

Off-Street Parking

FY17 & FY18 BUDGET

Off Street Parking Fund Summary

	FY15 Actual	FY16 Budget	FY16 Estimate	FY17 Recommended	FY18 Recommended
REVENUES					
Interest Income	16	45	277	270	82
Miscellaneous	0	0	0	0	0
Total Revenue	16	45	277	270	82
EXPENDITURES					
Operating & Maintenance	29,600	38,967	36,717	39,616	40,408
Debt Service - Bond Principal	425,000	430,000	430,000	475,000	470,000
Debt Service - Bond Interest	153,560	144,580	49,021	81,003	75,115
Land/Construction	0	0	0	0	0
Financial Fees	0	0	0	0	0
Total Expenditures	608,160	613,547	515,738	595,619	585,523
Other Financing Sources (Uses)					
General Fund Transfer - Sales Tax	615,000	615,000	615,000	590,000	590,000
Total Other Uses of Funds	615,000	615,000	615,000	590,000	590,000
Operating Cash Annual Inc/(Dec)	6,856	1,498	99,539	(5,349)	4,559
Prior Year Cash	16,502	23,358	23,358	24,856	19,507
End of Year Cash Total	23,358	24,856	122,897	19,507	24,066

Off-Street Parking Fund

On January 17, 2006, the City Council approved Ordinance No. 979 for the creation of Vehicle Off-Street Parking District No. 1 of the City of La Vista, in Southport West as a means to address the immediate and future needs for public parking in the Southport West development. (*The district includes all lots, land, and right-of-way within the Southport West subdivision*).

The Off-Street Parking Fund was subsequently created as a means to monitor and track expenses related to annual debt service and maintenance. On March 21, 2006, the Council approved Ordinance No. 983 authorizing the issuance of General Obligation Off-Street Parking Bonds, Series 2006, in the principal amount of \$7,940,000 to facilitate the construction/acquisition of the first phase of parking improvements in the Off-Street Parking District.

Concluding FY16 Financial Performance

The Off-Street Parking District is funded annually through sales tax transfers from the General Fund. The budgeted transfer amount for FY16 is \$615,000. Budgeted expenditures in FY16 provides for debt service in the amount of \$574,580 and \$38,967 for routine maintenance. On September 15, 2015, the City Council approved Ordinance No. 1264 authorizing the issuance of General Obligation Refunding Bonds for the purpose of refunding \$4,900,000 outstanding principle amount of General Obligation Bonds (Off-Street Parking Project).

Fund Balance — The fund balance has an estimated year-end cash total for FY16 of \$122,897. This is \$98,041 over FY16 budget and is a result of the interest savings generated by the refinance.

FY17 & FY18 Budgets

Expenditures — Expenditures have remained level at approximately \$615,000 over the years. Because the recent refinancing saves on interest, the recommended transfer for FY17 and FY18 budgets is slightly less at \$590,000.

Fund Balance — The fund balance has been steady over the years with an estimated year-end cash total for FY17 at \$19,507 and FY18 at \$24,066. No significant changes are anticipated.

	A	B	AW	AX	AY	BA	BC	BD	BE	BF
1	OFF STREET PARKING FUND		FY15	FY16	FY16	FY17	FY18	FY19	FY20	FY21
2			Actual	Budget	YE Estimate	Recommended	Recommended	Projected	Projected	Projected
7	15-01-0010	Total Brought Forward	16,502	23,358	23,358	24,856	19,507	24,066	22,374	18,408
8	15-04-8001	Other Revenue								
9	8010	Interest Income	16	45	277	270	82	88	77	68
11		Total Income	16	45	277	270	82	88	77	68
14										
15	1001	General Fund Transfer	615,000	615,000	615,000	590,000	590,000	590,000	590,000	590,000
19		Total Transfers	615,000	615,000	615,000	590,000	590,000	590,000	590,000	590,000
21										
23		Net Revenue	615,016	615,045	615,277	590,270	590,082	590,088	590,077	590,068
24										
25		Total Available	631,518	638,403	638,635	615,126	609,589	614,154	612,451	608,476
27										
28		Exp and Requirements	608,160	613,547	515,738	595,619	585,523	591,780	594,043	591,170
29		EXP % of REVENUE	1	1	1	1	1	1	1	1
30										
31		Balance Forward	23,358	24,856	122,897	19,507	24,066	22,374	18,408	17,306
32										
33	15-52 Off-Street Parking									
34	200	Inter-Fund Transfers (CIP)								
35	210	Botanical Supplies	5,433	9,000	9,000	9,000	9,180	9,364	9,551	9,742
36	303	Professional Service-Other								
37	304	Utilities	14,648	19,467	19,467	20,116	20,518	20,928	21,347	21,774
38	401	Buildings and Grounds	4,686	2,000	2,000	2,000	2,040	2,081	2,123	2,165
39	408	Street Maintenance	480	1,000	500	1,000	1,020	1,040	1,061	1,082
40	410	Motor Vehicle Maintenance	9	1,000	500	1,000	1,020	1,040	1,061	1,082
41	412	Other Maintenance	4,345	6,000	5,000	6,000	6,120	6,242	6,367	6,494
42	413	Maintenance	-	500	250	500	510	520	530	541
43	501	Debt Service - Bond Principal	425,000	430,000	430,000	475,000	470,000	485,000	495,000	500,000
44	502	Debt Service - Bond Interest	153,560	144,580	49,021	81,003	75,115	65,565	57,003	48,290
45	503	Warrant/BAN Principal								
46	504	Warrant/BAN Interest								
47	510	County Treasurer Fees								
48	511	Land/Construction Pymnt								
49	514	Financial/Legal Fees								
50		Other Fund Balance Activity								
51										
52		TOTAL	608,160	613,547	515,738	595,619	585,523	591,780	594,043	591,170

**GO Refunding Bond - Off Street Parking
Series 2015 12/1/2015**

Date	PRINCIPAL	COUPON	INTEREST
FY 2016			44,291
FY 2017	475,000	0.50000	81,003
FY 2018	470,000	2.00000	75,115
FY 2019	485,000	2.00000	65,565
FY 2020	495,000	1.50000	57,003
FY 2021	500,000	2.00000	48,290
FY 2022	510,000	2.00000	38,190
FY 2023	520,000	2.00000	27,890
FY 2024	535,000	2.00000	17,340
FY 2025	545,000	2.00000	5,995
	<u><u>4,535,000</u></u>		<u><u>460,682</u></u>