

Parking Garage Operations Fund

Department Description

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.

Policy and Program Changes

In 2011, the Parking Garage Operations Fund will continue to collect parking fees, pay operating expenses, and pay debt service. Since 2008, increasing expenses, paired with decreasing demand for parking due to overall economic conditions, have put strain on this Fund and will require a short-term cash loan in 2010 to prevent a negative fund balance. This may lead to changes in the parking fee structure in mid-2011 or 2012.

City Council Provisos

There are no Council provisos.

Parking Garage Operations Fund

	Summit	2009	2010	2011	2012
Appropriations	Code	Actual	Adopted	Adopted	Endorsed
Pacific Place Garage Budget Control Level	46011	7,387,250	7,603,084	7,841,895	8,092,861
Department Total		7,387,250	7,603,084	7,841,895	8,092,861
		2009	2010	2011	2012
Resources		Actual	Adopted	Adopted	Endorsed
Other		7,387,250	7,603,084	7,841,895	8,092,861
Department Total		7,387,250	7,603,084	7,841,895	8,092,861

Parking Garage Operations Fund

Pacific Place Garage Budget Control Level

Purpose Statement

The purpose of the Pacific Place Garage Budget Control Level is to provide appropriation authority 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. The City took over responsibility for the Garage in November 1998.

Expenditures	2009 Actual	2010 Adopted	2011 Adopted	2012 Endorsed
Pacific Place Garage	7,387,250	7,603,084	7,841,895	8,092,861

Parking Garage Operations Fund

2011 - 2012 Estimated Revenues for the Parking Garage Operations Fund

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
461110	Inv Earnings - Residual Cash	11,079	10,000	10,000	0	0
462300	Parking Fees	7,353,381	7,647,611	8,350,187	7,035,108	7,351,687
469990	Other Miscellaneous Revenue	8,257	0	0	6,000	6,000
Total Revenues		7,372,717	7,657,611	8,360,187	7,041,108	7,357,687
379100	Use of (Contribution to) Fund Balance	14,533	(54,527)	(757,104)	800,788	735,174
Total Resources		7,387,250	7,603,084	7,603,083	7,841,896	8,092,861

Parking Garage Operations Fund

Parking Garage Operations Fund

	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
Beginning Fund Balance	335,715	276,273	321,182	1,078,286	277,499
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	7,372,717	7,657,611	8,360,187	7,041,108	7,357,687
Less: Actual and Budgeted Expenditures	7,387,250	7,603,084	7,603,083	7,841,895	8,092,861
Ending Fund Balance	321,182	330,800	1,078,286	277,499	(457,675)

City Ordinance 123443 authorized an interfund loan from the City's Cash Pool in 2010.