

### PUBLIC PARKING FUND FIVE-YEAR FINANCIAL PLAN (SCENARIO 1)

	Revised FY 2021/22	Revised FY 2022/23	Revised FY 2023/24	Revised FY 2024/25	Revised FY 2025/26	Revised FY 2026/27
<b>REVENUE / TRANSFERS IN</b>						
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 Revenue Replacement	1,300,000	-	-	-	-	-
<b>Total Revenues /Transfers In</b>	<b>\$ 6,763,000</b>	<b>\$ 5,872,000</b>	<b>\$ 6,320,000</b>	<b>\$ 6,328,000</b>	<b>\$ 6,815,000</b>	<b>\$ 7,348,000</b>
<b>EXPENDITURES / TRANSFERS OUT</b>						
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	3,911,929	4,173,445	4,593,081	4,814,664	5,056,424
Debt Service	1,756,106	1,770,580	1,782,910	1,755,530	1,755,060	1,748,100
Capital Outlay	881,000	1,250,000	190,000	-	-	-
Allocated Costs, Utilization Charges and Operating Transfers	(261,706)	(335,037)	(331,833)	(345,266)	(359,112)	(362,151)
<b>Total Expenditures/Transfers Out</b>	<b>\$ 6,628,000</b>	<b>\$ 8,016,000</b>	<b>\$ 7,262,000</b>	<b>\$ 7,488,000</b>	<b>\$ 7,734,000</b>	<b>\$ 7,980,000</b>
<b>Five-Year Financial Plan Surplus/(Deficit)</b>	<b>\$ 135,000</b>	<b>\$ (2,144,000)</b>	<b>\$ (942,000)</b>	<b>\$ (1,160,000)</b>	<b>\$ (919,000)</b>	<b>\$ (632,000)</b>
<b>WORKING CAPITAL</b>						
<b>Beginning Public Parking Fund Working Capital</b>	<b>\$ 1,573,672</b>	<b>\$ 1,709,000</b>	<b>\$ (435,000)</b>	<b>\$ (1,377,000)</b>	<b>\$ (2,537,000)</b>	<b>\$ (3,456,000)</b>
Increase / (Use of) Cash Reserves	135,000	(2,144,000)	(942,000)	(1,160,000)	(919,000)	(632,000)
<b>Ending Public Parking Fund Working Capital</b>	<b>\$ 1,709,000</b>	<b>\$ (435,000)</b>	<b>\$ (1,377,000)</b>	<b>\$ (2,537,000)</b>	<b>\$ (3,456,000)</b>	<b>\$ (4,088,000)</b>

During the discussion with the City Council in July, staff suggested that working capital of \$1.4 million could sustain Public Parking operations for seven months. The analysis supporting Scenario 1 now exhibits that if rate increases are not adopted or savings measures are not implemented, such as deferring maintenance of Garage 3 or holding positions vacant, the projected working capital of \$1.7 million may sustain operations for approximately ten months of the current fiscal year. Without these balancing measures, the Public Parking Fund will operate in a fiscal deficit, thereby requiring the General Fund to provide a subsidy in the amount of \$435,000 in FY 2022/23. Under Scenario 1, General Fund subsidies will be required annually beginning in FY 2023/24 equal to the deficits shown in above until a sound financial plan is implemented.