

PUBLIC PARKING 5-YEAR FINANCIAL PLAN AND IMPACT OF RESCINDED PARKING RATES

Public Works Department

Budget Engagement Commission
October 13, 2022

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1

BACKGROUND

- On February 15, 2022, City Council adopted a Resolution to revise the Parking Rate and Hour Schedule effective July 1, 2022.
- On July 14, 2022, Commissioner Hart requested a parking fee update.
- On July 19, 2022, the City Council rescinded the newly effective parking rates and hours schedule.
- On September 6, 2022, the City Council directed staff to return in March 2023 with an amended parking rates and hours schedule.

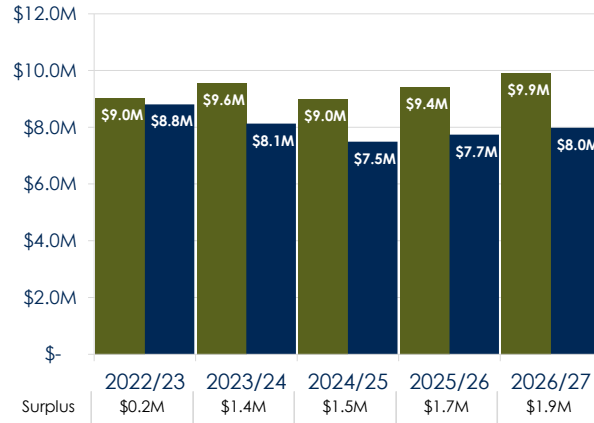


2

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2

FINANCIAL IMPACT ON PARKING FUND



Adopted

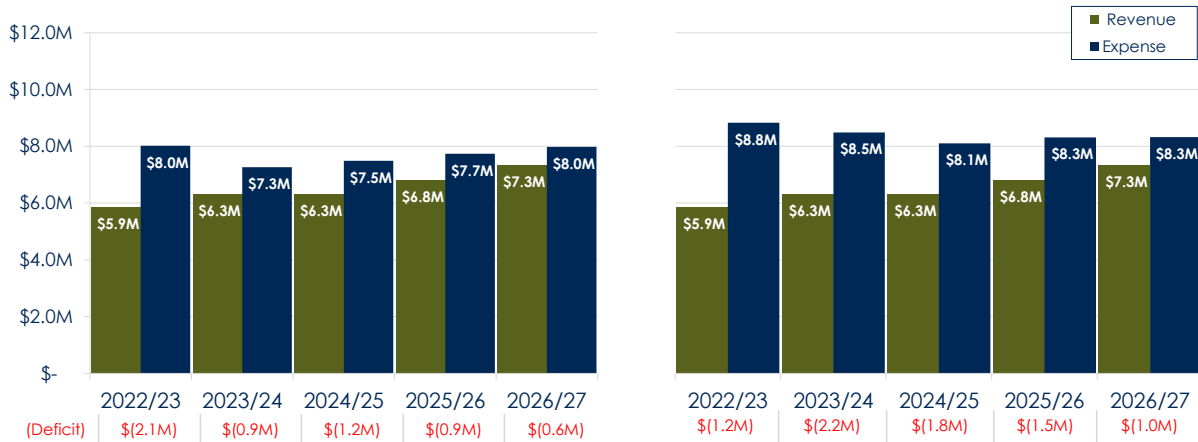


3

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3

FINANCIAL IMPACT ON PARKING FUND



Scenario 1

Scenario 2



4

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4

PUBLIC PARKING FIVE-YEAR FINANCIAL PLAN (SCENARIO 2)

	Revised FY 2021/22	Revised FY 2022/23	Revised FY 2023/24	Revised FY 2024/25	Revised FY 2025/26	Revised FY 2026/27
REVENUE / TRANSFERS IN						
User Fees	\$ 5,460,403	\$ 5,869,393	\$ 6,317,366	\$ 6,324,972	\$ 6,812,313	\$ 7,345,168
Miscellaneous Revenues	3,000	3,000	3,000	3,000	3,000	3,000
American Rescue Plan Act	1,300,000	-	-	-	-	-
Revenue Replacement	-	-	-	-	-	-
Total Revenues/Transfers In (rounded to nearest thousands)	\$ 6,763,000	\$ 5,872,000	\$ 6,320,000	\$ 6,328,000	\$ 6,815,000	\$ 7,348,000
EXPENDITURES / TRANSFERS OUT						
Personnel Costs	\$ 1,003,403	\$ 1,418,794	\$ 1,447,508	\$ 1,484,165	\$ 1,523,026	\$ 1,537,831
Non-Personnel Costs	3,249,476	4,199,514	4,474,445	4,908,081	5,143,664	5,399,424
Debt Service	1,756,106	1,770,580	1,782,910	1,755,530	1,755,060	1,748,100
Capital Outlay	881,000	1,775,000	1,115,000	300,000	250,000	-
Allocated Costs, Utilization Charges and Operating Transfers	(261,706)	(335,037)	(331,833)	(345,266)	(359,112)	(362,151)
Total Expenditures/Transfers Out (rounded to nearest thousands)	\$ 6,628,000	\$ 8,829,000	\$ 8,488,000	\$ 8,103,000	\$ 8,313,000	\$ 8,323,000
Five-Year Financial Plan Surplus/(Deficit)	\$ 135,000	\$(2,957,000)	\$(2,168,000)	\$(1,775,000)	\$(1,498,000)	\$(975,000)
WORKING CAPITAL						
Beginning Public Parking Fund Working Capital	\$ 1,573,672	\$ 1,709,000	\$(1,248,000)	\$(3,416,000)	\$(5,191,000)	\$(6,689,000)
Increase / (Use of) Cash Reserves	135,000	(2,957,000)	(2,168,000)	(1,775,000)	(1,498,000)	(975,000)
Ending Public Parking Fund Working Capital	\$ 1,709,000	\$(1,248,000)	\$(3,416,000)	\$(5,191,000)	\$(6,689,000)	\$(7,664,000)



5

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5

FY2022/23 Capital Outlay of \$1,775,000



- \$950,000 - Parking Access Revenue Control Systems (PARCS) for Garages 3, 6 and 7.
- \$825,000 – Garage 3 deferred structural maintenance.

6



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6

FY2023/24 Capital Outlay of \$1,115,000



- \$190,000 – LED Security Lighting Upgrades.
- \$375,000 – Garage 6 Deferred Structural Maintenance.
- \$550,000 – Garage 6 Elevator Upgrades.



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7

Remaining Capital Outlay

- FY2024/25 – \$300,000 Garage Painting.
- FY2025/26 - \$250,000 Digital Wayfinding.
- FY2026/27 – No Capital Outlay Planned.



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8

CITY'S STRATEGIC PRIORITIES

- ⑤ Strategic Priority No. 5 High Performing Government and Goal No. 5.4 – Achieve and maintain financial health by addressing gaps between revenues and expenditures and aligning resources with strategic priorities to yield the greatest impact.



This item aligns with the five Cross Cutting Threads.



9

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9

RECOMMENDATION

That the Budget Engagement Commission receive and file an update on the Public Parking Five-Year Financial Plan



10

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10