

Parking Garage Operations Fund

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Department Overview

The Parking Garage Operations Fund pays the operating and debt service costs for the Pacific Place Garage with garage revenue receipts. The garage is located between Sixth and Seventh Avenues and Pike and Olive Streets in downtown Seattle. The City took over responsibility for the Garage in November 1998.

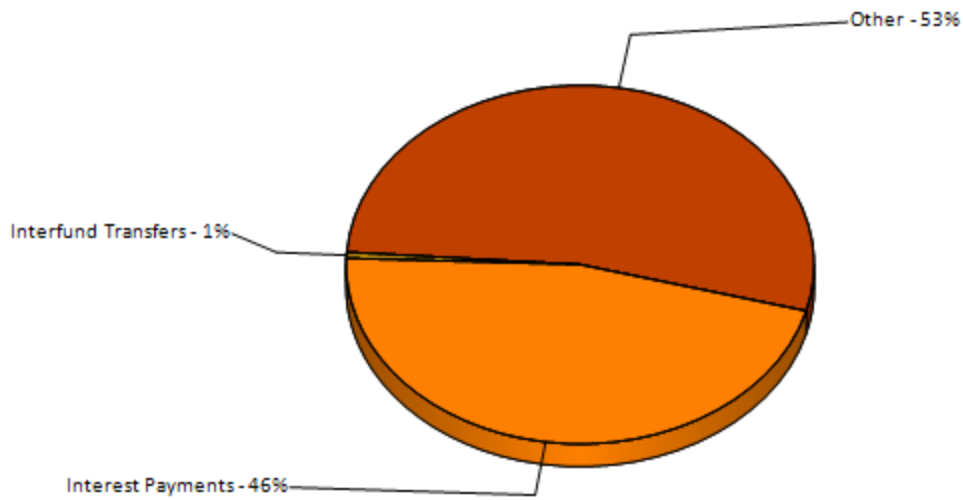
Budget Snapshot

Department Support	2013 Actual	2014 Adopted	2015 Proposed	2016 Proposed
Other Funding - Operating	\$9,282,208	\$8,687,760	\$9,208,167	\$9,474,574
Total Operations	\$9,282,208	\$8,687,760	\$9,208,167	\$9,474,574
Total Appropriations	\$9,282,208	\$8,687,760	\$9,208,167	\$9,474,574
Full-time Equivalent Total*	0.00	0.00	0.00	0.00

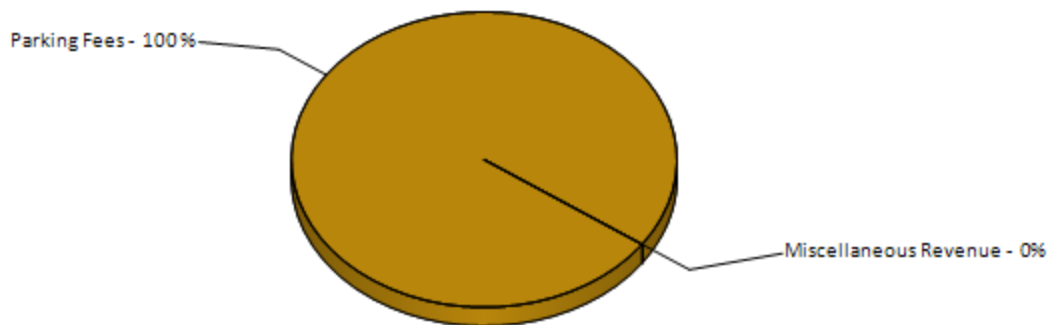
** FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Human Resources Director actions outside of the budget process may not be detailed here.*

Parking Garage Operations Fund

2015 Proposed Budget - Expenditure by Category



2015 Proposed Budget - Revenue by Category



Parking Garage Operations Fund

Budget Overview

Until 2009, the Pacific Place Garage generated revenue sufficient to pay all of its expenses, including operating costs, equipment purchases, taxes, and debt service. However, due in part to poor economic conditions, reduced downtown retail sales activity and escalating debt service payments, the Pacific Place Garage is currently running a cash deficit. Although the City has tried various pricing scenarios and ultimately raised rates in spring 2012, these changes have not provided sufficient revenues to pay all operating expenses.

The Pacific Place Garage fund faces further financial pressures, including necessary repairs to the facility and attached equipment and continuing operating shortfalls. In light of these issues, the fund will rely on a loan from the consolidated cash pool until the facility can be sold pursuant to an option in the original financing agreement.

Incremental Budget Changes

Parking Garage Operations Fund

	2015		2016	
	Budget	FTE	Budget	FTE
Total 2014 Adopted Budget	\$ 8,687,760	0.00	\$ 8,687,760	0.00
Proposed Changes				
Increase Operating Costs	\$ 260,000	0.00	\$ 260,000	0.00
Proposed Technical Changes				
Technical Adjustments	\$ 177,000	0.00	\$ 360,000	0.00
Final Citywide Adjustments for Standard Cost Changes	\$ 83,407	0.00	\$ 166,814	0.00
Total Incremental Changes	\$ 520,407	0.00	\$ 786,814	0.00
2015 - 2016 Proposed Budget	\$ 9,208,167	0.00	\$ 9,474,574	0.00

Descriptions of Incremental Budget Changes

Proposed Changes

Increase Operating Costs - \$260,000

This item adds appropriation to cover increased ongoing operating costs for facility maintenance and to meet contract requirements for garage operations.

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Proposed Technical Changes

Technical Adjustments - \$177,000

Changes reflected in this category include: adjustments within or between Budget Control Levels that align funding with spending requirements, corrections to baseline adjustments made during Executive phase, changes in debt service costs and other technical changes to staffing and program funding requirements. These changes are considered technical in nature because they do not significantly affect approved department service delivery or require new or additional policy decisions.

Final Citywide Adjustments for Standard Cost Changes - \$83,407

Citywide technical adjustments made in the "Proposed Phase" reflect changes due to inflation, central cost allocation, retirement, healthcare, workers' compensation, and unemployment costs. These adjustments reflect updates to preliminary cost assumptions established in the "Baseline Phase."

Expenditure Overview

Appropriations	Summit Code	2013 Actual	2014 Adopted	2015 Proposed	2016 Proposed
Pacific Place Garage Budget Control Level	46011	9,282,208	8,687,760	9,208,167	9,474,574
Department Total		9,282,208	8,687,760	9,208,167	9,474,574
Department Full-time Equivalent Total*		0.00	0.00	0.00	0.00

* FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Human Resources Director actions outside of the budget process may not be detailed here.

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Revenue Overview

2015 Estimated Revenues

Summit Code	Source	2013 Actual	2014 Adopted	2015 Proposed	2016 Proposed
461320	GASB31 Investment Pool Recognition	-223	0	0	0
469990	Other Miscellaneous Revenue	0	6,000	0	0
	Total Miscellaneous Revenue	-223	6,000	0	0
462300	Licenses, Permits, Fines & Fees	7,019,074	6,709,000	7,281,000	7,281,000
	Total Parking Fees	7,019,074	6,709,000	7,281,000	7,281,000
	Total Revenues	7,018,851	6,715,000	7,281,000	7,281,000
379100	Use of (Contributions to) Fund Balance	2,263,357	1,972,760	1,927,167	2,193,574
	Total Use of (Contributions to) Fund Balance	2,263,357	1,972,760	1,927,167	2,193,574
	Total Resources	9,282,208	8,687,760	9,208,167	9,474,574

Appropriations By Budget Control Level (BCL) and Program

Pacific Place Garage Budget Control Level

The purpose of the Pacific Place Garage Budget Control Level is to pay for the City's expenses to operate the Pacific Place Garage, which is located between Sixth and Seventh Avenues and Pine and Olive Streets in downtown Seattle.

Program Expenditures	2013 Actual	2014 Adopted	2015 Proposed	2016 Proposed
Pacific Place Garage	9,282,208	8,687,760	9,208,167	9,474,574
Total	9,282,208	8,687,760	9,208,167	9,474,574

Parking Garage Operations Fund

Parking Garage Operations Fund Fund Table					
<u>Parking Garage Operations Fund (46010)</u>					
	2013 Actuals	2014 Adopted	2014 Revised	2015 Proposed	2016 Proposed
Beginning Fund Balance	-4,353,000	-7,166,614	-7,367,357	-8,774,117	-10,701,284
Accounting and Technical Adjustments	-751,000	0	0	0	0
Plus: Actual and Estimated Revenues	7,018,851	6,715,000	7,281,000	7,281,000	7,281,000
Less: Actual and Budgeted Expenditures	9,282,208	8,687,760	8,687,760	9,208,167	9,474,574
Ending Fund Balance	-7,367,357	-9,139,374	-8,774,117	-10,701,284	-12,894,858
Ending Unreserved Fund Balance	-7,367,357	-9,139,374	-8,774,117	-10,701,284	-12,894,858