

**Lexington & Fayette County Parking Authority
Proposed FY24 Budget**

5/16/2023

	FY23 Act/Projections 6/30/2023	FY23 Annual Budget 6/30/2023	FY23 Variance 6/30/2023	FY24 Annual Budget 6/30/2024	FY23 PROJECTED/ FY24 Budget Variance 6/30/2024
OPERATING BUDGET					
Revenue					
Revenue OnStreet					
Parking - Monthly Rental	126,141	124,970	1,171	124,400	(1,741)
Parking - Meter Collections	1,095,348	1,078,240	17,108	1,227,000	131,652
Parking - Fines	832,397	936,658	(104,261)	796,000	(36,397)
Overage/Shortage/Fees	5	-	5	-	(5)
Total Revenue OnStreet	2,053,891	2,139,868	(85,977)	2,147,400	93,509
Revenue OffStreet					
Parking - Monthly Rental	1,484,542	1,400,960	83,582	1,623,924	139,382
Parking - Transient Rental	915,637	852,041	63,596	959,262	43,625
Parking - Event	260,930	233,300	27,630	273,609	12,679
Parking - Validations	47,522	40,800	6,722	45,204	(2,318)
Parking - Fines	1,075	2,700	(1,625)	1,115	40
Overage/Shortage/Fees	(389)	-	(389)	-	389
Total Revenue OffStreet	2,709,317	2,529,801	179,516	2,903,114	193,797
Commerical Property Revenue Net					
Commercial Property Rental	84,761	85,000	(239)	85,000	239
Total Commerical Property Revenue Net	84,761	85,000	(239)	85,000	239
Total Grants Received	-	-	-	-	-
Miscellaneous Income	5	-	5	-	(5)
Total Revenue	4,847,974	4,754,669	93,305	5,135,514	287,540
Operating Expenses					
OnStreet Operating Expenses					
PCI Operating Expenses	1,026,800	1,067,330	40,530	1,079,475	52,675
Property & Casualty Excess Insurance	2,073	2,073	-	2,200	127
Bank & Credit Card Fees	99,172	120,000	20,828	120,000	20,828
Total OnStreet Operating Expenses	1,128,045	1,189,403	61,358	1,201,675	73,630
OffStreet Operating Expenses					
PCI Operating Expenses	1,140,289	1,022,120	(118,169)	1,297,565	157,276
Property & Casualty Excess Insurance	58,917	58,917	-	60,700	1,783
Bank & Credit Card Fees	43,986	43,000	(986)	45,000	1,014
Other Professional Services	-	-	-	-	-
Utilities	128,715	122,000	(6,715)	132,000	3,285
Land Line Phones	-	-	-	-	-
Interest Expense	36,433	44,481	8,048	-	(36,433)
Total OffStreet Operating Expenses	1,408,340	1,290,518	(117,822)	1,535,265	126,925
Personnel Expenses					
	346,489	343,400	(3,089)	350,626	4,137
Administrative Expenses					
Property & Casualty Excess Insurance	22,434	22,350	(84)	23,200	766
Bank & Credit Card Fees	5,576	6,000	424	6,000	424
Other Professional Services	164,329	233,300	68,971	284,280	119,951
Rent/Lease Expenses	3,195	12,783	9,588	13,158	9,963
Landline Phones	3,329	3,600	271	4,100	771
Business Travel & Training	17,206	19,400	2,194	36,900	19,694
Dues Subscriptions & Publications	2,488	4,300	1,812	4,500	2,012
Office Supplies	6,877	7,000	123	8,100	1,223
Office Machines & Equipment	5,140	2,500	(2,640)	3,200	(1,940)
Office Repairs & Maintenance	622	1,500	878	1,500	878
Mileage Expense	-	400	400	400	400
Interest Expense	474	-	(474)	212	(262)
Operating Contingency	86,219	90,000	3,781	256,000	169,781
Total Administrative Expenses	317,889	403,133	85,244	641,550	323,661
Total Operating Expenses	3,200,763	3,226,454	25,691	3,729,116	528,353
Change in Net Position Before Depreciation					
	1,647,211	1,528,215	118,996	1,406,398	(240,813)
Depreciation & Amortization	776,549	776,907	358	750,000	(26,549)
Lease Amortization	12,584	-	(12,584)	-	(12,584)
Total Expenses For Capital Assets	789,133	776,907	(12,226)	750,000	(39,133)
Other Financing Sources					
Interest Income	60,606	-	60,606	52,000	(8,606)
Interest Revenue From Leases	3,311	-	3,311	4,500	1,189
Unrealized Gain / Loss on Investments	11,558	-	11,558	10,000	(1,558)
Total Other Financing Sources	75,475	-	75,475	66,500	(8,975)
Total Change Net Position Operating Budget	\$ 933,553	\$ 751,308	\$ 182,245	\$ 722,898	\$ (210,655)
Debt Reduction (Non Reoccurring)					
Payoff of Long Term Note	1,757,822	-	(1,757,822)	-	(1,757,822)
Capital Expenditures					
Parking Repairs & Maintenance	1,000,826	1,363,118	362,292	527,000	(473,826)
Contribution to Reserves	500,000	500,000	-	500,000	-
Change in Net Position less Debt Payoff and Capital Expenditures	\$ (2,325,095)	\$ (1,111,810)	\$ (1,213,285)	\$ (304,102)	\$ 2,020,993