



DATE: October 20, 2022

TO: Old Pasadena Parking Meter Zone Advisory Commission

FROM: Laura Rubio-Cornejo, Director of Transportation

RE: **Old Pasadena Parking Meter Fund**
FY 2023 Revenue and Expenses through September 30, 2022

RECOMMENDATION:

Information only.

BACKGROUND:

Attached is the updated fund appropriations report for Old Pasadena Parking Meter Fund 213. The report includes FY 2023 revenue and expenses through September 30, 2022.

Revenues: Based on actual data through September 30, 2022, meter revenue for the first quarter of FY 2023 is -8% (\$36,000) less than the first quarter of FY 2022. This is due to the payment of \$63,329 for the transfer of the Wallet balance to Passport, which reduced revenue for the month of August. Payments to the Passport Wallet balance were inadvertently posted to revenue instead of being held in a liability account and credited as they were being used to pay for parking. Without the deduction of the Wallet balance, meter revenue would be trending 6% (\$27,000) over FY 2022 as shown in the attached chart.

Revenue (Acct. 7023) reflects almost \$10,000 collected for metered parking recovery for on street dining permits. On September 21, 2022, on street dining was removed from five locations in Old Pasadena due to businesses opting out of the program.

Expenses: We continue to explore options for managing expenses as revenues stabilize. Based on actual data through September 30, 2022, Credit Card Transaction fees (Acct. 814900) will come in over budgeted line item. We anticipate offsetting the increase in transaction fees with savings in other line items to remain within budget.

Outlook: Based on actual data through September 30, 2022, this fund is estimated to end FY 2023 with a fund balance of \$1,627,087 made up of \$727,087 available for appropriations and \$900,000 in reserves for Operations and Meter replacement. DOT continues to work on finalizing the Parking Strategic Plan, which includes implementing an efficient parking and mobility program within the city.

Prepared by:

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

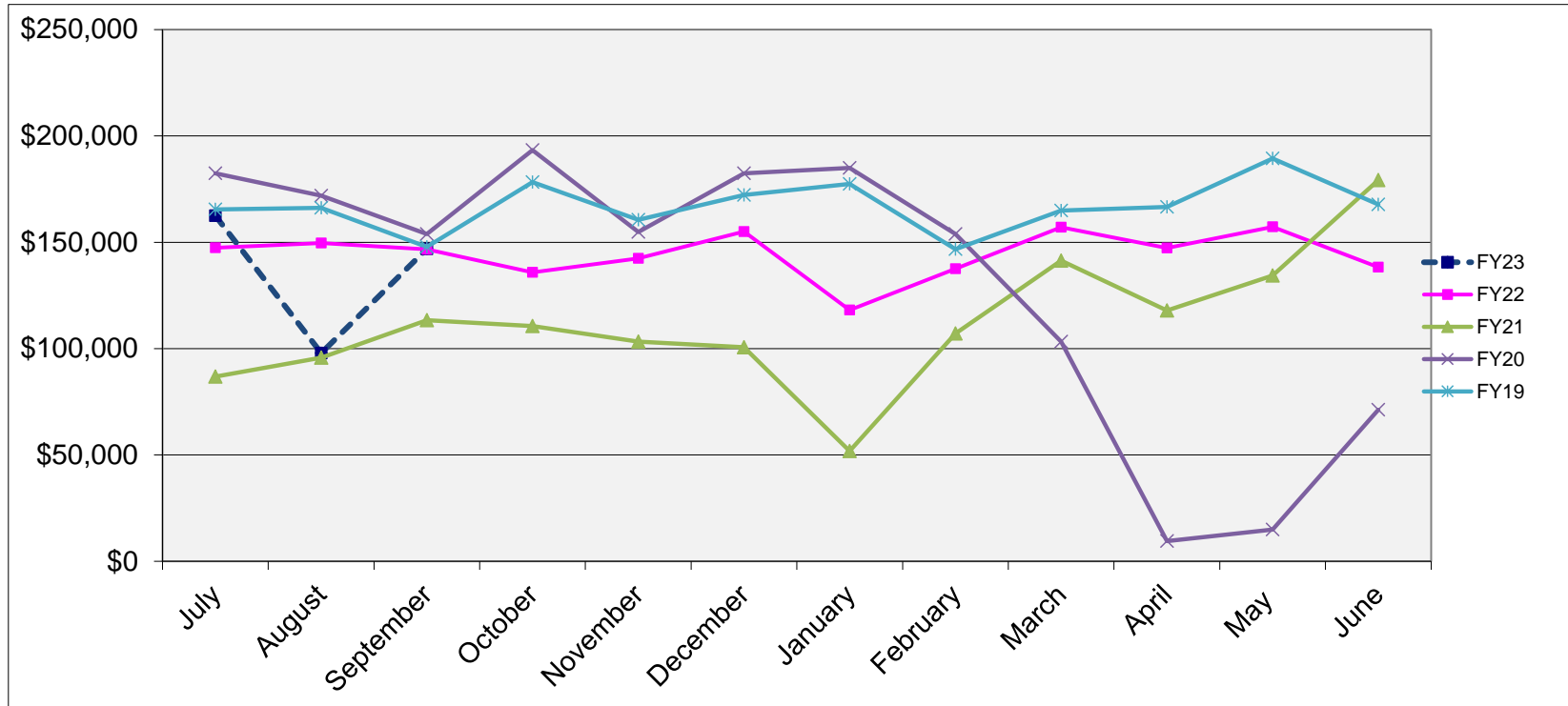
Gloria Flores
Management Analyst

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-Sept.	W/O Wallet Deduction FY 23 vs. FY 22
FY23	\$162,469	\$97,913	\$146,902										\$407,285	\$407,285	\$470,614
FY22	\$147,448	\$149,632	\$146,690	\$135,837	\$142,455	\$155,051	\$118,130	\$137,533	\$157,034	\$147,334	\$157,246	\$138,252	\$1,732,641	\$443,770	\$443,770
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	\$295,941	
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	\$508,155	
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	\$479,512	
Variance FY23 vs. FY22	10%	-35%	0%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-76%	-8%	6.0%

*FY23 - August revenue reflects a deduction of \$63,329 for transfer of Wallet balance to Passport. The Wallet revenue was inadvertently credited to revenue instead of being held in a liability account and credited to revenue as it was being used.

Transportation
213 Old Pasadena Parking Meter Fund

	FY 2020	FY 2021	FY 2022	FY 2022	FY 2023	FY 2023	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
	Actual	Actual	Revised Budget	Preliminary Actual	Adopted Budget	Actual thru Sept. 2022	Estimated Actual	Projected	Projected	Projected	Projected	Projected
BEGINNING BALANCE	748,436	775,737	457,763	457,763	681,585	681,585	681,585	727,087	787,068	760,333	743,557	737,973
REVENUE												
<i>Operating Revenue</i>												
6963 Metered Parking Old Pasadena (1) (2)	1,583,897	1,342,497	1,450,000	1,732,641	1,750,000	305,263	1,750,000	1,793,750	1,838,594	1,884,559	1,931,673	1,979,964
6991 Parking Meter-Valet Charges	51,844	14	75,000	6,574	20,000	2,538	10,000	20,000	20,000	20,000	20,000	20,000
Total Operating Revenue	1,635,741	1,342,511	1,525,000	1,739,215	1,770,000	307,801	1,760,000	1,813,750	1,858,594	1,904,559	1,951,673	1,999,964
<i>Non-Operating Revenue</i>												
6926 Investment Earnings	30,060	16,175	-	10,918	-	-	-	-	-	-	-	-
6933 Gain/Loss on Pooled Investment	10,931	(10,025)	-	(71,552)	-	-	-	-	-	-	-	-
7023 Miscellaneous Revenue	13,523	11,753	15,000	30,106	15,000	14,833	20,000	20,000	20,000	20,000	20,000	20,000
6851 American Rescue Plan Act (ARPA)			184,000	184,000								
Total Non-Operating Revenue	54,514	17,903	199,000	153,472	15,000	14,833	20,000	20,000	20,000	20,000	20,000	20,000
TOTAL REVENUE	1,690,255	1,360,414	1,724,000	1,892,688	1,785,000	322,634	1,780,000	1,833,750	1,878,594	1,924,559	1,971,673	2,019,964
EXPENSES												
<i>Direct Operating Expenses</i>												
8114 PBID Dues (3)	473,131	477,357	477,360	481,792	490,892	-	490,892	500,710	510,724	520,939	531,357	541,984
8114 Other Contract Services (4)	86,755	278,546	115,715	106,003	115,221	12,337	115,221	117,525	119,876	122,273	124,719	127,213
8177 PD Footbeat (5)	444,464	444,464	444,464	444,464	460,020	115,005	460,020	469,221	478,605	488,177	497,941	507,900
8177 PW Streetlight and Traffic (5)	40,867	45,919	45,919	45,919	46,906	11,481	46,906	47,844	48,801	49,777	50,773	51,788
8177 Coin Collection/Processing (5)	39,192	40,365	40,365	40,365	41,233	10,554	41,233	42,058	42,899	43,757	44,632	45,524
Total Direct Operating Expenses	1,084,409	1,286,651	1,123,823	1,118,543	1,154,272	149,377	1,154,272	1,177,358	1,200,905	1,224,923	1,249,422	1,274,410
<i>Administrative Costs</i>												
Personnel (6)	118,640	132,887	164,390	157,254	179,050	47,812	163,950	187,979	190,812	197,450	203,347	208,416
8101 Materials And Supplies	3,418	1,064	3,500	1,297	3,500	-	3,500	3,500	3,500	3,500	3,500	3,500
8103 Uniforms	288	-	600	524	-	-	-	-	-	-	-	-
8106 Rent Expense	9,275	8,736	9,197	677	-	-	-	-	-	-	-	-
8109 Equip Purchases Under \$10,000	10,080	20,579	12,000	9,925	14,144	1,553	12,000	14,427	14,715	15,010	15,310	15,616
8149 Fiscal Agent/Bank Fees & Chgs (5)	133,464	123,174	140,000	175,356	75,000	23,308	90,000	76,500	78,030	79,591	81,182	82,806
Internal Service Charges	73,382	75,296	84,108	75,290	80,775	18,950	80,775	84,006	87,366	90,861	94,495	98,275
Total Administrative Costs	348,546	361,737	413,795	420,323	352,469	91,623	350,225	366,412	374,424	386,411	397,835	408,613

Transportation
213 Old Pasadena Parking Meter Fund

	FY 2020	FY 2021	FY 2022	FY 2022	FY 2023	FY 2023	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
	Actual	Actual	Revised Budget	Preliminary Actual	Adopted Budget	Actual thru Sept. 2022	Estimated Actual	Projected	Projected	Projected	Projected	Projected
Transfers												
8703	68,120	6,240	30,000	33,031	30,000	-	30,000	30,000	30,000	30,000	30,000	30,000
8708	-	-	-	-	-	-	-	-	-	-	-	-
8722	-	-	-	-	-	-	-	-	-	-	-	-
8737	-	-	-	-	-	-	-	-	-	-	-	-
Total Transfers	68,120	6,240	30,000	33,031	30,000	-	30,000	30,000	30,000	30,000	30,000	30,000
TOTAL EXPENSES	1,501,075	1,654,628	1,567,618	1,571,897	1,536,741	241,000	1,534,497	1,573,770	1,605,329	1,641,334	1,677,256	1,713,023
NET INCOME	189,180	(294,214)	156,382	320,791	248,259	81,634	245,503	259,980	273,265	283,224	294,416	306,941
Non-Income Statement Budget Items/Adjustments:												
Change in Restricted Cash												
Change in Designated for CIP	38,120	(23,760)	-	3,031	-	-	-	-	-	-	-	-
Change in Fair Value of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Changes in Balance Sheet Accounts	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for Meter Equip. Replacement (7)	(100,000)	-	(50,000)	(50,000)	(100,000)	-	(100,000)	(100,000)	(150,000)	(150,000)	(150,000)	(100,000)
Operating Reserve (8)	(100,000)	-	(50,000)	(50,000)	(100,000)	-	(100,000)	(100,000)	(150,000)	(150,000)	(150,000)	(100,000)
Total Adjustments	(161,880)	(23,760)	(100,000)	(96,969)	(200,000)	-	(200,000)	(200,000)	(300,000)	(300,000)	(300,000)	(200,000)
AVAILABLE FOR APPROPRIATIONS	775,737	457,763	514,145	681,585	729,843	763,219	727,087	787,068	760,333	743,557	737,973	844,915

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.
- PBID Dues subject to Annual CPI Increase or OPMD Board approved increase up to 5%.
- FY 2023 includes \$55K Passport, \$16.4K Cale Meter hosting, \$33.7K Big Bang Theory Alley Maint., and \$10K misc.,
- Adjusted per projected expenses.
- Projects 4.5% year-over-year MOU/PERS related increases.
- 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	FY 2022 End Balance	Approp. Thru FY 2023	Expenses	Balance	Projected FY 2024	Projected FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028
75116	Old Pasadena Traffic Improvements (FY 2021-FY 2025)	69,512	99,512	93,272	129,512	93,272	36,240	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	40,000	-	40,000	-	-	-	-	-

	Remaining Balance	Approp. FY 2022	FY 2022 Balance	Approp. Thru FY 2023	Expenses	Balance	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	300,000	50,000	350,000	450,000	-	450,000	100,000	150,000	150,000	150,000	100,000
Operating Reserve (Goal is \$900k)	300,000	50,000	350,000	450,000	-	450,000	100,000	150,000	150,000	150,000	100,000