

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.

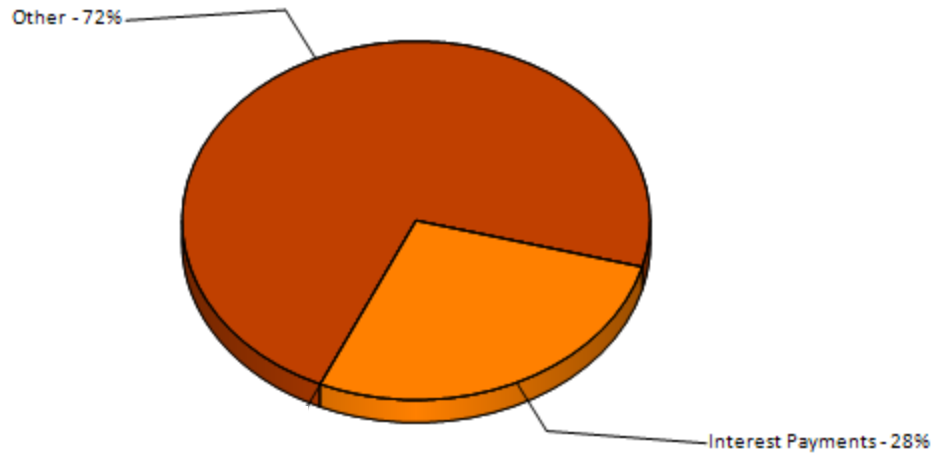
Budget Snapshot

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

City Council Changes to the Proposed Budget

The Council made no changes to the 2016 Proposed Budget.

Parking Garage Operations Fund

Incremental Budget Changes

Parking Garage Operations Fund

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

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.

City Council Provisos

There are no Council provisos.

Expenditure Overview

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

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Revenue Overview

2016 Estimated Revenues

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

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	2014 Actuals	2015 Adopted	2016 Endorsed	2016 Adopted
Pacific Place Garage	8,408,157	9,208,167	9,474,574	9,715,574
Total	8,408,157	9,208,167	9,474,574	9,715,574

Parking Garage Operations Fund

Parking Garage Operations Fund Table

Parking Garage Operations Fund (46010)

	2014 Actuals	2015 Adopted	2015 Revised	2016 Endorsed	2016 Adopted
Beginning Fund Balance	-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
Ending Fund Balance	-6,456,850	-10,701,284	-8,174,614	-12,894,858	-9,801,788
Ending Unreserved Fund Balance	-6,456,850	-10,701,284	-8,174,614	-12,894,858	-9,801,788