



DATE: January 21, 2021

TO: Old Pasadena Parking Meter Zone Advisory Commission

FROM: Laura Rubio-Cornejo, Director of Transportation

**RE: Old Pasadena Parking Meter Fund
FY 2021 Revenue and Expenses through December 31, 2020**

RECOMMENDATION:
Information only.

BACKGROUND:

Attached is the updated fund appropriations report for Old Pasadena Parking Meter Fund 213. The report includes FY 2021 revenue and expenses through December 31, 2020.

FY 2021 – Actuals through December 31, 2020

Revenues: Based on actual data through December 31, 2020, revenue continues to trend 45% (\$940,000) below budget. Old Pasadena meter revenue is down 41% (\$429,400) for the first half of FY21 compared to last year, while revenues for the Old Pasadena garages are down 61% (\$1,227,000) to date. In accordance with changes in restrictions to Safer at Home Orders, meter revenue has shown a gradual decrease from October through December as shown in the attached chart. Staff will continue to closely monitor revenue through June to end FY21 and for forecasting purposes anticipates revenues will not return to pre-COVID levels in FY22.

Expenses: Based on actual data through December 31, 2020, expenses are estimated to end FY 2021 within budget. The fund appropriations report reflects the \$200,000 approved in July and October to assist local restaurants in Old Pasadena with rental of barriers through January 18, 2021 for outdoor dining. Staff recommends holding off on any unnecessary expenses to offset the decrease in revenue expected this year and into FY22. There are no FY 2021 annual contributions to the reserves for Operations and Meter replacement but this can be revisited next fiscal year.

Outlook: We continue to explore options for managing expenses to offset the decrease in revenue. Based on actual data through December 31, 2020, this fund is estimated to end FY 2021 with a fund balance of \$766,315 which is made up of \$166,315 available for appropriations and \$600,000 in reserves for Operations and Meter replacement. We are hopeful that with the distribution of the COVID-19 vaccine, the spread of COVID will be contained, resulting in the lifting of restrictions and gradually returning revenue to Pre-COVID levels. However, until the COVID-19 pandemic has stabilized, we should continue to remain vigilant of expenses.

Prepared by:

A handwritten signature in black ink, appearing to read "Gloria Flores".

Gloria Flores
Management Analyst

Approved by:

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Laura Rubio-Cornejo
Director

Transportation
213 Old Pasadena Parking Meter Fund

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2020	FY 2021	FY 2021	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
	Actual	Actual	Actual	Revised Budget	Preliminary Actual	Adopted Budget	Actual thru Dec. 2020	Estimated Actual	Projected	Projected	Projected	Projected	Projected
BEGINNING BALANCE	429,060	427,549	406,471	748,436	748,436	772,677		772,677	166,315	(60,171)	(117,506)	(205,295)	(323,860)
REVENUE													
<i>Operating Revenue</i>													
6963 Metered Parking Old Pasadena (1) (2)	1,610,951	1,728,584	2,003,548	1,725,000	1,583,897	1,925,000	561,193	1,100,000	1,443,750	1,725,000	1,733,625	1,742,293	1,751,005
6991 Parking Meter-Valet Charges	95,148	94,700	95,008	100,000	51,844	100,000	-	-	75,000	100,000	100,000	100,000	100,000
Total Operating Revenue	1,706,099	1,823,284	2,098,556	1,825,000	1,635,741	2,025,000	561,193	1,100,000	1,518,750	1,825,000	1,833,625	1,842,293	1,851,005
<i>Non-Operating Revenue</i>													
6926 Investment Earnings	8,287	10,772	19,942	12,159	28,013	22,151	-	22,151	-	-	-	-	-
6933 Gain/Loss on Pooled Investment	(5,326)	(8,141)	18,297	-	9,918	-	-	-	-	-	-	-	-
7023 Miscellaneous Revenue	17,698	21,060	13,572	20,000	13,523	20,000	2,928	5,000	20,000	20,000	20,000	20,000	20,000
Total Non-Operating Revenue	20,658	23,692	51,811	32,159	51,454	42,151	2,928	27,151	20,000	20,000	20,000	20,000	20,000
TOTAL REVENUE	1,726,757	1,846,975	2,150,366	1,857,159	1,687,196	2,067,151	564,121	1,127,151	1,538,750	1,845,000	1,853,625	1,862,293	1,871,005
EXPENSES													
<i>Direct Operating Expenses</i>													
8114 Tree Grate Maintenance (3)	-	-	6,098	40,000	-	40,000	-	10,000	40,000	40,000	40,000	40,000	40,000
8114 PBID Dues (4)	450,991	457,767	464,881	487,560	473,131	494,875	119,339	477,360	477,360	481,792	486,338	490,998	495,775
8114 Other Contract Services (5)	24,625	16,995	29,654	105,700	86,755	329,930	147,692	300,000	128,700	136,486	143,647	150,134	155,891
8177 PD Footbeat (6)	444,464	444,464	404,572	444,464	444,464	444,464	259,271	444,464	453,353	462,420	471,669	481,102	490,724
8177 PW Streetlight and Traffic (6)	30,265	30,846	31,801	40,867	40,867	45,919	26,786	45,919	46,837	47,774	48,730	49,704	50,698
8177 Coin Collection/Processing (6)	36,873	36,873	38,015	39,192	39,192	40,365	23,546	40,365	41,172	41,996	42,836	43,692	44,566
Total Direct Operating Expenses	987,218	986,945	975,022	1,157,783	1,084,409	1,395,553	576,634	1,318,108	1,187,423	1,210,469	1,233,219	1,255,631	1,277,655
<i>Administrative Costs</i>													
Personnel (7)	135,082	121,896	105,669	132,189	118,640	163,240	63,645	161,000	173,359	180,727	190,165	200,096	210,547
8101 Materials And Supplies	2,998	473	3,116	5,000	3,418	5,000	187	3,500	5,000	5,000	5,000	5,000	5,000
8103 Uniforms	81	568	594	600	288	600	-	600	600	600	600	600	600
8106 Rent Expense (6)	8,758	8,951	9,141	9,570	9,275	9,197	5,096	9,197	9,381	9,569	9,760	9,955	10,154
8109 Equip Purchases Under \$10,000	13,915	16,871	11,609	22,000	10,080	22,000	1,530	12,000	22,000	22,000	22,000	22,000	22,000
8149 Fiscal Agent/Bank Fees & Chgs (6)	85,290	86,815	142,305	130,500	133,464	180,000	47,509	115,000	150,000	153,000	156,060	159,181	162,365
Internal Service Charges	47,566	52,972	56,301	80,606	73,382	84,108	43,189	84,108	87,472	90,971	94,610	98,394	102,330
Total Administrative Costs	293,690	288,546	328,735	380,465	348,546	464,145	161,155	385,405	447,812	461,867	478,195	495,227	512,996

Transportation
213 Old Pasadena Parking Meter Fund

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2020	FY 2021	FY 2021	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
	Actual	Actual	Actual	Revised Budget	Preliminary Actual	Adopted Budget	Actual thru Dec. 2020	Estimated Actual	Projected	Projected	Projected	Projected	Projected
Transfers													
8703	Transfers To Capital Projects Fund (CIP)	50,569	31,010	45,071	30,000	68,120	30,000	-	30,000	30,000	30,000	30,000	30,000
8708	Transfer To Benefits & Insurance	-	-	-	-	-	-	-	-	-	-	-	-
8722	Transfers To Debt Service Fund (8)	327,496	327,496	327,611	-	-	-	-	-	-	-	-	-
8737	Transfers To Civic Center (9)	9,864	9,864	4,932	-	-	-	-	-	-	-	-	-
	Total Transfers	387,929	368,370	377,614	30,000	68,120	30,000	-	30,000	30,000	30,000	30,000	30,000
	TOTAL EXPENSES	1,668,837	1,643,861	1,681,370	1,568,248	1,501,075	1,889,698	737,789	1,733,513	1,665,236	1,702,335	1,741,414	1,780,858
	NET INCOME	57,920	203,114	468,996	288,911	186,121	177,453	(173,668)	(606,362)	(126,486)	142,665	112,211	81,435
Non-Income Statement Budget Items/Adjustments:													
	Change in Restricted Cash												
	Change in Designated for CIP	(59,431)	(24,192)	72,969	-	38,120	-	-	-	-	-	-	-
	Change in Fair Value of Investments	-	-	-	-	-	-	-	-	-	-	-	-
	Other Changes in Balance Sheet Accounts	-	-	-	-	-	-	-	-	-	-	-	-
	Reserve for Meter Equip. Replacement (10)	-	(100,000)	(100,000)	-	(100,000)	-	-	(50,000)	(100,000)	(100,000)	(100,000)	(50,000)
	Operating Reserve (11)	-	(100,000)	(100,000)	-	(100,000)	-	-	(50,000)	(100,000)	(100,000)	(100,000)	(100,000)
	Total Adjustments	(59,431)	(224,192)	(127,031)	-	(161,880)	-	-	(100,000)	(200,000)	(200,000)	(200,000)	(150,000)
	AVAILABLE FOR APPROPRIATIONS	427,549	406,471	748,436	1,037,347	772,677	950,130	(173,668)	166,315	(60,171)	(117,506)	(205,295)	(323,860)

Notes and Assumptions:

- 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 including suspension of meter fees which resumed in June 2020/July 2020.
- Projects 0.5% year-over-year revenue increases. Passport mobile app implemented in mid FY 2018.
- In FY 2019 Tree Grates budgeted in Operating Budget and balance of CIP returned to Fund 213.
- PBID Dues subject to Annual CPI Increase or OPMD Board approved increase up to 5%.
- FY 2021 includes \$45K Passport,\$20K misc., \$16.3 Cale Meter hosting, \$39K for Big Bang Theory Alley Maint., and \$200K for Outdoor Dining barricade rental.
- FY 2020 adjusted per actual expense. Fiscal Agent fees adjusted per projected expenses.
- Projects 4.5% year-over-year MOU/PERS related increases.
- Debt: 1993 Cert of Part and 2008B Cert of Part - Ends FY 2019.
- Payment to Master Lease Agreement for 5 Cale Meters -Ends FY 2019.
- 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	Approp. Thru FY 2021	Expenses To Date	Remaining Balance	Projected FY 2022	Projected FY 2023	Projected FY 2024	Projected FY 2025	Projected FY 2026
75080	Old Pasadena Traffic Improvements (FY 2016-FY2020) Project Closed and balance transferred to Project 75116,	150,000	110,488	39,512	-	-	-	-	-
75116	Old Pasadena Traffic Improvements (FY 2021-FY 2025)	69,512	-	69,512	30,000	30,000	30,000	30,000	30,000
75090	Left Turn Signal at Fair Oaks and Colorado	40,000	2,529	37,471	-	-	-	-	-

Reserves for Fund 213		Approp. Thru FY 2021	Expenses To Date	Remaining Balance	Projected FY 2022	Projected FY 2023	Projected FY 2024	Projected FY 2025	Projected FY 2026
	Reserve for Meter Equip. Replacement	300,000	-	300,000	100,000	100,000	100,000	100,000	50,000
	Operating Reserve	300,000	-	300,000	100,000	100,000	100,000	100,000	100,000

