

FUND STATEMENT

FUND:

MUNICIPAL PARKING FUND

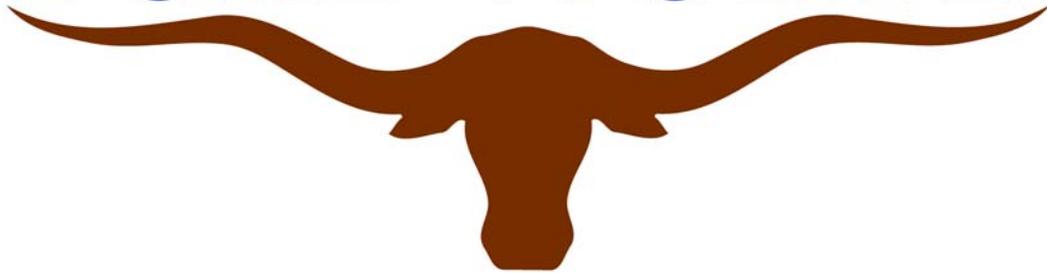
The Municipal Parking Fund is a City of Fort Worth Enterprise Fund that generates revenues from the fees paid for the use of metered parking spaces by the general public, fees derived from the violation of ordinances in the use of metered spaces by the public, the lease of office space, fees charged for the use of surface lots, parking spaces at the city parking garages, and designated street parking spaces for the mobility impaired for both city employees and non-city employees.

The Municipal Parking Program is under the direction of the Parking Services Division of the Transportation and Public Works Department. The program currently maintains and manages five parking garages and 22 parking lots as well as 2,200 metered parking spaces.

During FY2008, it was proposed that all parking operations should be consolidated under one umbrella to obtain greater effectiveness and efficiency in operations. The parking operation 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 city-wide 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 opened. Seven authorized positions are responsible for the operation of the garage. The garage is a state of the art addition to the downtown Fort Worth infrastructure that is used by the City of Fort Worth, Omni Hotel and the Fort Worth Convention Center (FWCC). Retail shops planned are expected to provide additional revenue for the Municipal Parking Fund. On May 2010, the Western Heritage Parking Garage opened. The Municipal Parking Fund expects additional revenue due to the 1,200 spaces plus the eight surface lots at Will Rogers Memorial Center.

FORT WORTH



**MUNICIPAL PARKING FUND BUDGET SUMMARY
FY2011**

REVENUES:

Daily Parking	\$3,619,164
Parking Meters	1,554,532
Parking Fines	1,360,472
Parking - Municipal Parking Garage	591,249
Contract Parking	33,287
Surface Parking	110,000
Parking - Tax Exempt	23,611
Valet Parking	78,000
Parking Meter - Daily	26,634
Miscellaneous Revenue	17,878
Office Rental	15,715
Hang Tag Receipts	12,500
Interest on Investment	2,390
Late payments	<u>185</u>

TOTAL REVENUE SOURCES

\$7,445,617

OTHER FINANCING SOURCES:

Use/(Source) of Fund Balance	<u>\$94,277</u>
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TOTAL REVENUE AND OTHER FINANCING RESOURCES

\$7,539,894

EXPENDITURES:

Personal Services	\$415,775
Supplies	86,361
Contractual Services	<u>5,462,373</u>

TOTAL RECURRING EXPENSES

\$5,964,509

DEBT SERVICE AND CAPITAL OUTLAY:

Capital Outlay	\$0
Debt Service	<u>1,575,385</u>

TOTAL DEBT SERVICE AND CAPITAL OUTLAY

\$1,575,385

TOTAL EXPENDITURES

\$7,539,894

FORT WORTH



**PROJECTED
FY2011 CASH FLOW
MUNICIPAL PARKING FUND**

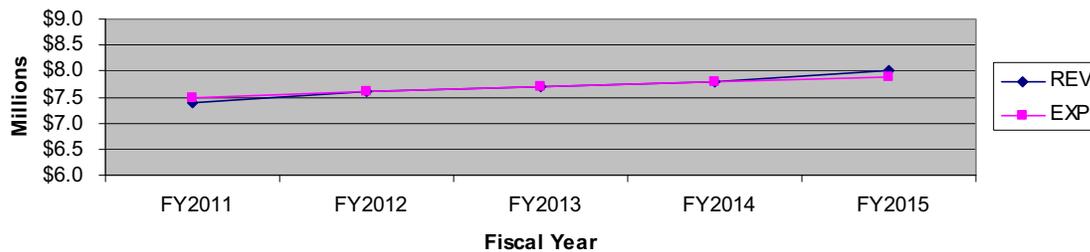
Cash Balance as of 9/30/10*	\$1,082,413
Plus: Projected Revenues	\$7,445,617
Less: Projected Expenditures	(\$7,539,894)
Estimated Available Cash as of 9/30/11	\$988,136

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

**MUNICIPAL PARKING FUND FIVE YEAR FORECAST
FISCAL YEAR 2011 THROUGH 2015**

	FY2011 Adopted	FY2012 Projected	FY2013 Projected	FY2014 Projected	FY2015 Projected
Beginning Cash Balance	\$1,082,413	\$988,136	\$963,910	\$975,770	\$1,014,330
<u>Revenues*</u>					
Interest	\$2,390	\$2,432	\$2,480	\$2,542	\$2,619
Parking Meters	\$1,554,532	\$1,679,531	\$1,745,872	\$1,806,629	\$1,860,827
Parking Fines	\$1,360,472	\$1,384,280	\$1,411,966	\$1,447,265	\$1,490,683
Daily Parking	\$3,619,164	\$3,655,356	\$3,691,909	\$3,728,828	\$3,766,117
Contract Parking	\$33,287	\$33,870	\$34,547	\$35,411	\$36,473
Municipal Parking Garage	\$591,249	\$591,249	\$591,249	\$591,249	\$591,249
Valet Parking	\$78,000	\$78,000	\$78,000	\$78,000	\$78,000
Surface Parking Lots	<u>\$110,000</u>	<u>\$83,000</u>	<u>\$83,000</u>	<u>\$83,000</u>	<u>\$83,000</u>
Total Revenue	\$7,445,617	\$7,604,240	\$7,735,547	\$7,869,447	\$8,005,491
Total Resources	\$8,528,030	\$8,592,376	\$8,699,457	\$8,845,217	\$9,019,821
<u>Expenditures</u>					
Personnel Services	\$415,775	\$420,643	\$426,877	\$435,240	\$440,900
Supplies	\$86,361	\$87,872	\$89,630	\$91,871	\$94,627
Contractual	\$5,462,373	\$5,516,997	\$5,572,167	\$5,627,888	\$5,684,167
Debt Service	<u>\$1,575,385</u>	<u>\$1,602,954</u>	<u>\$1,635,013</u>	<u>\$1,675,889</u>	<u>\$1,726,165</u>
Total Expenditures	\$7,539,894	\$7,628,466	\$7,723,686	\$7,830,887	\$7,945,860
Projected Variance	(\$94,277)	(\$24,226)	\$11,860	\$38,560	\$59,631
Projected Cash Balance	\$988,136	\$963,910	\$975,770	\$1,014,330	\$1,073,961
Reserve Requirement (20%)	\$371,715	\$383,915	\$396,548	\$409,813	\$422,752
Excess/(Deficit)	\$616,421	\$579,995	\$579,223	\$604,517	\$651,209

**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 FY2008	ACTUAL FY2009	BUDGET FY2010	RE-ESTIMATE FY2010	ADOPTED FY2011
Administration	\$3,858,013	\$502,360	\$265,212	\$301,427	\$362,043
Surface Lots	0	1,002,003	1,363,551	1,549,746	1,365,772
Parking Meters	0	1,388,801	1,569,352	1,783,649	1,598,516
Taylor St Parking Garage	70	141,719	130,662	148,504	130,762
Commerce St Parking Garage	0	695,018	570,750	648,687	638,405
Houston St Parking Garage	0	637,774	754,928	858,015	767,931
Western Heritage Parking Garage	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,676,465</u>
TOTAL	\$3,858,083	\$4,367,675	\$4,654,455	\$5,290,028	\$7,539,894

FORT WORTH



**COMPARISON OF MUNICIPAL PARKING FUND
REVENUES**

	ACTUAL FY2008	ACTUAL FY2009	BUDGET FY2010	RE-ESTIMATE FY2010	ADOPTED FY2011
Parking Authority	\$3,097,330	\$3,520,317	\$3,723,774	\$5,535,414	\$6,702,467
Interest on Investments	31,731	4,633	12,390	55	2,390
Parking Lot Rentals	105,929	106,529	561,249	428,626	110,000
Parking Space Rentals	174,403	426,149	241,553	105,584	591,249
Parking - Tax Exempt	35,970	26,652	40,711	26,701	23,611
Office Space Rentals	18,612	17,435	15,715	16,496	15,715
RV Parking	254,702	296,104	0	591	0
Late Payments	1,502	320	185	327	185
Certificate of Obligation	0	522,859	0	0	0
Miscellaneous Revenue	<u>1,998</u>	<u>12,062</u>	<u>58,878</u>	<u>14,461</u>	<u>0</u>
TOTAL	\$3,722,177	\$4,933,060	\$4,654,455	\$6,128,255	\$7,445,617

FORT WORTH



FUND BUDGET SUMMARY

DEPARTMENT: MUNICIPAL PARKING FUND	FUND/CENTER PE59/0208500:0208510
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SUMMARY OF FUND RESPONSIBILITIES:

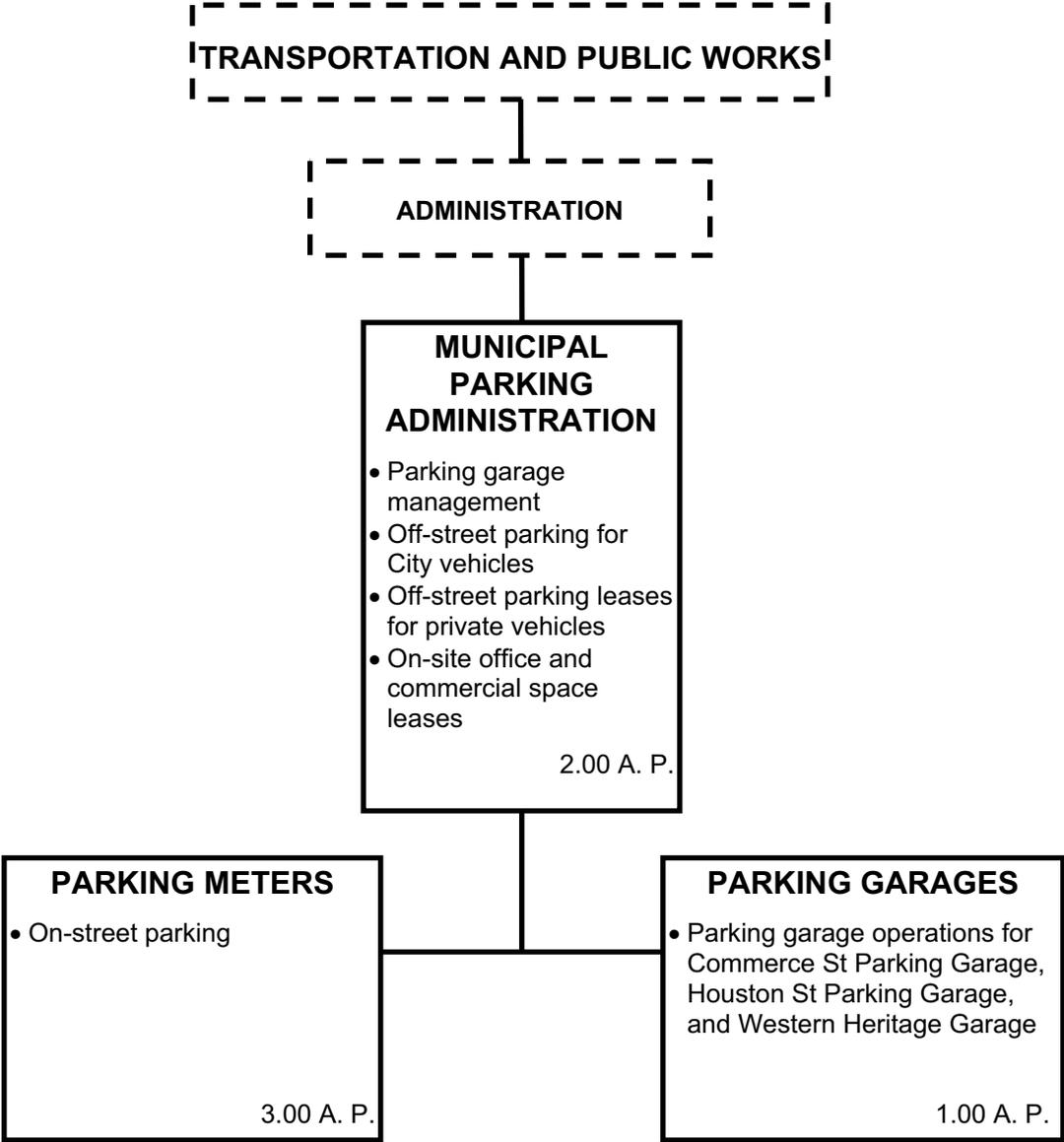
Municipal Parking, under the direction of the Parking Services Division in the Transportation and Public Works Department, maintains and manages five parking garages and twenty-one surface lots as well as 2,200 metered parking spaces in the central business district and outlying business districts such as the TCU/Berry district.

The City Garages are located at 10th and Taylor Street, 1201 Houston Street, 1200 Commerce Street, 1401 Montgomery Avenue, and 8th and Main Street, under a long term lease to the Hilton Hotel. These facilities provide space for the general public especially as it relates to the use of the Fort Worth Convention Center, City departments, City vehicles and the personal vehicles of the City employees and the remaining parking and office space not needed by the City are leased to the general public.

In FY2009 the Houston Street Convention Center parking garage was opened for public use in January 2009. The new Western Heritage Municipal Parking Garage opened in May 2010. This facility provides parking for the Museum of Science & History, Will Rogers Memorial Center, Amon Carter Exhibits Hall, and the Community Arts Center. In addition, parking operations of the Commerce, Houston and Western Heritage Municipal Parking Garages was contracted out to Standard Parking as of May 2010. This action reduced the number of authorized positions from 19 to 6 for FY2011.

Allocations	Actual FY2009	Adopted FY2010	Proposed Budget FY2011	Adopted Budget FY2011
Personnel Services	\$ 1,015,839	\$ 882,923	\$ 413,747	\$ 415,775
Supplies	116,507	135,201	86,361	86,361
Contractual	3,224,912	3,636,331	5,462,373	5,462,373
Capital Outlay	7,586	0	0	0
Debt Service	2,831	0	1,575,385	1,575,385
Total Expenditures	\$ 4,367,675	\$ 4,654,455	\$ 7,537,866	\$ 7,539,894
Authorized Positions	19.00	19.00	6.00	6.00

MUNICIPAL PARKING FUND - 6.00 A. P.



SIGNIFICANT BUDGET CHANGES

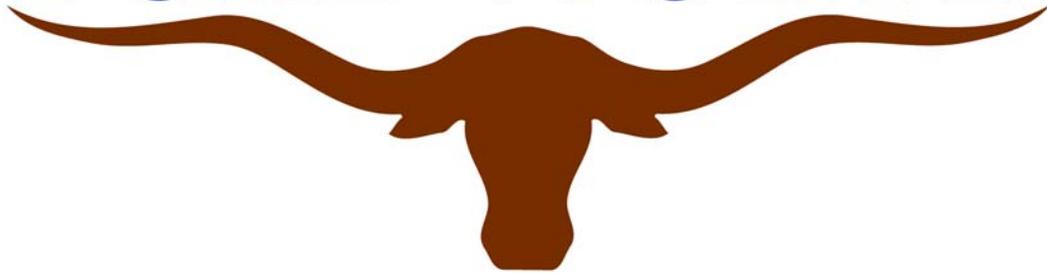
DEPARTMENT:	FUND/CENTER
MUNICIPAL PARKING FUND	PE59/0208500:0208510

CHANGES FROM FY2010 ADOPTED TO FY2011 ADOPTED

FY2010 ADOPTED:	\$4,654,455	A.P.	19.00
FY2011 ADOPTED:	\$7,539,894	A.P.	6.00

- A) The adopted budget decreases by (\$642,447) for reduction of 13 authorized positions and associated costs based on the decision to contract out the operations and management of the three main parking garages.
- B) The adopted budget increases by \$1,575,385 for the debt service payments for the Western Heritage Municipal Parking Garage.
- C) The adopted budget increases by \$1,528,044 for the contract with Standard Parking to manage the Houston Street, Commerce Street, and Western Heritage Municipal Parking Garages and the fund's portion of the first year of ERP Phase II funding.
- D) The adopted budget increases by \$107,232 for electricity at the Western Heritage Municipal Parking Garage.
- E) The adopted budget increases by \$42,684 for group health based on plan migration, turnover, and a 15% increase in the City's contribution to group health.
- F) The adopted budget increases by \$22,910 for commercial insurance as determined by Risk Management.
- G) The adopted budget increases by \$21,732 as a result of the elimination of eight mandatory furlough days.
- H) The adopted budget increases by \$17,359 for the increase of the City's contribution to retirement to 19.74% of salary for General Employees and to 20.46% of salary for Police Civil Service.
- I) The adopted budget increases by \$16,000 for overtime for the installation of poles and pavement markings.
- J) The adopted budget increases by \$10,068 for administrative service charge as determined by the Financial Management Services Department.
- K) The adopted budget increases by \$10,000 for telephone services at the Western Heritage Municipal Parking Garage.

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.

FY2011 DEPARTMENTAL OBJECTIVES

Optimization of all parking assets (ensure all parking assets are used efficiently) by:

To surpass projected fiscal year revenue level driven by at least 95 percent occupancy rate (employee parking) for both the garages and the surface parking lots

To partner with Public Events in achieving projected revenue for the garage and improving the efficiency of the operation by widening the margin between revenue and operational cost

To meet projected revenue level for parking meters via replacement of meters, addition of meters, change mode of collection, increase 10 hr meter rates

To surpass enforcement projection via close co-operation with the Police Department and the Municipal Court to ensure all necessary information is distributed as necessary such as boot lists and all issues regarding regulation of parking meter infrastructure and maintenance of such like signs, markings, dissemination of information are achieved quickly and effectively

DEPARTMENTAL MEASURES	ACTUAL FY2009	ESTIMATED FY2010	PROJECTED FY2011
Revenue for surface lot parking	\$106,529	\$114,168	\$110,000
Revenue for enforcement	\$1,164,989	\$1,360,472	\$1,360,472
Revenue for parking meter operation	\$1,424,153	\$1,552,504	\$1,554,532
Revenue for Taylor Street garage	\$242,721	\$242,750	\$232,750
Revenue for Houston Street garage	\$435,228	\$755,851	\$759,653
Revenue for Commerce Street garage	\$966,176	\$573,118	\$623,118
Revenue for Western Heritage garage	NA	NA	\$2,748,000

FORT WORTH



DEPARTMENTAL SUMMARY BY CENTER

DEPARTMENT TRANSPORTATION & PUBLIC WKS		ALLOCATIONS				AUTHORIZED POSITIONS			
FUND PE59 MUNICIPAL PARKING FUND		Actual Expenditures FY2009	Adopted Budget FY2010	Proposed Budget FY2011	Adopted Budget FY2011	Adopted Budget FY2009	Adopted Budget FY2010	Proposed Budget FY2011	Adopted Budget FY2011
Center	Center Description								
	<u>MUNICIPAL PARKING GARAGE</u>								
0208500	ADMINISTRATION	\$ 502,360	\$ 265,212	\$ 361,421	\$ 362,043	2.00	2.00	2.00	2.00
0208501	SURFACE LOTS	1,002,003	1,363,551	1,365,772	1,365,772	0.00	0.00	0.00	0.00
0208503	PARKING METERS	1,388,801	1,569,352	1,597,516	1,598,516	3.00	3.00	3.00	3.00
0208505	TAYLOR STREET PARK- ING GARAGE	141,719	130,662	130,762	130,762	0.00	0.00	0.00	0.00
0208508	COMMERCE STREET PARKING GARAGE	695,018	570,750	638,405	638,405	7.00	7.00	0.00	0.00
0208509	HOUSTON STREET PARKING GARAGE	637,774	754,928	767,525	767,931	7.00	7.00	0.00	0.00
0208510	WESTERN HERITAGE PARKING GARAGE	0	0	2,676,465	2,676,465	0.00	0.00	1.00	1.00
	Sub-Total	<u>\$ 4,367,675</u>	<u>\$ 4,654,455</u>	<u>\$ 7,537,866</u>	<u>\$ 7,539,894</u>	<u>19.00</u>	<u>19.00</u>	<u>6.00</u>	<u>6.00</u>
	TOTAL	\$ 4,367,675	\$ 4,654,455	\$ 7,537,866	\$ 7,539,894	19.00	19.00	6.00	6.00

FORT WORTH

