



DATE: January 27, 2022

TO: South Lake Parking Place Commission

FROM: Laura Rubio-Cornejo, Director

**RE: Fund 217 – Shopper’s Lane
FY 2022 revenue and expenses through December 31, 2021**

RECOMMENDATION:
Information only.

BACKGROUND:

Attached is the updated fund appropriations report for South Lake Parking Fund (217), Shopper’s Lane. The report includes FY 2022 revenue and expenses through December 31, 2021, as well as a five-year outlook through FY 2027.

South Lake Parking Fund (217) – Shopper’s Lane

Revenues: Based on actuals through December 31, 2021, meter revenues for the second quarter of FY 2022 is trending upward by 227% (\$63,500) compared to FY 2021. However, meter revenue for the second quarter still remains down -18% (-\$20,000) based on pre-COVID levels as shown in the attached chart. Overall revenue for this fund is trending 4% (-\$20,000) below budget mainly due to estimated monthly parking permits sales which have been declining since FY20. For forecasting purposes staff anticipates revenues will not return to pre-COVID levels in FY22.

Expenses: Based on recorded actuals through December 31, 2021, FY 2022, expenses are estimated to end FY 2022 under budget by \$414,000. This is due to a reduction in property taxes for Shopper’s Lane lot parcels negotiated by retained Legal Counsel; in conjunction with a refund in the amount of \$248,649 from L. A. County related to overpayment of property taxes.

Outlook: We continue to explore options for managing expenses as revenues stabilize. Based on actuals to date, this fund is projected to end FY 2022 with a fund balance of \$233,280 which includes \$173,280 available for appropriations and \$60,000 set aside in reserves for Operations and Meter replacement. A parking strategic plan has been completed that includes an analysis of options to increase revenue to address needs of the Shopper’s Lane lots.

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
217 South Lake Parking Operating Fund

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2021	FY 2021	FY 2022	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
	Actual	Actual	Actual	Revised	thru. June	Preliminary	Adopted	thru Dec. 2021	Est. Actual	Projected	Projected	Projected	Projected	Projected
FTE	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15
BEGINNING FUND BALANCE	141,619	150,506	131,295	51,751	51,751	51,751	(41,937)	(41,937)	(41,937)	173,280	125,121	69,959	50,231	16,123
REVENUE														
<i>Operating Revenue</i>														
6956 South Lake Monthly Parking Permits	198,881	177,563	111,432	185,000	50,993	50,993	138,750	45,582	100,000	139,444	140,141	140,842	141,546	141,546
7506 South Lake Transient Parking (1) (2)	225,296	227,856	200,619	225,000	91,362	91,362	168,750	78,700	188,500	188,500	189,443	190,390	190,580	191,533
6978 South Lake Parking Space Rental	54,880	57,067	53,440	65,000	53,000	53,000	50,000	27,160	53,000	65,000	65,000	65,000	65,000	65,000
6031 South Lake Parking & Business Improvement Tax	14,605	9,287	9,404	14,000	10,731	10,731	14,000	9,697	10,000	14,000	14,000	14,000	14,000	14,000
<i>Operating Revenue</i>	493,662	471,772	374,895	489,000	206,086	206,086	371,500	161,139	351,500	406,944	408,583	410,231	411,126	412,079
<i>Non-Operating Revenue</i>														
6926 Investment Earnings	3,815	4,562	5,718	5,134	953	953	1,759		1,759	1,759	1,759	1,759	1,759	1,759
6933 Gain/Loss on Pooled Investment	(2,498)	3,498	1,839	-	(119)	(119)	-		-	-	-	-	-	-
7023 Miscellaneous Revenue	8,071	2,405	210	2,000	402	402	2,000	450	2,000	2,000	2,000	2,000	2,000	2,000
<i>Total Non-Operating Revenue</i>	9,388	10,465	7,768	7,134	1,236	1,236	3,759	450	3,759	3,759	3,759	3,759	3,759	3,759
TOTAL REVENUE	503,051	482,238	382,663	496,134	207,322	207,322	375,259	161,589	355,259	410,703	412,342	413,990	414,885	415,838
EXPENSES														
<i>Direct Operating Expenses</i>														
8145 SLBA PBID	48,668	48,668	48,668	48,668	48,668	48,668	48,668	-	48,668	48,668	48,668	48,668	48,668	48,668
8109 Parking Meter Repair & Maint. - Cale Meter Parts	6,295	5,417	4,756	5,576	9,509	9,509	5,576	1,407	5,000	5,688	5,801	5,917	6,036	6,156
8149 Credit Card Transaction Fees & Charges	27,641	31,522	31,727	40,000	13,068	13,068	30,000	12,324	30,400	30,600	31,212	31,836	32,473	33,122
8114 Contract Services - Meter Hosting (Cale & Passport)	8,017	14,719	9,580	11,949	15,481	15,481	11,500	4,038	11,500	11,730	11,965	12,204	12,448	12,697
8114 SLBA Landscaping Maintenance	8,400	-	-	-	-	-	-	-	-	-	-	-	-	-
8114 Lot Maintenance/Cleaning	3,124	-	4,356	29,000	53,221	53,221	47,000	13,635	30,000	47,940	48,899	49,877	50,874	51,892
8114 General Maintenance	-	-	-	10,000	-	-	-	-	-	-	-	-	-	-
8114 Legal Counsel (3)	2,340	8,255	11,838	30,000	5,090	5,090	4,000	2,693	4,000					
<i>Total Direct Operating Expenses</i>	104,485	108,581	110,925	175,193	145,038	145,038	146,744	34,097	129,568	144,626	146,545	148,502	158,210	152,536
<i>Administrative Costs</i>														
Personnel (3)	126,910	119,439	112,674	137,742	140,150	140,150	140,633	78,809	141,300	150,247	155,486	158,210	162,159	162,159
8145 Property Tax (4) (5)	100,959	102,489	131,756	150,500	130,464	130,464	154,483	(235,975)	(235,975)	50,000	50,000	50,000	50,000	50,000
8101 Materials And Supplies	365	531	581	900	212	212	500	741	1,000	500	500	500	500	500
8139 Water	6,994	13,643	8,568	11,236	14,047	14,047	11,236	2,957	7,500	11,461	11,690	11,924	12,162	12,405
8142 Electric	6,752	6,716	7,124	8,500	7,463	7,463	8,500	3,509	8,000	8,670	8,843	9,020	9,201	9,385
8106 Rent Expense	7,376	7,534	7,729	7,664	7,280	7,280	7,664	564	4,000	7,817	7,974	8,133	8,296	8,462
8177 Program Expenditures (6)	710	732	4,630	4,682	4,682	4,682	4,682	2,342	4,682	4,776	4,871	4,969	5,068	5,169
8643 CAP Allocation Expense	-	-	16,578	16,578	-	-	16,578		16,578					
8722 Transfer to Debt Service - Lease Payments for Meters (7)	24,147	24,147	24,147	24,147	12,073	12,073	-	-	-	-	-	-	-	-
Internal Service Charges (8)	55,465	57,637	54,074	49,967	19,599	19,599	19,967	9,735	19,967	20,766	21,596	22,460	23,397	24,333
<i>Total Administrative Costs</i>	329,679	332,868	351,283	395,338	335,972	335,972	347,665	(137,318)	(49,526)	254,236	260,960	265,216	270,783	272,413
TOTAL EXPENSES	434,164	441,449	462,207	570,531	481,009	481,009	494,409	(103,221)	80,042	398,862	407,505	413,718	428,993	424,949
NET INCOME	68,887	40,789	(79,544)	(74,397)	(273,687)	(273,687)	(119,150)	264,810	275,217	11,841	4,837	272	(14,108)	(9,111)

Fund Appropriation Reports are working documents of DOT used to identify trends in revenues and expenditures for funds administered by DOT.
 Information presented on these worksheets is not an official record of the City of Pasadena.

Transportation
217 South Lake Parking Operating Fund

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2021	FY 2021	FY 2022	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
	Actual	Actual	Actual	Revised	thru. June	Preliminary	Adopted	thru Dec. 2021	Est. Actual	Projected	Projected	Projected	Projected	Projected
Non-Income Statement Budget Items / Adjustments:														
Change in Restricted Cash														
Change in Designated for CIP	-	-	-	-										
Change in Fair Value of Investments	-	-	-	-										
Reserve for Meter Replacement - Goal \$140K (9)	(10,000)	(10,000)	-	-	30,000	30,000	(10,000)	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	-
Operations Reserve Goal - \$250K (10)	(50,000)	(50,000)	-	21,500	150,000	150,000	(50,000)	-	(50,000)	(50,000)	(50,000)	(10,000)	(10,000)	-
Total Adjustments	(60,000)	(60,000)	-	21,500	180,000	180,000	(60,000)	-	(60,000)	(60,000)	(60,000)	(20,000)	(20,000)	-
AMOUNT AVAILABLE FOR APPROPRIATION	150,506	131,295	51,751	(1,146)	(41,937)	(41,937)	(221,087)	222,873	173,280	125,121	69,959	50,231	16,123	7,012

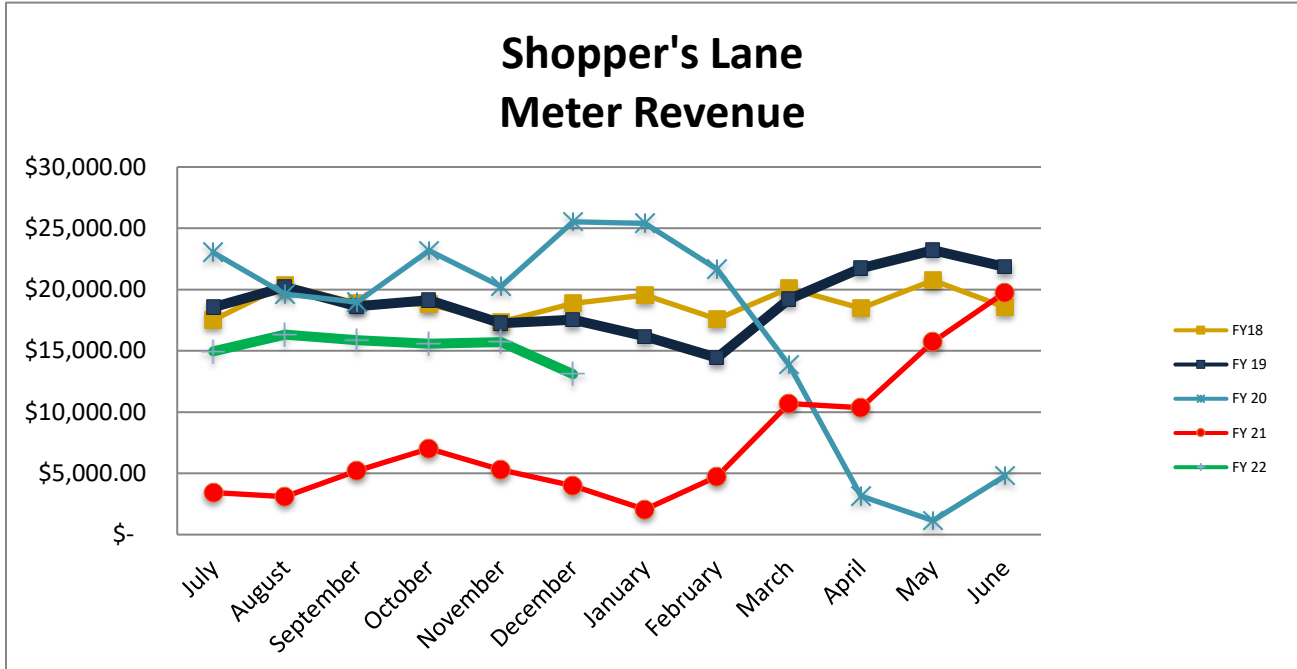
Notes and Assumptions:

- 1 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 which included suspension of meter fees which resumed in June 2020/July 2020.
 - 2 Projects avg. 0.5% year-over-year revenue increases
 - 3 Projects 4.5% (FY 2021 - FY 2024) year-over-year MOU/PERS related increases
 - 4 Legal counsel not expected in future years.
 - 5 LA County Assessor determination and property tax refund collected to date
 - 6 Includes Coin Counting and beginning FY 2020 will include fee for PW City Staff to oversee landscape contract and provide SLPPC with quarterly updates on landscape maintenance for the lots.
 - 7 Lease payment for meter purchase (Acct. 8722) ended in FY 2021.
 - 8 Includes fees for City's Landscape Maint. Contract, Asset Mgmt. System and other internal services
 - 9 1/26/17 - SLPPC recommended to set aside Meter Replacement Reserve (14 multi-space meters at \$10K/ea.). Goal is \$140K.*
 - 10 1/26/17 - SLPPC recommended to set aside Operations Reserve. Minimum reserve recommended is 6 months of Total Expenses. Goal is \$250K.*
- *Amount allocated to reserves may be adjusted depending on available fund balance.

	Approp.	Expenses	FY 2021	Approp.	Projected	Projected	Projected	Projected	Projected	
	thru. FY 2021	to Date	Balance	FY 2022	Balance	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Reserve for Meter Replacement (Goal \$140K)	30,000	(30,000)	-	10,000	10,000	10,000	10,000	10,000	10,000	-
Operations Reserve (Goal: \$250K)	150,000	(150,000)	-	50,000	50,000	50,000	50,000	10,000	10,000	-

SLPPC
January 27, 2022

Meter Performance



Fund 217 Shopper's Lane Lot Revenue

	FY18	FY 19	FY 20	FY 21	FY 22
July	\$ 17,521.75	\$ 18,543.07	\$ 23,017.90	\$ 3,430.19	\$ 14,946.28
August	\$ 20,387.05	\$ 20,189.09	\$ 19,635.85	\$ 3,084.06	\$ 16,319.91
September	\$ 18,891.10	\$ 18,629.61	\$ 18,970.13	\$ 5,213.12	\$ 15,877.77
October	\$ 18,794.05	\$ 19,124.52	\$ 23,190.32	\$ 7,025.70	\$ 15,568.44
November	\$ 17,365.05	\$ 17,250.71	\$ 20,260.37	\$ 5,285.14	\$ 15,715.05
December	\$ 18,866.40	\$ 17,546.57	\$ 25,528.58	\$ 3,976.34	\$ 13,092.00
January	\$ 19,542.35	\$ 16,177.82	\$ 25,398.37	\$ 2,052.03	
February	\$ 17,592.35	\$ 14,434.18	\$ 21,666.58	\$ 4,741.09	
March	\$ 20,096.25	\$ 19,197.96	\$ 13,844.23	\$ 10,693.87	
April	\$ 18,464.45	\$ 21,739.81	\$ 3,161.00	\$ 10,363.99	
May	\$ 20,750.05	\$ 23,206.13	\$ 1,144.46	\$ 15,728.08	
June	\$ 18,554.55	\$ 21,853.62	\$ 4,801.63	\$ 19,768.57	
Average	\$18,902.12	\$18,991.09	\$16,718.29	\$7,613.52	\$15,253.24
Total	\$226,825.40	\$227,893.09	\$200,619.42	\$91,362.18	\$91,519.45
Jul-Sep	\$111,825.40	\$111,283.57	\$130,603.15	\$28,014.55	\$91,519.45

1. FY20 - March 2020 Stay at Home Orders due to COVID-19 resulted in temporary modifications to Parking Policy and impacted occupancy.

General Note: Revenue may not match fund sheet as cash is posted when it is collected from meters. Credit card revenue must be reconciled prior to posting.