



Memorandum

TO: DOWNTOWN PARKING BOARD

FROM: Arian Collen, DOT

SUBJECT: FY 2020-21 ANNUAL FINANCIAL
REPORT

DATE: October 25, 2021

The attached Annual Financial Report summarizes the City Parking Fund's financial performance and capital program activity for FY 2020-21.

- **Revenues** totaled \$7.1 million, which includes parking lots & garages (\$5.5 million), parking meters (\$1.6 million), miscellaneous revenue (\$48K), and interest (\$40K). Total revenue exceeded the Modified Budget by \$499K (+8%) as parking activities recovered quicker than anticipated from the COVID-19 pandemic.
- **Operating Expenditures** were \$9.7 million (87%) of the Modified Budget, with savings in DOT payroll (\$216K) due to staff vacancies. Savings were also realized in DOT contractual services (\$1.1M) 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 \$884K as projected in the Modified Budget.
- **Transfer to Capital Program** was \$754K. See Page 3 for the FY 2020-21 Capital Program.
- **Net Revenue** was \$2.3 million, greater than the Modified Budget by \$2.0 million
- **Net Change to Fund Balance**, which accounts for the transfer to the Capital Program, was \$1.5 million, representing a \$2.0 million improvement as compared to the Modified Budget (-\$443K).
- **Ending Fund Balance** of \$4.9 million includes Emergency Repairs Reserve and Reserve for Encumbrances.

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	2019-20 Actual	2020-21 Modified Budget	2020-21 Actual	Variance to Budget	% of Modified Budget
Total Beginning Fund Balance	9,754,451	3,394,949	3,394,949	0	100%
Revenue:					
SARA Reimbursement	14,166,019	0	0	0	0%
Interest	70,165	50,000	39,709	(10,291)	79%
Miscellaneous	211,704	308,000	48,315	(259,685)	16%
Parking Lots & Garages	11,536,610	4,915,000	5,458,901	543,901	111%
Parking Meters	3,018,735	1,350,000	1,575,025	225,025	117%
Total Operating Revenue ^a	29,003,233	6,623,000	7,121,950	498,950	108%
Transfers					
- From Capital Fund	0	5,700,000	5,700,000	0	0%
Total Transfers	0	5,700,000	5,700,000	0	0%
TOTAL SOURCE OF FUNDS	38,757,684	15,717,949	16,216,899	498,950	103%
Operating Expenditures					
DOT Contract/Non-Pers/Equip	7,377,307	6,101,831	5,048,401	(1,053,430)	83%
-Public Restrooms	390,977	500,000	342,853	(157,147)	69%
DOT Personal Services	1,975,868	2,397,713	2,181,595	(216,118)	91%
Overhead	1,909,971	2,078,705	2,078,705	0	100%
Police Parking Garage Security Detail	255,171	50,000	0	(50,000)	0%
Total Operating Expenditures ^b	11,909,294	11,128,249	9,651,553	(1,476,696)	87%
Operating Revenue Less Operating Expenditures ^c	17,093,939	1,194,751	3,170,397	1,975,646	265%
Transfers Out					
City Hall Debt Service Fund	115,431	91,616	91,616	0	100%
Downtown PBID	77,447	77,447	77,447	0	100%
General Fund	497,000	498,314	498,314	0	100%
-Diridon	125,000	0	0	0	0%
-Street Activation	110,000	0	0	0	0%
-Retail Activation	125,000	0	0	0	0%
-SJ Storefronts Initiative	200,000	0	0	0	0%
-Downtown Ice Rink Improvemets	100,000	0	0	0	0%
- San Jose Downtown Association	210,000	216,300	216,300	0	100%
Total Transfers ^d	1,559,878	883,677	883,677	0	100%
Net Revenue ^e	15,534,061	311,074	2,286,720	1,975,646	735%
Total Transfer to Capital Budget Fund 559 ^f	21,893,564	754,000	754,000	0	100%
Total Expenditures	35,362,736	12,765,926	11,289,230	(1,476,696)	88%
Net Change to Fund Balance ^g	(6,359,503)	(442,926)	1,532,720	1,975,646	346%
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	2,089,691	2,089,691	2,598,648	508,957	124%
Unrestricted	605,258	162,332	1,629,020	1,466,688	1004%
Total Ending Fund Balance	3,394,949	2,952,023	4,927,668	1,975,645	167%

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 2020-21 Estimated Budget	FY 2020-21 Final Expenditures	FY 2020-21 Balance	FY 20-21 Expenditures & Notes
Downtown Event Parking Dynamic Message Sign Repair & Upgrades	520,284	447,380	72,904	<ul style="list-style-type: none"> DMS Installation Ph. 2 - \$408K (Complete) Portable Signs - \$39K (Complete)
Garage Elevator Upgrades	2,050,000	1,014	2,048,986	<ul style="list-style-type: none"> PW Engineering - \$1K DOT working with PW to prioritize projects
Garage Façade Improvements	389,000	376,275	12,725	<ul style="list-style-type: none"> Market St Garage Façade Public Art funding of \$4.3M moved to FY 21-22
Greater Downtown Area Multi-Modal/Meter District/Streetscape Improvements	44,164	44,164	0	<ul style="list-style-type: none"> Encumbered Downtown Wayfinding - \$44K
Greater Downtown Parking Inventory	417,561	319,679	97,882	<ul style="list-style-type: none"> Milligan Site - \$170k Lot E - \$98K Diridon/Arena Area Consultants - \$51K (Ongoing)
Green Technologies & Innovation	0	0	0	<ul style="list-style-type: none"> No projects programmed in FY 20-21
Minor Parking Facility Improvements	2,128,147	485,236	1,642,911	<ul style="list-style-type: none"> \$1.6M balance transferred back to the SAP/Diridon Reserve Watry Study Repairs - \$275K (Ongoing) Minor/Misc Projects - \$148K (Ongoing) PCU Kitchenette - \$62K (Ongoing)
Revenue Control Upgrades	6,509,156	6,469,963	39,193	<ul style="list-style-type: none"> PARCS SkiData Contract - \$5.2M (Encumbered) PARCS Command Center Buildout - \$722K (Complete) IPS Smart Meter Upgrade - \$294K (Complete) IPS 2G to 4G Upgrade - \$192K (Complete)
Security Improvements	1,040,000	0	1,040,000	<ul style="list-style-type: none"> No projects programmed in FY 20-21
Public Art	60,356	60,356	0	<ul style="list-style-type: none"> OCA Labor - \$9K, Contract - \$51k
City-Wide PW Capital Supprt Cost	207,000	92,381	114,619	<ul style="list-style-type: none"> PW Capital Support Costs -\$92K
Capital Program	13,365,668	8,296,448	5,069,220	
Reserves				
Parking and Transportation Capital Reserve	0	0	0	
SAP/Diridon Area Parking and Transportation Reserve	2,431,000	0	2,431,000	
Total Reserves	2,431,000	0	2,431,000	
Total Capital Program	15,796,668	8,296,448	7,500,220	

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OFF-STREET

City of San Jose Parking Services Facility Income Statement FY 2020-21 (in thousands)	Convention	Market	Fourth/SF	Third St	Second	Almaden/Woz	Woz/ 87	Globe	1st/280	South Hall	Fairmont	Lincoln	Alum Rock	Other Programs (Vals, Inj, etc.)	Off-Street Total	On-Street Total	Grand Total
Facility revenues:	\$950	\$2,082	\$583	\$1,090	\$571	\$37	\$28	\$78	\$39	\$0	\$0	\$0	\$0	\$88	\$5,547	\$1,575	\$7,122
Facility % of Total Revenue	17.12%	37.53%	10.52%	19.65%	10.29%	0.67%	0.51%	1.41%	0.70%	0.00%	0.00%	0.00%	0.00%	1.59%	99.99%	100.00%	
															77.89%	22.11%	
Expenses:																	
Payroll	223	319	114	179	157	87	65	35	2	22	22	9	4	131	1,368	814	2,182
Supplies & Materials	10	11	8	10	10	6	6	1	1	1	-	-	-	-	61	70	131
Contractual Services	993	818	483	535	567	81	72	2	20	7	2	1	1	7	3,589	78	3,667
Utilities, Rent & Insurance	86	131	141	84	62	564	123	-	36	12	-	-	-	2	1,241	7	1,248
Audit and Overhead	235	283	148	150	150	62	62	21	9	2	21	7	7	125	1,281	798	2,079
Police Garage Security Detail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Commute Program	-	-	-	-	-	-	-	-	-	-	-	-	-	111	111	-	111
Public Restrooms	-	-	-	-	-	-	-	-	-	-	-	-	-	343	343	-	343
SJDA Promotion and Events	-	-	-	-	-	-	-	-	-	-	-	-	-	216	216	-	216
Total Expenses:	\$1,546	\$1,561	\$893	\$958	\$945	\$800	\$328	\$59	\$69	\$45	\$45	\$16	\$12	\$935	8,210	\$1,767	9,977
Facility % of Total Expenses	18.83%	19.01%	10.87%	11.67%	11.50%	9.74%	4.00%	0.71%	0.83%	0.55%	0.55%	0.20%	0.14%	11.39%	100.00%	100.00%	
															82.29%	17.71%	
Operating income (loss)	(\$597)	\$521	(\$309)	\$132	(\$373)	(\$762)	(\$300)	\$20	(\$30)	(\$45)	(\$45)	(\$16)	(\$12)	(\$847)	(\$2,663)	(\$192)	(\$2,855)
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
Facility % of Total Parking Spaces	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%	