

Agenda Report

DATE: OCTOBER 10, 2005

TO: CITY COUNCIL

THROUGH: FINANCE COMMITTEE

FROM: CITY MANAGER

SUBJECT: APPROVAL OF JOURNAL VOUCHER APPROPRIATING \$652,400 TO THE OLD PASADENA PARKING STRUCTURE FUND ACCOUNT 8503-407-774500 FOR THE PURCHASE OF PARKING REVENUE EQUIPMENT AND \$21,000 TO ACCOUNT 8677-407-774500 TO COVER THE FIRST YEAR'S DEBT SERVICE ON THE 2005 CAPITAL LEASE FINANCING WHICH WAS USED TO PAY FOR THE EQUIPMENT AND REDUCING ACCOUNT 8114-407-774500 BY \$135,948 DUE TO LOWER OPERATING COSTS

RECOMMENDATION

It is recommended that the City Council:

1. Approve a Journal Voucher appropriating \$652,400 to account number 8503-407-774500, within the Old Pasadena Parking Structure Fund. These funds will be used to acquire new equipment and software to track the revenues and parking activities at the Old Pasadena parking structures. The funding will come from a portion of the 2005 Equipment Lease Financing.
2. Approve a Journal Voucher appropriating \$21,000 to account number 8677-407-774500, within the Old Pasadena Parking Structure Fund. These funds will be used to cover the debt service on the 2005 Capital Lease Financing which was used to pay for the equipment.
3. Approve a Journal Voucher reducing the fiscal year 2006 appropriation to account 8114-407-774500 by \$135,948, within the Old Pasadena Parking Structure Fund to reflect the lower cost of operating the garages due to the results of the selection of a new operator.

BACKGROUND

In fiscal year 2002, the City received a proposal from the Old Pasadena Management District (OPMD) to take over the management of the three City garages in Old Pasadena, with the intent of operating the garages at a lower cost. As a result, the City entered into a management agreement with the OPMD. In February 2004, the OPMD assumed full management responsibilities for the garages. Fiscal year 2005 represented the first full year of operations under the OPMD.

During the preparation of the fiscal year 2006 budget, OPMD indicated its intent to purchase parking equipment and update the parking management software in order to improve the operations of the garages and keep operating costs low. It was agreed at the time to wait until after fiscal year 2005 financial results were known before making any recommendation to spend nearly \$650,000. In addition, OPMD was issuing a request for proposal for an operator of the garages and was refining its cost estimates relating to the proposed capital expenditures.

The results from fiscal year 2005 are in and it is believed based upon OPMD's revenue and expense projections for fiscal year 2006 through 2010, that the Old Pasadena Parking Structure Fund should be able to support this purchase. The City would use a portion of the 2005 Equipment Lease funds to cover the expenditure and revenues from the Parking Structure Fund would be used to repay the debt.

Three financial documents are attached for the City Council's review. Attachment 1 represents an eight year historical presentation of both income statements and balance sheets for the Old Pasadena Parking Structure Fund. This demonstrates the historical financial performance of the garages.

Attachment 2 represents a comparison of the fiscal year 2006 budget adopted by the City Council to the proposed amended fiscal year 2006 budget.

Attachment 3 is a five-year fund sheet that projects revenues and expenditures on a cash basis versus an accrual basis. The fiscal year 2006 projected column reflects the projected expenditures based upon the recommended budget amendments. The projected revenues and expenditures that are governed under the OPMD management agreement are based solely upon information provided to the City by the OPMD staff. These include most operating expenses and all monthly and transient garage revenues.

Attachment 4 is a letter from the OPMD requesting that the City approve the recommended budget amendment for fiscal year 2006. Representatives from the OPMD will be available at both the Finance Committee and City Council meetings to discuss its request.


FISCAL IMPACT

The impact of this proposed action will be a net increase to the Old Pasadena Parking Structure Fund budget in the amount of by \$537,452. By using a portion of the proceeds from the 2005 Equipment Lease Financing, funding will be available within the Old Pasadena Parking Structure Fund to cover the additional cost.

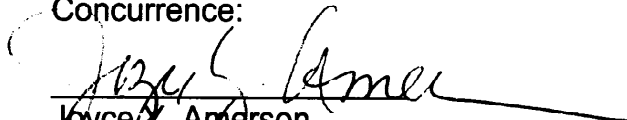
Respectfully Submitted,


Cynthia J. Kurtz
City Manager

Approved:


Jay M. Goldstone
Director of Finance

Concurrence:


Joyce A. Amerson
Director of Transportation

OLD PASADENA PARKING FUND

Income Statements

	<u>FY2005</u>	<u>FY2004</u>	<u>FY2003</u>	<u>FY2002</u>	<u>FY2001</u>	<u>FY2000</u>	<u>FY1999</u>	<u>FY1998</u>
Revenues								
Parking/Rental Revenues	4,742,925	4,708,989	4,523,827	3,504,967	3,591,135	3,264,810	2,949,174	2,367,127
Zoning Parking Credits	0	0	0	233,492	221,674	221,372	172,383	231,557
Taxes	0	0	0	803,118	787,371	1,187,371	636,888	565,000
Investment Earnings	221,300	221,781	258,640	280,096	312,789	288,929	270,262	324,298
Change in Net Value	3,557	(6,145)	912	16,550	23,565	(18,359)	(34,518)	
Other Non-Operating Income	0	0	0	0	0	9,335	2,398,929	345,937
Operating Transfers In	40,992	43,282	56,414	30,148	31,050	130,134	939,168	
	<u>5,008,774</u>	<u>4,967,907</u>	<u>4,839,793</u>	<u>4,868,371</u>	<u>4,967,584</u>	<u>5,083,592</u>	<u>7,332,286</u>	<u>3,833,919</u>
Operating Expenses								
Parking Expenses	2,377,448	2,114,924	2,186,222	2,149,239	1,797,218	2,461,154	1,051,285	1,250,288
Depreciation	443,249	442,960	442,753	393,247	393,246	361,929	315,400	535,524
Interest Expense	1,360,877	1,475,747	1,533,432	1,620,848	1,629,371	1,659,019	1,579,560	1,613,889
Other Non-Operating Expenses	182,321	119,521	119,521	119,521	106,686	0	0	0
Operating Transfers Out	4,363,895	4,153,152	4,281,928	4,282,855	3,926,521	4,482,102	2,946,245	4,501,454
	<u>644,879</u>	<u>814,755</u>	<u>557,865</u>	<u>585,516</u>	<u>1,041,063</u>	<u>601,490</u>	<u>4,386,041</u>	<u>(667,535)</u>
Net Income								

Balance Sheet

	<u>FY2005</u>	<u>FY2004</u>	<u>FY2003</u>	<u>FY2002</u>	<u>FY2001</u>	<u>FY2000</u>	<u>FY1999</u>	<u>FY1998</u>
Assets								
Cash & Investment	1,278,290	1,635,987	1,762,516	1,850,743	2,165,148	1,519,278	1,825,471	1,590,418
Restricted Cash	2,698,006	2,691,190	2,687,334	2,678,549	2,671,460	3,083,375	2,943,216	2,943,216
Accounts Receivable	317,493	303,618	264,484	283,591	285,763	292,790	250,856	221,488
Prepaid and Other Assets	2,643,716	2,949,318	3,005,730	3,221,585	3,437,438	3,653,292	3,869,145	4,085,000
Property, Plant & Equipment (net)	16,120,042	16,469,897	16,894,769	17,337,523	17,700,620	18,093,866	17,829,448	12,416,786
	<u>23,057,547</u>	<u>24,049,910</u>	<u>24,614,833</u>	<u>25,371,991</u>	<u>26,260,429</u>	<u>26,642,601</u>	<u>26,718,136</u>	<u>21,256,908</u>
Liabilities								
Accounts Payable	745,969	875,024	941,857	886,467	1,020,675	1,134,196	815,549	1,025,007
Deposits	323,783	329,303	325,415	303,500	303,547	309,659	286,344	258,298
Due to Other Funds	0	0	0	0	0	0	2,400,000	0
Advances from General Fund	3,836,545	4,196,545	4,536,545	4,886,545	5,236,545	5,586,545	5,936,545	6,286,545
Notes Payable - Current	102,435	97,482	92,471	88,295	84,026	79,962	0	0
Notes Payable - Long Term	2,016,982	2,119,416	2,216,898	2,309,370	2,397,664	2,481,690	0	0
COP - Current	1,119,067	1,017,175	963,819	916,021	867,664	770,000	792,629	778,380
COP - Long Term	19,469,000	20,598,068	21,477,676	22,441,495	23,357,516	24,285,606	25,055,606	25,825,245
Unamortized discount	414,944	452,954	490,964	528,975	566,984	604,994	643,004	681,015
	<u>28,028,725</u>	<u>29,665,967</u>	<u>31,045,645</u>	<u>32,360,668</u>	<u>33,834,621</u>	<u>35,252,652</u>	<u>35,929,677</u>	<u>34,854,490</u>
Retained Earnings	(4,971,178)	(5,616,057)	(6,430,812)	(6,988,677)	(7,574,192)	(8,610,051)	(9,211,541)	(13,597,582)
Total Liab & Retained Earnings	<u>23,057,547</u>	<u>24,049,910</u>	<u>24,614,833</u>	<u>25,371,991</u>	<u>26,260,429</u>	<u>26,642,601</u>	<u>26,718,136</u>	<u>21,256,908</u>

OLD PASADENA PARKING GARAGES FY 2006 OPERATING BUDGET

	Original Fiscal Year 2006 <u>Adopted</u>	Proposed Fiscal Year 2006 <u>Amended</u>	<u>Change</u>
Revenues			
Delacey Ave Parking Charges	1,121,343	1,121,343	0
Schoolhouse Parking Charges	1,518,358	1,518,358	0
Marriott Parking Revenues	91,807	91,807	0
Delacey Monthly Pkg Permits	201,740	201,740	0
Schoolhouse Monthly Pkg Permit	467,060	467,060	0
Marriott Monthly Pkg Permits	62,000	62,000	0
Delacey Restaurant Lease	99,500	99,500	0
Schoolhse Blck Property Leases	250,296	250,296	0
Rose Parade Parking	28,600	28,600	0
Zoning Parking Credits	265,650	265,650	0
Pasadena Community Devel Comm	869,321	869,321	0
Investment Earnings	15,000	15,000	0
Investment Earnings Bonds	175,000	175,000	0
Schoolhouse Trash Compactor Fees	9,816	9,816	0
Miscellaneous Revenue	45,000	45,000	0
TOTAL REVENUES	<u>5,220,491</u>	<u>5,220,491</u>	<u>0</u>
Operating Expenses			
<u>City Controlled</u>			
City Personnel	45,039	45,039	0
Materials, Supplies, Miscellaneous	10,910	10,910	0
Office Rent	5,933	5,933	0
Contract Services			
Property Management/Misc.	35,000	35,000	0
Old Pasadena Management District (formerly Marl	30,000	30,000	0
Old Pasadena Management District (Garage Mgmt	115,004	115,004	(0)
Consultant Services	20,000	20,000	0
Electric & Water	185,000	185,000	0
Insurance & Fiscal Fees	37,000	37,000	0
City Cost Abatement	81,484	81,484	0
Internal Services	17,255	17,255	0
Sub-total City Operating Expenses	<u>582,625</u>	<u>582,625</u>	<u>(0)</u>

**OLD PASADENA PARKING GARAGES
FY 2006 OPERATING BUDGET**

	<u>Original Fiscal Year 2006 Adopted</u>	<u>Proposed Fiscal Year 2006 Amended</u>	<u>Change</u>
<u>OPMD Controlled</u>			
Materials, Supplies, Miscellaneous	8,400	8,400	0
Contract Services			
Public Relations	20,000	30,000	10,000
<u>Delacey & Schoolhouse Expenses</u>			
Security	353,700	354,791	1,091
Parking Management	918,251	771,160	(147,091)
Repairs and Maintenance	89,536	89,536	0
<u>Marriott Expenses</u>			
Security	30,744	36,530	5,786
Parking Management	131,116	125,382	(5,734)
Repairs and Maintenance	3,693	3,693	0
Schoolhouse Trash Compactor	57,240	57,240	0
Miscellaneous	32,080	32,080	0
Insurance	22,056	22,056	0
Sub-total OPMD Operating Expenses	<u>1,666,816</u>	<u>1,530,868</u>	<u>(135,948)</u>
TOTAL OPERATING EXPENSES	2,249,441	2,113,493	(135,948)
NET CASHFLOW BEFORE DEBT SERVICE	2,971,050	3,106,998	135,948
Debt Services			
Debt Service-Garage Construction (ends 2018)	2,225,312	2,225,312	0
Debt Service-Marriot Construction (ends 2020)	208,000	208,000	0
Debt Service-Delacey Seismic Upgrade - CIP (ends 201	133,860	133,860	0
Debt Service-New Revenue Equipment 2006-2012		21,000	21,000
Payback To General Fund (ends 2016)	350,000	350,000	0
TOTAL DEBT SERVICE	<u>2,917,172</u>	<u>2,938,172</u>	<u>21,000</u>
NET REVENUES (EXPENSES)	<u><u>53,878</u></u>	<u><u>168,826</u></u>	<u><u>114,948</u></u>

**ATTACHMENT 3
(REVISED)**

**City of Pasadena
Fund Appropriations Report
Five Year Projection - Revenue & Expenses**

Fund 407 Old Pasadena Parking Structures Fund WITH OPMD AGREEMENT EFF FEBRUARY 2004	FY 2003 Actual	FY 2004 Actual	FY 2005 Revised	FY 2005 thru 3/31/05	FY 2005 Est. Actual	Unaudited FY 2005 Actual	FY 2007 Proposed	FY 2008 Proposed	FY 2009 Proposed	FY 2010 Proposed
Beginning Cash Balance (1001) 774,590	1,850,742	1,762,516	1,633,887	1,635,887	1,635,887					
Restricted Cash and Investments	2,678,549	2,687,334	2,691,190	2,691,190	2,691,190					
Current Assets (other than above accs.)	283,589	264,483	335,494	335,494	335,494					
Current Liabilities	(1,189,964)	(1,267,272)	(1,204,327)	(1,204,327)	(1,204,327)					
Less: Restricted Cash and Investments	(2,678,549)	(2,687,334)	(2,691,190)	(2,691,190)	(2,691,190)					
Less: Designated for CIP	(130,496)	(135,543)	(339,455)	(339,455)	(15,093)					
Less: Accumulated Change in Fair Value	(52,704)	(53,017)	(46,874)	(46,874)	(46,874)					
Beginning Amount Available for Appropriation	701,704	571,166	380,724		705,086	705,086	651,540	909,178	1,220,292	1,570,220
Revenues										
Transient										
6960 Delacey Ave Parking Charges	973,456	1,020,449	977,446	705,397	1,010,350	1,043,457	1,178,278	1,201,844	1,225,880	1,250,398
6987 Schoolhouse Parking Charges	1,454,464	1,414,915	1,499,406	962,588	1,391,273	1,453,865	1,533,528	1,564,199	1,595,483	1,627,392
6996 Marriott Parking Revenues	57,133	83,163	54,129	64,064	92,188	97,107	91,807	93,643	95,516	97,426
Monthly										
6958 Delacey Monthly Pkg Permits	129,728	178,052	136,233	117,175	191,795	182,450	234,000	238,680	243,454	248,323
6959 Schoolhouse Monthly Pkg Permit	477,428	448,222	486,887	280,956	448,256	417,485	513,960	524,239	534,724	545,418
6984 Marriott Monthly Pkg Permits	45,262	68,567	43,385	38,174	59,414	54,519	62,000	63,240	64,505	65,795
Leases										
6962 Delacey Restaurant Lease	91,189	107,769	99,500	74,610	99,480	99,479	99,500	99,500	99,500	99,500
6961 Schoolhouse Blk Property Leases	213,818	277,961	248,185	196,397	258,971	259,838	252,799	255,327	257,880	260,459
Other										
6982 Rose Parade Parking	0	0	28,600	25,775	25,775	25,775	28,600	28,600	28,600	28,600
7142 Zoning Parking Credits	262,169	274,328	275,315	153,066	253,066	256,676	270,963	276,382	281,910	287,548
6342 Pasadena Community Devel Comm	819,180	835,563	832,275	0	852,275	852,274	886,707	904,441	922,530	940,981
6926 Investment Earnings	56,056	24,140	336,131	13,758	18,344	20,518	20,000	22,000	25,000	27,000
6929 Investment Earnings Bonds	202,587	197,643	0	34,964	208,619	204,342	175,000	175,000	175,000	175,000
6726 Schoolhouse Trash Compactor Fees (0)	0	0	60,398	0	11,228	0	10,213	10,213	10,417	10,626
7023 Miscellaneous Revenue	94,287	43,282	45,000	34,455	51,683	40,992	45,000	45,000	45,000	45,000
Total Revenues	4,876,757	4,974,054	5,142,890	2,701,378	4,972,715	5,008,777	5,220,491	5,502,308	5,605,399	5,709,466
Operating Expenses										
City Operating										
8005 City Personnel	76,442	45,705	42,100	30,862	42,232	41,032	46,390	47,782	49,215	50,692
8101 Materials, Supplies, Miscellaneous	19,839	6,354	10,910	1,012	7,012	1,491	11,110	11,310	11,510	11,720
8106 Office Rent	10,103	6,337	5,650	5,650	5,650	5,650	6,229	6,541	6,868	7,211
8114 Contract Services	242,956	264,610	264,610	0	0	965	0	0	0	0
Security	974,728	553,877	553,877	0	0	0	0	0	0	0
Parking Management	131,173	76,749	35,000	31,494	35,494	34,352	35,000	35,000	35,000	35,000
Property Management/Misc.	214,254	179,288	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Marriott Expenses	30,000	30,000	113,300	83,328	111,654	111,654	118,454	122,007	125,668	129,438
Old Pasadena Management District (Annex Marketing)	0	0	20,000	0	0	891	0	0	0	0
Old Pasadena Management District (Gauge Mgmt Fee)	13,581	178,853	185,000	141,271	188,361	181,374	185,000	185,000	185,000	185,000
Miscellaneous	165,069	48,277	39,000	23,838	36,109	29,828	39,000	41,000	43,000	45,000
8115 Consultant Services	45,404	76,436	79,111	59,332	79,111	79,111	81,484	86,447	89,040	91,711
8199/56 Electric & Water	66,208	(800)	(2,538)	0	0	(150)	0	0	0	0
Insurance & Fiscal Fees	117,639	53,917	14,126	8,503	11,337	10,590	17,600	17,952	18,311	18,677
8163 City Cost Abatement	0	0	0	0	0	0	0	0	0	0
8178 Program Expenditure Recovery (Validations)	0	0	0	0	0	0	0	0	0	0
8600 Internal Services (0)	0	0	0	0	0	0	0	0	0	0
City Operating Subtotal	1,570,577	1,570,577	574,197	415,290	546,960	526,788	572,712	583,039	613,612	604,449

10/10/2005
Item 5.B.1.
Revised Attachment 3
Submitted by staff

**City of Pasadena
Fund Appropriations Report
Five Year Projection - Revenue & Expenses**

	FY 2003 Actual	FY 2004 Actual	FY 2005 Revised	FY 2005 thru 3/31/05	FY 2005 Est. Actual	Unaudited FY 2005 Actual	FY 2007 Proposed	FY 2008 Proposed	FY 2009 Proposed	FY 2010 Proposed
Fund 407 Old Pasadena Parking Structures Fund										
WITH OPMD AGREEMENT EFF FEBRUARY 2004										
OPMD Operating (based on transition effective 2/02/04)										
8101 Materials, Supplies, Miscellaneous		3,283	8,120	7,578	8,578		8,400	8,569	8,738	8,908
8114 Contract Services		0	2,361	2,361	2,361		15,000	15,000	15,000	15,000
Delacey & Schoolhouse Expenses										
Security (9)		63,932	257,191	168,973	254,373	354,791	363,661	372,753	382,071	391,623
Parking Management (6)		240,398	1,034,584	813,286	1,049,791	1,482,308	734,109	752,462	771,273	790,555
Repairs and Maintenance (10)		60,191	69,523	42,890	63,486	89,536	91,327	91,327	93,153	95,016
Mariotti Expenses										
Security			27,947	17,796	26,996	36,530	37,443	38,379	39,339	40,322
Parking Management (6)			176,704	126,291	176,703	125,382	20,512	21,025	21,550	22,089
Repairs and Maintenance (10)			2,692	2,692	3,232	3,693	3,693	3,767	3,842	3,919
Schoolhouse Trash Compactor (11)		15,802	55,297	39,411	56,097	57,240	57,240	58,385	59,552	60,744
Miscellaneous (6)		50,621	59,583	51,799	55,159	32,080	32,080	32,722	33,376	34,044
Insurance		31,876	50,320	33,519	50,225	22,056	23,159	24,317	25,533	26,809
OPMD Operating Subtotal	2,106,506	2,036,679	2,319,059	1,721,886	2,294,162	2,281,153	1,957,545	2,001,743	2,067,041	2,103,479
Long-term Debt										
867677 Debt Service-Garage Construction (ends 2018)		2,192,344	2,214,375	634,688	2,214,375	Included in Total	2,216,875	2,220,000	2,218,750	2,223,125
867677 Debt Service-Mariotti Construction (ends 2020)		207,541	208,000	55,783	207,541	Included in Total	208,000	208,000	208,000	208,000
867677 Debt Service-Delacey Seismic Upgrade - CIP (ends 2016)		132,552	133,553	(4,502)	133,553	Included in Total	133,896	133,652	133,680	133,942
Debt Service-New Revenue Equipment 2006-2012							21,000	128,000	128,000	128,000
8705 Payback To General Fund (ends 2016) (12)	350,000	350,000	350,000	350,000	350,000	350,000	500,000	500,000	500,000	500,000
Total Debt Service	2,887,748	2,882,037	2,905,928	1,035,968	2,905,468	2,932,379	3,186,771	3,189,652	3,188,430	3,193,066
Capital Improvement Projects (CIP) (7)										
Schoolhouse Trash Compactor - 71714	0	0	0	0	0	0	0	0	0	0
Parking Structure Improvements - 71664 (8,9)	18,088	0	163,500	0	134,958	0	0	0	0	0
Parking Structure Energy Efficiency Project - 71722	0	0	75,000	8,635	118,635	0	0	0	0	0
Total CIP	18,088	0	238,500	8,635	253,593	0	0	0	0	0
Total Expenses	5,012,432	4,918,717	5,463,487	2,766,888	5,453,222	5,213,532	5,144,316	5,191,895	5,255,471	5,286,546
Net Cashflow		55,337			(30,600)		168,827	310,913	349,928	422,920
Total Adjustments	(54,924)	(245,178)			193,980	500,331	909,378	1,220,292	1,570,220	1,993,146
Funding Amount Available for Appropriation	\$7,166	\$300,224	\$60,127		\$193,980	\$800,331	\$1,866,923	\$2,022,035	\$2,637,261	\$3,096,626

(1) Commencing with management of the garages by OPMD in February 2004, trash compactor fees and costs will be billed and collected by them, and will offset one another. Update, Morlin Management was retained at \$3,000 per month to do these duties, thus, the only revenue to be recouped should be the \$802 per month that is paid by OPMD for daily janitorial costs for the compactor.

(2) FY 2005 budget includes carry forward of \$15,000 for security services from FY 2004.

(3) FY 2005 estimated includes \$168,249 for April & May 2004, (not paid in FY04) and \$6,742 for June, which was the difference between the estimated bill (paid in FY04) and the actual expenses.

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City of Pasadena
Fund Appropriations Report
Five Year Projection - Revenue & Expenses

Fund 407 Old Pasadena Parking Structures Fund		FY 2003 Actual	FY 2004 Actual	FY 2005 Revised	FY 2005 thru 3/31/05	FY 2005 Est. Actual	Unaudited FY 2005 Actual	FY 2006 Estimated	FY 2007 Proposed	FY 2008 Proposed	FY 2009 Proposed	FY 2010 Proposed
WITH OPEN AGREEMENT EFF FEBRUARY 2004												
Beginning Cash Balance (100%)		1,850,742	1,762,516	1,635,887	1,635,887	1,635,887	1,635,887	1,278,290	1,178,278	1,201,844	1,225,880	1,250,398
Restricted Cash and Investments		2,678,549	2,687,334	2,691,190	2,691,190	2,691,190	2,691,190	2,698,006	1,533,528	1,564,199	1,595,483	1,627,392
Current Assets (other than above basis)		283,589	264,483	335,494	335,494	335,494	335,494	317,492	91,807	93,643	95,516	97,426
Current Liabilities		(1,189,964)	(1,267,272)	(1,204,327)	(1,204,327)	(1,204,327)	(1,204,327)	(1,069,752)	234,000	238,680	243,454	248,323
Less: Restricted Cash and Investments		(2,678,549)	(2,687,334)	(2,691,190)	(2,691,190)	(2,691,190)	(2,691,190)	467,060	513,960	524,239	534,724	545,418
Less: Designated for CIP		(150,496)	(155,543)	(339,455)	(339,455)	(339,455)	(339,455)	62,000	62,000	63,240	64,505	65,795
Less: Accumulated Change in Fair Value		(52,107)	(53,019)	(46,874)	(46,874)	(46,874)	(46,874)	99,500	99,500	99,500	99,500	99,500
Beginning Amount Available for Appropriation		741,704	571,166	800,214	795,086	795,086	795,086	482,713	508,540	1,006,378	1,166,292	1,296,220
Revenues												
Transient												
6960	Delacey Ave Parking Charges	973,456	1,000,449	977,446	705,397	1,010,350	1,043,457	1,121,343	1,178,278	1,201,844	1,225,880	1,250,398
6987	Schoolhouse Parking Charges	1,454,464	1,414,915	1,499,406	962,588	1,391,273	1,453,865	1,516,358	1,533,528	1,564,199	1,595,483	1,627,392
6996	Marriott Parking Revenues	57,133	83,163	54,129	64,064	92,188	97,107	91,807	91,807	93,643	95,516	97,426
Monthly												
6958	Delacey Monthly Pkg Permits	129,728	178,052	136,225	117,175	191,795	182,450	201,740	234,000	238,680	243,454	248,323
6959	Schoolhouse Monthly Pkg Permit	477,428	448,222	486,887	280,956	448,256	417,485	467,060	513,960	524,239	534,724	545,418
6984	Marriott Monthly Pkg Permits	45,262	68,567	43,385	38,174	59,414	54,519	62,000	62,000	63,240	64,505	65,795
Leases												
6962	Delacey Restaurant Lease	91,189	107,769	99,500	74,610	99,480	99,479	99,500	99,500	99,500	99,500	99,500
6961	Schoolhouse Bldg Property Leases	213,818	277,961	248,185	196,397	258,971	259,838	250,296	252,799	255,327	257,880	260,459
Other												
6982	Rose Parade Parking	0	0	28,600	25,775	25,775	25,775	28,600	28,600	28,600	28,600	28,600
7142	Zoning Parking Credits	262,169	274,328	275,315	153,066	253,066	256,676	265,650	270,963	276,382	281,910	287,548
6542	Pasadena Community Devel Comm	819,180	835,563	852,275	0	852,275	852,274	869,321	886,707	904,441	922,530	940,981
6926	Investment Earnings	56,056	24,140	336,131	13,758	18,344	15,000	15,000	20,000	22,000	25,000	27,000
6929	Investment Earnings Bonds	202,587	197,643	0	34,964	208,619	204,500	175,000	175,000	175,000	175,000	175,000
6726	Schoolhouse Trash Compactor Fees (0)	94,287	43,282	60,398	0	11,228	0	9,816	10,013	10,213	10,417	10,626
7023	Miscellaneous Revenue	0	0	45,000	34,455	51,683	40,992	45,000	45,000	45,000	45,000	45,000
Total Revenues		1,876,757	1,971,054	2,112,900	2,700,375	1,972,715	2,008,505	2,191,191	2,412,185	2,502,305	2,605,399	2,709,100
Operating Expenses												
City Operating												
8005	City Personnel	76,442	45,705	42,100	30,862	42,232	41,032	45,039	46,390	47,782	49,215	50,692
8101	Materials, Supplies, Miscellaneous	19,839	6,354	10,910	1,012	7,012	1,491	10,910	11,310	11,510	11,510	11,720
8106	Office Rent	10,103	6,337	5,650	5,650	5,650	5,650	5,933	6,229	6,541	6,868	7,211
8114	Contract Services	242,956	264,610	0	0	0	965	0	0	0	0	0
	Security	974,728	553,877	35,000	31,494	35,494	34,352	35,000	35,000	35,000	35,000	35,000
	Parking Management	131,173	76,749	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
	Property Management/Misc.	214,254	179,288	113,300	83,328	111,654	111,654	115,004	118,454	122,007	125,668	129,438
	Marriott Expenses	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
	Old Pasadena Management District (formerly Marketing)	0	0	0	0	0	891	0	0	0	0	0
	Old Pasadena Management District (Garage Mgmt Fee)	13,581	178,853	185,000	141,271	188,361	181,374	185,000	185,000	185,000	185,000	185,000
	Miscellaneous	165,069	48,277	39,000	23,838	36,109	29,828	37,000	39,000	41,000	43,000	45,000
8115	Consultant Services	45,404	66,208	79,111	59,332	79,111	79,111	81,484	83,929	86,447	89,040	91,711
81942	Electric & Water	66,208	76,436	0	0	0	(150)	0	0	0	0	0
8149/56	Insurance & Fiscal Fees	117,639	53,917	14,126	8,503	11,337	10,590	17,255	17,600	17,952	18,311	18,677
8163	City Cost Abatement	0	0	0	0	0	0	0	0	0	0	0
8178	Program Expenditure Recovery (Validations)	0	0	0	0	0	0	0	0	0	0	0
8600	Internal Services (0)	0	0	0	0	0	0	0	0	0	0	0
City Operating Subtotal		1,174,639	1,570,577	1,412,616	1,115,290	1,133,960	1,059,788	1,125,624	1,160,712	1,195,039	1,231,612	1,264,449

SEE REVISED ATTACHMENT 3

**City of Pasadena
Fund Appropriations Report
Five Year Projection - Revenue & Expenses**

Fund 407 Old Pasadena Parking Structures Fund		FY 2003 Actual	FY 2004 Actual	FY 2005 Revised	FY 2005 thru 3/31/05	FY 2005 Est. Actual	Unaudited FY 2005 Actual	Approved FY 2006 Recommended	FY 2007 Proposed	FY 2008 Proposed	FY 2009 Proposed	FY 2010 Proposed
WITH OPMD AGREEMENT EFF FEBRUARY 2004												
OPMD Operating Expenses												
8101 Materials, Supplies, Miscellaneous			3,283	8,120	7,578	8,578		8,400	8,400	8,569	8,738	8,908
8114 Contract Services			0	2,361	2,361	2,361		30,000	15,000	15,000	15,000	15,000
Delacey & Schoolhouse Expenses												
Security (6)			63,932	257,191	168,973	254,573		354,791	372,753	372,753	382,071	391,623
Parking Management (6)			240,398	1,034,584	813,286	1,049,791	1,482,308	771,160	752,462	752,462	771,273	790,555
Repairs and Maintenance (6)			60,191	69,523	42,890	63,486		89,536	91,327	91,327	93,153	95,016
Marrriott Expenses												
Security				27,947	17,796	26,996		36,530	38,379	38,379	39,339	40,322
Parking Management (6)				176,704	126,291	176,703	209,251	125,382	21,025	21,550	22,089	22,089
Repairs and Maintenance (6)				3,232	2,692	3,232	5,705	3,693	3,767	3,767	3,842	3,919
Schoolhouse Trash Compactor (1 & 5)			15,802	55,297	39,411	56,097		57,240	57,240	58,385	59,552	60,744
Miscellaneous (6)			50,621	59,583	51,799	55,159	6,876	32,080	32,080	32,722	33,376	34,044
Insurance			31,876	50,320	33,519	50,225	50,225	22,056	24,317	24,317	25,533	26,809
OPMD Operating Subtotal			1,744,862	1,306,596	1,306,596	1,747,201	1,754,365	1,530,868	1,418,704	1,418,704	1,453,429	1,489,029
Total Operating Expenses			2,033,616	1,721,886	1,721,886	2,294,162	2,281,133	2,113,492	1,957,545	2,001,713	2,006,404	2,003,179
Long-term Debt												
861671 Debt Service-Garage Construction (ends 2018)			2,192,344	2,474,375	634,688	2,214,375	Included in Total	2,225,312	2,216,875	2,220,000	2,218,750	2,223,125
861677 Debt Service-Marrriot Construction (ends 2020)			207,541	208,000	55,783	207,541	Included in Total	208,000	208,000	208,000	208,000	208,000
Debt Service-Delacey Seismic Upgrade - CIP (ends 2016)			132,153	133,553	(4,502)	133,553	Included in Total	133,660	133,896	133,652	133,680	133,942
Debt Service-New Revenue Equipment 2006-2012								74,000	128,000	128,000	128,000	128,000
8705 Payback to General Fund (ends 2016) (6)			350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Total Debt Service			2,882,038	2,965,928	1,085,969	2,905,468	2,932,359	2,991,472	3,036,871	3,030,652	3,038,430	3,035,066
Capital Improvement Projects (CIP) (7)												
Schoolhouse Trash Compactor - 71714			0	0	0	0		0	0	0	0	0
Parking Structure Improvements - 71664 (6 & 9)			18,088	163,500	0	134,950		0	0	0	0	0
Parking Structure Energy Efficiency Project - 71722			0	75,000	8,635	118,635		0	0	0	0	0
Total CIP			18,088	238,500	8,635	253,580	0	0	0	0	0	0
Total Expenses			2,901,704	2,964,386	2,706,488	3,153,222	3,213,492	3,104,964	2,994,416	3,041,365	3,044,834	3,038,246
Net Cashflow			55,337	(54,924)	(30,600)	(30,600)	115,827	407,889	407,889	407,889	399,928	52,920
Total Adjustments			(54,924)	(54,924)	(30,600)	(30,600)	0	0	0	0	0	0
Funding Amount Available for Appropriation			1,006,536	2,310,659	1,721,886	2,294,162	2,281,133	2,113,492	1,957,545	2,001,713	2,006,404	2,003,179

(1) Commencing with management of the garages by OPMD in February 2004, trash compactor fees and costs will be billed and collected by them, and will offset one another. Update, Morlin Management was retained at \$3,000 per month to do these duties, thus, the only revenue to be recouped should be the \$802 per month that is paid by OPMD for daily janitorial costs for the compactor.

(2) FY 2005 budget includes carry forward of \$15,000 for security services from FY 2004.

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**Old Pasadena
 Management District**

Memo

To: Jay Goldstone, Joyce Amerson, Amir Sedadi
From: Maggie Campbell, President and CEO
CC: Bill Norsetter, Russ Hanlin, Patrick Chraghchian
Date: 10/3/2005
Re: Parking Garage Fund Budget Amendment Request

The Old Pasadena Management District Board of Directors is respectfully requesting a favorable amendment to the FY 2006 Parking Garage Fund Budget of \$135,948 to reduce the operating budget for expenses.

We are also requesting approval of a new CIP budget for these three garages totaling \$652,400, which will be financed at an expense of \$21,000 in the recommended 2006 budget, and at a subsequent four-year annual financing cost of \$128,000. This financing cost is now included in the debt for the garages, and is included in the cash flow analysis.

As you can see from the City's five year Old Pasadena Garage Fund cash flow forecast, this investment, coupled with our operating savings and current trends, will allow the fund to cash flow on a going-forward basis. This budget amendment request is necessary for the following reasons:

1. To recognize cost savings achieved through competitive bid and subsequent contract changes with our parking operator, without reducing service or staffing; and
2. To provide the needed CIP budget and necessary spending authority for the financing of needed capital improvements replace aging equipment and to improve operations and revenue controls with new technology, and
3. To recognize operating costs for 24-hour cashier and security staffing, in order to improve service and cash management for the three city garages.

We believe the current garage operating costs, combined with revenue trends, will provide the needed cash flow to support financing for the recommended capital items as outlined in the attached summary. We appreciate your consideration for this budget amendment to allow us to move forward in planning and providing the continued management of the City's garages in our district. Thank you.