

2018-2019 BUDGET QUESTION
Response to Request for Information

DEPARTMENT: Building Services

REQUEST NO.: 129

REQUESTED BY: Alter

DATE REQUESTED: 8/30/18

DATE POSTED: 9/5/18

REQUEST: Why is the ending balance of the City Hall Fund negative beginning in FY 2016?

RESPONSE:

In 2015, City Hall parking revenue was trending upward as parking improvements were implemented in the City Hall Parking Garage. This resulted in optimistic revenue projections that were not realized when parking revenue leveled off, leading to a negative ending balance in FY 2015-16. Since then, the Building Services Department (BSD) has decreased budgeted total requirements primarily through reducing the transfer out by a total of \$700,000 over this period. Additionally, more conservative revenue estimates are proposed for FY 2018-19 to reflect recent experience.

The City Hall Fund is anticipated to return to a positive ending balance by the end of FY 2018-19.

