

Belmont Shore Parking Meter Fund Summary

As of 9/30/19

Purpose:

The Belmont Shore Parking Meter Revenue Fund was established by City Council Ordinance C-6219 to receive parking revenues in the Belmont Shore area. Expenditures from the Fund, per City Council Ordinance 08-0012, are limited to uses which are for the benefit of the Belmont Shore Parking and Business Improvement Area only. This includes acquisition, construction, improvement, operation or maintenance of City parking facilities, fixtures and equipment, as well as improvements to and equipment for public streets, alleys, curbs, gutters and sidewalks and the bus pass program.

Assumptions for Major Resources:

Revenue in this fund is exclusively from parking meter fees in the Belmont Shore area of the City. The first \$200,000 in revenue is pledged to repay debt service and associated costs in the Community Facilities District 2007-2 in Belmont Shore.

Budget at a Glance

	FY 19 Actuals
Total Revenues	808,350
Total Expenditures	795,048
Fund Balance	346,427

	FY 18 Actual	FY 19 Budget	FY 19 Actuals	FY 20 Budget
REVENUE				
Use of Money and Property	862,415.45	771,511.82	808,371.67	783,243.00
Other Revenues	4,867.82	-	(21.31)	
Total Revenue	867,283.27	771,511.82	808,350.36	783,243.00
EXPENSE				
Maintenance, Materials, and Operations	352,201.84	438,828.71	322,635.40	428,640.00
Debt Service	214,000.00	200,000.00	200,000.00	200,000.00
Internal Support	132,013.67	132,683.74	172,412.26	154,603.00
Transfers Between Funds	100,000.00	-	100,000.00	88,272.00
Total Expense	798,215.51	771,512.45	795,047.66	871,515.00
Net Increase/(Decrease) in Funds Avail.	69,067.76	(0.63)	13,302.70	(88,272.00)
Beginning Funds Available	264,057.00	333,124.76	333,124.76	346,427.46
Ending Funds Available	333,124.76	333,124.13	346,427.46	258,155.46

Notes:

Maintenance, Materials, and Operations - includes contractual services (Conservation Corp, Spectrum Steam Cleaning, LB Transit ridership), utilities, credit card fees, general maintenance, and general city overhead

Debt Service - The first \$200,000 in revenue is pledged to repay debt service and associated costs in the Community Facilities District 2007-2 in Belmont Shore

Internal Support - includes internal IT services fee, liability insurance, and Public Service Bureau parking meter maintenance fees

Transfers Between Funds - Background - In February 2017, the commission recommended use of meter revenues to construct the Belmont Shore median landscape project. Temporary funding in amount of \$288,272 was provided by Public Works. Temporary funding reimbursement schedule:

FY18 = \$100,000 (paid)

FY19 = \$100,000 (paid)

FY20 = \$88,272