

# 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.

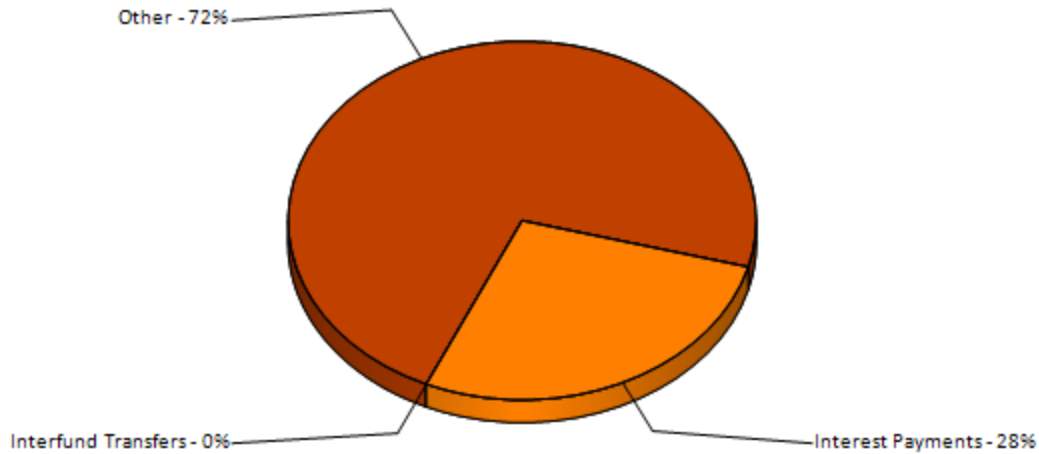
## Budget Snapshot

Department Support	2014 Actuals	2015 Adopted	2016 Endorsed	2016 Proposed
Other Funding - Operating	\$8,408,157	\$9,208,167	\$9,474,574	\$9,715,574
<b>Total Operations</b>	<b>\$8,408,157</b>	<b>\$9,208,167</b>	<b>\$9,474,574</b>	<b>\$9,715,574</b>
<b>Total Appropriations</b>	<b>\$8,408,157</b>	<b>\$9,208,167</b>	<b>\$9,474,574</b>	<b>\$9,715,574</b>
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

## 2016 Proposed Budget - Expenditure by Category



### **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 to escalating debt service payments, the Pacific Place Garage is currently running a cash deficit. Although parking garage revenue projections have been revised upwards due to strong downtown retail sales activity, covenants restricting pricing for the garage and increasing debt service payments have created an ongoing operating deficit.

The Pacific Place Garage fund faces further financial pressures, including necessary repairs to the facility and attached equipment and continuing operating shortfalls. The fund currently relies upon a loan from the consolidated cash pool to maintain operations while alternatives, such as current efforts to sell the garage at a profit, are explored.

## Parking Garage Operations Fund

### Incremental Budget Changes

#### Parking Garage Operations Fund

	2016	
	Budget	FTE
<b>Total 2016 Endorsed Budget</b>	<b>\$ 9,474,574</b>	<b>0.00</b>
<b>Proposed Technical Changes</b>		
Recognize Interest on Interfund Loan	\$ 241,000	0.00
<b>Total Incremental Changes</b>	<b>\$ 241,000</b>	<b>0.00</b>
<b>2016 Proposed Budget</b>	<b>\$ 9,715,574</b>	<b>0.00</b>

### Descriptions of Incremental Budget Changes

#### Proposed Technical Changes

#### Recognize Interest on Interfund Loan - \$241,000

In compliance with updated financial policies, appropriations are made to pay interest on outstanding interfund loans. This appropriation amount is based on the interest rate forecast for 2016.

### Expenditure Overview

Appropriations	Summit Code	2014 Actuals	2015 Adopted	2016 Endorsed	2016 Proposed
Pacific Place Garage Budget Control Level	46011	8,408,157	9,208,167	9,474,574	9,715,574
<b>Department Total</b>		<b>8,408,157</b>	<b>9,208,167</b>	<b>9,474,574</b>	<b>9,715,574</b>
<b>Department Full-time Equivalents Total*</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

*\* 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

### Revenue Overview

#### 2016 Estimated Revenues

Summit Code	Source	2014 Actuals	2015 Adopted	2016 Endorsed	2016 Proposed
462300	Parking Garage Revenue	7,434,408	7,281,000	7,281,000	8,075,000
469990	Miscellaneous Revenue	139,899	0	0	0
<b>Total Parking Garage Revenues</b>		<b>7,574,307</b>	<b>7,281,000</b>	<b>7,281,000</b>	<b>8,075,000</b>
<b>Total Revenues</b>		<b>7,574,307</b>	<b>7,281,000</b>	<b>7,281,000</b>	<b>8,075,000</b>
379100	Use of (Contribution to) Fund Balance	833,850	1,927,167	2,193,574	1,640,574
<b>Total Use of (Contribution to) Fund Balance</b>		<b>833,850</b>	<b>1,927,167</b>	<b>2,193,574</b>	<b>1,640,574</b>
<b>Total Resources</b>		<b>8,408,157</b>	<b>9,208,167</b>	<b>9,474,574</b>	<b>9,715,574</b>

### 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.

	2014 Actuals	2015 Adopted	2016 Endorsed	2016 Proposed
<b>Program Expenditures</b>				
Pacific Place Garage	8,408,157	9,208,167	9,474,574	9,715,574
<b>Total</b>	<b>8,408,157</b>	<b>9,208,167</b>	<b>9,474,574</b>	<b>9,715,574</b>

## Parking Garage Operations Fund

### Parking Garage Operations Fund Fund Table

#### Parking Garage Operations Fund (46010)

	2014 Actuals	2015 Adopted	2015 Revised	2016 Endorsed	2016 Proposed
<b>Beginning Fund Balance</b>	-5,623,000	-8,774,117	-6,456,850	-10,701,284	-8,174,614
Accounting and Technical Adjustments	0	0	-510,328	0	13,400
Plus: Actual and Estimated Revenues	7,574,307	7,281,000	8,075,000	7,281,000	8,075,000
Less: Actual and Budgeted Expenditures	8,408,157	9,208,167	9,283,696	9,474,574	9,715,574
<b>Ending Fund Balance</b>	-6,456,850	-10,701,284	-8,174,614	-12,894,858	-9,801,788
<b>Ending Unreserved Fund Balance</b>	-6,456,850	-10,701,284	-8,174,614	-12,894,858	-9,801,788