

## Fund 601 - Parking Garages

Fund Type	Parking Garages					Control	Enterprise Funds					
	2015 Actual	2016 Actual	2017 Amended Budget	06/30/17 Actual	2018 Adopted Budget		Forecast				Budget Variance	%
							2019	2020	2021	2022	2017-2018	Change
<b>Revenue</b>												
Charges for Services	890,228	923,301	1,223,769	593,773	1,162,700		1,122,700	1,122,700	1,122,700	1,122,700	(61,069)	-5%
Fines, Forfeitures, and Fees	78,191	70,396	99,000	27,268	55,700		55,700	55,700	55,700	55,700	(43,300)	-44%
Interest Earnings	6,709	6,786	15,967	4,679	10,000		10,000	10,000	10,000	10,000	(5,967)	-37%
Other Income	20	113	15,117	296	1,200		1,200	1,200	1,200	1,200	(13,917)	-92%
Transfers In	-	-	-	-	-		-	-	-	-	-	-
<b>Total Revenue</b>	<b>975,148</b>	<b>1,000,596</b>	<b>1,353,853</b>	<b>626,017</b>	<b>1,229,600</b>		<b>1,189,600</b>	<b>1,189,600</b>	<b>1,189,600</b>	<b>1,189,600</b>	<b>(124,253)</b>	<b>-9%</b>
<b>Expenditures by Type</b>												
<b>Supplies</b>	-	-	-	-	-		-	-	-	-	-	-
<b>Services &amp; Charges</b>												
Professional Services	632,093	587,790	759,751	268,892	670,000		670,000	670,000	670,000	670,000	(89,751)	-12%
Utilities	-	-	27,106	-	-		-	-	-	-	(27,106)	-100%
Repairs & Maintenance	680,614	11,538	371,634	110,339	300,000		300,000	300,000	300,000	300,000	(71,634)	-19%
Other Interfund Allocations	20,667	57,504	31,644	15,822	32,880		32,880	32,880	32,880	32,880	1,236	4%
Debt Service												
Principal	-	-	-	-	-		-	-	-	-	-	-
Interest & Fees	-	-	-	-	-		-	-	-	-	-	-
Insurance	8,424	9,420	8,728	4,356	8,064		8,064	8,064	8,064	8,064	(664)	-8%
Transfers Out	-	-	-	-	-		-	-	-	-	-	-
Other Services & Charges	3,994	4,740	9,355	1,904	4,400		4,400	4,400	4,400	4,400	(4,955)	-53%
<b>Total Services &amp; Charges</b>	<b>1,345,792</b>	<b>670,992</b>	<b>1,208,218</b>	<b>401,312</b>	<b>1,015,344</b>		<b>1,015,344</b>	<b>1,015,344</b>	<b>1,015,344</b>	<b>1,015,344</b>	<b>(192,874)</b>	<b>-16%</b>
<b>Capital</b>												
Land	-	-	-	-	-		-	-	-	-	-	-
Land Improvements	-	-	-	-	-		-	-	-	-	-	-
Buildings & Bldg Improve.	62,366	-	1,536	-	150,000		-	-	-	-	148,464	9666%
Motor Equipment	-	-	-	-	-		-	-	-	-	-	-
Machinery & Equipment	-	-	37,500	-	10,000		-	-	-	-	(27,500)	-73%
Infrastructure	-	-	-	-	-		-	-	-	-	-	-
<b>Total Capital</b>	<b>62,366</b>	<b>-</b>	<b>39,036</b>	<b>-</b>	<b>160,000</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,964</b>	<b>310%</b>
<b>Total Expenditures</b>	<b>1,408,158</b>	<b>670,992</b>	<b>1,247,254</b>	<b>401,312</b>	<b>1,175,344</b>		<b>1,015,344</b>	<b>1,015,344</b>	<b>1,015,344</b>	<b>1,015,344</b>	<b>(71,910)</b>	<b>-6%</b>
<b>Net Surplus / (Deficit)</b>	<b>(433,010)</b>	<b>329,604</b>	<b>106,599</b>	<b>224,705</b>	<b>54,256</b>		<b>174,256</b>	<b>174,256</b>	<b>174,256</b>	<b>174,256</b>		
Beginning Cash Balance	1,072,477	639,642	968,528		1,075,127		1,129,383	1,303,639	1,477,895	1,652,151	<b>Cash Reserve</b>	
Cash Adjustments	175	(719)	-		-		-	-	-	-	25% of Annual expenditures	
<b>Ending Cash Balance</b>	<b>639,642</b>	<b>968,528</b>	<b>1,075,127</b>		<b>1,129,383</b>		<b>1,303,639</b>	<b>1,477,895</b>	<b>1,652,151</b>	<b>1,826,407</b>		
Cash Reserves Target	281,632	167,748	311,814		293,836		253,836	253,836	253,836	253,836		

**Fund Purpose:**

This fund accounts for the revenues and expenditures from the various parking garages owned by the City of South Bend. Parking garage operations are under outside contract with Downtown South Bend, Inc. Other contracts are for various repair & maintenance projects among the garages.

**Explain Significant Revenue and Expenditure Changes/Variations Below:**

Occupancy levels continue to increase with downtown density. 2017 rate changes increased revenue for much needed capital repairs (all surplus reserved for this purpose in the future).

Main & Colfax Parking Garage

