

Parking Garage Operations Fund

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<http://www.seattle.gov/fas>

Department Overview

The Parking Garage Operations Fund receives the revenues and pays the operating and debt service costs for the Pacific Place Garage, which 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.

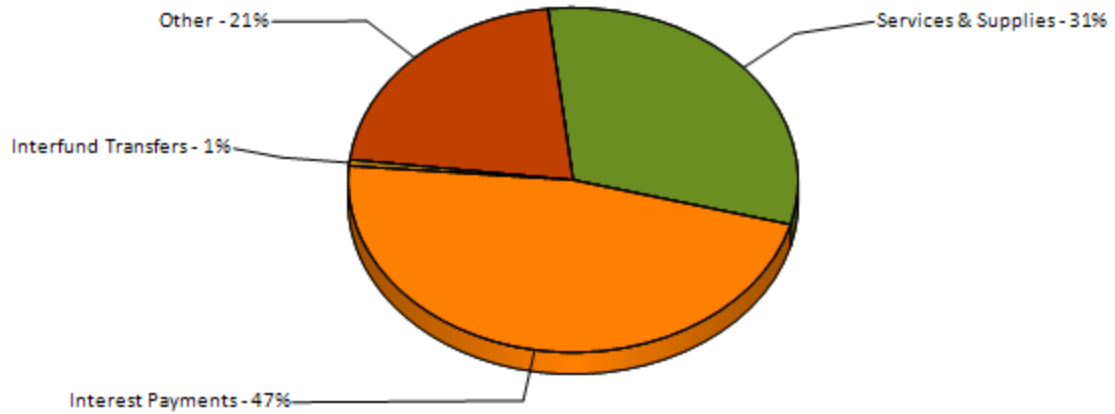
Budget Snapshot

Department Support	2012 Actuals	2013 Adopted	2014 Endorsed	2014 Proposed
Other Funding - Operating	\$7,715,000	\$9,359,058	\$8,687,760	\$8,687,760
Total Operations	\$7,715,000	\$9,359,058	\$8,687,760	\$8,687,760
Total Appropriations	\$7,715,000	\$9,359,058	\$8,687,760	\$8,687,760
Full-time Equivalent Total*	0.00	0.00	0.00	0.00

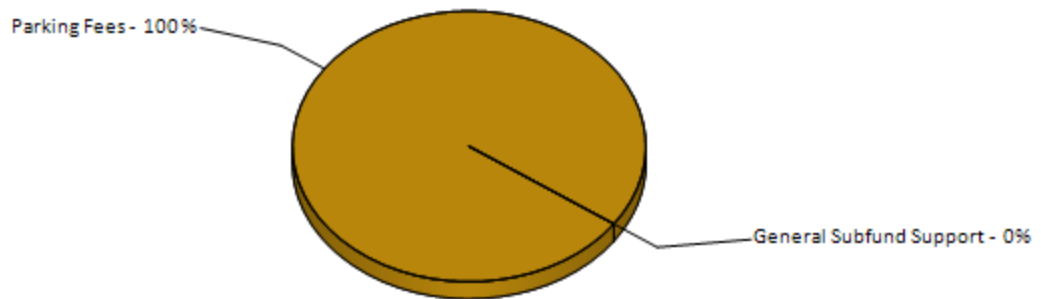
** FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Personnel Director actions outside of the budget process may not be detailed here.*

Parking Garage Operations Fund

2014 Proposed Budget - Expenditure by Category



2014 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

	2014 Budget	FTE
Total 2014 Endorsed Budget	\$ 8,687,760	0.00
2014 Proposed Budget	\$ 8,687,760	0.00

Expenditure Overview

Appropriations	Summit Code	2012 Actuals	2013 Adopted	2014 Endorsed	2014 Proposed
Pacific Place Garage Budget Control Level	46011	7,715,000	9,359,058	8,687,760	8,687,760
Department Total		7,715,000	9,359,058	8,687,760	8,687,760
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 Personnel Director actions outside of the budget process may not be detailed here.

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Revenue Overview

2014 Estimated Revenues

Summit Code	Source	2012 Actuals	2013 Adopted	2014 Endorsed	2014 Proposed
587001	General Subfund	0	2,813,058	2,031,760	0
	Total General Subfund Support	0	2,813,058	2,031,760	0
462300	Parking Fees	6,575,967	6,540,000	6,650,000	6,709,000
469990	Other Miscellaneous Revenue	11,575	6,000	6,000	6,000
	Total Parking Fees	6,587,542	6,546,000	6,656,000	6,715,000
	Total Revenues	6,587,542	9,359,058	8,687,760	6,715,000
379100	Use of (Contribution to) Fund Balance	1,127,141	0	0	1,972,760
	Total Use of Fund Balance	1,127,141	0	0	1,972,760
	Total Resources	7,714,683	9,359,058	8,687,760	8,687,760

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	2012 Actuals	2013 Adopted	2014 Endorsed	2014 Proposed
Pacific Place Garage	7,715,000	9,359,058	8,687,760	8,687,760
Total	7,715,000	9,359,058	8,687,760	8,687,760

Parking Garage Operations Fund

Parking Garage Operations Fund Fund Table

<u>Parking Garage Operations Fund (46010)</u>	2012 Actuals	2013 Adopted	2013 Revised	2014 Endorsed	2014 Proposed
Beginning Fund Balance	-3,226,098	-4,881,959	-4,353,556	-4,881,959	-7,166,614
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	6,587,542	9,359,058	6,546,000	8,687,760	6,715,000
Less: Actual and Budgeted Expenditures	7,715,000	9,359,058	9,359,058	8,687,760	8,687,760
Ending Fund Balance	-4,353,556	-4,881,959	-7,166,614	-4,881,959	-9,139,374
Ending Unreserved Fund Balance	-4,353,556	-4,881,959	-7,166,614	-4,881,959	-9,139,374