



**DATE:** November 17, 2022

**TO:** South Lake Parking Place Commission

**FROM:** Laura Rubio-Cornejo, Director

**RE:** **Fund 217 – Shopper’s Lane**  
**FY 2023 revenue and expenses through October 31, 2022**

**RECOMMENDATION:**  
Information only.


**BACKGROUND:**  
Attached is the updated fund appropriations report for South Lake Parking Fund (217), Shopper’s Lane. The report includes FY 2023 revenue and expenses through October 31, 2022, as well as a five-year outlook through FY 2028.

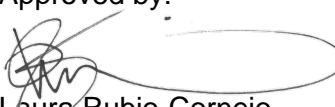
**South Lake Parking Fund (217) – Shopper’s Lane**

Revenues: Based on actuals through October 31, 2022, overall revenue is trending 1% over budget (\$6,250). This is mainly due to an increase in meter revenue, which is trending 16% (\$10,000) over FY22 as shown in the attached chart. Monthly permit sales are trending lower than budget but comparable to FY22. Staff will continue to monitor revenue and update the fund appropriations report accordingly.

Expenses: Based on actuals through October 31, 2022, FY 2023, expenses are estimated to end within budget. Expenses include an invoice for \$154,668 for retained Legal Counsel’s work on reduction of property taxes for the Shopper’s Lane lot parcels. To date, \$706,868.99 in refunds have been received by the City.

Outlook: We continue to explore options for managing expenses as revenues stabilize. Based on actuals to date, this fund is projected to end FY 2023 with a fund balance of \$435,226 that includes \$360,226 available for appropriations and \$75,000 set aside in reserves for Operations and Meter replacement. A parking strategic plan is being worked on that includes an analysis of options to increase revenue to address future needs of the Shopper’s Lane lots.

Prepared by:  
  
Gloria Flores  
Management Analyst

Approved by:  
  
Laura Rubio-Cornejo  
Director

**Transportation**  
**217 South Lake Parking Operating Fund**

	FY 2020 Actual	FY 2021 Actual	FY 2022 Revised Budget	FY 2022 thru Oct. 2022	FY 2022 Preliminary Actual	FY 2023 Adopted	FY 2023 thru Oct. 2022	FY 2023 Est. Actual	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected
<b>FTE</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>
<b>BEGINNING FUND BALANCE</b>	<b>131,295</b>	<b>51,751</b>	<b>(41,937)</b>	<b>(41,937)</b>	<b>(41,937)</b>	<b>574,929</b>	<b>574,929</b>	<b>574,929</b>	<b>353,976</b>	<b>310,202</b>	<b>265,995</b>	<b>218,197</b>	<b>167,449</b>
<b>REVENUE</b>													
<i>Operating Revenue</i>													
6956 South Lake Monthly Parking Permits	111,432	50,993	138,750	100,644	100,644	125,000	23,554	100,000	127,500	130,050	132,651	135,304	138,010
6953 South Lake Transient Parking (1) (2)	200,619	91,362	168,750	182,860	182,860	168,750	38,268	200,000	200,000	204,000	208,080	212,242	216,486
6978 South Lake Parking Space Rental	53,440	53,000	50,000	54,040	54,040	50,000	17,920	50,000	50,000	50,000	50,000	50,000	50,000
6031 South Lake Parking & Business Improvement Tax	9,404	10,731	14,000	12,062	12,062	10,000	-	10,000	10,000	10,000	10,000	10,000	10,000
<i>Operating Revenue</i>	<b>374,895</b>	<b>206,086</b>	<b>371,500</b>	<b>349,606</b>	<b>349,606</b>	<b>353,750</b>	<b>79,742</b>	<b>360,000</b>	<b>387,500</b>	<b>394,050</b>	<b>400,731</b>	<b>407,546</b>	<b>414,497</b>
<i>Non-Operating Revenue</i>													
6926 Investment Earnings	5,718	953	1,759	1,469	1,469	2,080	-	2,080	-	-	-	-	-
6933 Gain/Loss on Pooled Investment	1,839	(119)	-	(11,450)	(11,450)	-	-	-	-	-	-	-	-
7023 Miscellaneous Revenue	210	402	2,000	-	-	-	-	-	-	-	-	-	-
<i>Total Non-Operating Revenue</i>	<b>7,768</b>	<b>1,236</b>	<b>3,759</b>	<b>(9,980)</b>	<b>(9,980)</b>	<b>2,080</b>	<b>-</b>	<b>2,080</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL REVENUE</b>	<b>382,663</b>	<b>207,322</b>	<b>375,259</b>	<b>339,626</b>	<b>339,626</b>	<b>355,830</b>	<b>79,742</b>	<b>362,080</b>	<b>387,500</b>	<b>394,050</b>	<b>400,731</b>	<b>407,546</b>	<b>414,497</b>
<b>EXPENSES</b>													
<i>Direct Operating Expenses</i>													
8145 SLBA PBID	48,668	48,668	48,668	48,668	48,668	48,668	-	48,668	48,668	48,668	48,668	48,668	48,668
8109 Parking Meter Repair & Maint. - Cale Meter Parts	4,756	9,509	5,576	4,585	4,585	5,700	717	5,700	5,814	5,930	6,049	6,170	6,293
8149 Credit Card Transaction Fees & Charges	31,727	13,068	30,000	31,439	31,439	35,000	4,211	35,000	35,700	36,414	37,142	37,885	38,643
8114 Contract Services - Meter Hosting (Cale & Passport)	9,580	15,481	11,500	10,567	10,567	15,586	1,478	15,586	15,898	16,216	16,540	16,871	17,208
8114 SLBA Landscaping Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
8114 Lot Maintenance/Cleaning	4,356	53,221	50,600	54,280	54,280	67,860	16,557	67,860	69,217	70,602	72,014	73,454	74,923
8145 Legal Counsel (3)	11,838	5,090	4,000	14,338	14,338	154,668	-	154,668	-	-	-	-	-
<i>Total Direct Operating Expenses</i>	<b>110,925</b>	<b>145,038</b>	<b>150,344</b>	<b>163,876</b>	<b>163,876</b>	<b>327,482</b>	<b>22,963</b>	<b>327,482</b>	<b>175,297</b>	<b>177,829</b>	<b>180,413</b>	<b>183,048</b>	<b>185,735</b>
<i>Administrative Costs</i>													
Personnel (4)	112,674	140,150	140,633	139,472	139,472	149,607	54,876	149,607	154,843	157,166	162,667	167,547	171,736
8145 Property Tax (4) (5)	131,756	130,464	154,483	(678,441)	(678,441)	30,630	-	30,630	30,600	31,212	31,836	32,473	33,122
8101 Materials And Supplies	581	212	500	986	986	900	31	900	900	900	900	900	900
8139 Water	8,568	14,047	11,236	4,921	4,921	12,000	-	12,000	12,240	12,485	12,734	12,989	13,249
8142 Electric	7,124	7,463	8,500	7,233	7,233	8,500	1,877	8,500	8,670	8,843	9,020	9,201	9,385
8106 Rent Expense	7,729	7,280	7,664	564	564	7,664	-	7,664	7,817	7,974	8,133	8,296	8,462
8177 Program Expenditures (6)	4,630	4,682	4,682	4,682	4,682	4,638	1,092	4,638	4,730	4,825	4,921	5,020	5,120
8722 Transfer to Debt Service - Lease Payments for Meters (7)	24,147	12,073	-	-	-	-	-	-	-	-	-	-	-
Internal Service Charges (8)	54,074	19,599	19,967	19,467	19,467	20,362	-	20,362	21,176	22,023	22,904	23,820	24,773
<i>Total Administrative Costs</i>	<b>351,283</b>	<b>335,972</b>	<b>347,665</b>	<b>(501,116)</b>	<b>(501,116)</b>	<b>234,300</b>	<b>57,875</b>	<b>234,300</b>	<b>240,977</b>	<b>245,428</b>	<b>253,116</b>	<b>260,246</b>	<b>266,747</b>
<b>TOTAL EXPENSES</b>	<b>462,207</b>	<b>481,009</b>	<b>498,009</b>	<b>(337,240)</b>	<b>(337,240)</b>	<b>561,782</b>	<b>80,839</b>	<b>561,782</b>	<b>416,274</b>	<b>423,257</b>	<b>433,529</b>	<b>443,293</b>	<b>452,482</b>
<b>NET INCOME</b>	<b>(79,544)</b>	<b>(273,687)</b>	<b>(122,750)</b>	<b>676,866</b>	<b>676,866</b>	<b>(205,953)</b>	<b>(1,097)</b>	<b>(199,703)</b>	<b>(28,774)</b>	<b>(29,207)</b>	<b>(32,798)</b>	<b>(35,748)</b>	<b>(37,985)</b>

**Transportation**  
**217 South Lake Parking Operating Fund**

	FY 2020 Actual	FY 2021 Actual	FY 2022 Revised Budget	FY 2022 thru Oct. 2022	FY 2022 Preliminary Actual	FY 2023 Adopted	FY 2023 thru Oct. 2022	FY 2023 Est. Actual	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected
Non-Income Statement Budget Items / Adjustments:													
Change in Restricted Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Designated for CIP	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Fair Value of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for Meter Replacement - Goal \$140K (9)	-	30,000	-	(10,000)	(10,000)	(7,500)	-	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)
Operations Reserve Goal - \$250K (10)	-	150,000	-	(50,000)	(50,000)	(7,500)	-	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)
<b>Total Adjustments</b>	<b>-</b>	<b>180,000</b>	<b>-</b>	<b>(60,000)</b>	<b>(60,000)</b>	<b>(15,000)</b>	<b>-</b>	<b>(15,000)</b>	<b>(15,000)</b>	<b>(15,000)</b>	<b>(15,000)</b>	<b>(15,000)</b>	<b>(15,000)</b>
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>	<b>51,751</b>	<b>(41,937)</b>	<b>(164,687)</b>	<b>574,929</b>	<b>574,929</b>	<b>353,976</b>	<b>573,832</b>	<b>360,226</b>	<b>310,202</b>	<b>265,995</b>	<b>218,197</b>	<b>167,449</b>	<b>114,464</b>

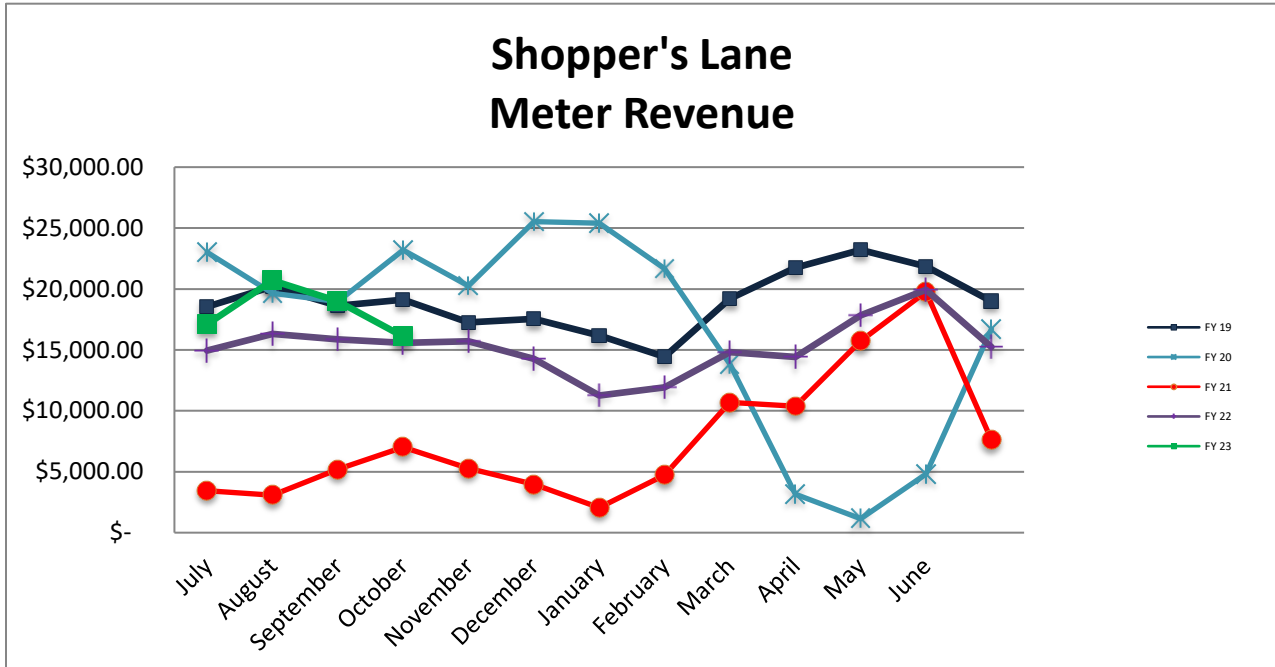
**Notes and Assumptions:**

- 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 June 2020/July 2020.
  - 2 Projects avg. 0.5% year-over-year revenue increases
  - 3 In FY23, an invoice in the amount of \$154,668 was processed as payment for Legal Counsel to resolve the property tax issue for this fund. To date, the City has received over \$700,000 in refunds for overpayment of property taxes. Legal counsel expenses
  - 4 Projects 1.5%-3.5% (FY 2024 - FY 2028) year-over-year MOU/PERS related increases
  - 5 LA County Assessor determination and property tax refund collected to date
  - 6 Includes Coin Counting and beginning FY 2020 will include fee for PW City Staff to oversee landscape contract and provide SLPPC with quarterly updates on landscape maintenance for the lots.
  - 7 Lease payment for meter purchase (Acct. 8722) ended in FY 2021.
  - 8 Includes fees for City's Landscape Maint. Contract, Asset Mgmt. System and other internal services
  - 9 1/26/17 - SLPPC recommended to set aside Meter Replacement Reserve (14 multi-space meters at \$10K/ea.). Goal is \$140K.\*
  - 10 1/26/17 - SLPPC recommended to set aside Operations Reserve. Minimum reserve recommended is 6 months of Total Expenses. Goal is \$250K.\*
- \*Amount allocated to reserves may be adjusted depending on available fund balance.

	FY 2022	Balance	FY 2023	Actual To Date	FY 2023 Est. Actual	Projected FY 2024	Projected FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028
Reserve for Meter Replacement (Goal \$140K)	10,000	-	10,000	17,500	17,500	7,500	7,500	7,500	7,500	7,500
Operations Reserve (Goal: \$250K)	50,000	-	50,000	57,500	57,500	7,500	7,500	7,500	7,500	7,500

**SLPPC  
November 18, 2022**

**Meter Performance**



**Fund 217 Shopper's Lane Lot Revenue**

	FY 19	FY 20	FY 21	FY 22	FY 23	FY23 w/o Passport Wallet Balance Transfer
July	\$ 18,543.07	\$ 23,017.90	\$ 3,430.19	\$ 14,946.28	\$ 17,102.15	\$ 17,102.15
August	\$ 20,189.09	\$ 19,635.85	\$ 3,084.06	\$ 16,319.91	\$ 20,697.24	\$ 22,518.49
September	\$ 18,629.61	\$ 18,970.13	\$ 5,213.12	\$ 15,877.77	\$ 18,989.14	\$ 18,989.14
October	\$ 19,124.52	\$ 23,190.32	\$ 7,025.70	\$ 15,568.44	\$ 16,098.79	\$ 16,098.79
November	\$ 17,250.71	\$ 20,260.37	\$ 5,285.14	\$ 15,715.05		
December	\$ 17,546.57	\$ 25,528.58	\$ 3,976.34	\$ 14,251.17		
January	\$ 16,177.82	\$ 25,398.37	\$ 2,052.03	\$ 11,255.98		
February	\$ 14,434.18	\$ 21,666.58	\$ 4,741.09	\$ 11,917.54		
March	\$ 19,197.96	\$ 13,844.23	\$ 10,693.87	\$ 14,808.86		
April	\$ 21,739.81	\$ 3,161.00	\$ 10,363.99	\$ 14,425.29		
May	\$ 23,206.13	\$ 1,144.46	\$ 15,728.08	\$ 17,839.21		
June	\$ 21,853.62	\$ 4,801.63	\$ 19,768.57	\$ 19,934.12		
Average	\$18,991.09	\$16,718.29	\$7,613.52	\$15,238.30	\$18,221.83	\$18,677.14
Total	\$227,893.09	\$200,619.42	\$91,362.18	\$182,859.62	\$72,887.32	\$74,708.57
Jul.-October	\$76,486.29	\$84,814.20	\$18,753.07	\$62,712.40	\$72,887.32	\$74,708.57

1. FY20 - March 2020 Stay at Home Orders due to COVID-19 resulted in temporary modifications to Parking Policy and impacted occupancy.
2. FY23 - In August 2022, an invoice for Passport Wallet Balance in the amount of \$1,821.25 was charged against revenue.

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.