



DATE: October 19, 2023

TO: Old Pasadena Parking Meter Zone Advisory Commission

FROM: Joaquin T. Siques, Acting Director of Transportation

RE: **Old Pasadena Parking Meter Fund**
FY 2024 Revenue and Expenses posted through September 30, 2023

RECOMMENDATION:

Information only.

BACKGROUND:

Attached is the updated fund appropriations report for Old Pasadena Parking Meter Fund 213. The report includes FY 2024 revenue and expenses posted through September 30, 2023.

Revenues: Based on actual data through September 30, 2023, meter revenue for the month of July is 2% (\$2,800) more than FY2023 as shown in the attached chart. Staff will continue to monitor revenues as they return to pre-COVID levels and will be better able to provide revenue projections once more months of revenue are received.

Expenses: City staff continue to explore options for managing expenses as revenues stabilize. Based on actual data through September 30, 2023, expenses are estimated to end within budget.

Outlook: Based on actual data through September 30, 2023, this fund is estimated to end FY 2024 with a fund balance of \$1,850,757 made up of \$750,767 available for appropriations and \$1,100,000 in reserves for Operations and Meter replacement. Future years also expect revenues to exceed expenses providing additional funding for meter replacement. DOT has completed the Parking Strategic Plan, which includes recommendations regarding implementing an efficient parking and mobility program within the city. The Commission will be consulted as near-term, mid-term, and long-term recommendations are considered for implementation.

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 "Joaquin T. Siques".

Joaquin T. Siques
Acting Director

Transportation
 213 Old Pasadena Parking Meter Fund

	FY 2021	FY 2022	FY 2023	FY 2023	FY 2023	FY 2024	FY 2024	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
	Actual	Actual	Revised Budget	Actual thru June 2023	Preliminary Actual	Adopted Budget	Actual thru Sept. 2023	Estimated Actual	Projected	Projected	Projected	Projected	Projected
BEGINNING BALANCE	775,737	457,763	681,585	681,585	681,585	780,606	780,606	780,606	750,757	657,035	567,748	482,918	446,535
REVENUE													
<i>Operating Revenue</i>													
6963 Metered Parking Old Pasadena (1) (2)	1,342,497	1,732,641	1,750,000	1,830,044	1,830,044	1,800,000	276,832	1,800,000	1,845,000	1,891,125	1,938,403	1,986,863	2,036,535
6991 Parking Meter-Valet Charges	14	6,574	20,000	8,300	8,300	10,000	3,378	10,000	10,000	10,000	10,000	10,000	10,000
Total Operating Revenue	1,342,511	1,739,215	1,770,000	1,838,344	1,838,344	1,810,000	280,210	1,810,000	1,855,000	1,901,125	1,948,403	1,996,863	2,046,535
<i>Non-Operating Revenue</i>													
6926 Investment Earnings	16,175	10,918	-	24,975	24,975	49,065	-	49,065	-	-	-	-	-
6933 Gain/Loss on Pooled Investment	(10,025)	(71,552)	-	(7,224)	(7,224)	-	-	-	-	-	-	-	-
7023 Miscellaneous Revenue	11,753	30,106	15,000	28,787	28,787	30,000	15,372	30,000	30,000	30,000	30,000	30,000	30,000
6851 American Rescue Plan Act (ARPA)	-	184,000	-	-	-	-	-	-	-	-	-	-	-
Total Non-Operating Revenue	17,903	153,472	15,000	46,539	46,539	79,065	15,372	79,065	30,000	30,000	30,000	30,000	30,000
TOTAL REVENUE	1,360,414	1,892,688	1,785,000	1,884,883	1,884,883	1,889,065	295,582	1,889,065	1,885,000	1,931,125	1,978,403	2,026,863	2,076,535
EXPENSES													
<i>Direct Operating Expenses</i>													
8114 PBID Dues (3)	477,357	481,792	490,892	490,885	490,885	500,444	123,879	500,444	510,453	520,662	531,075	541,697	552,531
8114 Other Contract Services (4)	278,546	106,003	115,221	136,792	136,792	126,221	5,925	126,221	128,745	131,320	133,947	136,626	139,358
8177 PD Foot beat (5)	444,464	444,464	460,020	460,020	460,020	489,922	-	489,922	519,317	529,703	540,297	551,103	562,125
8177 PW Streetlight and Traffic (6)	45,919	45,919	45,919	45,919	45,919	48,030	-	48,030	48,991	49,970	50,970	51,989	53,029
8177 Coin Collection/Processing (6)	40,365	40,365	42,221	42,221	42,221	44,162	-	44,162	45,045	45,946	46,865	47,802	48,758
Total Direct Operating Expenses	1,286,651	1,118,543	1,154,273	1,175,836	1,175,836	1,208,778	129,804	1,208,778	1,252,551	1,277,602	1,303,154	1,329,217	1,355,801
<i>Administrative Costs</i>													
Personnel (7)	132,887	157,254	179,050	173,057	173,057	190,470	51,909	190,470	199,041	207,998	217,358	227,139	237,360
8101 Materials And Supplies	1,064	1,297	3,500	3,004	3,004	3,500	-	3,500	3,500	3,500	3,500	3,500	3,500
8103 Uniforms	-	524	-	-	-	-	-	-	-	-	-	-	-
8106 Rent Expense	8,736	677	-	-	-	-	-	-	-	-	-	-	-
8109 Equip Purchases Under \$10,000	20,579	9,925	14,144	12,091	12,091	14,144	1,546	14,144	14,427	14,715	15,010	15,310	15,616
8149 Fiscal Agent/Bank Fees & Chgs (6)	123,174	175,356	165,000	161,886	161,886	185,000	-	185,000	188,700	192,474	196,323	200,250	204,255
Internal Service Charges (8)	75,296	75,290	80,775	78,143	78,143	87,022	-	87,022	90,503	94,123	97,888	101,803	105,876
Total Administrative Costs	361,737	420,323	442,469	428,181	428,181	480,136	53,455	480,136	496,171	512,810	530,079	548,002	566,607

Transportation
213 Old Pasadena Parking Meter Fund

	FY 2021	FY 2022	FY 2023	FY 2023	FY 2023	FY 2024	FY 2024	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
	Actual	Actual	Revised Budget	Actual thru June 2023	Preliminary Actual	Adopted Budget	Actual thru Sept. 2023	Estimated Actual	Projected	Projected	Projected	Projected	Projected
<i>Transfers</i>													
8703 Transfers To Capital Projects Fund (CIP)	6,240	33,031	30,000	(27,097)	(27,097)	30,000	-	30,000	30,000	30,000	30,000	30,000	30,000
Total Transfers	6,240	33,031	30,000	(27,097)	(27,097)	30,000	-	30,000	30,000	30,000	30,000	30,000	30,000
TOTAL EXPENSES	1,654,628	1,571,897	1,626,742	1,576,920	1,576,920	1,718,914	183,259	1,718,914	1,778,722	1,820,412	1,863,233	1,907,219	1,952,408
NET INCOME	(294,214)	320,791	158,258	307,963	307,963	170,151	112,323	170,151	106,278	110,713	115,170	119,644	124,127
Non-Income Statement Budget Items/Adjustments:													
Change in Restricted Cash													
Change in Designated for CIP	(23,760)	3,031	-	(8,942)	(8,942)	-	-	-	-	-	-	-	-
Change in Fair Value of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Changes in Balance Sheet Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for Meter Equip. Replacement (9)	-	(50,000)	(100,000)	-	(100,000)	(100,000)	-	(100,000)	(100,000)	(100,000)	(100,000)	(56,000)	(50,000)
Operating Reserve (10)	-	(50,000)	(100,000)	-	(100,000)	(100,000)	-	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(50,000)
Total Adjustments	(23,760)	(96,969)	(200,000)	(8,942)	(208,942)	(200,000)	-	(200,000)	(200,000)	(200,000)	(200,000)	(156,000)	(100,000)
AVAILABLE FOR APPROPRIATIONS	457,763	681,585	639,843	980,606	780,606	750,757	892,928	750,757	657,035	567,748	482,918	446,563	470,689

Notes and Assumptions:

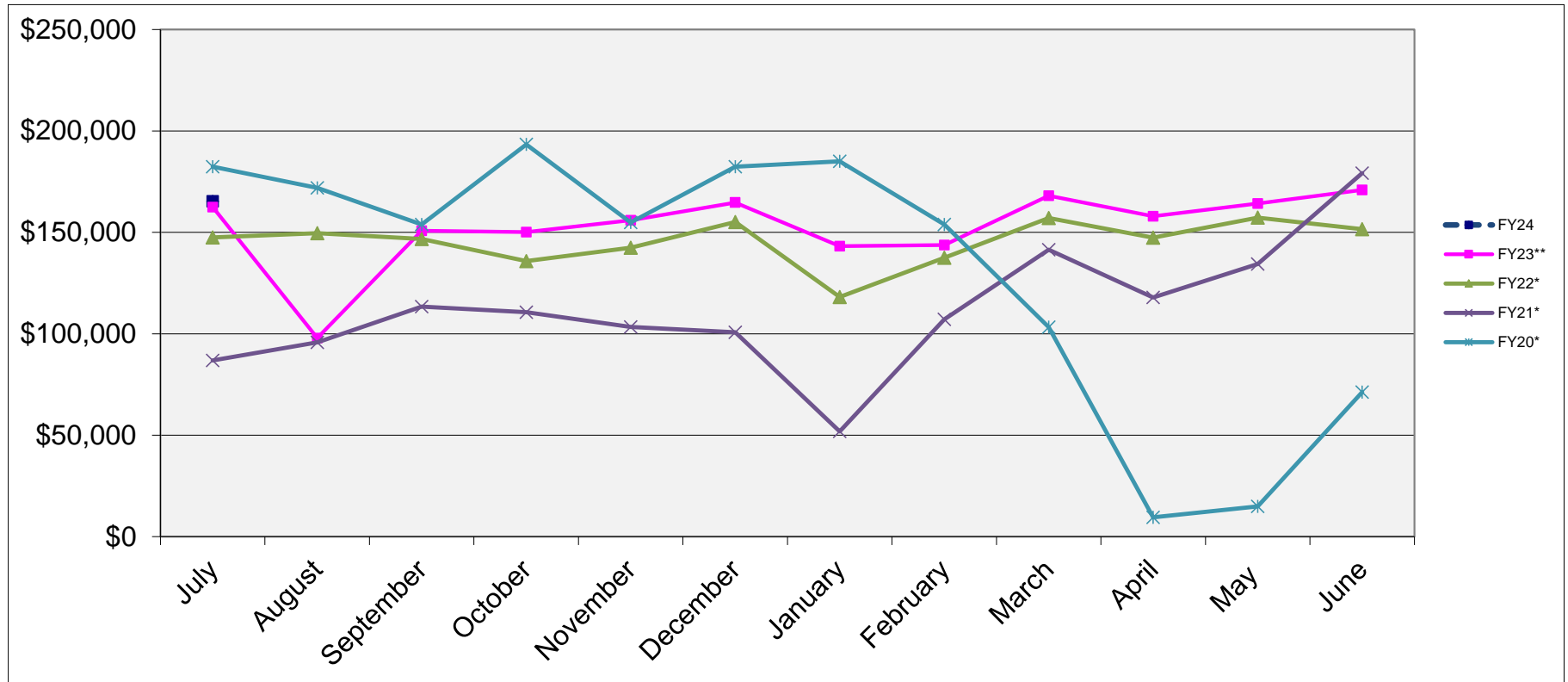
- 1 Pre-COVID levels was just over \$2 million in FY19.
- 2 Projects 2.5% year-over-year revenue increases. Passport mobile app implemented in mid FY 2018.
- 3 Projects avg 2% year-over-year increases. PBID Dues for special benefit and general benefit portions are subject to increase up to 5% maximum per year by OPMD Board approval.
- 4 FY 2024 includes Passport, Cale Meter hosting, Big Bang Theory Alley Maint., and \$10K misc.,
- 5 Projects 6.5% (FY 2024) & 6.0% (FY 2025) MOU related increases approved by City Council. FY 2026-FY 2029 increases at 2.0%.
- 6 Adjusted per projected expenses.
- 7 Projects 4.5% year-over-year MOU/PERS related increases.
- 8 Projects avg 4% year-over-year increases for IS Charges
- 9 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.
- 10 Minimum 6 Months of Total Expenses. Reserve is located in Fund Balance. Goal is \$900K.

CIP No	Name	End Balance FY 2022	End Balance FY 2023	Approp. Thru FY 2023	Expenses FY 2023	End Balance FY 2023	Approp. Thru FY 2024	Expenses To Date	Balance	Projected FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029
75116	Old Pasadena Traffic Improvements (FY 2021-FY 2025)	69,512	93,272	129,512	20,329	109,183	159,512	20,329	139,183	30,000	30,000	30,000	30,000	30,000
75090	Left Turn Signal at Fair Oaks and Colorado (Closed)	40,000	40,000	40,000	37,345	2,655	-	-	-	-	-	-	-	-

	Remaining Balance	FY 2022 Balance	Approp. Thru FY 2023	Expenses FY 2023	Balance FY 2023	Approp. Thru FY 2024	Expenses	Balance	Projected FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029
Reserves for Fund 213													
Reserve for Meter Equip. Replacement (Goal is \$856k)	300,000	350,000	450,000	-	450,000	550,000	-	550,000	100,000	100,000	100,000	56,000	50,000
Operating Reserve (Goal is \$900k)	300,000	350,000	450,000	-	450,000	550,000	-	550,000	100,000	100,000	100,000	100,000	50,000

FUND BALANCE													
	Year End FY 2021	Year End FY 2022	Approp. Thru FY 2023	Expense FY 2023	Balance FY 2023	Approp. Thru FY 2024	Expense FY 2024	Balance FY 2024	Projected FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029
Available for Approp.	457,763	681,585	639,843	-	780,606	750,757	-	750,757	657,035	567,748	482,918	446,563	470,689
Total Reserves	600,000	700,000	450,000	-	900,000	1,100,000	-	1,100,000	1,300,000	1,500,000	1,700,000	1,856,000	1,956,000
Fund Balance	1,057,763	1,381,585	1,089,843	-	1,680,606	1,850,757	-	1,850,757	1,957,035	2,067,748	2,182,918	2,302,563	2,426,689

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
FY24	\$165,295												\$165,295	\$165,295
FY23**	\$162,469	\$97,913	\$150,756	\$150,158	\$155,942	\$164,671	\$143,192	\$143,706	\$168,120	\$157,974	\$164,233	\$170,910	\$1,830,044	\$162,469
FY22*	\$147,448	\$149,632	\$146,690	\$135,837	\$142,455	\$155,051	\$118,130	\$137,533	\$157,034	\$147,334	\$157,246	\$151,520	\$1,745,910	\$147,448
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	\$86,875
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	\$182,397
Variance FY24 vs. FY23	2%													2%

*Revenue affected by COVID 19 (highlighted in blue)

**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.