

## LRB RESEARCH AND ANALYSIS

MARCH 20, 2009

ITEM 7, FILE 081555

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

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resolution appropriating \$177,506 from the 2008 Parking Contingent Fund account to the 2008 Payment in Lieu of Taxes account.

### **Background**

1. The Parking Fund annually provides a payment in lieu taxes (PILOT) for the Fund's parking structures, parking lots and the tow lot. The 2008 Budget included \$981,000 for the Parking Fund's PILOT.
2. The 2003 Budget established a "Contingent Fund" within the Parking Fund that mirrored other City Enterprise Funds such as Water Works and the Sewer Fund. Like the other Enterprise Funds, if expenditures exceed revenues, a transfer from the Fund's Contingent Fund would need to be implemented. Before the establishment of the Contingent Fund, the Parking Fund had to make withdrawals from its cash reserves to fund unanticipated expenditures. The 2008 Budget included \$425,000 for the Parking Fund's Contingent Fund. Prior to this resolution, no funding has been appropriated from the 2008 Parking Contingent Fund.

Any excess funds in the Contingent Fund that are available at year-end revert to the Parking Fund's cash reserve. In recent years, a portion of the reserves has been included in Parking Fund's annual transfer to the general fund.

### **Discussion**

The actual 2008 Parking Fund PILOT is \$1,158,506, \$177,506 more than the amount budgeted for 2008.

### **Fiscal Impact**

To facilitate the closing of Year 2008 financial books, this resolution appropriates \$177,506 from the 2008 Parking Contingent Fund account to the 2008 Payment in Lieu of Taxes account.

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