

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 and fees charged for the use of surface or garage parking spaces at various City parking facilities. 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, Assistants 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, currently under long term lease to the Radisson Hotel) and twelve surface lot/street locations. Of the twelve surface lots, one is entirely designated for citizens conducting business at City Hall and two lots are used to park City vehicles. The remaining locations provide parking space for the personal vehicles of City employees. The parking fees are 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 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 will be 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 will be transferred back to the General Fund during this budget year.

FORT WORTH



**MUNICIPAL PARKING FUND BUDGET SUMMARY
FISCAL YEAR
2005-06**

REVENUES:

Parking Authority	\$3,102,395
Interest on Investments	3,000
Parking Lot Rentals	70,065
Parking Space Rentals	134,148
Parking - Tax Exempt	8,280
Office Space Rentals	20,676
Recovery of Utilities	400
Late Payments	<u>500</u>
TOTAL REVENUE	\$3,339,464

EXPENDITURES:

Personal Services	\$54,859
Supplies	1,950
Contractual Services	<u>3,246,746</u>
TOTAL EXPENDITURES	\$3,303,555

**PROJECTED
UNRESERVED RETAINED EARNINGS
MUNICIPAL PARKING FACILITIES FUND**

Unreserved retained earnings as of 9/30/05 *	\$133,569
Plus: Projected Revenues	\$3,339,464
Less: Projected Expenditures	(\$3,303,555)
Unreserved retained earnings as of 9/30/06	\$169,478

* Preliminary fund balance due to pending audit of actual fund balances

**COMPARISON OF MUNICIPAL PARKING FUND
EXPENDITURES**

	ACTUAL 2002-03	ACTUAL 2003-04	BUDGET 2004-05	RE-ESTIMATE 2004-05	ADOPTED 2005-06
Municipal Parking	<u>\$293,513</u>	<u>\$217,996</u>	<u>\$210,718</u>	<u>\$225,496</u>	<u>\$3,303,555</u>
TOTAL	\$293,513	\$217,996	\$210,718	\$225,496	\$3,303,555

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**COMPARISON OF MUNICIPAL PARKING FUND
REVENUES**

	ACTUAL 2002-03	ACTUAL 2003-04	BUDGET 2004-05	RE-ESTIMATE 2004-05	ADOPTED 2005-06
Parking Authority	\$0	\$0	\$0	\$0	\$3,102,395
Interest on Investments	813	1,920	2,024	2,024	3,000
Parking Lot Rentals	47,869	48,621	70,065	70,065	70,065
Parking Space Rentals	123,089	135,248	180,175	129,071	134,148
Parking - Tax Exempt	29,713	25,380	8,280	30,636	8,280
Office Space Rentals	23,628	21,450	20,676	19,306	20,676
Recovery of Utilities	0	0	400	400	400
Late Payments	<u>376</u>	<u>220</u>	<u>500</u>	<u>500</u>	<u>500</u>
TOTAL	\$225,488	\$232,839	\$282,120	\$252,002	\$3,339,464

FORT WORTH



FUND BUDGET SUMMARY**DEPARTMENT:**

T/PW, MUNICIPAL PARKING FUND

FUND/CENTER

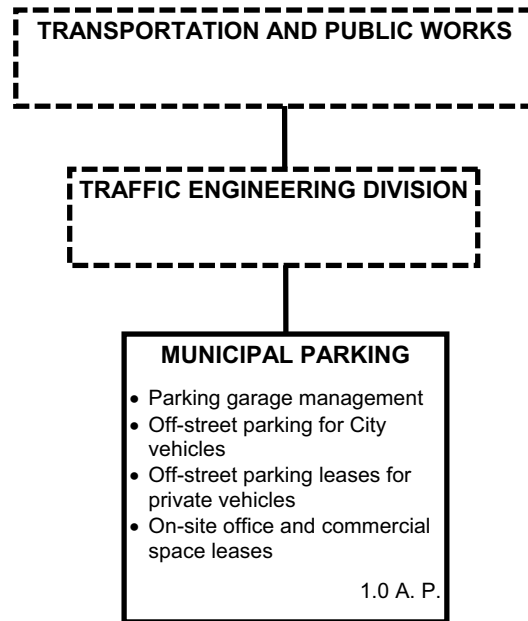
PE59/0208500

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 Radisson 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 2003-04	Adopted 2004-05	Proposed Budget 2005-06	Adopted Budget 2005-06
Personal Services	\$ 39,689	\$ 53,698	\$ 54,859	\$ 54,859
Supplies	107	950	1,950	1,950
Contractual	178,200	156,070	3,246,746	3,246,746
Total Expenditures	\$ 217,996	\$ 210,718	\$ 3,303,555	\$ 3,303,555
Authorized Positions	1.00	1.00	1.00	1.00

MUNICIPAL PARKING FUND - 1.0 A. P.



SIGNIFICANT BUDGET CHANGES

DEPARTMENT:	FUND/CENTER
T/PW, MUNICIPAL PARKING FUND	PE59/0208500

CHANGES FROM 2004-05 ADOPTED TO 2005-06 ADOPTED

2004-05 ADOPTED:	\$210,718	A.P.	1.00
2005-06 ADOPTED:	\$3,303,555	A.P.	1.00

- A) The adopted budget increases by \$3,102,395 for transfers out due to the consolidation of the parking facilities. 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.
- B) The adopted budget increases by \$6,000 for gas utility costs based on projected FY2005-06 expenditures.
- C) The adopted budget decreases by (\$5,323) for other contractual services based on projected FY2005-06 expenditures.
- D) The adopted budget decreases by (\$5,000) for inside repair and maintenance based on projected FY2005-06 expenditures and as a part of budget reduction strategies.
- E) The adopted budget decreases by (\$4,739) for the administrative service charges based on the number of required accounting transactions, which significantly impact the fund's indirect cost assessment for FY2005-06.
- F) The adopted budget decreases by (\$4,116) for self-insurance premiums per the Finance Department's assessment for FY2005-06.

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DEPARTMENTAL OBJECTIVES AND MEASURES

DEPARTMENT:
T/PW, MUNICIPAL PARKING FUND

DEPARTMENT PURPOSE

To maintain and manage two parking garages and 10 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.

FY2005-06 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 2003-04	ESTIMATED 2004-05	PROJECTED 2005-06
Revenue for surface parking	\$48,621	\$70,065	\$70,000
Revenue in parking garage office rental	\$21,450	\$21,353	\$20,676

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DEPARTMENTAL SUMMARY BY CENTER

DEPARTMENT TRANSPORTATION & PUBLIC WKS		ALLOCATIONS				AUTHORIZED POSITIONS			
FUND PE59 MUNICIPAL PARKING FUND		Actual Expenditures 2003-04	Adopted Budget 2004-05	Proposed Budget 2005-06	Adopted Budget 2005-06	Adopted Budget 2003-04	Adopted Budget 2004-05	Proposed Budget 2005-06	Adopted Budget 2005-06
Center	Center Description								
0208500	<u>MUNICIPAL PARKING GARAGE</u>								
	ADMINISTRATION	\$ 217,996	\$ 210,718	\$ 3,303,555	\$ 3,303,555	1.00	1.00	1.00	1.00
	Sub-Total	<u>\$ 217,996</u>	<u>\$ 210,718</u>	<u>\$ 3,303,555</u>	<u>\$ 3,303,555</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>
	TOTAL	\$ 217,996	\$ 210,718	\$ 3,303,555	\$ 3,303,555	1.00	1.00	1.00	1.00

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