

# 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.

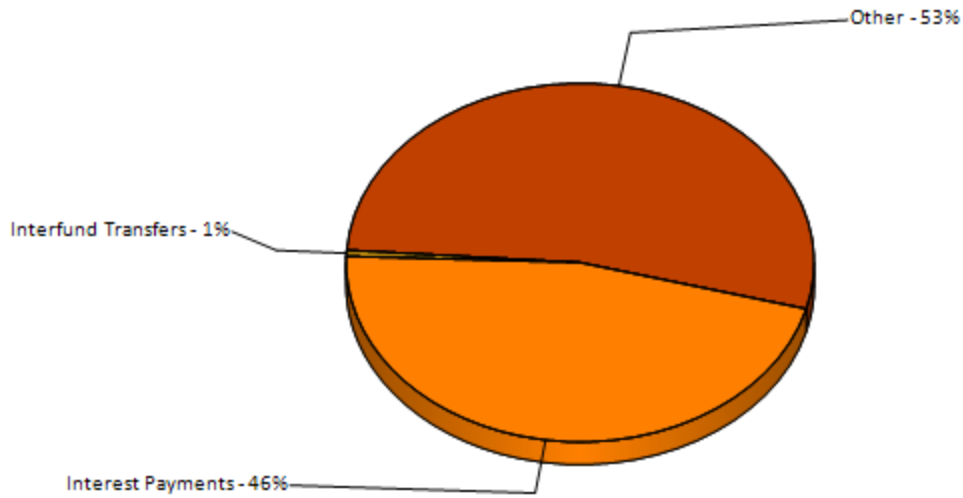
## Budget Snapshot

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

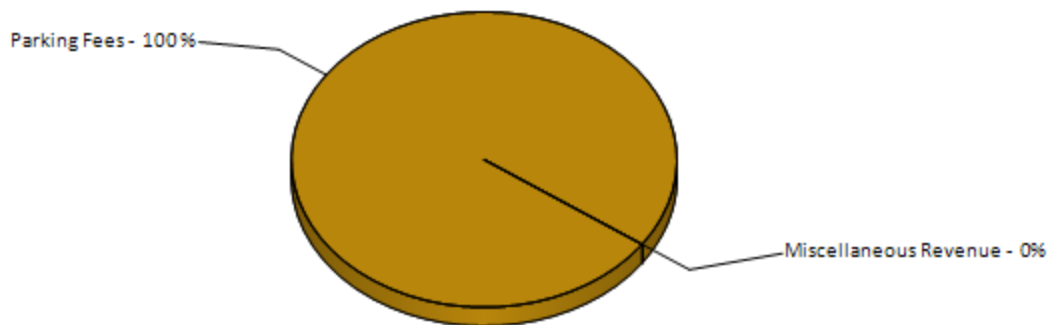
*\* FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Human Resources Director actions outside of the budget process may not be detailed here.*

# Parking Garage Operations Fund

## 2015 Adopted Budget - Expenditure by Category



## 2015 Adopted 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.

### City Council Changes to the Proposed Budget

The Council made no changes to the 2015-2016 Proposed Budget.

## Incremental Budget Changes

### Parking Garage Operations Fund

	2015		2016	
	Budget	FTE	Budget	FTE
<b>Total 2014 Adopted Budget</b>	<b>\$ 8,687,760</b>	<b>0.00</b>	<b>\$ 8,687,760</b>	<b>0.00</b>
<b>Proposed Changes</b>				
Increase Operating Costs	\$ 260,000	0.00	\$ 260,000	0.00
<b>Proposed Technical Changes</b>				
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
<b>Total Incremental Changes</b>	<b>\$ 520,407</b>	<b>0.00</b>	<b>\$ 786,814</b>	<b>0.00</b>
<b>2015 Adopted/2016 Endorsed Budget</b>	<b>\$ 9,208,167</b>	<b>0.00</b>	<b>\$ 9,474,574</b>	<b>0.00</b>

## 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.

# Parking Garage Operations Fund

## 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."

## City Council Provisos

There are no Council provisos.

## Expenditure Overview

<b>Appropriations</b>	<b>Summit Code</b>	<b>2013 Actual</b>	<b>2014 Adopted</b>	<b>2015 Adopted</b>	<b>2016 Endorsed</b>
Pacific Place Garage Budget Control Level	46011	9,282,208	8,687,760	9,208,167	9,474,574
<b>Department Total</b>		<b>9,282,208</b>	<b>8,687,760</b>	<b>9,208,167</b>	<b>9,474,574</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

### 2015 Estimated Revenues

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

	2013 Actual	2014 Adopted	2015 Adopted	2016 Endorsed
<b>Program Expenditures</b>				
Pacific Place Garage	9,282,208	8,687,760	9,208,167	9,474,574
<b>Total</b>	<b>9,282,208</b>	<b>8,687,760</b>	<b>9,208,167</b>	<b>9,474,574</b>

# Parking Garage Operations Fund

## Parking Garage Operations Fund Table

### Parking Garage Operations Fund (46010)

	2013 Actuals	2014 Adopted	2014 Revised	2015 Adopted	2016 Endorsed
<b>Beginning Fund Balance</b>	<b>-4,353,000</b>	<b>-7,166,614</b>	<b>-7,367,357</b>	<b>-8,774,117</b>	<b>-10,701,284</b>
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
<b>Ending Fund Balance</b>	<b>-7,367,357</b>	<b>-9,139,374</b>	<b>-8,774,117</b>	<b>-10,701,284</b>	<b>-12,894,858</b>
<b>Ending Unreserved Fund Balance</b>	<b>-7,367,357</b>	<b>-9,139,374</b>	<b>-8,774,117</b>	<b>-10,701,284</b>	<b>-12,894,858</b>