



DATE: July 21, 2016

TO: Old Pasadena Parking Meter Zone Advisory Commission

FROM: Frederick C. Dock, Director of Transportation

RE: **Item V1-B: Old Pasadena Parking Meter Fund
FY 2016 Preliminary Year End through May 31, 2016**

RECOMMENDATION:
Information only.

BACKGROUND:

Attached is the updated fund appropriations report for Old Pasadena Parking Meter Fund 213. The report includes FY2016 revenue and expenses through May 31, 2016.

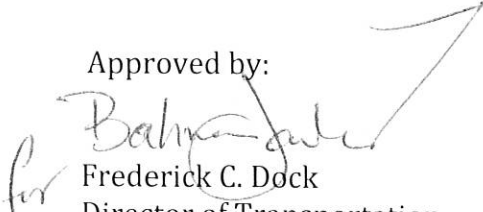
FY2016 - Actuals through May 31, 2016

- **Revenues:** Based on data through May 31, 2016, revenues are projected to end the year 14% above budget which is an increase of almost 12% over FY2015. This is mainly due to increased meter revenue (Acct. 6963) from the Cale multi-space meters, which is expected to end the fiscal year with an additional \$180,000 over FY2015 and miscellaneous revenue (Acct. 7023).
- **Expenses:** Based on actual data through May 31, 2016, expenses are projected to end the year within budget. Although Fiscal Agent/Bank Fees (Acct. 8149) are expected to end the fiscal year over budget due to an increased number of credit card transactions, and contract services (Acct. 8114) and rent expenses (Acct. 8106) are also slightly over budget; they are offset by savings from personnel costs, materials and supplies (Acct. 8101), and equipment purchases (Acct. 8109).
- **Outlook:** Overall, this fund is projected to end FY2016 with \$415,367 available for appropriations. Currently this fund is projected to operate at a net loss for the next few years. However, we have seen an upward trend in meter revenue which may resolve this issue. Furthermore there is adequate fund balance projected to cover the operating loss. The fund is anticipated to be structurally balanced in FY2020 as a result of the completion of the debt service payment ending in FY2019.

Prepared by:


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for Frederick C. Dock
Director of Transportation