

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; and 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.

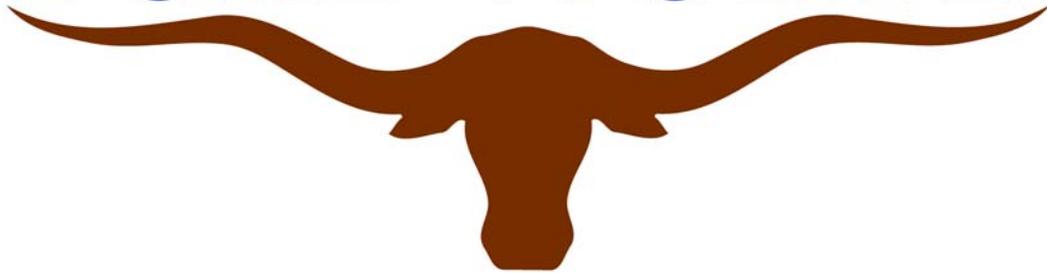
The Municipal Parking Program is under the direction of the TPW Administration Division in the Transportation and Public Works Department. The program currently maintains and manages two parking garages (one located at 10th and Taylor Street and the other at 8th and Main St., currently under long term 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 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 Municipal Parking 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 Municipal Parking 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.

During FY2007-08, it was proposed that all parking operations consolidate under one umbrella to ensure effectiveness and efficiency. The parking operations under the Public Events Department along with personnel and associated costs were transferred to the Municipal Parking Fund. This transfer included seven authorized positions. In addition, two authorized positions in the General Fund in charge of operations and maintenance of parking meters citywide, were also transferred to the Municipal Parking 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 after deducting the cost of the nine positions transferred to the Municipal Parking Fund.

In January 2009, the Houston Street Convention Center Parking Garage is scheduled to open. Seven authorized positions will be responsible for the operation of the garage. The garage will be a state of the art addition to the downtown Fort Worth infrastructure that will be used by the City of Fort Worth, Omni Hotel and the Fort Worth Convention Center (FWCC). Retail shops planned will provide additional revenue for the Municipal Parking Fund. The Houston Street Convention Center Parking Garage will be eleven stories in height to accommodate 1121 spaces. The first floor will be retail spaces, including a restaurant, and will be leased to Omni Hotel. There will be Public Art elements incorporated into the garage such as colored glass on all four corners, colored glass canopy on Houston Street side, custom lighting system behind glass, an interactive sound environment (elevator tower), and colored glass fins on the Throckmorton side.

FORT WORTH



MUNICIPAL PARKING FUND BUDGET SUMMARY
FISCAL YEAR
2008-09

REVENUES:

Parking Meters	\$1,402,504
Parking Fines	951,745
Daily Parking	636,699
Parking - Municipal Parking Garage	455,737
RV Parking	183,800
Monthly Parking	159,469
Contract Parking	104,287
Surface Parking	107,662
Office Rental	84,901
Interest on Investment	38,390
Reserved Parking	37,125
Parking - Tax Exempt	36,436
Miscellaneous Revenue	<u>93,023</u>
TOTAL REVENUE	\$4,291,778

OTHER FINANCING SOURCES:

Change in Net Assets	<u>\$0</u>
TOTAL REVENUE AND OTHER FINANCING RESOURCES	\$4,291,778

EXPENDITURES:

Personal Services	\$802,414
Supplies	188,734
Contractual Services	<u>3,279,630</u>
TOTAL RECURRING EXPENSES	\$4,270,778

DEBT SERVICE AND CAPITAL OUTLAY:

Capital Outlay	\$21,000
Debt Service	<u>0</u>
TOTAL DEBT SERVICE AND CAPITAL OUTLAY	\$21,000
TOTAL EXPENDITURES	\$4,291,778

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**PROJECTED
2008-09 CASH FLOW
MUNICIPAL PARKING FUND**

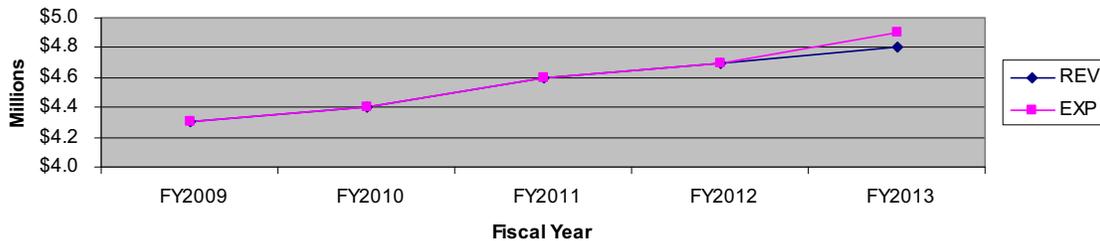
Cash Balance as of 9/30/08 *	\$232,461
Plus: Projected Revenues	\$4,291,778
Less: Projected Expenditures	(\$4,291,778)
Estimated Available Cash as of 9/30/09	\$232,461

* Preliminary cash balance due to pending audit of actual cash balances.

**MUNICIPAL PARKING FUND FIVE YEAR FORECAST
FISCAL YEAR 2009 THROUGH 2013**

	FY2008-09 Adopted	FY2009-10 Projected	FY2010-11 Projected	FY2011-12 Projected	FY2012-13 Projected
Beginning Cash Balance	\$232,461	\$232,461	\$236,732	\$221,726	\$184,500
Revenues*					
Interest	\$38,390	\$39,542	\$40,728	\$41,950	\$43,208
Parking Meters	\$1,402,504	\$1,444,579	\$1,487,916	\$1,532,554	\$1,578,531
Parking Fines	\$951,745	\$980,297	\$1,009,706	\$1,039,997	\$1,071,197
Daily Parking	\$636,699	\$655,800	\$675,474	\$695,738	\$716,610
RV Parking	\$183,800	\$189,314	\$194,993	\$200,843	\$206,869
Monthly Parking	\$159,469	\$164,253	\$169,181	\$174,256	\$179,484
Contract Parking	\$104,287	\$107,416	\$110,638	\$113,957	\$117,376
Municipal Parking Garage	\$455,737	\$469,409	\$483,491	\$497,996	\$512,936
Office Rental	\$84,901	\$87,448	\$90,071	\$92,774	\$95,557
Surface Parking Lots	\$107,662	\$110,892	\$114,219	\$117,645	\$121,175
Other Revenue	\$166,584	\$171,582	\$176,729	\$182,031	\$187,492
Total Revenue	\$4,291,778	\$4,420,531	\$4,553,147	\$4,689,742	\$4,830,434
Total Resources	\$4,524,239	\$4,652,992	\$4,789,879	\$4,911,468	\$5,014,934
Expenditures					
Personnel Services	\$802,414	\$837,286	\$875,041	\$916,076	\$960,855
Supplies	\$188,734	\$194,396	\$200,228	\$206,235	\$212,422
Contractual	\$3,279,630	\$3,384,578	\$3,492,885	\$3,604,657	\$3,720,006
Capital	\$21,000	\$0	\$0	\$0	\$0
Debt Service	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$4,291,778	\$4,416,260	\$4,568,153	\$4,726,968	\$4,893,283
Projected Variance	\$0	\$4,271	(\$15,006)	(\$37,226)	(\$62,849)
Projected Cash Balance	\$232,461	\$236,732	\$221,726	\$184,500	\$121,651
Reserve Requirement	\$289,736	\$297,574	\$310,382	\$324,048	\$338,670
Excess/(Deficit)	(\$57,275)	(\$60,842)	(\$88,656)	(\$139,548)	(\$217,020)

**MUNICIPAL PARKING FUND
PROJECTED REVENUES AND EXPENDITURES**



* This model does **not** reflect any rate increases for the next five years.

**COMPARISON OF MUNICIPAL PARKING FUND
EXPENDITURES**

	ACTUAL 2005-06	ACTUAL 2006-07	BUDGET 2007-08	RE-ESTIMATE 2007-08	ADOPTED 2008-09
Administration	\$3,154,598	\$2,994,309	\$3,213,350	\$3,650,589	\$218,158
Surface Lots	0	0	0	0	1,003,995
Parking Meters				0	1,460,169
Taylor St Parking Garage	0	0	0	0	101,155
Commerce St Parking Garage					757,712
Houston St Parking Garage	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>750,589</u>
TOTAL	\$3,154,598	\$2,994,309	\$3,213,350	\$3,650,589	\$4,291,778

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**COMPARISON OF MUNICIPAL PARKING FUND
REVENUES**

	ACTUAL 2005-06	ACTUAL 2006-07	BUDGET 2007-08	RE-ESTIMATE 2007-08	ADOPTED 2008-09
Parking Authority	\$3,043,147	\$3,091,396	\$2,866,450	\$3,299,634	\$3,485,716
Interest on Investments	7,753	29,335	16,463	32,648	38,390
Parking Lot Rentals	66,313	75,273	94,261	106,280	107,662
Parking Space Rentals	134,329	174,033	190,929	172,536	455,737
Parking - Tax Exempt	21,721	26,938	23,611	37,765	36,436
Office Space Rentals	19,728	21,015	21,451	18,612	84,901
Late Payments	15	365	185	1,546	185
Miscellaneous Revenue	2,519	8,540	0	783	82,751
Use of Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	\$3,295,525	\$3,426,895	\$3,213,350	\$3,669,804	\$4,291,778

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FUND BUDGET SUMMARY

DEPARTMENT:

MUNICIPAL PARKING FUND

FUND/CENTER

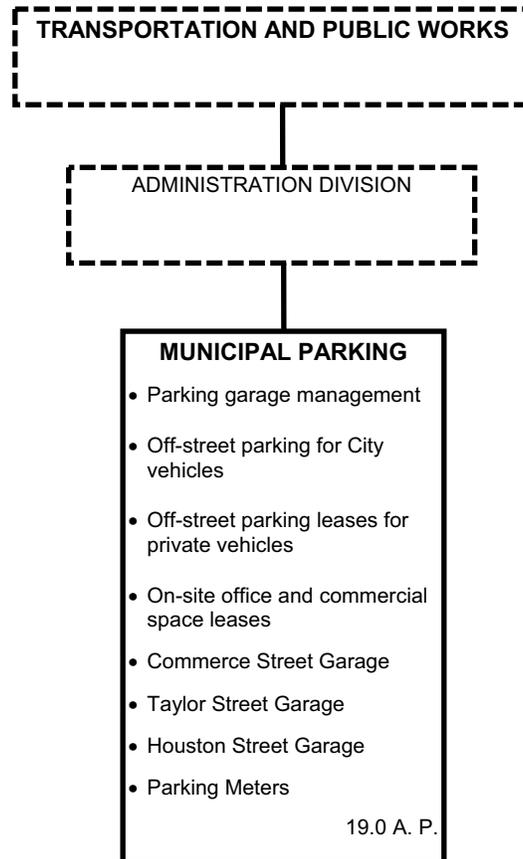
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SUMMARY OF FUND RESPONSIBILITIES:

Municipal Parking, under the direction of the Administration 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 Street, currently under long term lease to the Hilton Hotel), and ten 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. In FY2007-08, the Commerce Street Parking Garage transferred under the direction of the Municipal Parking Fund. In addition, the Houston Street Convention Center Parking Garage is scheduled to open January 2009.

Allocations	Actual 2006-07	Adopted 2007-08	Proposed Budget 2008-09	Adopted Budget 2008-09
Personal Services	\$ 105,742	\$ 133,598	\$ 798,013	\$ 802,414
Supplies	2,170	1,225	188,734	188,734
Contractual	2,886,397	3,078,527	3,279,630	3,279,630
Capital Outlay	0	0	21,000	21,000
Debt Service	0	0	0	0
Total Expenditures	\$ 2,994,309	\$ 3,213,350	\$ 4,287,377	\$ 4,291,778
Authorized Positions	2.00	2.00	19.00	19.00

MUNICIPAL PARKING FUND - 19.0 A. P.



SIGNIFICANT BUDGET CHANGES

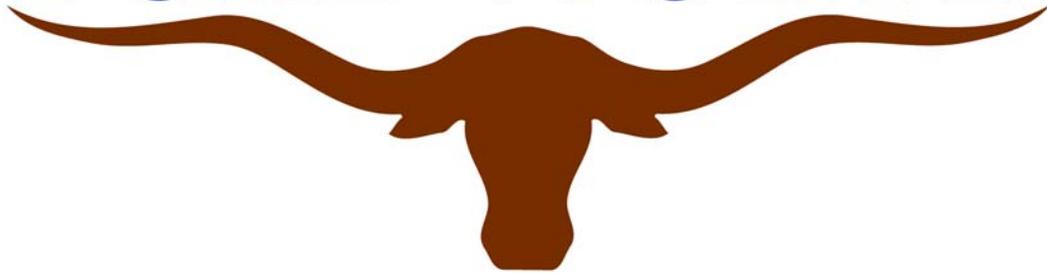
DEPARTMENT:	FUND/CENTER
MUNICIPAL PARKING FUND	PE59/0208500:0208509

CHANGES FROM 2007-08 ADOPTED TO 2008-09 ADOPTED

2007-08 ADOPTED:	\$3,213,350	A.P.	2.00
2008-09 ADOPTED:	\$4,291,778	A.P.	19.00

- A) The adopted budget increases by \$298,200 for the transfer of two authorized positions from the Transportation & Public Works Department (General Fund) and seven authorized positions from the Public Events Department (General Fund).
- B) The adopted budget increases by \$294,719 for the operations of the Houston Street Convention Center Parking Garage scheduled to open in January 2009. It includes seven authorized positions and associated costs.
- C) The adopted budget increases by \$108,360 for the addition of parking meter maintenance and one authorized position. This will allow for improved maintenance and replacement of parking meters.
- D) The adopted budget increases by \$80,000 for the purchase of smart card parking meter technology that will automate some parking activities.
- E) The adopted budget increases by \$61,500 for gas utility due to the transfer of the Commerce Street Parking Garage operation to the Municipal Parking Fund.
- F) The adopted budget increases by \$47,880 for employee retirement contribution.
- G) The adopted budget increases by \$30,754 for group health insurance contribution.
- H) The adopted budget increases by \$24,500 for electricity utility due to the transfer of the Commerce Street Parking Garage operation to the Municipal Parking Fund.
- I) The adopted budget increases by \$18,700 for other contractual services for parking facilities.
- J) The adopted budget increases by \$4,401 for the implementation of the final FY2008-09 compensation plan.

FORT WORTH



DEPARTMENTAL OBJECTIVES AND MEASURES

DEPARTMENT:
T/PW, MUNICIPAL PARKING FUND

DEPARTMENT PURPOSE

To develop, implement, manage and maintain short and long term off-street and on-street parking solutions, encouraging and facilitating economic growth and vitality in the City's central business district as well as outlying business clusters in Greater Fort Worth. The focal point of this entity being to provide effective and efficient parking services for the citizens, the business community and visitors to the City of Fort Worth.

FY2008-09 DEPARTMENTAL OBJECTIVES

To provide adequate parking services for City employees conducting business downtown

To maintain a revenue level of at least 98 percent occupancy rate (employee parking) for both the garages and the surface parking lots

DEPARTMENTAL MEASURES	ACTUAL 2006-07	ESTIMATED 2007-08	PROJECTED 2008-09
Revenue for surface parking	\$75,273	\$94,261	\$94,261
Revenue in parking garage office rental	\$221,986	\$235,991	\$235,991

FORT WORTH



DEPARTMENTAL SUMMARY BY CENTER

DEPARTMENT TRANSPORTATION & PUBLIC WKS		ALLOCATIONS				AUTHORIZED POSITIONS			
FUND PE59 MUNICIPAL PARKING FUND		Actual Expenditures 2006-07	Adopted Budget 2007-08	Proposed Budget 2008-09	Adopted Budget 2008-09	Adopted Budget 2006-07	Adopted Budget 2007-08	Proposed Budget 2008-09	Adopted Budget 2008-09
Center	Center Description								
	<u>MUNICIPAL PARKING GARAGE</u>								
0208500	ADMINISTRATION	\$ 2,994,309	\$ 3,213,350	\$ 223,925	\$ 218,158	2.00	2.00	2.00	2.00
0208501	SURFACE LOTS	0	0	1,003,995	1,003,995	0.00	0.00	0.00	0.00
0208503	PARKING METERS	0	0	1,458,378	1,460,169	0.00	0.00	3.00	3.00
0208505	TAYLOR STREET PARKING GARAGE	0	0	101,155	101,155	0.00	0.00	0.00	0.00
0208508	COMMERCE STREET PARKING GARAGE	0	0	750,335	757,712	0.00	0.00	7.00	7.00
0208509	HOUSTON STREET PARKING GARAGE	0	0	749,589	750,589	0.00	0.00	7.00	7.00
	Sub-Total	<u>\$ 2,994,309</u>	<u>\$ 3,213,350</u>	<u>\$ 4,287,377</u>	<u>\$ 4,291,778</u>	<u>2.00</u>	<u>2.00</u>	<u>19.00</u>	<u>19.00</u>
	TOTAL	\$ 2,994,309	\$ 3,213,350	\$ 4,287,377	\$ 4,291,778	2.00	2.00	19.00	19.00

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