



DATE: July 25, 2019

TO: South Lake Parking Place Commission

FROM: Laura Cornejo, Director

**RE: Item IX-A: South Lake Avenue Parking Place Commission
Fund 232 – South Lake Parking Meter Ops (On Street Meters)
FY 2019 Year to Date through June 30, 2019**

RECOMMENDATION:

Information only.

BACKGROUND:


Attached is the updated fund appropriations report for South Lake Parking Fund (232), South Lake Parking Meter Operations. This report includes FY 2019 Year to Date revenue and expenses through June 30, 2019, as well as a five-year outlook through FY 2025.

South Lake Parking Meter Ops Fund (232) – On Street Meters

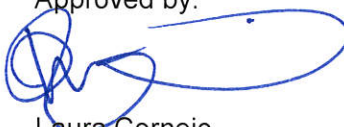
- **Revenues:** Based on recorded actuals through June 30, 2019, revenues are projected to end FY 2019 approximately 10% higher than FY 2018. This is due to slight increases in meter revenue, valet parking meter charges, miscellaneous revenue, and investment earnings.
- **Expenses:** Based on recorded actuals through June 30, 2019, expenses are projected to end FY 2019 approximately 8% below budget. This is mainly due to savings from contract services (Acct. 8114) and credit card transaction fees (Acct. 8149), which are based on operational needs.
- **Outlook:** Based on recorded actuals through June 30, 2019, this fund is projected to end FY 2019 with net income of approximately \$136,000.

Staff will be available at the meeting to answer any questions you may have.

Prepared by:


Gloria Flores
Management Analyst

Approved by:


Laura Cornejo
Director

Fund	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Revised	FY 2019 thru June	FY 2019 Est. Actual	FY 2020 Adopted	FY 2021 Projected	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected
Transportation												
232 South Lake Parking Meter Zone Fund												
	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
	225,340	367,877	433,940	477,718	477,718	477,718	543,375	478,696	(5,836)	65,524	131,526	191,906
	BEGINNING FUND BALANCE											
	REVENUE											
	Operating Revenue											
7502	245,319	243,715	248,118	245,000	237,146	252,646	245,000	246,225	247,456	248,693	249,937	251,187
6991	4,608	4,608	11,496	10,000	14,800	14,800	16,000	16,000	16,000	16,000	16,000	16,000
	249,927	248,323	259,614	255,000	251,946	267,446	261,000	262,225	263,456	264,693	265,937	267,187
	Total Operating Revenue											
	Non-Operating Revenue											
6926	4,033	6,259	9,000	7,545	11,227	11,227	9,988	-	-	-	-	-
6933	354	(3,832)	(6,424)	-	8,688	8,688	-	-	-	-	-	-
7023	760	920	664	-	1,652	1,652	-	-	-	-	-	-
	5,147	3,347	3,240	7,545	21,567	21,567	9,988	-	-	-	-	-
	255,074	251,670	262,854	262,545	273,513	289,013	270,988	262,225	263,456	264,693	265,937	267,187
	TOTAL REVENUE											
	EXPENSES											
	Direct Operating Expenses											
8114	9,389	16,983	13,223	23,700	14,740	16,360	24,825	25,322	25,828	26,344	26,871	27,409
8109	-	-	6,257	-	7,974	9,177	10,000	10,000	10,000	10,000	10,000	10,000
8109	11,614	7,108	9,640	10,000	7,974	9,177	10,000	10,000	10,000	10,000	10,000	10,000
8145	-	-	29,483	30,957	29,483	29,483	32,505	34,130	35,837	37,628	39,510	41,485
8149	23,138	23,407	22,419	31,000	24,107	25,500	31,000	31,620	32,252	32,897	33,555	34,227
	44,141	47,498	81,022	95,657	76,304	80,520	98,330	101,072	103,917	106,870	109,937	113,121
	Total Direct Operating Expenses											
	Administrative Costs											
	53,167	55,440	56,099	56,208	49,567	53,862	55,419	57,908	60,510	63,228	66,069	69,037
8101	592	845	326	1,000	593	600	1,000	1,000	1,000	1,000	1,000	1,000
8106	2,583	2,861	2,561	2,925	2,885	2,925	3,121	3,183	3,247	3,312	3,378	3,446
8177	3,509	3,509	3,509	3,618	3,618	3,618	3,730	3,805	3,881	3,958	4,037	4,118
	5,224	5,454	5,559	7,831	11,405	11,831	18,067	18,790	19,541	20,323	21,136	21,981
	65,075	68,109	68,054	71,582	68,068	72,836	81,337	84,686	88,179	91,821	95,621	99,582
	Total Administrative Costs											
	Transfers											
8703	-	10,000	-	-	-	-	86,000	491,000	-	-	-	-
	-	10,000	-	-	-	-	86,000	491,000	-	-	-	-
	Total Transfers											
	109,216	125,607	149,076	167,239	144,372	153,356	265,667	676,757	192,096	198,692	205,557	212,703
	TOTAL EXPENSES											
	145,858	126,063	113,778	95,306	129,141	135,657	5,321	(414,532)	71,360	66,002	60,380	54,484
	NET INCOME											

Fund 232 South Lake Parking Meter Zone Fund

	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Revised	FY 2019 thru June	FY 2019 Est. Actual	FY 2020 Adopted	FY 2021 Projected	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected
Non-Income Statement Budget Items / Adjustments:												
Change in Designated for CIP	-	10,000	-	-	-	-	-	-	-	-	-	-
Change in Fair Value of Investments	(3,320)											
Reserve for Meter Replacement - Goal \$250K (7)	-	(50,000)	(50,000)	-	-	(50,000)	(50,000)	(50,000)	-	-	-	-
Operations Reserve - Goal \$100K (8)	-	(20,000)	(20,000)	-	-	(20,000)	(20,000)	(20,000)	-	-	-	-
Total Adjustments	(3,320)	(60,000)	(70,000)	-	-	(70,000)	(70,000)	(70,000)	-	-	-	-
ENDING AVAILABLE FUND BALANCE	367,877	433,940	477,718	573,024	543,375	478,696	65,524	(5,836)	131,526	191,906	246,389	

Notes and Assumptions:

- 1 Projects avg. 0.5% year-over-year revenue increases
- 2 Projects avg. 2% CPI year-over-year increases
- 3 FY 2018 - new meter installed on Granite Dr.
- 4 South Lake PBID General Benefit portion approved by City Council on 5/15/17. Projects avg. 5% year-over-year increase.
- 5 Project 4.5% (FY 2020-FY 2024) year-over-year MOU/PERS related increases
- 6 Includes Com Collection and portion for Lucify asset management inventory program. Projects avg. 4% year-over-year increase for IS Charges
- 7 1/26/17 -SLPPC recommended to set aside Meter Replacement Reserve (25 multi-space meters at \$10K/ea). Reserve approp. thru FY 2019 is \$150K and goal is \$250K.
- 8 1/26/17 -SLPPC recommended to set aside Operating Reserves. Minimum reserve recommended is 6 months of Total Expenses. Reserve approp. thru FY 2019 is \$60K and goal is \$100K.

CIP No.	Name	Approp. Thru FY 2018	Approp. FY 2019	Expenses	Balance	Adopted FY 2020	Projected FY 2021	Projected FY 2022	Projected FY 2023	Projected FY 2024	Projected FY 2025
	NEW Lake Ave. Gold Line Station Pedestrian Access Improvements					86,000	491,000	-	-	-	-

Reserve Accounts	Approp. Thru FY 2018	Approp. FY 2019	Expenses	Balance	Approp. FY 2020	Projected FY 2021	Projected FY 2022	Projected FY 2023	Projected FY 2024	Projected FY 2025
Reserve for Meter Replacement (Goal \$250K)	100,000	50,000		150,000	50,000	50,000	-	-	-	-
Operations Reserve (Goal \$100K)	40,000	20,000		60,000	20,000	20,000	-	-	-	-