	663,500	258,424	405,076	-	-	-	-

Reserve Accounts	Beginning Bal.			Projected FY 2023	Projected FY 2024	Projected FY 2025	Projected FY 2026	Projected FY 2027
	Balance	FY 2022	Expenses					
Reserve for Meter Replacement (Goal \$250K)	250,000	250,000	(200,000)	50,000	40,000	20,000	10,000	
Operations Reserve (Goal \$100K)	100,000	100,000	(25,000)	75,000	-	-	-	-

**SLPPC Meeting
July 28, 2022**

Meter Performance



Fund 232 South Lake On Street Meter Revenue

	FY18	FY19	FY20	FY21	FY22
July	\$ 21,770.05	\$ 21,097.85	\$ 25,200.23	\$ 8,119.22	\$ 17,307.19
August	\$ 22,171.65	\$ 20,809.94	\$ 23,204.74	\$ 8,257.07	\$ 16,632.44
September	\$ 20,678.85	\$ 20,700.88	\$ 21,191.97	\$ 12,228.32	\$ 19,166.19
October	\$ 19,950.45	\$ 22,156.40	\$ 25,385.12	\$ 12,440.07	\$ 17,452.01
November	\$ 17,365.05	\$ 20,294.42	\$ 21,433.70	\$ 13,107.22	\$ 17,191.85
December	\$ 18,866.40	\$ 21,845.86	\$ 22,594.70	\$ 12,581.45	\$ 18,120.47
January	\$ 20,809.25	\$ 20,101.94	\$ 22,814.17	\$ 6,397.12	\$ 13,042.52
February	\$ 19,400.20	\$ 19,160.19	\$ 21,545.73	\$ 11,569.92	\$ 16,938.10
March	\$ 22,210.45	\$ 22,832.07	\$ 14,553.05	\$ 8,233.18	\$ 17,858.72
April	\$ 20,773.40	\$ 23,361.12	\$ 2,922.91	\$ 12,496.02	\$ 15,999.54
May	\$ 22,202.40	\$ 23,880.85	\$ 1,058.45	\$ 15,073.55	\$ 17,712.01
June	\$ 22,058.40	\$ 23,567.38	\$ 4,845.23	\$ 25,731.33	\$ 17,948.35
Average	\$20,688.05	\$21,650.74	\$17,229.17	\$12,186.21	\$17,114.12
Total	\$248,256.55	\$259,808.90	\$206,750.00	\$146,234.47	\$205,369.39
Jul. - June	\$248,256.55	\$259,808.90	\$206,750.00	\$146,234.47	\$205,369.39

1. FY20 - March 2020 Stay at Home Orders due to COVID-19 resulted in temporary modifications to Parking Policy and impacted occupancy.

General Note: Revenue may not match fund sheet as cash is posted when it is collected from meters. Credit card revenue must be reconciled prior to posting.