

SPECIAL PURPOSE FUND SCHEDULES

SCHEDULE 11

SPECIAL PARKING REVENUE FUND

The Special Parking Revenue Fund receives all monies collected from parking meters and City-owned parking lots in the City in accordance with Division 5 of the Los Angeles Administrative Code. Fund monies may be used for the following purposes: 1) purchasing, leasing, installing, maintaining, operating, regulating and policing of parking meters and metered spaces, collection of meter revenue and related expenses; 2) the purchase, improvement, and operation of off-street parking facilities; 3) the painting and marking of streets and curbs required for the parking of motor vehicles within parking meter zones; and, 4) the payment of debt service costs incurred for off-street parking facilities. In June 2004, the Ordinance was revised to allow funding of the Central Library Validation Program. Off-street parking facilities financed from the Special Parking Revenue Fund should be in close proximity to the business districts in which parking meter zones are established and should be paid from the receipts of parking meters installed in those business districts. The 2008-09 Adopted Budget included an ordinance to amend the Code to allow the City Council to determine a surplus amount to be transferred to the City Reserve Fund for unrestricted use. The 2009-10 Proposed Budget proposes that amendment to remain in effect until June 30, 2010.

Actual 2007-08	Estimated 2008-09		Budget 2009-10
REVENUE			
\$ 115,219,153	\$ 127,100,559	Cash Balance, July 1.....	\$ 30,881,958
		Less:	
--	--	Prior Years' Unexpended Appropriations.....	14,911,285
--	56,260,500	Prior Year's Surplus to Reserve Fund.....	--
\$ 115,219,153	\$ 70,840,059	Balance Available, July 1	15,970,673
21,193,372	27,894,000	Receipts - Parking Meters.....	31,800,000
6,536,873	5,954,000	Receipts - Parking Lots.....	6,000,000
8,586,797	8,545,000	Hollywood and Highland Lot 745.....	8,545,000
545,843	704,000	Lease Revenue - Off-Street Parking Facilities.....	700,000
6,394,615	3,467,000	Interest.....	1,200,000
--	--	Mangrove.....	44,000,000
--	--	Parking Concession.....	172,359,317
49,178	789,000	Other Transfers and Deposits.....	--
--	42,020,101	Less: Surplus Transfer to Reserve Fund*.....	146,371,000
\$ 158,525,831	\$ 76,172,958	Total Revenue.....	\$ 134,203,990
EXPENDITURES			
\$ 1,727,551	\$ 1,469,000	APPROPRIATIONS	
113,461	--	General Services.....	\$ --
242,731	1,367,000	Street Services.....	--
236,000	736,000	Transportation.....	491,364
560,360	5,938,000	Capital Finance Administration Fund.....	3,236,000
		Capital Improvement Expenditure Program	1,000,000
		Special Purpose Fund Appropriations:	
4,947,894	5,397,000	Parking System Revenue Bonds (Series 1999-A).....	69,674,993
2,992,811	3,209,000	Parking System Revenue Bonds (Series 2003-A).....	31,286,920
9,205	25,000	Bond Administration.....	35,000
168,000	190,000	Library Trust Fund.....	200,000
1,115,790	2,033,000	Collection Services.....	2,134,000
5,896,486	8,252,000	Contractual Services.....	10,535,080
1,445,092	1,872,000	Maintenance, Repair & Utility Service for Off-Street Parking Lots	1,496,163
390,000	409,000	Parking Facilities Lease Payments.....	410,000
4,715,205	4,367,000	Parking Meter & Off-Street Parking Administration.....	4,486,225
4,512,125	4,755,000	Reimbursement of General Fund Costs.....	4,220,645
1,200,890	1,185,000	Replacement Parts, Tools & Equipment	883,000
8,319	12,000	Training.....	20,000
1,142,358	4,070,000	Capital Equipment Purchases.....	520,000
994	5,000	Miscellaneous Equipment.....	20,000
--	--	Contingency.....	3,500,000
--	--	Shared Responsibility and Sacrifice Contingency.....	54,600
\$ 31,425,272	\$ 45,291,000	Total Appropriations.....	\$ 134,203,990
\$ 127,100,559	\$ 30,881,958	Ending Balance, June 30.....	\$ --

* The City Council will declare and authorize the transfer of this surplus according to Section 5.117 of the Los Angeles Administrative Code, which states that a surplus determination can be made after providing for the payment of debt service and the cost of operations and maintenance, and establishing a contingency account with an amount defined at the discretion of the Mayor and Council. The 2009-10 surplus amount of \$146,371,000 is dependent on \$80 million in net revenue from the parking concession after defeasance of bonds, the sale of the Mangrove property at \$44 million, and the swapping of \$2 million in restricted bond proceeds with 2009-10 debt service appropriations. Without these three conditions, the 2009-10 surplus would be \$20.3 million.