



DATE: April 18, 2024

TO: Old Pasadena Parking Meter Zone Advisory Commission

FROM: Joaquin T. Siques, Director of Transportation

RE: **Old Pasadena Parking Meter Fund**
FY 2024 Revenue and Expenses posted through March 31, 2024

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 March 31, 2024.

Revenues: Based on actual data through March 31, 2024, revenue for this fund is estimated to end FY 2024 at just over \$2,000,000. This is mainly due to meter revenue which is trending 2.7% (\$38,000) over FY 2023 as shown in the attached chart. To date, \$13,880 has been collected for on street dining which is included in account 7023. Staff will continue to monitor revenues as they return to pre-COVID levels.

Expenses: City staff continue to explore options for managing expenses as revenues stabilize. Based on actual data through March 31, 2024, expenses are estimated to end FY 2024 below budget by \$16,000. This is mainly due to lower than budgeted credit card transaction fees which are based on credit card transactions processed.

Outlook: As part of the Parking Strategic Plan, the Department of Transportation is scheduled to request City Council approval on May 13, 2024, for the replacement/upgrade of parking meter equipment throughout the city. The cost for the purchase, installation, and programming of 152 multi-space parking meters and 6 door upgrades in the Old Pasadena Meter district is \$1,213,877 (including 20% contingency). Staff estimates the fund for the Old Pasadena Meter District has a fund balance of over \$1,650,000 and recommends the purchase be done as a one-time expense.

A short-term interfund loan from the Old Pasadena Parking Meter fund to the Playhouse Parking Meter District fund in the amount of \$550,000 will also be requested by staff. The City Treasurer supports interest on the loan to be paid at 4% and will be deposited in the Old Pasadena Parking Meter fund. Estimated annual payments from the Playhouse Parking Meter District to the Old Pasadena Parking Meter fund are \$194,858 annually which include interest at 4% (\$35,000) over the 3-year term.

If the meter purchase/upgrades and loan are approved by City Council, this fund is estimated to end FY 2024 with a fund balance of \$222,127.

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
Director

Transportation
213 Old Pasadena Parking Meter Fund

	FY 2022	FY 2023	FY 2024	FY 2024	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
	Actual	Preliminary Actual	Adopted Budget	Actual thru Mar. 2024	Estimated Actual	Proposed	Projected	Projected	Projected	Projected
BEGINNING BALANCE	457,763	681,585	780,606	780,606	780,606	222,127	398,001	525,649	651,304	581,014
REVENUE										
<i>Operating Revenue</i>										
6963 Metered Parking Old Pasadena (1)	1,732,641	1,830,044	1,800,000	1,309,690	1,920,000	2,000,000	2,040,000	2,080,800	2,122,416	2,164,864
6991 Parking Meter-Valet Charges	6,574	8,300	10,000	8,704	13,512	10,000	10,000	10,000	10,000	10,000
Total Operating Revenue	1,739,215	1,838,344	1,810,000	1,318,394	1,933,512	2,010,000	2,050,000	2,090,800	2,132,416	2,174,864
<i>Non-Operating Revenue</i>										
6926 Investment Earnings	10,918	24,975	49,065	16,706	20,000	-	-	-	-	-
6933 Gain/Loss on Pooled Investment	(71,552)	(7,224)	-	25,402	25,402	-	-	-	-	-
7023 Miscellaneous Revenue	30,106	28,787	30,000	21,508	27,500	30,000	30,000	30,000	30,000	30,000
6851 American Rescue Plan Act (ARPA)	184,000	-	-	-	-	-	-	-	-	-
Repayment of Loan from Playhouse District (2)						194,858	194,858	194,858		
Total Non-Operating Revenue	153,472	46,539	79,065	63,616	72,902	224,858	224,858	224,858	30,000	30,000
TOTAL REVENUE	1,892,688	1,884,883	1,889,065	1,382,010	2,006,414	2,234,858	2,274,858	2,315,658	2,162,416	2,204,864
EXPENSES										
<i>Direct Operating Expenses</i>										
8114 PBID Dues (3)	481,792	490,885	500,444	374,103	500,434	510,453	520,662	531,075	541,697	552,531
8114 Other Contract Services (4)	106,003	136,792	126,221	60,506	125,250	221,763	226,198	230,722	235,337	240,043
8177 PD Foot beat (5)	444,464	460,020	489,922	367,442	489,922	509,519	519,709	530,104	540,706	551,520
8177 PW Streetlight and Traffic (6)	45,919	45,919	45,919	34,439	45,919	48,674	49,647	50,640	51,653	52,686
8177 Coin Collection/Processing (6)	40,365	42,221	44,759	33,569	44,759	46,173	47,096	48,038	48,999	49,979
Total Direct Operating Expenses	1,118,543	1,175,836	1,207,265	870,059	1,206,283	1,336,582	1,363,314	1,390,580	1,418,391	1,446,759
<i>Administrative Costs</i>										
Personnel (7)	157,254	173,057	190,470	140,402	189,135	206,505	213,836	220,786	226,857	233,663
8101 Materials And Supplies	1,297	3,004	3,500	423	1,200	-	-	-	-	-
8103 Uniforms	524	-	-	-	-	-	-	-	-	-
8106 Rent Expense	677	-	-	-	-	-	-	-	-	-
8109 Equip Purchases Under \$10,000	9,925	12,091	14,144	7,665	12,850	10,500	57,446	58,595	59,767	60,962
Meter Purchase/Upgrade					1,213,877					
8149 Fiscal Agent/Bank Fees & Chgs (6)	175,356	161,886	185,000	113,284	174,525	190,000	193,800	197,676	201,630	205,662
Internal Service Charges (8)	75,290	78,143	87,022	20,182	87,022	85,398	88,814	92,366	96,061	99,904
Total Administrative Costs	420,323	428,181	480,136	281,957	1,678,609	492,403	553,896	569,423	584,315	600,191

Transportation
213 Old Pasadena Parking Meter Fund

	FY 2022	FY 2023	FY 2024	FY 2024	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
	Actual	Preliminary Actual	Adopted Budget	Actual thru Mar. 2024	Estimated Actual	Proposed	Projected	Projected	Projected	Projected
<i>Transfers</i>										
8703 Transfers To Capital Projects Fund (CIP)	33,031	(27,097)	30,000	-	30,000	30,000	30,000	30,000	30,000	30,000
Total Transfers	33,031	(27,097)	30,000	-	30,000	30,000	30,000	30,000	30,000	30,000
TOTAL EXPENSES	1,571,897	1,576,920	1,717,401	1,152,016	2,914,892	1,858,985	1,947,209	1,990,003	2,032,706	2,076,950
NET INCOME	320,791	307,963	171,665	229,995	(908,478)	375,873	327,649	325,655	129,710	127,914
Non-Income Statement Budget Items/Adjustments:										
Change in Restricted Cash										
Change in Designated for CIP	3,031	(8,942)	-	-	-	-	-	-	-	-
Loan to Playhouse Meter District					(550,000)					
Reserve for Meter Equip. Replacement (9)	(50,000)	(100,000)	(100,000)	-	450,000	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
Operating Reserve (10)	(50,000)	(100,000)	(100,000)	-	450,000	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
Total Adjustments	(96,969)	(208,942)	(200,000)	-	350,000	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
AVAILABLE FOR APPROPRIATIONS	681,585	780,606	752,270	1,010,600	222,127	398,001	525,649	651,304	581,014	508,929

Notes and Assumptions:

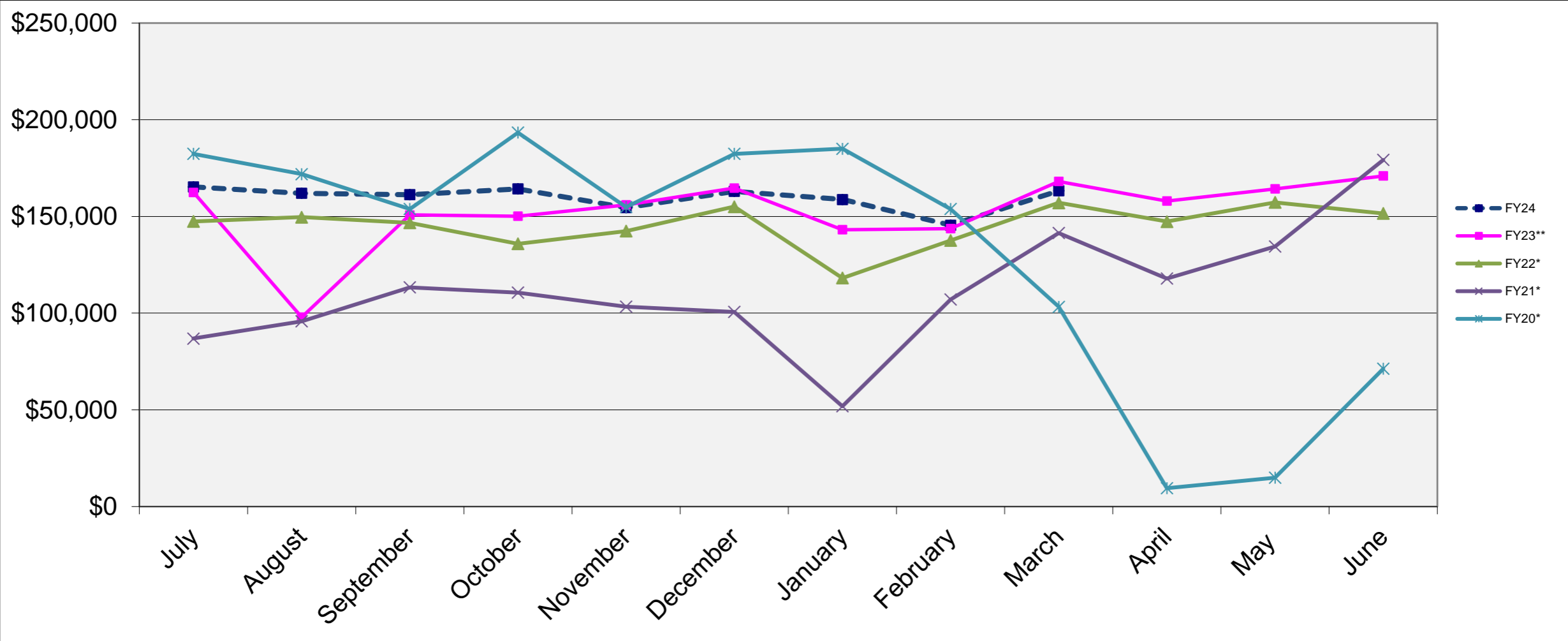
- Projects 2% year-over-year increase
- Approval of loan to Playhouse District (Fund 229) for new meter purchase in Playhouse District to go to Council on May 13, 2024.
- Projects avg 2% year-over-year increases. PBID Dues for special benefit and general benefit portions are subject to increase up to 5% maximum per year by OPMD Board approval.
- Includes Passport, Cale Meter hosting, Big Bang Theory Alley Maint., and \$10K misc. FY 2025 increase due to Cale software fees for additional multi-space meters.
- Projects 6.0% increase in FY 2025 due to MOU related increases approved by City Council. FY 2026-FY 2029 increases at 2.0%.
- Adjusted per CPI in FY 2025. FY 2026-FY 2029 projects 2.0% increase.
- Projects increases ranging from 2.75% to 3.55% per Finance.
- Projects avg 4% year-over-year increases for IS Charges
- 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	End Balance 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)	93,272	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	2,655		-	-	-	-	-	-	-

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

FUND BALANCE										
	Year End FY 2022	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.	681,585	780,606	752,270	-	222,127	398,001	525,649	651,304	581,014	508,929
Total Reserves	700,000	900,000	900,000	900,000	-	200,000	400,000	600,000	800,000	1,000,000
Fund Balance	1,381,585	1,680,606	1,652,270	900,000	222,127	598,001	925,649	1,251,304	1,381,014	1,508,929

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-Mar.	W/O Wallet Deduction FY 24 vs. FY 23
FY24	\$165,295	\$161,941	\$161,205	\$164,281	\$154,601	\$163,002	\$158,752	\$145,511	\$163,273				\$1,437,861	\$1,437,861	\$1,437,861
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	\$1,336,927	\$1,400,256
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	\$1,289,811	
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	\$910,931	
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	\$1,480,896	
Variance FY24 vs. FY23	1.7%	65.4%	6.9%	9.4%	-0.9%	-1.0%	10.9%	1.3%	-2.9%					8%	2.7%

*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.