



Memorandum

TO: DOWNTOWN PARKING BOARD

FROM: Arian Collen, DOT

SUBJECT: FY 2022-23 ANNUAL FINANCIAL
REPORT

DATE: October 23, 2023

The attached Annual Financial Report summarizes the City Parking Fund's financial performance and capital program activity for FY 2022-23.

- **Revenues** totaled \$15.2 million, which includes parking lots & garages (\$11.7 million), parking meters (\$3.2 million), miscellaneous revenue (\$131K), and interest (\$131K). Total revenue exceeded the Modified Budget by \$1.3M (+9%) as parking activities continued to recover from the COVID-19 pandemic.
- **Operating Expenditures** were \$10.3 million (83%) of the Modified Budget, with savings in DOT payroll (\$414K) due to staff vacancies. Savings were also realized in DOT contractual services (\$1.7M) as DOT staff oversaw the implementation of staffing models intended to adapt to the changing environment as we transitioned back from the operational impacts of the pandemic.
- **Transfers** totaled \$1.1M as projected in the Modified Budget.
- There was a \$1.8M **Transfer to Capital Program** in FY 2022-23. See Page 3 for the FY 2022-23 Capital Program.
- **Net Revenue** was \$3.8 million, greater than the Modified Budget by \$3.4 million.
- **Net Change to Fund Balance** was \$2.1 million in FY 2022-23, after the transfer to the Capital Program.
- **Ending Fund Balance** of \$9.3 million includes Emergency Repairs Reserve and Reserve for Encumbrances.

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	2021-22 Actual	2022-23 Modified Budget	2022-23 Actual	Variance to Budget	% of Modified Budget
Total Beginning Fund Balance	4,927,668	7,222,171	7,222,171	0	100%
Revenue:					
Interest	60,142	50,000	130,808	80,808	262%
Miscellaneous	84,744	100,000	131,407	31,407	131%
Parking Lots & Garages	10,005,251	10,888,200	11,742,681	854,481	108%
Parking Meters	2,903,763	2,875,000	3,163,643	288,643	110%
Total Operating Revenue ^a	13,053,900	13,913,200	15,168,539	1,255,339	109%
Transfers					
- From Capital Fund	0	0	0	0	0%
Total Transfers	0	0	0	0	0%
TOTAL SOURCE OF FUNDS	17,981,568	21,135,371	22,390,710	1,255,339	106%
Operating Expenditures					
DOT Contract/Non-Pers/Equip	5,760,163	7,896,728	6,222,347	(1,674,381)	79%
- Public Restrooms	0	0	0	0	0%
DOT Personal Services	2,144,031	2,710,319	2,296,576	(413,743)	85%
Overhead	1,583,570	1,448,613	1,448,613	0	100%
Police Parking Garage Security Detail	286,849	320,000	298,407	(21,593)	93%
Total Operating Expenditures ^b	9,774,613	12,375,660	10,265,943	(2,109,717)	83%
Operating Revenue Less Operating Expenditures ^c	3,279,287	1,537,540	4,902,596	3,365,056	319%
Transfers Out					
City Hall Debt Service Fund	87,549	61,652	61,652	0	100%
Downtown PBID	77,447	77,447	77,447	0	100%
General Fund	497,000	507,765	507,765	0	100%
-Downtown Ice Rink Improvemets	100,000	200,000	200,000	0	100%
- San Jose Downtown Association	222,789	229,473	229,473	0	100%
Total Transfers ^d	984,785	1,076,337	1,076,337	0	100%
Net Revenue ^e	2,294,502	461,203	3,826,259	3,365,056	830%
Total Transfer to Capital Budget Fund 559 ^f	0	0	1,770,000	1,770,000	0%
Total Expenditures	10,759,398	13,451,997	13,112,280	(339,717)	97%
Net Change to Fund Balance ^g	2,294,502	461,203	2,056,259	1,595,056	446%
Ending Fund Balance					
Parking Meter District Area Reserve	0	0	0	0	0%
Emergency Repairs Reserve	700,000	700,000	700,000	0	100%
Reserve for Encumbrances	1,473,081	1,473,081	2,169,431	696,350	147%
Unrestricted	5,049,090	3,740,293	6,408,999	2,668,706	171%
Total Ending Fund Balance	7,222,171	5,913,374	9,278,430	3,365,056	157%

Operating Revenue Less Operating Expenditures c=(a-b)

Net Revenue (e=c-d)

Net Change to Fund Balance (g=e-f)

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Capital Program	FY 2022-23 Estimated Budget	FY 2022-23 Final Expenditures	FY 2022-23 Balance	FY 2022-23 Expenditures & Notes
Garage Elevator Upgrades	523,000	522,578	422	<ul style="list-style-type: none"> Total Elevator Upgrades Estimated at \$6.3M 4th St Garage (\$4M) - \$285k spent Market St Garage (\$1.4M) - \$132k spent 3rd St Garage (\$900k) - \$105k spent \$205k budget moved to FY 23-24
Garage Façade Improvements	383,687	383,617	70	<ul style="list-style-type: none"> Market St Garage Façade Demo, Design, & Specs (FY 22-23) Market St Garage Façade Demo Construction (FY 23-24) New Façade/Art Installation (FY 24-25) \$4.1M budget moved to FY 23-24
Greater Downtown Area Multi-Modal/Meter District/Streetscape Improvements	115,253	15,253	100,000	<ul style="list-style-type: none"> Wayfinding - \$15k Remaining Encumbrance \$100k remaining balance liquidated to fund balance
Greater Downtown Parking Inventory	2,325,558	2,324,782	776	<ul style="list-style-type: none"> Lot E (Consultant & PW Labor) - \$109k Milligan (Consultant & PW Labor) - \$445k \$2.4M budget moved to FY 23-24
Green Technologies & Innovation	200,000	36,538	163,462	<ul style="list-style-type: none"> Employee Garage LED Improvements - \$36k \$163k remaining balance liquidated to fund balance
Minor Parking Facility Improvements	2,807,669	138,806	2,668,863	<ul style="list-style-type: none"> Market St. Garage Improvements - \$91k South Hall Paving Project (PW Prep Work) - \$25k \$2.7M remaining balance liquidated to fund balance \$800K will be redirected to Convention Center LED Lighting Upgrades
Revenue Control Upgrades	5,276,835	5,236,284	40,551	<ul style="list-style-type: none"> PARCS Site Acceptance Testing (SAT) completed - \$3.8M PARCS SKIDATA Contract Remining Encumbrance- \$1.4M \$40k remaining balance liquidated to fund balance
Security Improvements	1,190,000	0	1,190,000	<ul style="list-style-type: none"> \$1.2M budget moved to FY 23-24
Public Art	44,012	16,064	27,948	<ul style="list-style-type: none"> OCA Labor - \$5K, Contract - \$4k \$48k of original \$92k budget + \$28k remaining balance liquidated to fund balance
City-Wide PW Capital Support Cost	183,000	156,797	26,203	<ul style="list-style-type: none"> PW Capital Support Costs -\$156K \$101k added to original \$82k budget + \$26k liquidated to fund balance
Capital Program	13,049,014	8,830,719	4,218,295	• \$19.6M estimated FY 22-23 budget presented in Sept reduced to \$13M via rebudgets to FY 23-24
Reserves				
Parking and Transportation Capital Reserve	0	0	0	
SAP/Diridon Area Parking and Transportation Reserve	0	0	0	
Total Reserves	0	0	0	
Total Capital Program	13,049,014	8,830,719	4,218,295	

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OFF-STREET

City of San Jose Parking Services Facility Income Statement FY 2022-23 (in thousands)	Convention	Market	Fourth/SF	Third St	Second	Almaden/Moz	Woz/87	Globe	1st/280	South Hill	Fairmont	Lincoln	Alum Rock	Other Programs (Vals, Int, etc.)	Off-Street Total	On-Street Total	Grand Total
Facility revenues:	\$3,405	\$4,058	\$350	\$1,151	\$1,235	\$775	\$195	\$101	\$86	\$388	\$0	\$0	\$0	\$262	\$12,005	\$3,164	\$15,169
<i>Facility % of Total Revenue</i>	28.36%	33.80%	2.91%	9.58%	10.29%	6.46%	1.62%	0.84%	0.72%	3.23%	0.00%	0.00%	0.00%	2.18%	100.00%	100.00%	
															79.14%	20.86%	
Expenses:																	
Payroll	234	335	120	188	165	92	69	37	2	23	23	9	5	138	1,440	857	2,297
Supplies & Materials	12	13	9	12	12	7	7	1	1	2	0	0	0	0	75	85	160
Contractual Services	1,436	1,182	698	774	819	117	104	3	30	11	3	1	1	9	5,188	113	5,301
Utilities, Rent & Insurance	37	56	60	36	26	240	52	0	15	5	0	0	0	1	529	3	532
Overhead	164	197	103	104	104	43	43	14	6	2	14	5	5	87	893	556	1,449
Police Garage Security Detail	34	41	21	21	21	9	9	3	1	0	3	1	1	18	184	115	298
Employee Commute Program	-	-	-	-	-	-	-	-	-	-	-	-	-	229	229	-	229
SJDA Promotion and Events	-	-	-	-	-	-	-	-	-	-	-	-	-	429	429	-	429
Total Expenses:	\$1,917	\$1,824	\$1,011	\$1,135	\$1,148	\$508	\$284	\$59	\$56	\$42	\$44	\$16	\$12	\$912	8,968	\$1,728	10,696
<i>Facility % of Total Expenses</i>	21.37%	20.34%	11.27%	12.66%	12.80%	5.67%	3.17%	0.65%	0.62%	0.47%	0.49%	0.18%	0.13%	10.17%	100.00%	100.00%	
															83.84%	16.16%	
Operating income (loss)	\$1,488	\$2,234	(\$661)	\$15	\$87	\$267	(\$90)	\$42	\$31	\$346	(\$44)	(\$16)	(\$12)	(\$650)	\$3,037	\$1,435	\$4,472
No. of Parking Spaces	1,140	1,386	745	836	503	390	267	67	113	135	441	87	50	N/A	6,160	2,253	8,413
<i>Facility % of Total Parking Spaces</i>	18.51%	22.50%	12.09%	13.57%	8.17%	6.33%	4.33%	1.09%	1.83%	2.19%	7.16%	1.41%	0.81%	N/A	100.00%	100.00%	
															73.22%	26.78%	