

Belmont Shore Parking Meter Fund Summary

As of 8/31/23

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 23 Actuals YTD
Total Revenues	964,770.63
Total Expenditures	576,317.06
Fund Balance	587,331.63

	FY 20		FY 21		FY 22		FY 23	
	Aug-20 Actual	YTD Actual	Aug-21 Actual	YTD Actual	Aug-22 Actual	YTD Actual	Aug-23 Actual	YTD Actual
REVENUE								
Use of Money and Property	42,795.23	487,028.00	69,659.49	512,637.67	96,279.72	725,542.23	97,448.02	964,756.49
Other Revenues	(3.00)	-	-	(36.54)	(3.00)	(8.54)	92.47	14.14
Total Revenue	42,792.23	487,028.00	69,659.49	512,601.13	96,276.72	725,533.69	97,540.49	964,770.63
EXPENSE								
Maintenance, Materials, and Operations	13,261.22	207,042.93	43,788.27	225,662.70	28,434.97	244,351.06	28,434.97	244,351.06
Debt Service	-	200,000.00	-	200,000.00	-	200,000.00	-	200,000.00
Internal Support	-	24,244.20	-	101,161.36	105,000.00	131,966.00	105,000.00	131,966.00
Transfers Between Funds	88,272.00	88,272.00	-	-	-	-	-	-
Total Expense	101,533.22	519,559.13	43,788.27	526,824.06	133,434.97	576,317.06	133,434.97	576,317.06
Net Increase/(Decrease) in Funds Avail.	-	-	-	-	-	-	-	388,453.57
Beginning Funds Available	-	-	-	-	-	-	-	198,878.06
Ending Funds Available	-	-	-	-	-	-	-	587,331.63

Notes:

Maintenance, Materials, and Operations - includes contractual services (LB Transit, CSI Patrol, Conservation Corps, Spectrum Steam Cleaning), 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