

02-13-2019 Town Council Meeting
Responses to Council Questions #1

ITEM #11: FY18 Financial and Economic Update

Council Question: To what can the Parking Fund's revenues exceeding expenditures in FY18 be attributed to, since this is only the second time since FY11 that the fund as added to the fund balance?

Staff Response: *The Parking Fund ended FY 2018 with a net change in fund balance of a positive \$687,109. The change can be attributed to the following factors:*

1. *\$300,000 proceeds from the sale of 127 W. Rosemary Street lot. The proceeds will be used for the Wallace Deck design which has just begun and therefore remained unspent at the end of the fiscal year.*
2. *\$180,000 transfer from the Capital Projects Fund. This amount represents the remaining balance of a \$400,000 transfer for the purchase of new parking meters and \$115,000 for repairs to the Basnight lot. The remaining funds will be spent in FY 2019.*
3. *The remaining approximately \$200,000 is from personnel and operating savings.*