

FUND STATEMENT

FUND:

MUNICIPAL PARKING FUND

The Municipal Parking Fund is a City of Fort Worth Enterprise Fund that generates revenues from: The lease of office space; fees charged for the use of surface lots; parking spaces at the City Parking Garage; designated street parking spaces for the mobility impaired for both City employees and non-City employees.

Parking spaces not allocated to designated City employees or used for transitory parking are leased either to the public or to non-designated City employees at a fixed monthly rate. Allocated parking spaces in the Municipal Parking Garage are routinely assigned to the Mayor, the City Manager, Assistant City Managers, Assistant to the City Manager, Department Heads, and Assistant Department Heads. All parking spaces are clearly marked and numbered. Available office space, which is located on the ground level of the City garage, is leased to either City departments or to the public for a fixed monthly fee.

The Municipal Parking Program is under the direction of the City Traffic Engineering division in the Transportation and Public Works Department. The program currently maintains and manages two parking garages (one located at 10th and Taylor Street and the other at 8th and Main St., currently under long term lease to the Hilton Hotel) and twelve surface lot/street locations. Of the twelve surface lots, one is mostly designated for citizens conducting business at City Hall with the remaining spaces in that lot designated for employees with a disability; two lots are used solely to park City vehicles. The remaining locations provide parking space for the personal vehicles of City employees. The parking fee structure is designed to serve as an incentive to decrease traffic and pollution by providing special reduced rates to employees who carpool to work.

During FY2004-05, staff proposed the consolidation of all parking functions into the existing Parking Enterprise Fund in order to provide a single entity and source for future City parking enhancements. Data was collected to identify parking related revenues and liabilities, which include surface lots, garages, parking meters, and parking related fines. The proposal was approved and in the FY2005-06 adopted budget, revenue collection from parking meters, parking citations and the use of parking facilities in the Public Events department are deposited in the Parking Enterprise Fund. These funds were previously deposited in the General Fund. In order to restore the revenue loss in the General Fund due to this change, a transfer of the same amount is deposited back to the General Fund.

FORT WORTH



MUNICIPAL PARKING FUND BUDGET SUMMARY
FISCAL YEAR
2007-08

REVENUES:

Parking Authority	\$2,866,450
Interest on Investments	16,463
Parking Lot Rentals	94,261
Parking Space Rentals	190,929
Parking - Tax Exempt	23,611
Office Space Rentals	21,451
Late Payments	<u>185</u>
TOTAL REVENUE	\$3,213,350

EXPENDITURES:

Personal Services	\$133,598
Supplies	1,225
Contractual Services	<u>\$3,078,527</u>
TOTAL EXPENDITURES	\$3,213,350

**PROJECTED
FY2007-08 CASHFLOW
MUNICIPAL PARKING FUND**

Cash balance as of 9/30/07 *	\$790,660
Plus: Projected Revenues	\$3,213,350
Less: Projected Expenditures	(\$3,213,350)
Estimated cash balance as of 9/30/08	\$790,660

* Preliminary balance due to pending audit of actual cash balances

**COMPARISON OF MUNICIPAL PARKING FUND
EXPENDITURES**

	ACTUAL 2004-05	ACTUAL 2005-06	BUDGET 2006-07	RE-ESTIMATE 2006-07	ADOPTED 2007-08
Municipal Parking	<u>\$274,777</u>	<u>\$3,099,135</u>	<u>\$3,067,086</u>	<u>\$3,401,218</u>	<u>\$3,213,350</u>
TOTAL	\$274,777	\$3,099,135	\$3,067,086	\$3,401,218	\$3,213,350

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**COMPARISON OF MUNICIPAL PARKING FUND
REVENUES**

	ACTUAL 2004-05	ACTUAL 2005-06	BUDGET 2006-07	RE-ESTIMATE 2006-07	ADOPTED 2007-08
Parking Authority	\$0	\$3,044,294	\$2,755,857	\$3,060,558	\$2,866,450
Interest on Investments	3,484	6,055	10,694	18,888	16,463
Parking Lot Rentals	56,964	66,313	95,284	72,203	94,261
Parking Space Rentals	129,602	134,329	159,929	173,198	190,929
Parking - Tax Exempt	27,686	21,721	23,611	25,496	23,611
Office Space Rentals	21,385	19,728	21,451	19,638	21,451
Late Payments	260	15	260	383	185
Use of Fund Balance	<u>0</u>	<u>0</u>	<u>64,370</u>	<u>0</u>	<u>0</u>
TOTAL	\$239,381	\$3,292,455	\$3,067,086	\$3,370,364	\$3,213,350

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FUND BUDGET SUMMARY

DEPARTMENT:

MUNICIPAL PARKING FUND

FUND/CENTER

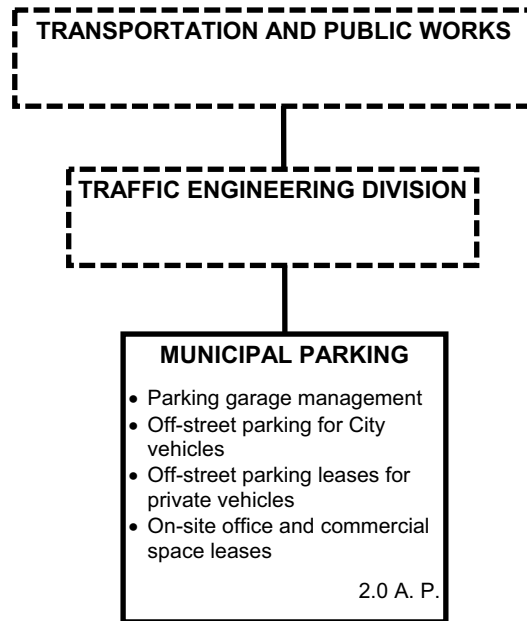
PE59/0208500

SUMMARY OF FUND RESPONSIBILITIES:

Municipal Parking, under the direction of the Traffic Engineering division in the Transportation and Public Works Department, maintains and manages two parking garages (one located at 10th and Taylor Street and the other at 8th and Main, currently under long term lease to the Hilton Hotel), and twelve surface lots, which provide space for City vehicles and the personal vehicles of City employees. Parking and office space not needed by the City are leased to the general public.

Allocations	Actual 2005-06	Adopted 2006-07	Proposed Budget 2007-08	Adopted Budget 2007-08
Personal Services	\$ 45,676	\$ 121,498	\$ 133,931	\$ 133,598
Supplies	1,094	4,225	1,225	1,225
Contractual	3,052,365	2,941,363	3,078,194	3,078,527
Total Expenditures	\$ 3,099,135	\$ 3,067,086	\$ 3,213,350	\$ 3,213,350
Authorized Positions	1.00	2.00	2.00	2.00

MUNICIPAL PARKING FUND - 2.0 A. P.



SIGNIFICANT BUDGET CHANGES

DEPARTMENT: MUNICIPAL PARKING FUND		FUND/CENTER PE59/0208500	
CHANGES FROM 2006-07 ADOPTED TO 2007-08 ADOPTED			
2006-07 ADOPTED:	\$3,067,086	A.P.	2.00
2007-08 ADOPTED:	\$3,213,350	A.P.	2.00
<p>A) The adopted budget increases by \$12,234 for Salaries of Regular Employees. This is based on the existing salaries of current employees.</p> <p>B) The adopted budget increases by \$214,963 for Transfers Out based on actual revenue collections. Revenue collection from parking meters, parking citations, and the use of parking facilities in the Public Events department are deposited in the Municipal Parking Fund and then transferred to the General Fund.</p> <p>C) The adopted budget decreases by (\$85,000) for Inside Repair and Maintenance for parking garage facilities maintenance, elevators, and exterior building repair and maintenance.</p> <p>D) The adopted budget increases by \$21,600 for Other Contractual Services for parking facilities.</p> <p>E) The adopted budget decreases by (\$10,409) based on the Administrative Services allocation to this department.</p>			

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DEPARTMENTAL OBJECTIVES AND MEASURES

DEPARTMENT:

T/PW, MUNICIPAL PARKING FUND

DEPARTMENT PURPOSE

To maintain and manage two parking garages and 12 surface lots at various downtown locations, as well as office space located within the City parking garage. The facilities provide parking and office space for City use, as well as valuable downtown parking for lease to both City employees and the general public.

FY2007-08 DEPARTMENTAL OBJECTIVES

To maintain a revenue level reflective of 100 percent occupancy rate for surface parking lots.

To receive revenue equivalent to 100 percent occupancy of parking garage office space.

DEPARTMENTAL MEASURES	ACTUAL 2005-06	ESTIMATED 2006-07	PROJECTED 2007-08
Revenue for surface parking	\$66,313	\$72,588	\$82,703
Revenue in parking garage office rental	\$134,329	\$174,547	\$190,929

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DEPARTMENTAL SUMMARY BY CENTER

DEPARTMENT TRANSPORTATION & PUBLIC WKS		ALLOCATIONS				AUTHORIZED POSITIONS			
FUND PE59 MUNICIPAL PARKING FUND		Actual Expenditures 2005-06	Adopted Budget 2006-07	Proposed Budget 2007-08	Adopted Budget 2007-08	Adopted Budget 2005-06	Adopted Budget 2006-07	Proposed Budget 2007-08	Adopted Budget 2007-08
Center	Center Description								
0208500	<u>MUNICIPAL PARKING GARAGE</u>								
	ADMINISTRATION	\$ 3,099,135	\$ 3,067,086	\$ 3,213,350	\$ 3,213,350	1.00	2.00	2.00	2.00
	Sub-Total	<u>\$ 3,099,135</u>	<u>\$ 3,067,086</u>	<u>\$ 3,213,350</u>	<u>\$ 3,213,350</u>	<u>1.00</u>	<u>2.00</u>	<u>2.00</u>	<u>2.00</u>
	TOTAL	\$ 3,099,135	\$ 3,067,086	\$ 3,213,350	\$ 3,213,350	1.00	2.00	2.00	2.00

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