



AGENDA REPORT

Meeting Date: April 15, 2008
Item Number: D-2
To: Honorable Mayor & City Council
From: Noel Marquis, Assistant Director of Administrative Services/Finance
Chad Lynn, Director of Parking Operations ✓
Subject: RESOLUTION OF THE COUNCIL OF THE CITY OF BEVERLY HILLS AMENDING THE COMPREHENSIVE SCHEDULE OF TAXES, FEES & CHARGES TO ADJUST THE PARKING FACILITY RATES AFTER THE FREE PARKING PERIOD FOR FISCAL YEAR 2007/2008
Attachments:

1. Resolution
2. Exhibit "A" Current and Proposed Parking Rates
3. Exhibit "B" Private Parking Facility Transient Rates
4. Exhibit "C" Private Parking Facility Monthly Rates
5. Exhibit "D" Current Parking Enterprise Fund Worksheet
6. Exhibit "E" Estimated Parking Enterprise Fund Worksheet

RECOMMENDATION

Staff recommends adoption of the resolution amending the comprehensive schedule of taxes, fees and charges to adjust the parking facility rates after the free parking periods for the fiscal year 2007/2008.

INTRODUCTION

The Parking Enterprise Fund was established to finance the construction, operations, maintenance, repair, and improvement of the City's 15 off-street parking facilities. Funding sources for parking operations include the lease of tenant spaces within the City owned parking facilities, interest earned from available fund balances, and parking fees charged to facility customers. Almost two-thirds of the revenues generated by the Parking Enterprise Fund are related to the lease of the tenant spaces, and the City has retained a Real Estate and Property Manager to maximize revenues from this source.

In January of 2006, in an effort to increase revenues with the purpose of improving the condition of the parking facilities and creating stability within the Parking Enterprise Fund, the City adjusted the free parking period in five of the off-street parking facilities

from two-hours free to one-hour free. In November of 2007, based on several community meetings, and with the support of the residential and business communities, the City Council directed staff to re-implement two-hours free parking in four of the five facilities previously converted. Based on usage statistics from January and February of 2008, approximately 64% of all City off-street parking customers park for free system wide and over 72% of users park for free when using a two-hour free parking facility.

Just over 6% of the expenses within the Parking Operations operating budget is under the direct authority of the Parking Operations Division. The remaining expenses are associated with labor agreements, internal services, and payment of debt service related to the construction of these facilities.

Staff worked with the Ad Hoc Parking Committee to propose methods for mitigating the current and projected on-going structural deficit created within the Parking Enterprise Fund, currently estimated at \$2.7 million for the current fiscal year and \$1.9 million for the 2008/2009 fiscal year, details of which are contained in Exhibit "D" attached hereto. The rates, fees and charges proposed herein have received the recommendation of the Ad Hoc Parking Committee and were discussed by the entire City Council during the Formal meeting of November 13, 2007. The City Council reached consensus during the study session on January 8, 2008, and directed staff to bring the formal proposals forward amending the current schedule of taxes, fees and charges.

DISCUSSION

Off-Street parking rates are established through the schedule of taxes, fees and charges and are not subject to the standard CPI adjustments applied to the schedule on an annual basis. Pursuant to the recommendations of the Ad Hoc Parking Committee and the direction of the City Council, staff is proposing parking rate adjustments related to all rates except the free parking periods to increase parking revenues and mitigate the current deficit.

The rates proposed herein will NOT affect the free parking periods at the City's parking facilities. Facilities that are currently two-hours free parking will remain two-hours free parking, and facilities that are currently one-hour free parking will remain one-hour free parking.

Proposed adjustments to the transient parking rates:

Parking Rate	Location	Current Rate	Proposed Rate	Last Changed	New Revenues
Per ½ Hour (starting in hour three)	La Cienega	\$0.50	\$0.75	2005/2006	\$200,000
	Civic Center	\$0.75	\$1.00	2005/2006	
	All Other Facilities	\$1.50	\$2.00	2005/2006	
After 6pm Flat Rate	All Facilities	\$2.00	\$3.00	1990/1991	\$684,000
Daily Maximum	Crescent, Rexford and La Cienega	\$7.00	\$9.00	2005/2006	\$100,000
	Dayton	\$9.00	\$12.00	2005/2006	
	All Other Facilities	\$13.50	\$16.00	2005/2006	

The “per ½ hour” parking rates for La Cienega and Civic Center remain well below market rates as they are geographically the farthest from the central business district and generally serve to City sponsored functions such as the La Cienega Tennis Center and City Hall. In facilities with one-hour free parking, the second hour charge will remain \$1.00 per ½ hour. In all of the facilities except the La Cienega and Civic Center, rates will be adjusted from \$1.50 per ½ hour to \$2.00 per ½ hour until the proposed daily maximum parking rate is reached.

The current “after 6pm flat rate” fee was established during the 1990/1991 fiscal year, when it was adjusted from \$1 to \$2, and has not been adjusted since. This fee is a flat rate charged to all vehicles entering the facility after 6pm and is payable at the time of exit.

The daily maximum rate is periodically adjusted and is used to encourage long-term parking users to seek available long-term parking resources in private parking facilities or public parking facilities outside of the Triangle and SoBev areas. Perimeter parking facilities such as the Crescent Drive garages have lower maximum rates which can accommodate longer-term parking needs.

Proposed adjustment to the contract parking rates:

Parking Facility	Current Rate	Proposed Rate	Last Changed
221 N. Crescent Drive (Whole Foods)	\$75	\$90	2005/2006
333 N. Crescent Drive (Beverly Hills Market)	\$85	\$95	2005/2006
9361 Dayton Way (w/333 N. Crescent)	\$85	\$95	2005/2006
216 S. Beverly Drive	\$145	\$185	2005/2006
438 N. Beverly Drive (Crate & Barrel)	\$145	\$185	2005/2006
Santa Monica 5	\$100	\$125	2004/2005
9510 Brighton Way	\$125	\$135	2005/2006
440 N. Camden Drive	\$130	\$135	2005/2006
461 N. Bedford Drive	\$95	\$145	2005/2006
450 N. Rexford Drive (Civic Center)	\$75	\$100	2005/2006
321 S. La Cienega	\$65	\$85	2005/2006
Peninsula	\$90	\$100	2004/2005
Daily Vouchers	\$85	\$95	2005/2006
Early Bird Special	\$4.25	\$5.00	2005/2006

Contract parking rates for the 216 S. Beverly Drive and 438 N. Beverly Drive (Crate & Barrel) parking facilities have been recommended at or above market rate to reflect the

high volume of transient parking and limited availability of contract parking space. The proposed rates optimize revenues while encouraging contract parkers to find alternate locations, including private facilities.

Proposed contract parking rates for the remaining facilities remain below market rate within the Beverly Hills market and below the average cost of unreserved contract parking within the greater Los Angeles area. The below market contract parking rates balance the need for additional revenues with the goal of providing employees working within Beverly Hills with reasonable access to affordable off-street parking.

Staff further proposes that the contract parking rates established herein begin to reflect CPI adjustments comparable to the standard applied to the schedule of taxes, fees and charges on an annual basis starting with the 2009/2010 fiscal year.

If staff recommendations are adopted, the new rates will become effective immediately. Staff will begin providing notification on May 1st and transient parking rates will be active on Monday, June 9, 2008. Notification of new contract parking rates will be mailed with the May billing statements and the new rates will be reflected on the June bills.

Staff will continue to work with the Ad Hoc Parking Committee to establish and recommend methods for mitigating the deficit of the Parking Enterprise Fund.

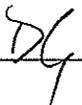
FISCAL IMPACT

The implementation of the new off-street parking rates will yield an estimated \$984,000 in transient fees and \$360,000 in contract parking fees, resulting in a total increase of \$1,344,000 in annual revenues to the Parking Enterprise Fund.

Based on the consensus of the City Council, at the study session of January 8, 2008, these revenues have been included in the budget projections for the 2008/2009 fiscal year and will need to be adjusted if these rates are not approved as proposed. The cumulative estimated benefit of the proposed on-street and off-street parking rate adjustments are contained in "E" the Estimated Parking Enterprise Fund Worksheet.



Scott Miller
Finance Approval



David Gustavson
Approved By

RESOLUTION NO. 08-R-_____

RESOLUTION OF THE COUNCIL OF THE CITY OF BEVERLY
HILLS AMENDING THE COMPREHENSIVE SCHEDULE OF
TAXES, FEES & CHARGES TO ADJUST THE PARKING
FACILITY RATES AFTER THE FREE PARKING PERIOD FOR
FISCAL YEAR 2007/2008

The Council of the City of Beverly Hills does resolve as follows:

Section 1. As set forth in Resolution 07-R-12443, the City Council has established, amended, fixed and modified, effective July 1, 2007, all fees, permit fees, City service charges, and other fees, charges, extractions, and required payments for municipal services, inspections, enforcement activities or for other indicated purposes (“Comprehensive Schedule of Taxes, Fees & Charges”). The City Council now desires to amend that Comprehensive Schedule of Taxes, Fee & Charges.

Section 2. The City Parking Facility Rates for Fiscal Year 2007/2008 is hereby adjusted as set forth in Exhibit A, attached hereto and incorporated herein and shall be included in the Comprehensive Schedule of Taxes, Fees & Charges.

Section 3. The City Council is taking action only on that fee which has been established as set forth in Exhibit A. The remaining fees, permit fees, City services charges and other fees, charges, extractions, and required payment for municipal services as set forth in the Comprehensive Schedule of Taxes, Fees & Charges have not been modified.

Section 4. The City Clerk shall certify to the adoption of this and shall cause this resolution and his certification to be entered in the Book of Resolutions of the Council of this City.

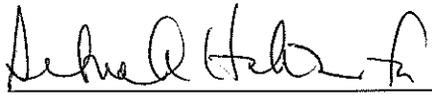
Adopted:

BARRY BRUCKER
Mayor of the City of Beverly Hills,
California

ATTEST:

(SEAL)
BYRON POPE
City Clerk

APPROVED AS TO FORM:



LAURENCE S. WIENER
City Attorney

APPROVED AS TO CONTENT:



DAVID D. GUSTAVSON
Director of Public Works and
Transportation



SCOTT G. MILLER
Director of Administrative Services/
Chief Financial Officer

EXHIBIT A

	Current Rates	07-08 Rate Adjustments
Parking Facility Rates:		
221 N. Crescent Drive		
First Hour	Free	Free
Second Hour per half-hour	1.00	1.00
Per 1/2 hour thereafter	1.50	2.00
Per day (maximum)	7.00	9.00
Per month	75.00	90.00
Vehicles entering after 6 p.m.	2.00	3.00
Early bird rate (entering as posted)	4.25	5.00
321 South La Cienega Blvd.		
First Hour	Free	Free
Second Hour	Free	Free
Per 1/2 hour thereafter	0.75	1.00
Per day (maximum)	7.00	9.00
Per month	65.00	85.00
Vehicles entering after 5 p.m. weekdays and all day Saturday and Sunday	Free	Free
Early bird rate (entering as posted)	3.80	4.00
333 N. Crescent Drive		
First Hour	Free	Free
Second Hour per half-hour	1.00	1.00
Per 1/2 hour thereafter	1.50	2.00
Per day (maximum)	7.00	9.00
Per month	85.00	95.00
Vehicles entering after 6 p.m.	2.00	3.00
Early bird rate (entering as posted)	4.25	5.00
9361 Dayton Way		
First Hour	Free	Free
Second Hour per half-hour	1.00	1.00
Per 1/2 hour thereafter	1.50	2.00
Per day (maximum)	9.00	12.00
Per month	85.00	95.00
440 North Camden Drive		
First Hour	Free	Free
Second Hour per half-hour	1.00	1.00
Per 1/2 hour thereafter	1.50	2.00
Per day (maximum)	13.50	16.00

	Current Rates	07-08 Rate Adjustments
Vehicles entering after 6 p.m.	2.00	3.00
Per Month	130.00	135.00
461 N. Bedford Drive		
First hour	Free	Free
Per 1/2 hour thereafter	1.50	2.00
Per day (maximum)	13.50	16.00
Vehicles entering after 6 p.m.	2.00	3.00
Per Month	95.00	145.00
9510 Brighton Way		
First Hour	Free	Free
Second Hour	Free	Free
Per 1/2 hour thereafter	1.50	2.00
Per day (maximum)	13.50	16.00
Vehicles entering after 6 p.m.	2.00	3.00
Per Month	125.00	135.00
216 South Beverly Drive		
First Hour	Free	Free
Second Hour	Free	Free
Per 1/2 hour thereafter	1.50	2.00
Per day (maximum)	13.50	16.00
Overnight parking 6 p.m. - 9 a.m.	2.00	3.00
Overnight parking 5 p.m. - 11 a.m.	3.75	4.00
Vehicles entering after 6 p.m.	2.00	3.00
Per Month	145.00	185.00
438 North Beverly Drive/439 North Beverly Drive		
First Hour	Free	Free
Second Hour	Free	Free
Per 1/2 hour thereafter	1.50	2.00
Per day (maximum)	13.50	16.00
Vehicles entering after 6 p.m.	2.00	3.00
Per Month	N/A	185.00
450 North Rexford Drive		
First Hour	Free	Free
Second Hour	Free	Free
Per 1/2 hour thereafter	0.50	0.75
Per day (maximum)	7.00	9.00
Vehicles entering after 5 p.m. to 6am	Free	Free
Per Month	75.00	100.00

	Current Rates	07-08 Rate Adjustments
345 North Beverly Drive		
First Hour	Free	Free
Second Hour	Free	Free
Per 1/2 hour thereafter	1.50	2.00
Per day (maximum)	13.50	16.00
Vehicles entering after 6 p.m.	2.00	3.00
Per Month	N/A	185.00
336 North Foothill Road (per month)	60.00	75.00
Peninsula Beverly Hills Hotel (per month)	90.00	100.00
SM-5 3 Westerly Structure (per month)	100.00	125.00
221 North Crescent Drive	85.00	95.00
333 North Crescent Drive	85.00	95.00
450 North Rexford Drive	85.00	95.00
321 South La Cienega Blvd.	85.00	95.00
9510 Brighton Way	80.00	100.00
216 South Beverly Drive	80.00	100.00
461 North Bedford Drive	80.00	100.00
440 North Camden Drive	80.00	100.00
345 North Beverly Drive		
Package of 20 nighttime parking passes (after 6:00 p.m.)	40.00	45.00
Special Event Parking Within a City-Owned Parking Facility	3.70	3.00
Short Term Commercial / Residential Valet Parking Permit Within City Owned Parking Facility (Per Vehicle Per Day)	2.10	3.00
Monthly Evening Parking Access Card (valid only between 4pm and closing when sold)	30.00	1/2 Facility Monthly Rate
Monthly Multi-Pass Access Privlidges (1 for each full price monthly when offered)	N/A	1/2 Facility Monthly Rate
Monthly Recurring Credit Card Payment Discount (when offered)	N/A	3.00

Exhibit B

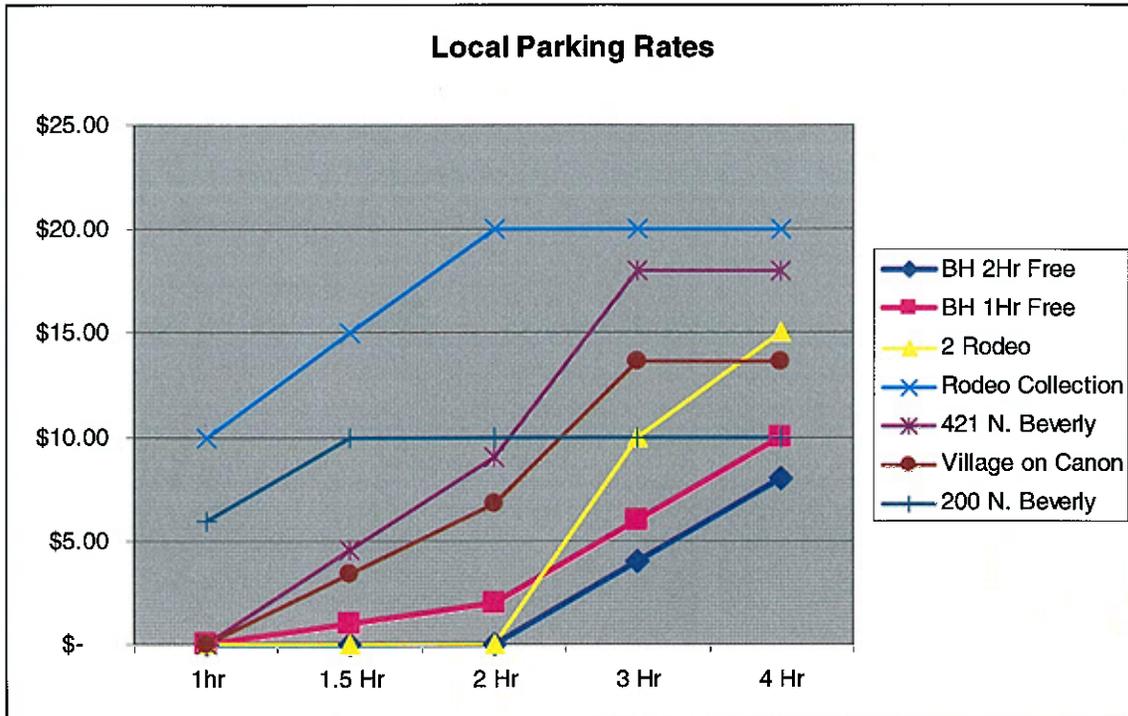


Exhibit C

Private Parking Lot Monthly Parking Rates

Table of Private Parking Lot Monthly Parking Rates	
Parking Facility	Rate
Crescent/Brighton	\$180 (Wait List) \$150 Roof
415 N. Bedford Dr.	\$155 \$135 Roof (Wait List)
9629 Brighton Way	\$135 (Wait List)
441 & 465 N. Roxbury Dr.	\$200 1 st Level \$176 All Others (Wait List)
465 N. Roxbury Dr.	\$195 \$130 Tandem (Wait List)
450 N. Roxbury	\$120 (Wait List)
9777 Wilshire	\$205 Reserved \$150 Unreserved
9440 Santa Monica	\$200 Reserved \$150 Tandem
Median for Los Angeles Area	\$192 ¹

¹ "North America CBD [Central Business District] Parking Rate Survey Highlights." Colliers North America, 2007: Pg. 2

City of Beverly Hills
Current Parking Enterprise Fund Worksheet

	Projected Fiscal Year 07/08	Projected Fiscal Year 08/09	Projected Fiscal Year 09/10	Projected Fiscal Year 10/11	Projected Fiscal Year 11/12	Total of Years
Current Revenues						
Service Charges						
Parking Facilities	4,432,402	4,521,050	4,611,471	4,703,700	4,797,774	23,066,398
Parking Meters	-	2,957,570	3,016,721	3,077,056	3,138,597	12,189,944
1 Contract Parking Adj	-	-	-	-	-	-
3 Evening Rate Adj	-	-	-	-	-	-
4 Daily Maximum Adj	-	-	-	-	-	-
6 SM5 Meter Adj	-	-	-	-	-	-
7 Meters Under \$1 Adj	-	-	-	-	-	-
8 New Credit Card Meter	-	-	-	-	-	-
Rent of Property	8,623,367	8,795,834	8,971,751	9,151,186	9,334,210	44,876,348
Interest Earnings	208,000	425,901	-	-	-	633,901
Miscellaneous	-	-	-	-	-	-
Current Revenues	13,263,769	16,700,355	16,599,943	16,931,942	17,270,581	80,766,591
New Revenues - T Lot						
Parking Revenues	-	835,673	1,671,345	1,721,485	1,773,130	6,001,633
5% Premium	-	1,421,602	1,701,236	1,874,640	1,874,640	6,872,118
Garden Building Revenues	-	1,000,000	2,000,000	2,000,000	2,070,000	7,070,000
T Lot Revenues	-	3,257,275	5,372,581	5,596,125	5,717,770	19,943,751
Total Operating Revenues	13,263,769	19,957,630	21,972,524	22,528,068	22,988,351	100,710,342
Current Expenses						
Personnel Services	2,531,190	3,216,928	3,313,436	3,412,839	3,515,224	15,989,618
Materials and Supplies	101,625	135,556	139,623	143,812	148,126	668,742
Contractual Services	1,120,148	1,172,813	1,207,997	1,244,237	1,281,565	6,026,760
15 Savings from Valet	-	-	-	-	-	-
Credit Card Meter Costs	-	120,780	366,000	366,000	366,000	1,218,780
Internal Services	5,069,733	5,447,429	5,610,851	5,779,177	5,952,552	27,859,742
14 Energy Upgrades	-	-	-	-	-	-
Depreciation/Amrtztn - Building	3,667,235	3,667,235	3,667,235	3,667,235	3,667,235	18,336,177
Depreciation/Amrtztn - Equipment	621,848	640,503	659,718	679,510	699,895	3,301,473
Depreciation/Amrtztn - New Equipment	-	-	-	600,499	618,514	1,219,013
Debt Service Interest GF Beverly Cannon	763,286	732,310	699,631	665,153	628,780	3,489,161
Debt Service Interest Mortgage TI	-	-	-	321,574	297,177	618,751
Debt Service Interest	2,125,793	2,525,513	1,947,226	1,843,053	1,696,453	10,138,038
Other Misc.	1,000	156,956	161,665	166,515	171,510	657,645
Current Expenses	16,001,858	17,816,024	17,773,383	18,889,605	19,043,032	89,523,901
New Expenses - T-Lot						
Operations & Maintenance	-	700,000	1,400,000	1,442,000	1,485,260	5,027,260
Depreciation/Amrtztn - Building	-	560,000	560,000	560,000	560,000	2,240,000
Depreciation/Amrtztn - Equipment	-	323,503	333,208	343,205	353,501	1,353,417
Debt Service CA Fund	-	2,000,907	1,946,513	1,888,856	1,827,739	7,664,015
Debt Service Other Fund	-	500,227	486,628	472,214	456,935	1,916,004
T-Lot Expense	-	4,084,637	4,726,350	4,706,274	4,683,434	18,200,695
Total Operating Expenses	16,001,858	21,900,661	22,499,733	23,595,879	23,726,466	107,724,596
Net from Operations	(2,738,089)	(1,943,031)	(527,209)	(1,067,811)	(738,115)	(7,014,254)
Plus Beginning Cash	58,691,045	8,518,020	(1,680,351)	(3,311,051)	(6,690,411)	58,691,045
Plus Funds from Debt Issue	-	-	-	-	-	-
Plus Loan from General Fund	-	4,500,000	-	-	-	4,500,000
Plus Loan from Capital Assets	-	-	-	-	-	-
Plus Loan from Other Fund	-	-	-	-	-	-
Plus Transfer from In-Lieu	1,000,000	-	-	-	-	1,000,000
Capital Contribution	3,667,235	4,227,235	4,227,235	4,227,235	4,227,235	20,576,177
Cash Available	60,620,191	15,302,225	2,019,676	(151,626)	(3,201,291)	77,752,968
Capital Projects	3,611,545	2,847,100	962,540	469,750	398,550	8,289,485
CP - PW Parking	12,454,000	3,853,056	-	-	-	16,307,056
CP - Montage Adjacent	33,252,549	5,837,000	50,000	-	-	39,139,549
Debt Service Principal GF Beverly Cannon	563,202	594,178	626,858	661,335	697,708	3,143,281
Debt Service Principal GF Montage TI	-	-	-	406,620	431,017	837,637
Debt Service Principal CA	-	906,563	960,957	1,018,614	1,079,731	3,965,864
Debt Service Principal Other	-	226,641	240,239	254,653	269,933	991,466
Debt Service Principal	2,220,875	2,218,039	2,490,133	3,727,813	4,585,717	15,242,577
Transfer to General Fund	-	500,000	-	-	-	500,000
General Ledger Adjustment	-	-	-	-	-	-
Operating Reserves	8,518,020	(1,680,351)	(3,311,051)	(6,690,411)	(10,663,946)	(10,663,946)
Operating Revenue	8,518,020	(1,680,351)	(3,311,051)	(6,690,411)	(10,663,946)	(10,663,946)
Capital Equipment Replacement	621,848	1,585,854	2,578,780	4,201,994	5,873,903	5,873,903
Total Cash on Hand:	9,139,868	(94,497)	(732,270)	(2,488,418)	(4,790,043)	(4,790,043)

City of Beverly Hills
Estimated Parking Enterprise Fund Worksheet

	Projected Fiscal Year 07/08	Projected Fiscal Year 08/09	Projected Fiscal Year 09/10	Projected Fiscal Year 10/11	Projected Fiscal Year 11/12	Total of Years
Current Revenues						
Service Charges						
Parking Facilities	4,432,402	4,521,050	4,611,471	4,703,700	4,797,774	23,066,398
Parking Meters	-	2,579,570	2,631,161	2,683,785	2,737,460	10,631,976
1 Contract Parking Adj	28,800	360,000	367,200	374,544	382,035	1,512,579
3 Evening Rate Adj	116,280	684,000	684,000	684,000	684,000	2,852,280
4 Daily Maximum Adj	8,500	50,000	50,000	50,000	50,000	208,500
6 SM5 Meter Adj	-	123,250	246,500	246,500	246,500	862,750
7 Meters Under \$1 Adj	30,240	378,000	378,000	378,000	378,000	1,542,240
8 New Credit Card Meter	-	161,040	480,000	480,000	480,000	1,601,040
Rent of Property	8,623,367	8,795,834	8,971,751	9,151,186	9,334,210	44,876,348
Interest Earnings	208,000	441,342	12,360	33,860	-	695,552
Miscellaneous	-	-	-	-	-	-
Current Revenues	13,447,589	18,094,086	18,432,443	18,785,585	19,089,979	87,849,663
New Revenues - T Lot						
Parking Revenues	-	835,673	1,671,345	1,721,485	1,773,130	6,001,633
5% Premium	-	1,421,602	1,701,236	1,874,640	1,874,640	6,872,118
Garden Building Revenues	-	1,000,000	2,000,000	2,000,000	2,070,000	7,070,000
T Lot Revenues	-	3,257,275	5,372,581	5,596,125	5,717,770	19,943,751
Total Operating Revenues	13,447,589	21,351,361	23,805,024	24,381,691	24,807,749	107,793,414
Current Expenses						
Personnel Services	2,531,190	3,216,928	3,313,436	3,412,839	3,515,224	15,989,618
Materials and Supplies	101,625	135,556	139,623	143,812	148,126	668,742
Contractual Services	1,120,148	1,172,813	1,207,997	1,244,237	1,281,565	6,026,760
15 Savings from Valet	(125,000)	(125,000)	(125,000)	(125,000)	(125,000)	(625,000)
Credit Card Meter Costs	-	120,780	366,000	366,000	366,000	1,218,780
Internal Services	5,069,733	5,447,429	5,610,851	5,779,177	5,952,552	27,859,742
14 Energy Upgrades	-	(100,000)	(103,000)	(106,090)	(109,273)	(418,363)
Depreciation/Amrtztn - Building	3,667,235	3,667,235	3,667,235	3,667,235	3,667,235	18,336,177
Depreciation/Amrtztn - Equipment	621,848	640,503	659,718	679,510	699,895	3,301,473
Depreciation/Amrtztn - New Equipment	-	-	-	600,499	618,514	1,219,013
Debt Service Interest GF Beverly Cannon	763,286	732,310	699,631	665,153	628,780	3,489,161
Debt Service Interest: Montage TI	-	-	-	321,574	297,177	618,751
Debt Service Interest	2,125,793	2,525,513	1,947,226	1,843,053	1,696,453	10,138,038
Other Misc.	1,000	156,956	161,685	166,515	171,510	657,645
Current Expenses	15,876,858	17,591,024	17,545,383	18,658,515	18,808,759	88,480,538
New Expenses - T-Lot						
Operations & Maintenance	-	700,000	1,400,000	1,442,000	1,485,260	5,027,260
Depreciation/Amrtztn - Building	-	560,000	560,000	560,000	560,000	2,240,000
Depreciation/Amrtztn - Equipment	-	323,503	333,208	343,205	353,501	1,353,417
Debt Service CA Fund	-	2,000,907	1,946,513	1,888,856	1,827,739	7,664,015
Debt Service Other Fund	-	500,227	486,628	472,214	456,935	1,916,004
T-Lot Expense	-	4,084,637	4,726,350	4,706,274	4,683,434	18,200,695
Total Operating Expenses	15,876,858	21,675,661	22,271,733	23,364,789	23,492,193	106,681,233
Net from Operations	(2,429,269)	(324,300)	1,533,291	1,016,902	1,315,566	1,112,181
Plus Beginning Cash	58,691,045	8,826,840	247,200	677,000	(617,647)	58,691,045
Plus Funds from Debt Issue	-	-	-	-	-	-
Plus Loan from General Fund	-	4,500,000	-	-	-	4,500,000
Plus Loan from Capital Assets	-	-	-	-	-	-
Plus Loan from Other Fund	-	-	-	-	-	-
Plus Transfer from In-Lieu	1,000,000	-	-	-	-	1,000,000
Capital Contribution	3,667,235	4,227,235	4,227,235	4,227,235	4,227,235	20,576,177
Cash Available	60,929,011	17,229,776	6,007,727	5,921,137	4,925,144	85,879,402
Capital Projects	3,611,545	2,847,100	962,540	469,750	398,550	8,289,485
CP - PW Parking	12,454,000	3,853,056	-	-	-	16,307,056
CP - Montage Adjacent	33,252,549	5,837,000	50,000	-	-	39,139,549
Debt Service Principal GF Beverly Cannon	563,202	594,178	626,858	661,335	697,708	3,143,281
Debt Service Principal GF Montage TI	-	-	-	406,620	431,017	837,637
Debt Service Principal CA	-	906,563	960,957	1,018,614	1,079,731	3,965,864
Debt Service Principal Other	-	226,641	240,239	254,653	269,933	991,466
Debt Service Principal	2,220,875	2,218,039	2,490,133	3,727,813	4,585,717	15,242,577
Transfer to General Fund	-	500,000	-	-	-	500,000
General Ledger Adjustment	-	-	-	-	-	-
Operating Reserves	8,826,840	247,200	677,000	(617,647)	(2,537,512)	(2,537,512)
Operating Reserve	8,826,840	247,200	677,000	(617,647)	(2,537,512)	(2,537,512)
Capital Equipment Replacement	621,848	1,585,854	2,578,780	4,201,994	5,873,903	5,873,903
Total Cash on Hand:	9,448,688	1,833,054	3,255,781	3,584,346	3,336,392	3,336,392