

APPROVED
JAN 21 2009

REPORT OF GENERAL MANAGER

NO. 09-012

DATE January 21, 2009

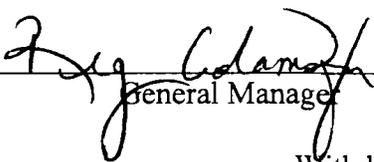
BOARD OF RECREATION
and PARK COMMISSIONERS

C.D. 9

BOARD OF RECREATION AND PARK COMMISSIONERS

SUBJECT: PERSHING SQUARE PARKING GARAGE – PROPOSED BUDGET FOR FISCAL YEAR 2008-2009

R. Adams _____	J. Kolb _____
H. Fujita _____	*F. Mok <u>Fm.</u>
S. Huntley _____	K. Regan _____
V. Israel _____	M. Shull _____



General Manager

Approved _____

Disapproved _____

Withdrawn _____

RECOMMENDATION:

That the Board approve the Proposed Budget for the Pershing Square Parking Garage for the Fiscal Year 2008-2009.

SUMMARY:

In accordance with Board Report No. 06-236, approved by the Board on August 9, 2006, this report submits the proposed budget for the Pershing Square Parking Garage, with estimated revenue and proposed expenditures, for Fiscal Year 2008-2009 (Attachment A). Estimated revenues are based on prior years' experience and estimated performance. Estimated expenses are based on prior years' experience and anticipated needs for the upcoming fiscal year.

FISCAL IMPACT STATEMENT

The contribution to the Department's General Fund has been increased from \$500,000 to \$800,000 for Fiscal Year 2008-2009.

Report prepared by Carol Jacobsen, Senior Management Analyst I, Finance Division.

City of Los Angeles
 Department of Recreation and Parks
 Pershing Square

Attachment A

Pershing Square Garage	Proposed Budget Year 9 07/01/08-06/30/09
Revenue	
Estimated Revenue Earned	\$4,036,364
Transfer to Recreation and Parks General Revenue Fund	-\$800,000
Transfer - Utilities Payment for Pershing Square	-\$250,000
Estimated Tax Liability (Transferred to City's Office of Finance)	-\$366,942
Estimated Actual Net Revenue	\$2,619,422
Expenses	
General Services Department/Parking Garage	
Parking Operating Expense	\$584,935
Building Maintenance Expense	\$183,225
Capital Improvement and Equipment Fund - Garage	\$157,500
Below Ground Security	\$447,876
Total Expenses - General Services	\$1,373,536
Department of Recreation and Parks	
Above Ground/Surface Security	\$383,130
Facility Administration	\$293,000
Surface Maintenance	\$130,047
Capital Improvement and Equipment Fund - Park	\$157,500
Recreation Programming	
Downtown On Ice Outdoor Ice Rink/Holiday Lighting	\$98,738
Concerts, Programs, Special Events	\$21,000
Pest Control -Above Ground	\$10,500
Maintenance and Replacement of Program Equipment	\$21,000
Total Recreation Programming	\$151,238
Total Expenses - Recreation and Parks	\$1,114,915
Total Expenses	\$2,488,451
Estimated Funds for Youth Recreation Programming	\$130,971
Net Income	\$0
<p>*Beginning Fiscal Year 2006-2007 General Services Department began charging Pershing Square as much as an estimated \$250,000 annual charge for utilities; in addition, security costs increased beginning FY 07-08. Garage Fees were raised in April 2008; simultaneously, additional \$300,000 annual contribution RAP General Fund was mandated.</p>	