



DATE: March 23, 2023
TO: South Lake Parking Place Commission
FROM: Laura Rubio-Cornejo, Director
RE: **Fund 217 – Shopper’s Lane**
FY 2023 revenue and expenses through February 28, 2023

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 February 28, 2023, as well as a five-year outlook through FY 2028.

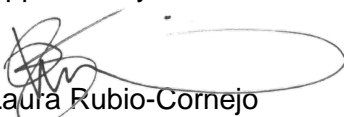
South Lake Parking Fund (217) – Shopper’s Lane

Revenues: Based on actuals through February 28, 2023, overall revenue is trending 3% over budget (\$16,250). This is mainly due to an increase in meter revenue, which is trending 33% (\$38,000) over FY22 as shown in the attached chart. Monthly permit sales are trending lower than budget but comparable to FY22. While the increased revenue for FY23 is encouraging they are projected to remain below pre-pandemic levels. Staff will continue to monitor revenue and update the fund appropriations report accordingly.

Expenses: Based on actuals through February 28, 2023, FY 2023, expenses are estimated to end below budget. This is mainly due to lower than budgeted property taxes and savings in credit card transactions. 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. With the resolution of property taxes, the future year expenses are more stabilized with no expected on-going legal costs.

Outlook: Staff 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 \$476,083 that includes \$416,083 available for appropriations and \$60,000 set aside in reserves for Operations and Meter replacement. Based on current projections future years may not generate enough revenue to cover expenses and add to reserves. A parking strategic plan is being worked on that includes an analysis of options to address future capital 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 Actual	FY 2023 Adopted	FY 2023 thru Feb. 2023	FY 2023 Est. Actual	FY 2024 Proposed	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected
FTE	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15
BEGINNING FUND BALANCE	131,295	51,751	(41,937)	574,929	574,929	574,929	416,083	375,808	317,036	253,899	187,060
REVENUE											
<i>Operating Revenue</i>											
6956 South Lake Monthly Parking Permits	111,432	50,993	100,644	125,000	53,677	100,000	100,000	102,000	104,040	106,121	108,243
6953 South Lake Transient Parking (1) (2)	200,619	91,362	182,860	168,750	136,483	210,000	210,000	214,200	218,484	222,854	227,311
6978 South Lake Parking Space Rental	53,440	53,000	54,040	50,000	35,720	50,000	50,000	50,000	50,000	50,000	50,000
6031 South Lake Parking & Business Improvement Tax	9,404	10,731	12,062	10,000	8,815	10,000	10,000	10,000	10,000	10,000	10,000
<i>Operating Revenue</i>	374,895	206,086	349,606	353,750	234,694	370,000	370,000	376,200	382,524	388,974	395,554
<i>Non-Operating Revenue</i>											
6926 Investment Earnings	5,718	953	1,469	2,080	-	2,080	17,478	-	-	-	-
6933 Gain/Loss on Pooled Investment	1,839	(119)	(11,450)	-	-	-	-	-	-	-	-
7023 Miscellaneous Revenue	210	402	-	-	-	-	-	-	-	-	-
<i>Total Non-Operating Revenue</i>	7,768	1,236	(9,980)	2,080	-	2,080	17,478	-	-	-	-
TOTAL REVENUE	382,663	207,322	339,626	355,830	234,694	372,080	387,478	376,200	382,524	388,974	395,554
EXPENSES											
<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
8109 Parking Meter Repair & Maint. - Cale Meter Parts	4,756	9,509	4,585	5,700	2,510	5,700	7,000	7,140	7,283	7,428	7,577
8149 Credit Card Transaction Fees & Charges	31,727	13,068	31,439	35,000	14,825	26,500	40,000	40,800	41,616	42,448	43,297
8114 Contract Services - Meter Hosting (Cale & Passport)	9,580	15,481	10,567	15,586	5,632	14,000	15,898	16,216	16,540	16,871	17,208
8114 SLBA Landscaping Maintenance	-	-	-	-	-	-	-	-	-	-	-
8114 Lot Maintenance/Cleaning	4,356	53,221	54,280	67,860	39,177	67,500	71,914	73,352	74,819	76,316	77,842
8145 Legal Counsel (3)	11,838	5,090	14,338	154,668	156,236	156,236	-	-	-	-	-
<i>Total Direct Operating Expenses</i>	110,925	145,038	163,876	327,482	267,048	318,604	183,480	186,176	188,926	191,731	194,593
<i>Administrative Costs</i>											
Personnel (4)	112,674	140,150	139,472	149,607	104,603	149,607	163,606	166,060	171,872	177,028	181,454
8145 Property Tax (4) (5)	131,756	130,464	(678,441)	30,630	12,052	12,052	30,600	31,212	31,836	32,473	33,122
8101 Materials And Supplies	581	212	986	900	92	500	900	900	900	900	900
8139 Water	8,568	14,047	4,921	12,000	3,229	9,000	12,000	12,240	12,485	12,734	12,989
8142 Electric	7,124	7,463	7,233	8,500	4,286	8,500	8,850	9,027	9,208	9,392	9,580
8106 Rent Expense	7,729	7,280	564	7,664	-	7,664	-	-	-	-	-
8177 Program Expenditures (6)	4,630	4,682	4,682	4,638	2,548	4,638	4,698	4,792	4,888	4,986	5,086
8722 Transfer to Debt Service - Lease Payments for Meters (7)	24,147	12,073	-	-	-	-	-	-	-	-	-
Internal Service Charges (8)	54,074	19,599	19,467	20,362	11,877	20,362	23,619	24,564	25,546	26,568	27,631
<i>Total Administrative Costs</i>	351,283	335,972	(501,116)	234,300	138,686	212,323	244,274	248,795	256,735	264,082	270,762
TOTAL EXPENSES	462,207	481,009	(337,240)	561,782	405,734	530,926	427,753	434,971	445,662	455,813	465,354
NET INCOME	(79,544)	(273,687)	676,866	(205,953)	(171,039)	(158,846)	(40,275)	(58,771)	(63,138)	(66,839)	(69,800)

Transportation

217 South Lake Parking Operating Fund

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Adopted	FY 2023 thru Feb. 2023	FY 2023 Est. Actual	FY 2024 Proposed	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)	-	-	-	-	-	-	-	-
Operations Reserve Goal - \$250K (10)	-	150,000	(50,000)	-	-	-	-	-	-	-	-
Total Adjustments	-	180,000	(60,000)	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION	51,751	(41,937)	574,929	368,976	403,890	416,083	375,808	317,036	253,899	187,060	117,260

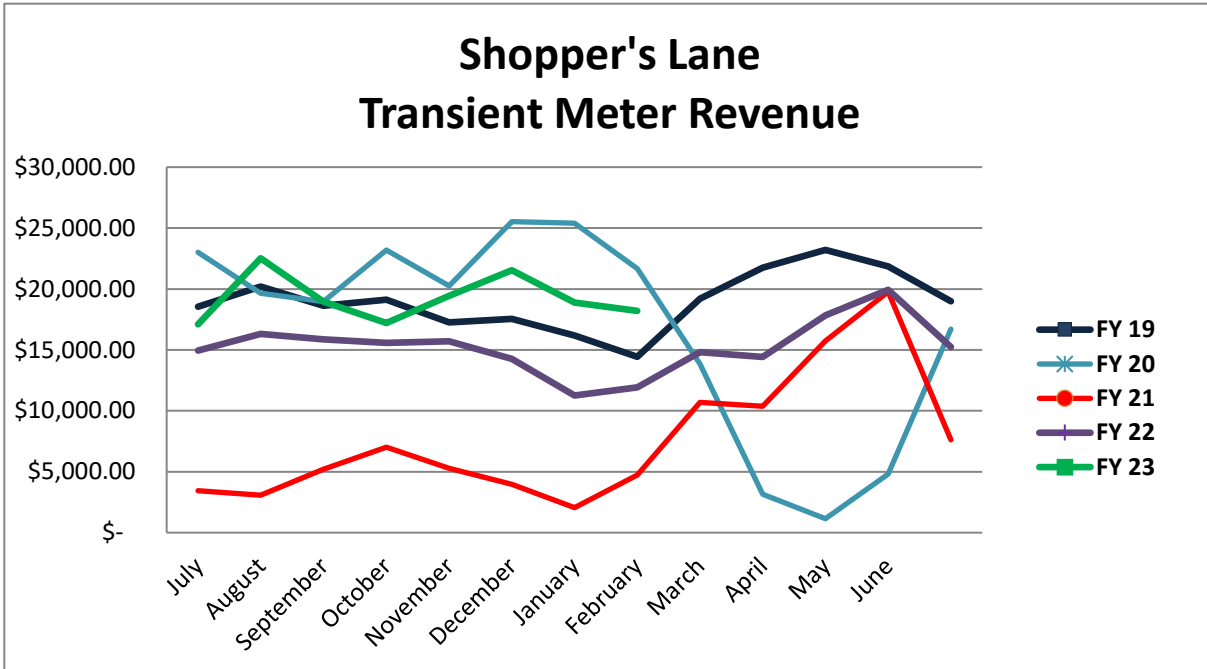
Notes and Assumptions:

- 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 20
 - 2 Projects avg. 0.5% to 2.0% 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 are not expected in future years.
 - 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.

	Balance	FY 2023	Actual To Date	FY 2023 Est. Balance	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		10,000	-	-	-	-	-
Operations Reserve (Goal: \$250K)	50,000	50,000		50,000	-	-	-	-	-

SLPPC
March 23, 2023

Meter Performance



Fund 217 Shopper's Lane Lot Revenue

	FY 19	FY 20	FY 21	FY 22	FY 23
July	\$ 18,543.07	\$ 23,017.90	\$ 3,430.19	\$ 14,946.28	\$ 17,102.15
August	\$ 20,189.09	\$ 19,635.85	\$ 3,084.06	\$ 16,319.91	\$ 22,518.49
September	\$ 18,629.61	\$ 18,970.13	\$ 5,213.12	\$ 15,877.77	\$ 18,972.14
October	\$ 19,124.52	\$ 23,190.32	\$ 7,025.70	\$ 15,568.44	\$ 17,210.14
November	\$ 17,250.71	\$ 20,260.37	\$ 5,285.14	\$ 15,715.05	\$ 19,427.00
December	\$ 17,546.57	\$ 25,528.58	\$ 3,976.34	\$ 14,251.17	\$ 21,550.34
January	\$ 16,177.82	\$ 25,398.37	\$ 2,052.03	\$ 11,255.98	\$ 18,883.38
February	\$ 14,434.18	\$ 21,666.58	\$ 4,741.09	\$ 11,917.54	\$ 18,194.94
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	\$19,232.32
Total	\$227,893.09	\$200,619.42	\$91,362.18	\$182,859.62	\$153,858.58
July-February	\$141,895.57	\$177,668.10	\$34,807.67	\$115,852.14	\$153,858.58

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.
3. On March 5, 2023, the Pasadena Public Health Department terminated the local public health emergency for COVID-19.

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.