

City of Fayetteville Staff Review Form

2022-0804

Legistar File ID

9/20/2022

City Council Meeting Date - Agenda Item Only
N/A for Non-Agenda Item

Justin Clay

8/25/2022

PARKING MANAGEMENT (430)

Submitted By

Submitted Date

Division / Department

Action Recommendation:

A resolution to approve a budget adjustment for \$100,000 to recognize additional revenue and associated expenses for certain parking facilities and services.

Budget Impact:

<p>Multiple</p> <hr/> <p>Account Number</p> <hr/> <p>Project Number</p>	<p>Parking</p> <hr/> <p>Fund</p> <hr/> <p>Project Title</p>																								
<p>Budgeted Item? <u>Yes</u></p> <p>Does item have a cost? <u>No</u></p> <p>Budget Adjustment Attached? <u>Yes</u></p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Current Budget</td> <td style="width: 10%;">\$</td> <td style="width: 10%;"></td> <td style="width: 50%; text-align: right;">105,358.00</td> </tr> <tr> <td>Funds Obligated</td> <td>\$</td> <td></td> <td style="text-align: right;">92,678.00</td> </tr> <tr> <td>Current Balance</td> <td>\$</td> <td></td> <td style="text-align: right;">12,680.00</td> </tr> <tr> <td>Item Cost</td> <td>\$</td> <td></td> <td style="text-align: right;">-</td> </tr> <tr> <td>Budget Adjustment</td> <td>\$</td> <td></td> <td style="text-align: right;">100,000.00</td> </tr> <tr> <td>Remaining Budget</td> <td>\$</td> <td></td> <td style="text-align: right;">112,680.00</td> </tr> </table>	Current Budget	\$		105,358.00	Funds Obligated	\$		92,678.00	Current Balance	\$		12,680.00	Item Cost	\$		-	Budget Adjustment	\$		100,000.00	Remaining Budget	\$		112,680.00
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Item Cost	\$		-																						
Budget Adjustment	\$		100,000.00																						
Remaining Budget	\$		112,680.00																						

V20210527

Purchase Order Number: _____

Previous Ordinance or Resolution # _____

Change Order Number: _____

Approval Date: _____

Original Contract Number: _____

Comments: The financial section totals all expense accounts listed on the budget adjustment.



MEETING OF SEPTEMBER 20, 2022

TO: Mayor and City Council

THRU: Susan Norton, Chief of Staff
Chris Brown, Public Works Director & City Engineer

FROM: Justin Clay, Parking Manager

DATE: August 25, 2022

SUBJECT: **Recognize additional revenue and associated expenses for certain parking facilities and services and approve a budget adjustment**

RECOMMENDATION:

Staff is requesting approval of a budget adjustment in the amount of \$100,000 to recognize additional revenue and associated expenses for certain parking facilities and services.

BACKGROUND:

The City manages certain parking facilities that are owned or leased to third parties, collects revenues for those facilities, and transfers the net revenues to the owners/lessees of those parking facilities. Through July 2022, the following parking facilities exceeded 2021 revenues by 46% necessitating a budget adjustment to recognize the expected additional revenue and the off-setting expenses for the transfer of revenue for the remainder of the year. In addition, the utilization of the ParkMobile app has increased considerably in 2022 with more locations utilizing this convenient method of payment.

- Meadow Street Parking Deck leased to the Graduate Hotel: Increase \$20,000
- UA West Avenue Annex Lot: Increase \$10,000
- Town Center Parking Deck: Increase \$22,000
- Gregg Avenue Lot: Increase \$15,000
- ParkMobile: Increase \$33,000

BUDGET/STAFF IMPACT:

Staff is requesting to recognize revenue in the amount of \$100,000 for these parking facilities and services. The increase in revenue will offset the associated expenses related to the transfer of these net revenues back to each entity.

Attachments:

Budget Adjustment