File No. 120274

Committee Item No. 6
Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Sub-Committee **Date:** May 2, 2012

Board of Supervisors Meeting **Date** _____

Cmte	Board	
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OTHER **(Use back side if additional space is needed)**

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Completed by: Victor Young **Date:** April 27, 2012
Completed by: Victor Young **Date:** _____

An asterisked item represents the cover sheet to a document that exceeds 25 pages. The complete document is in the file.

Amendment of the Whole
in Committee. 4/25/12

FILE NO. 120274 ORDINANCE NO.

[Park Code - Amending Golden Gate Park Concourse Underground Parking Facility and Other Certain Fees; and Changing Controller Reporting Requirements]

Ordinance amending the San Francisco Park Code, Article 12, by (1) amending Section 12.35 to increase certain parking rates and eliminate the Early Bird Rate at the Golden Gate Park Concourse Underground Parking Facility, (2) amending Section 12.20 to eliminate the requirement that the Controller file a certification regarding cost recovery ~~clarify the requirements for annual fee adjustments~~**, and (3) adding a new Section 12.49 to ratify prior fees and fee adjustments; and making environmental findings and findings of consistency with general plan.**

NOTE: Additions are *single-underline italics Times New Roman*; deletions are ~~*strike-through italics Times New Roman*~~. Board amendment additions are double-underlined; Board amendment deletions are ~~strikethrough normal~~.

Be it ordained by the People of the City and County of San Francisco:

Section 1. The Planning Department has determined that the actions contemplated in this ordinance comply with the California Environmental Quality Act (California Public Resources Code Section 21000 et seq.). Said determination is on file with the Clerk of the Board of Supervisors in File No. 120274 and is incorporated herein by reference.

Section 2. The San Francisco Park Code is hereby amended by amending Sections 12.35 and 12.20 to read as follows:

SEC. 12.35. GOLDEN GATE PARK CONCOURSE UNDERGROUND PARKING FACILITY.

(a) The rates for parking in the Golden Gate Park Underground Parking Facility shall be as follows:

	Each hour	Maximum

Weekdays	$~~3.50~~4.50	$25.00
Weekends	$~~4.00~~5.00	$28.00
Flat Rate After 6:00 p.m.		$~~12.00~~15.00
~~*"Early Bird" Rate: In between 7:00 a.m. and 8:30 a.m., out by 6:00 p.m.*~~		~~$11.00~~
Monthly Rate (daytime)		$200.00

(b) The deposit and expenditure of all amounts collected from this facility are subject to the provisions of the "Golden Gate Park Revitalization Act of 1998," Appendix 41 of the Administrative Code.

SEC. 12.20. ADJUSTMENT OF FEES.

(a) Beginning with fiscal year 2003-2004, fees set forth in this Article 12, unless otherwise specified, may be adjusted each year, without further action by the Board of Supervisors, to reflect changes in the relevant Consumer Price Index (CPI), as determined by the Controller.

No later than April 15th of each year, the Recreation and Parks Department shall submit its current fee schedule to the Controller, who shall apply the price index adjustment to produce a new fee schedule for the following year.

No later than May 15th of each year, the Controller shall file a report with the Board of Supervisors reporting the new fee schedule ~~*and certifying that: (a) the fees produce sufficient revenue to support the costs of providing the services for which each fee is assessed, and (b) the fees do not produce revenue which is significantly more than the costs of providing the services for which each fee is assessed*~~.

(b) All golf fees for San Francisco residents, juniors, seniors may be increased annually by the CPI, or up to $1.00, upon approval of the Recreation and Park Commission.

All golf fees for non-S.F. residents and tournaments may be increased by two times (2X) the CPI, or up to $1.00, whichever is greater, upon approval of the Recreation and Park Commission.

Section 3. The San Francisco Park Code is hereby amended by adding Section 12.49 to read as follows:

SEC. 12.49. RATIFICATION OF PRIOR FEES.

All fees previously set under this Article 12, and all prior adjustments made thereto pursuant to Section 12.20, are hereby ratified.

Section 4. Effective Date. This ordinance shall become effective 30 days from the date of passage.

Section 5. In enacting this Ordinance, the Board intends to amend only those words, phrases, paragraphs, subsections, sections, articles, numbers, punctuation, charts, diagrams, or any other constituent part of the Park Code that are explicitly shown in this legislation as additions, deletions, Board amendment additions, and Board amendment deletions in accordance with the "Note" that appears under the official title of the legislation.

Section 6. Severability. If any section, subsection, sentence, clause, or phrase of this ordinance is for any reason held to be invalid or unconstitutional by a decision of any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of the ordinance. The Board of Supervisors hereby declares that it would have passed this ordinance and each and every section, subsection, sentence, clause, or phrase not declared invalid or unconstitutional without regard to whether any portion of this ordinance would be subsequently declared invalid or unconstitutional.

APPROVED AS TO FORM:
DENNIS J. HERRERA, City Attorney

By: Francesca Gessner
FRANCESCA GESSNER, Deputy City Attorney

FILE NO. 120274

LEGISLATIVE DIGEST
(4/25/12)

[Park Code – Amending Golden Gate Park Concourse Underground Parking Facility and Other Certain Fees; and Changing Controller Reporting Requirements]

Ordinance amending the San Francisco Park Code, Article 12, by (1) amending Section 12.35 to increase certain parking rates and eliminate the Early Bird Rate at the Golden Gate Park Concourse Underground Parking Facility, (2) amending Section 12.20 to eliminate the requirement that the Controller file a certification regarding cost recovery, and (3) adding a new Section 12.49 to ratify prior fees and fee adjustments; and making environmental findings and findings of consistency with general plan.

Existing Law

Section 12.35 of the Park Code sets rates for parking in the Golden Gate Park Concourse Underground Parking Facility as follows: (1) $3.50/hour on weekdays, (2) $4.00/hour on weekends, (3) a flat rate after 6pm of $12.00, and (4) an early bird rate of $12.00.

Section 12.20 of the Park Code allows the Controller to adjust annually the fees set forth in Article 12 of the Park Code according to the Consumer Price Index. It also requires the Controller to certify annually that the fees produce sufficient revenue to support the costs of providing the services for which each fee is assessed, and the fees do not produce revenue which is significantly more than the costs of providing the services for which each fee is assessed.

Amendments to Current Law

The ordinance would amend the rates set forth in Section 12.35 of the Park Code for parking in the Golden Gate Park Concourse Underground Parking Facility as follows: (1) increase the weekday hourly rate by $1.00 to $4.50/hour, (2) increase the weekend hourly rate by $1.00 to $5.00/hour, (3) increase the flat rate after 6pm by $3.00 to $15.00, and (4) eliminate the early bird rate.

The ordinance would also amend Section 12.20 of the Park Code to remove the requirement that the Controller certify annually that the fees produce sufficient revenue to support the costs of providing the services for which each fee is assessed, and the fees do not produce revenue which is significantly more than the costs of providing the services for which each fee is assessed.

Finally, the ordinance would add a new Section 12.49 to Article 12 of the Park Code that ratifies all fees previously set under Article 12, and all prior adjustments made thereto pursuant to Section 12.20.

Background Information

The existing language in Section 12.20 requiring the Controller to certify that the fees in Article 12 do not produce revenue significantly more than the costs of providing the services for which the fees are assessed ("cost recovery limitation") is a limitation that is designed to apply to a category of fees called "regulatory fees." Local agencies impose regulatory fees to recover some or all of the costs they incur in providing regulatory services, such as issuing licenses, performing investigations, inspections, and audits, and the administrative enforcement and adjudication of regulatory regimes. The Recreation and Park Department fees set forth in Article 12 are not regulatory fees, however, and thus are not intended to be subject to the cost recovery limitation. The fees in Article 12 are charged for entrance to or rental or use of Recreation and Park Department properties, facilities and programming such as tennis courts, golf courses, swimming pools, and other similar civic facilities. Article 12 also authorizes the Department charge for classes, lessons, and other recreational, cultural, and educational programs that it provides at those facilities. This ordinance therefore proposes to clarify the proper standard that applies to Recreation and Park fees by removing the inadvertent inclusion of a cost recovery limitation in Section 12.20 that is designed only to apply to a different category of fees.

Item 6 File 12-0274	Department: Recreation and Park Department

EXECUTIVE SUMMARY

Legislative Objective

- Ordinance amending the San Francisco Park Code, Article 12, by: (1) amending Section 12.35 to increase Music Concourse Parking Garage rates and eliminate the early bird rate; (2) amending Section 12.20 to clarify the requirements for annual fee adjustments;a nd,(3) adding a new Section 12.49 to ratify prior fees and fee adjustments; and making environmental findings and findings of consistency with the City's General Plan.

Key Points

- The Music Concourse Community Partnership (MCCP), a non-profit organization, entered into a 35-year ground lease with the Recreation and Park Department in 2004 for the construction and operation of the Music Concourse Parking Garage. Music Concourse Parking Garage revenues are intended to cover the parking garage's expenditures, including lease revenues to the Recreation and Park Department and debt service on debt incurred for the construction of the Music Concourse Parking Garage. MCCP partially financed construction of the Music Concourse Parking Garage through Bond Anticipatory Notes, which were refinanced in 2010 with Bank Qualified tax-exempt bonds. According to the City's Office of Public Finance, the Bank Qualified tax-exempt bonds are not a debt of the City.
- The proposed ordinance would (a) increase the weekday parking rate by $1.00 per hour, from $3.50 per hour to $4.50 per hour, and the weekend parking rate by $1.00 per hour, from $4.00 per hour to $5.00 per hour; (b) increase the flat rate for parking after 6:00 p.m. from $12.00 to $15.00; and (c) eliminate the early bird rate which has been $11.00. The monthly flat rate of $200.00 is unchanged.
- The proposed ordinance would also eliminate the Park Code provision that limit Recreation and Park Department parking garage rates and fees for programs, services, and use of facilities to the amount necessary to recover costs.The pr ovision limiting parking garage rates and other fees to the amount needed to recover costs was intended for regulatory fees covering permits, licenses, and other regulatory requirements, and not for parking garage rates and other non-regulatory fees.

Fiscal Impacts

- The proposed increase in parking garage rates as of June 1, 2012 would result in estimated increased parking garage revenues in FY 2011-12 of $93,135 for the month of June. However, there would still be an estimated budgetary shortfall of $1,188,754 in FY 2011-12. According to Ms. Jan Berckefeldt, MCCP Managing Director, MCCP will offset the projected budgetary shortfall in FY 2011-12 through deferred payments to City Park, which serves as the Music Concourse Parking Garage operator through a management agreement between City Park and MCCP.

- According to Ms. Berckefeldt, the proposed $1.00 per hour parking rate increases for both weekdays and weekends are estimated to generate sufficient revenues in FY 2012-13 to cover expenditures. According to Ms. Berckefeldt, MCCP is also working with City Park to reduce operating expenditures.

Recommendation

- Approval of the proposed ordinance is a policy matter for the Board of Supervisors.

BACKGROUND

In 1998 voters approved Proposition J, authorizing the construction of an underground parking garage in the Music Concourse of Golden Gate Park. In 2004, the City entered into a ground lease with the Music Concourse Community Partnership (MCCP), a non-profit organization which had been formed to construct and manage the Music Concourse Parking Garage until its eventual transfer to the City in 2039 when the debt on the garage is scheduled to be retired. In 2005, the 800-space parking garage opened to the public.

According to Ms. Jan Berckefeldt, Managing Director of MCCP, the construction of the parking garage was funded through a combination of $36.4 million in private contributions and $26.5 million in Bond Anticipatory Notes (BANs) incurred by MCCP. In December 2010, MCCP refinanced the BANs, via a Bank Qualified tax-exempt bond program through the American Recovery and Reinvestment Act (ARRA) of 2009. First Republic Bank is the loaning institution and Bank of New York Mellon acts as the Trustee. Debt on the parking garage is scheduled to be retired in 2039. Title to the parking garage will then be transferred to the Recreation and Park Department. According to Ms. Berckefeldt, the City's General Fund is not liable for MCCP's debt through the Bank Qualified tax-exempt bond program[1].

Ms. Katherine Petrucione, Recreation and Park Department Director of Administration and Finance, advises that the proposed ordinance is being requested in partnership with MCCP. The current parking garage rates were previously approved by the Board of Supervisors in July 2010 (File 10-0708), and are intended to cover the parking garage's operating expenses, including the annual rent of $100,000 paid by MCCP to the Recreation and Park Department and the annual debt service of $2,158,130 ($179,844 monthly).

MCCP staff compiled various parking garage rates with the help of the San Francisco Municipal Transportation Agency's (SFMTA) Off-Street Parking Director in order to compare parking rates at SFMTA parking garages and at private parking garages located in San Francisco. Parking garage rates varied greatly in the area with some parking garages charging $3.00 per hour (such as 560 Mission Garage, Jessie Square Garage,a nd San Francisco Museum of Modern Art Garage), $10.00 per hour (such as 455 Market Garage and Paramount Garage), and as high as $25.00 per hour (such as Red Cross Garage).

[1] According to the November 9, 2010 memorandum from the City's Director of Public Finance to the Board of Supervisors, the Bank Qualified tax-exempt bonds are not a debt of the City, nor will any funds of the City be pledged to the repayment of Bonds.

DETAILS OF PROPOSED LEGISLATION

The proposed ordinance would amend the San Francisco Park Code, Article 12, by: (1) amending Section 12.35 to increase Music Concourse Parking Garage rates and eliminate the early bird rate; (2) amending Section 12.20 to clarify the requirements for annual fee adjustments; and, (3) adding a new Section 12.49 to ratify prior fees and fee adjustments; and making environmental findings and findings of consistency with the City's General Plan.

Table 1 below shows the proposed changes to the Music Concourse Parking Garage rates.

Table 1
Proposed Music Concourse Parking Garage Rate Increases

	Existing Rate	Proposed New Rate	Increase
Weekdays	$3.50	$4.50	$1.00
Weekends	$4.00	$5.00	$1.00
Flat Rate After 6:00 p.m.	$12.00	$15.00	$3.00
Early Bird Rate	$11.00	Rate will be eliminated	n/a
Monthly Rate (daytime)	$200.00	$200.00	n/a

Annual Parking Rate and Other Fee Increases

The proposed ordinance would eliminate the existing language in Park Code Section 12.20, which requires the Controller to certify that the parking rates and other fees in Article 12 do not produce revenue significantly more than the costs of providing the services for which the fees are assessed ("cost recovery limitation"). According to the legislative digest to the proposed ordinance, prepared by the City Attorney's Office, this limitation is intended to apply to a category of fees called "regulatory fees." Regulatory fees are imposed to recover costs incurred from providing regulatory services, such as issuing licenses, performing investigations, inspections and audits.

However, according to the legislative digest, parking rates charged by the Music Concourse Community Partnership (MCCP) and other fees included in Park Code Article 12 are not regulatory fees, and thus, are not intended to be subject to the cost recovery limitation. Parking rates and other fees in Article 12 are charged for entrance to, rental or use of Recreation and Park Department properties, facilities and programming. These fees include Camp Mather fees, golf course fees, rental of Recreation and Park Department property for weddings, and other fees for use of Recreation and Park Department property or programs. Therefore, the proposed ordinance clarifies that these fees are not subject to cost recovery limitation.

FISCAL IMPACTS

According to Ms. Berckefeldt, Music Concourse Parking Garage revenues, based on existing parking rates, do not cover the parking garage's operating expenditures. The Music Concourse

Parking Garage revenues have decreased in FY 2011-12 compared to FY 2010-11 due to a decrease in parking garage usage. As shown in Table 2 below, the Music Concourse Parking Garage has a budgetary shortfall in FY 2011-12 from July 1, 2011 through January 31, 2012.

Table 2: Music Concourse Parking Garage Budgetary Shortfall

	Actual July 1, 2011 to January 31, 2012
Parking Revenues	$2,147,143
Operating Expenditures (Including Debt Service)	2,994,555
Shortfall	($847,413)

Source: MCCP

At the current parking garage rates, MCCP projects a FY 2011-12 budgetary shortfall of $1,281,889. The proposed increase in parking garage rates as of June 1, 2012 would result in estimated increased parking garage revenues in FY 2011-12 of $93,135 for the month of June, resulting in a FY 2011-12 budgetary shortfall of $1,188,754. According to Ms. Jan Berckefeldt, MCCP Managing Director, MCCP will offset the projected budgetary shortfall in FY 2011-12 through deferred payments to City Park, which serves as the Music Concourse Parking Garage operator through a management agreement between City Park and MCCP.

According to Ms. Berckefeldt, the proposed $1.00 per hour parking rate increases for both weekdays and weekends are estimated to generate sufficient revenues in FY 2012-13 to cover Music Concourse Parking Garage operating expenditures, including debt service. According to Ms. Berckefeldt, MCCP is also working with City Park to reduce operating expenditures.

RECOMMENDATION

Approval of the proposed ordinance is a policy matter for the Board of Supervisors.

Edwin M. Lee, Mayor
Philip A. Ginsburg, General Manager

RECEIVED
BOARD OF SUPERVISORS
SAN FRANCISCO
2012 APR -9 PM 3:31

Date: January 25, 2012

To: Recreation and Park Commission

From: Jan Berckefeldt, Music Concourse Community Partnership

Through: Katie Petrucione, Director of Administration and Finance

Re: Approval of an increase to rates for the Concourse Parking Garage

Agenda Item Wording

Discussion and possible action to approve an increase to the parking rates at the Golden Gate Park Concourse Garage.

Background

In 1998 voters approved Proposition J, authorizing the construction of an underground parking garage in the Music Concourse in Golden Gate Park. In order to construct and manage the garage until its eventual transfer to the city, a non-profit organization called the Music Concourse Community Partnership (MCCP) was formed. The city entered into a ground lease with MCCP in 2004 and the 800 space garage opened in 2005. Use of the garage steadily increased after 2005, and jumped significantly with the opening of the new California Academy of Sciences in fall 2008.

MCCP funded the construction of the garage through a combination of $36.4 million in private philanthropy and $26.5 million in Bond Anticipatory Notes (BANs). In December 2010 MCCP refinanced the BANs, via a Bank Qualified tax-exempt loan program through the American Recovery and Reinvestment Act (ARRA) of 2009. First Republic Bank is the loaning institution, with Bank of New York Mellon acting as Trustee. The debt on the garage is scheduled to be retired in 2039 at which point the garage will be transferred to the Recreation and Park Department.

The initial rates for the garage were set by ordinance in 2003. Rates were minimally increased by $0.25 per hour in July 2009 through a Consumer Price Index (CPI) adjustment, and again in August 2010 by $0.75 per hour. All rates for the garage must be approved by the Concourse Authority, Recreation and Park Commission and the Board of Supervisors.

Usage of the garage has now leveled off and somewhat declined as the opening excitement of the institutions has passed and attendance has stabilized into more regular patterns. Peak attendance is during the summer months when tourism is high and lower during the winter months when

visitation is more locally based. Garage use is also heavily dependent on special exhibitions mounted by the two major institutions such as King Tut, the Impressionists, and Picasso.

An increase to parking rates has become essential to the garage's ongoing ability to offer safe, reliable access to visitors to Golden Gate Park. The garage must maintain a revenue stream that covers the operating expenses, including the annual rent to the Recreation and Parks Department and the monthly debt service.

Meeting these obligations is not a problem during the summer months, but the garage has increasingly faced cash flow issues during the winter months, and when there is not a popular exhibition at one of the institutions. Rate increases are necessary to help level out cash flow.

Prior to requesting this increase, MCCP has taken steps to reduce operating expenses at the garage. New ticketing equipment has allowed better analysis of usage patterns, and demonstrated that there were times when the garage remained open but unused. As a result, in coordination with the institutions, MCCP has reduced evening hours at the garage.

Rate Proposal

MCCP staff worked with the director of the Municipal Transportation Agency's off-street parking division and collected comparable rates from privately owned garages in order to develop a new rate schedule for the garage. The staff's research demonstrated two factors:

- The Music Concourse Garage is unique. There are no comparable garages in the surrounding neighborhoods. Because of its location in Golden Gate Park where street parking is limited, the garage is often filled to capacity, particularly on weekends, during popular exhibitions of the resident institutions and during large events in the park.

- The rate comparison exercise showed that the proposed rates are in line with the market, and still lower than those charged in many downtown garages.

As they were developing new rates, MCCP staff also considered language in Prop. J governing rate setting: "...shall not grant any free parking, discounts, or other preferences for parking in the Underground Parking Facility to any officials, commissioners, directors, or employees of the City or any of the institutions located in the Park, unless such preference is made available on the same terms to members of the public."

MCCP's proposal calls for a $1.00 per hour increase in the weekday rate, from $3.50 per hour to $4.50 per hour, and a $1.00 per hour increase in the weekend rate, from $4.00 per hour to $5.00 per hour. (See Attachment A.)

The proposed After Hours/Event flat rate of $15 has been pegged to the City's Performing Arts Garage rate with the rationale that visitors using this garage form the most comparable market to those attending special events held at the deYoung Museum and the California Academy of Sciences.

The Daily Maximums for both weekdays and weekends remain the same at $25 and $28 per day. The Early Bird Rate is being eliminated because of lack of use. The monthly rate will remain the same.

The Concourse Authority is scheduled to hear this rate proposal at a meeting on Thursday, February 2, 2012.

These relatively modest increases to parking rates should have limited impact on the use of the garage and are essential to the garage's ability to meet its operating budget and pay its debt service.

Recommendation

RPD staff recommend approval of the rate increase.

Opposition

None known.

People to Notify

Fine Arts Museums
Academy of Science

BOARD of SUPERVISORS

City Hall
Dr. Carlton B. Goodlett Place, Room 244
San Francisco 94102-4689
Tel. No. 554-5184
Fax No. 554-5163
TDD/TTY No. 554-5227

MEMORANDUM

TO: Planning Department
Environmental Review Officer

FROM: Angela Calvillo, Clerk of the Board by VY

DATE: April 3, 2012

SUBJECT: REFERRAL FROM BOARD OF SUPERVISORS
Budget and Finance Committee

The Board of Supervisors Budget and Finance Committee has received the following, which is being referred to the Planning Department for determination as to whether the proposed fee increase will impact the environment.

Please provide your findings within 10 days from the date of referral.

File: 120274

Park Code - Golden Gate Park Concourse Underground Parking Facility Fees

Please return this cover sheet with the Commission's response to **Victor Young, Clerk, Budget and Finance Committee.**

c: Nannie Turrell, Major Environmental Analysis
Brett Bollinger, Major Environmental Analysis
Monica Pereira, Environmental Analysis
Joy Navarrete, Environmental Analysis

****

RESPONSE FROM PLANNING DEPARTMENT - Date: 4/3/12

___ **No Comment**

✓ **Recommendation Attached**

CEQA Statutory Exemption
§ 15273 RATES, TOLLS,
FARES, AND CHARGES

for

Bill Wycko, Environmental Review Officer

Music Concourse Community Partnership
Balance Sheet vs. Prior Year

	Jan 31, 2012	Jan 31, 2011	$ Change	% Change	Jun 30, 2011
ASSETS					
Current Assets					
Bank Accounts					
1000 Cash					
1010 Garage Change Fund	$ 18,000	$ 18,000	$ 0	0.0%	$ 17,900
1020 First Republic Checking Account	59,834	86,576	(26,742)	-30.9%	92,231
1030 First Republic Money Market Account	266	30,407	(30,141)	-99.1%	373
1050 BoNY Revenue Fund	130,923	151,250	(20,327)	-13.4%	212,502
1065 BoNY Redemption Account	40,009	0	40,009	100.0%	150,001
1070 BofNY Cost of Issuance Fund	0	11,500	(11,500)	-100.0%	0
Total 1000 Cash	249,032	297,733	(48,701)	-16.4%	473,008
1100 Restricted Cash					
1110 BoNY Reserve Account	2,658,449	2,650,022	8,427	0.3%	2,650,732
Total 1100 Restricted Cash	2,658,449	2,650,022	8,427	0.3%	2,650,732
Total Bank Accounts	2,907,481	2,947,755	(40,274)	-1.4%	3,123,739
Accounts Receivable					
1220 Receivable from Greg Colley	3,535,280	3,535,349	(68)	0.0%	3,535,280
1230 Interest Receivable	0	23	(22)	-98.6%	2
1231 Accrued Interest on CDs	6,462	0	6,462	100.0%	4,525
1290 Allowance for Doubtful Accounts	(3,535,280)	(3,535,349)	68	0.0%	(3,535,280)
Total Accounts Receivable	6,462	23	6,440	28532.3%	4,527
Other Current Assets					
1410 Miscellaneous Receivables	7,737	224	7,513	3353.9%	0
1430 Prepaid Earthquake Insurance	14,840	9,198	5,642	61.3%	8,040
1440 Prepaid Liability Insurance	10,720	27,924	(17,204)	-61.6%	17,008
1450 Prepaid D&O Insurance	7,382	6,525	857	13.1%	0
Total Other Current Assets	40,679	43,871	(3,192)	-7.3%	25,048
Total Current Assets	2,954,622	2,991,648	(37,026)	-1.2%	3,153,314
Fixed Assets					
1530 Equipment	156,388	6,388	150,000	2348.0%	6,388
1539 Accum Deprec - Equipment	(15,763)	(6,388)	(9,375)	-146.7%	(6,388)
Total 1530 Equipment	140,625	0	140,625	100.0%	0
1540 Software	674	674	0	0.0%	674
1549 Accum Deprec - Software	(674)	(674)	0	0.0%	(674)
Total 1540 Software	0	0	0	0.0%	0
1550 Parking Facility	47,009,656	47,009,656	0	0.0%	47,009,656
1559 Accum Deprec - Parking Facility	(7,198,354)	(6,023,112)	(1,175,241)	-19.5%	(6,512,796)
Total 1550 Parking Facility	39,811,303	40,986,544	(1,175,241)	-2.9%	40,496,860
Total Fixed Assets	39,951,928	40,986,544	(1,034,616)	-2.5%	40,496,860
Other Assets					
1610 Debt Issuance Costs	898,573	872,294	26,278	3.0%	898,573
1619 Accum Amort of Debt Issuance Costs	(15,171)	(2,604)	(12,567)	-482.6%	(6,896)
Total 1610 Debt Issuance Costs	883,402	869,690	13,711	1.6%	891,677
1620 Prepaid Rent					
1621 Prepaid Rent - GGPCA Support	706,625	706,625	0	0.0%	706,625
1622 Prepaid Rent - TIP/Section 8	1,550,000	1,550,000	0	0.0%	1,550,000
1623 Prepaid Rent - Surface Improvements	1,530,000	1,530,000	0	0.0%	1,530,000
1629 Accum Amort of Prepaid Rent	(918,516)	(814,151)	(104,365)	-12.8%	(856,359)
Total 1620 Prepaid Rent	2,868,109	2,972,474	(104,365)	-3.5%	2,930,266
Total Other Assets	3,751,511	3,842,164	(90,654)	-2.4%	3,821,943
TOTAL ASSETS	$ 46,658,060	$ 47,820,356	$ (1,162,296)	-2.4%	$ 47,472,118

3/9/2012

Music Concourse Community Partnership
Balance Sheet vs. Prior Year

	Jan 31, 2012	Jan 31, 2011	$ Change	% Change	Jun 30, 2011
LIABILITIES AND EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
2010 A/P - MCCP	1,046,976	699,918	$ 347,058	49.6%	$ 841,974
Total Accounts Payable	1,046,976	699,918	347,058	49.6%	841,974
Other Current Liabilities					
2100 Payroll Liabilities					
2110 Salaries Payable	5,640	6,480	(840)	-13.0%	2,820
2140 Payroll Taxes Payable	517	611	(94)	-15.4%	216
2150 Workers Comp Payable	61	81	(20)	-25.0%	37
Total 2100 Payroll Liabilities	6,218	7,172	(954)	-13.3%	3,073
2200 Accrued Liabilities					
2209 Swinerton Retention	1,083,725	1,057,363	26,362	2.5%	1,083,725
2218 Other Current Liabilities	13,708	28,439	(14,732)	-51.8%	17,567
2219 Accrued Ground Rent	58,333	0	58,333	100.0%	0
Total 2200 Accrued Liabilities	1,155,765	1,085,802	69,963	6.4%	1,101,292
2300 Interest Payable					
2325 Interest Payable - CEDA Loan	132,917	151,250	(18,333)	-12.1%	137,500
2330 Interest Payable - CAS Note	26,767	3,879	22,889	590.1%	0
2340 Interest Payable - FAMSF Note	26,775	3,880	22,895	590.1%	0
2350 Interest Payable - Swinerton	31,831	4,635	27,196	586.7%	0
Total 2300 Interest Payable	218,290	163,644	54,646	33.4%	137,500
2400 Current Loans and Lines					
2420 First Republic Term Loan/Line of Credit	0	1,540,000	(1,540,000)	-100.0%	0
2430 City Park Equipment Loan	126,383	0	126,383	100.0%	0
Total 2400 Current Loans and Lines	126,383	0	126,383	100.0%	0
Total Other Current Liabilities	1,506,656	1,256,618	250,037	19.9%	1,241,865
Total Current Liabilities	2,553,632	1,956,536	597,096	30.5%	2,083,839
Long Term Liabilities					
2550 BANs due 12/1/2011	0	26,500,000	(26,500,000)	-100.0%	0
2560 CAS Note	759,448	737,387	22,061	3.0%	759,448
2570 FAMSF Note	759,662	737,594	22,067	3.0%	759,662
2580 CEDA Loan	29,550,000	30,000,000	(450,000)	-1.5%	30,000,000
2600 Future Contribution of Garage to City	432,573	2,756,233	(2,323,661)	-84.3%	419,010
Total Long Term Liabilities	31,501,682	34,231,215	(2,729,533)	-8.0%	31,938,120
Total Liabilities	34,055,314	36,187,751	(2,132,437)	-5.9%	34,021,959
Equity					
3100 Net Assets at End of Prior Year	13,450,159	12,910,340	539,819	4.2%	12,910,340
Current-Year Net Income	(847,413)	(1,277,735)	430,322	33.7%	539,819
Total Equity	12,602,746	11,632,605	970,141	8.3%	13,450,159
TOTAL LIABILITIES AND EQUITY	$ 46,658,060	$ 47,820,356	$ (1,162,296)	-2.4%	$ 47,472,118

Music Concourse Community Partnership
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	January 2012 vs. January 2011				July 2011-January 2012 vs. July 2010-January 2011				Jul 2010-Jun 2011
	Jan 2012	Jan 2011	$ Change	% Change	Jul 11-Jan 12	Jul 10-Jan 11	$ Change	% Change	
Income									
4100 Net Parking Revenue									
4110 Gross Parking Revenue	$ 357,402	$ 490,383	$ (132,981)	-27.1%	$ 2,665,876	$ 3,235,136	$ (569,260)	-17.6%	$ 5,126,971
4120 Parking Taxes	(63,116)	(94,003)	30,887	32.9%	(528,412)	(648,790)	120,379	18.6%	(1,029,256)
Total 4100 Net Parking Revenue	294,285	396,380	(102,095)	-25.8%	2,137,465	2,586,346	(448,882)	-17.4%	4,097,714
4200 Investment Income									
4240 Interest and Dividend Income	1,500	47	1,453	3087.1%	10,514	653	9,861	1509.6%	5,804
4250 Unrealized Gain/(Loss) on CDs	741		741	100.0%	(836)	0	(836)	-100.0%	114
Total 4200 Investment Income	2,241	47	2,194	4660.8%	9,678	653	9,025	1381.7%	5,918
Total Income	296,526	396,427	(99,901)	-25.2%	2,147,143	2,586,999	(439,857)	-17.0%	4,103,632
Expenses									
5000 Parking Operations Expenses									
5050 Garage Operations									
5051 Parking Labor	82,642	95,892	(13,250)	-13.8%	631,746	672,115	(40,369)	-6.0%	1,084,651
5052 Parking Maintenance	359	8,239	(7,880)	-95.6%	18,079	40,035	(21,956)	-54.8%	91,127
5053 Parking Security	4,798	13,102	(8,303)	-63.4%	83,682	93,629	(9,947)	-10.6%	163,502
5054 Parking Janitorial	711	729	(18)	-2.4%	5,276	5,100	176	3.4%	8,743
5056 Parking Supplies	782	3,507	(2,725)	-77.7%	11,190	16,066	(4,876)	-30.3%	22,894
5057 Parking Management Fee	2,300	2,300	0	0.0%	16,100	16,100	0	0.0%	27,600
5058 Credit Card Processing	5,268	8,196	(2,928)	-35.7%	45,476	52,011	(6,534)	-12.6%	82,475
5059 Licenses and Permits	500	1,611	(1,111)	-69.0%	500	1,684	(1,184)	-70.3%	1,714
5060 Other Services	18,543	603	17,940	2974.9%	40,114	22,429	17,685	78.8%	24,358
Total 5050 Garage Operations	115,903	134,179	(18,276)	-13.6%	852,164	919,170	(67,007)	-7.3%	1,507,065
5100 Parking Insurance									
5110 Garage Operator's Liability	1,600	1,500	100	6.7%	10,600	10,500	100	1.0%	18,000
5120 Business Liability	2,924	2,625	298	11.4%	20,906	18,203	2,703	14.9%	33,031
5130 Earthquake	4,512	4,641	(129)	-2.8%	32,292	37,010	(4,718)	-12.7%	60,215
Total 5100 Parking Insurance	9,035	8,766	269	3.1%	63,799	65,713	(1,915)	-2.9%	111,246
5150 Parking Utilities									
5160 Telephone	592	610	(18)	-2.9%	4,165	4,293	(128)	-3.0%	7,297
5170 Gas and Electric	8,147	6,615	1,532	23.2%	76,156	74,121	2,035	2.7%	116,453
5180 Water	750	652	99	15.1%	5,351	4,232	1,119	26.5%	7,019
Total 5150 Parking Utilities	9,489	7,876	1,613	20.5%	85,672	82,646	3,026	3.7%	130,769
Total 5000 Parking Operations Expenses	134,427	150,820	(16,394)	-10.9%	1,001,634	1,067,529	(65,895)	-6.2%	1,749,080
5200 Management Expense									
5300 Rent									
5320 Ground Lease	8,333	0	8,333	100.0%	58,333	100,000	(41,667)	-41.7%	100,000
5340 Amortization of Prepaid Rent	8,880	9,975	(1,095)	-11.0%	62,157	69,823	(7,666)	-11.0%	119,697
Total 5300 Rent	17,213	9,975	7,238	72.6%	120,491	169,823	(49,333)	-29.0%	219,697
5350 Depreciation									
5360 Depreciation of Equipment	1,563	0	1,563	100.0%	9,375	0	9,375	100.0%	0
5370 Depreciation of Parking Facility	97,937	97,937	0	0.0%	685,558	685,558	0	0.0%	1,175,241
Total 5350 Depreciation	99,499	97,937	1,563	1.6%	694,933	685,558	9,375	1.4%	1,175,241
5400 Professional Fees									
5410 Legal	0	0	0	0.0%	0	917	(917)	-100.0%	917
5420 Audit and Accounting	1,895	2,630	(735)	-27.9%	31,981	33,596	(1,616)	-4.8%	39,175
5430 Consulting	0	0	0	0.0%	0	(53)	53	100.0%	(53)
Total 5400 Professional Fees	1,895	2,630	(735)	-27.9%	31,981	34,461	(2,480)	-7.2%	40,039

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	January 2012 vs. January 2011				July 2011-January 2012 vs. July 2010-January 2011				Jul 2010-
	Jan 2012	Jan 2011	$ Change	% Change	Jul 11-Jan 12	Jul 10-Jan 11	$ Change	% Change	Jun 2011
5450 Insurance									
5470 D&O Liability	1,476	1,305	171	13.1%	10,335	9,136	1,200	13.1%	15,661
Total 5450 Insurance	**1,476**	**1,305**	**171**	**13.1%**	**10,335**	**9,136**	**1,200**	**13.1%**	**15,661**
5500 Compensation Expense									
5510 Salaries	5,640	6,480	(840)	-13.0%	32,740	47,760	(15,020)	-31.4%	66,480
5530 Employer Taxes	517	611	(94)	-15.4%	2,823	4,091	(1,268)	-31.0%	5,674
5540 Workers Compensation	61	81	(20)	-25.0%	365	495	(130)	-26.2%	701
5550 Payroll Processing Fees	165	159	6	3.8%	835	793	42	5.3%	1,314
Total 5500 Compensation Expense	**6,382**	**7,331**	**(948)**	**-12.9%**	**36,763**	**53,139**	**(16,376)**	**-30.8%**	**74,169**
5650 Interest									
5651 Interest Expense - BANs	0	0	0	0.0%	0	1,055,583	(1,055,583)	-100.0%	1,055,583
5652 Amortization of Debt Issuance Costs	1,182	2,604	(1,422)	-54.6%	8,275	403,055	(394,780)	-97.9%	407,347
5654 Interest Expense - CEDA Loan	142,083	142,083	0	0.0%	985,417	151,250	834,167	551.5%	838,750
5655 Interest Expense - FRB Term Loan	0	0	0	0.0%	0	38,928	(38,928)	-100.0%	38,928
5656 Interest Expense - CAS Note	3,859	3,758	102	2.7%	26,767	35,050	(8,282)	-23.6%	53,232
5657 Interest Expense - FAMSF Note	3,861	3,759	102	2.7%	26,775	35,258	(8,483)	-24.1%	53,445
5658 Interest Expense - Swinerton	4,590	4,490	99	2.2%	31,831	29,597	2,234	7.5%	51,324
Total 5650 Interest	**155,575**	**156,694**	**(1,119)**	**-0.7%**	**1,079,065**	**1,748,721**	**(669,656)**	**-38.3%**	**2,498,609**
5700 Miscellaneous									
5701 Bond Authority Fees	0	0	0	0.0%	(5,237)	7,950	(13,187)	-165.9%	16,950
5702 Bank Service Charges	1,451	755	696	92.1%	3,880	4,958	(1,077)	-21.7%	7,935
5703 Filing Fees	0	0	0	0.0%	20	140	(120)	-85.7%	140
5708 Software and Equipment	0	0	0	0.0%	0	0	0	0.0%	269
5710 Other Expenses	0	153	(153)	-100.0%	1,203	1,355	(152)	-11.2%	2,464
5711 Tax Penalties and Interest	0	0	0	0.0%	0	0	0	0.0%	26,037
5712 Vendor Late Charges	2,118	0	2,118	100.0%	2,118	0	2,118	100.0%	0
5713 Insurance Financing Charges	97	101	(5)	-4.8%	654	755	(101)	-13.4%	1,269
5714 Equipment Financing Charges	489	0	489	100.0%	3,155	0	3,155	100.0%	0
5797 Accrual of Contribution to City	1,937	11,615	(9,677)	-83.3%	13,562	81,302	(67,740)	-83.3%	(2,272,630)
5798 Allowance for Doubtful Accounts	0	0	0	0.0%	0	(92)	92	100.0%	(160)
Total 5700 Miscellaneous	**6,092**	**12,625**	**(6,533)**	**-51.7%**	**19,354**	**96,368**	**(77,014)**	**-79.9%**	**(2,217,726)**
Total 5200 Management Expense	**288,133**	**288,495**	**(362)**	**-0.1%**	**1,992,921**	**2,797,204**	**(804,283)**	**-28.8%**	**1,805,690**
Total Expenses	**422,559**	**439,316**	**(16,756)**	**-3.8%**	**2,994,555**	**3,864,734**	**(870,178)**	**-22.5%**	**3,554,770**
Net Income	**$ (126,033)**	**$ (42,889)**	**$ (83,145)**	**-193.9%**	**$ (847,413)**	**$ (1,277,735)**	**$ 430,322**	**33.7%**	**$ 548,862**
Adjust Prior-Year Rent (Expensed in July) to Current-Year Method (Expensed Monthly)	0	(8,333)			0	41,667			0
Remove BAN Early Repayment Penalty from Prior Year	0	0			0	265,000			265,000
Add Back Non-Cash Items:									
4250 Unrealized Gain/(Loss) on CDs	(741)	0			836	0			(114)
5340 Amortization of Prepaid Rent	8,880	9,975			62,157	69,823			119,697
5360 Depreciation of Equipment	1,563	0			9,375	0			0
5370 Depreciation of Parking Facility	97,937	97,937			685,558	685,558			1,175,241
5652 Amortization of Debt Issuance Costs	1,182	2,604			8,275	403,055			407,347
5656 Interest Expense - CAS Note	3,859	3,758			26,767	35,050			53,232
5657 Interest Expense - FAMSF Note	3,861	3,759			26,775	35,258			53,445
5658 Interest Expense - Swinerton	4,590	4,490			31,831	29,597			51,324
5797 Accrual of Contribution to City	1,937	11,615			13,562	81,302			(2,272,630)
5798 Allowance for Doubtful Accounts	0	0			0	(92)			(160)
Cash-Basis Net Income	**$ (2,966)**	**$ 82,915**	**$ (85,881)**	**-103.6%**	**$ 17,723**	**$ 368,483**	**$ (350,760)**	**-95.2%**	**$ 401,245**

Music Concourse Community Partnership
Income Statements vs. Prior Year

January 2012 vs. January 2011				July 2011-January 2012 vs. July 2010-January 2011				Jul 2010-
Jan 2012	Jan 2011	$ Change	% Change	Jul 11-Jan 12	Jul 10-Jan 11	$ Change	% Change	Jun 2011

Music Concourse Community Partnership
Income Statements vs. Budget

	January 2012 vs. Budget				July 2011-January 2012 vs. Budget				July 2011-June 2012
	Actual Jan 2012	Budget Jan 2012	$ Variance	% Variance	Actual Jul 11-Jan 12	Budget Jul 11-Jan 12	$ Variance	% Variance	Budget
Income									
4100 Net Parking Revenue									
4110 Gross Parking Revenue	$ 357,402	424,105	$ (66,703)	-15.7%	$ 2,665,876	3,181,735	$ (515,859)	-16.2%	$ 5,381,260
4120 Parking Taxes	(63,116)	(84,821)	21,705	25.6%	(528,412)	(636,347)	107,935	17.0%	(1,076,252)
Total 4100 Net Parking Revenue	**294,285**	**339,284**	**(44,999)**	**-13.3%**	**2,137,465**	**2,545,388**	**(407,923)**	**-16.0%**	**4,305,008**
4200 Investment Income									
4240 Interest and Dividend Income	1,500	1,537	(37)	-2.4%	10,514	10,700	(186)	-1.7%	18,192
4250 Unrealized Gain/(Loss) on CDs	741	0	741	100.0%	(836)	0	(836)	-100.0%	0
Total 4200 Investment Income	**2,241**	**1,537**	**704**	**45.8%**	**9,678**	**10,700**	**(1,022)**	**-9.6%**	**18,192**
Total Income	**296,526**	**340,821**	**(44,295)**	**-13.0%**	**2,147,143**	**2,556,088**	**(408,945)**	**-16.0%**	**4,323,200**
Expenses									
5000 Parking Operations Expenses									
5050 Garage Operations									
5051 Parking Labor	82,642	80,507	2,135	2.7%	631,746	652,281	(20,535)	-3.1%	1,112,828
5052 Parking Maintenance	359	6,000	(5,641)	-94.0%	18,079	46,000	(27,921)	-60.7%	76,000
5053 Parking Security	4,798	13,160	(8,362)	-63.5%	83,682	97,010	(13,328)	-13.7%	169,390
5054 Parking Janitorial	711	729	(18)	-2.4%	5,276	5,100	176	3.4%	8,743
5056 Parking Supplies	782	1,938	(1,157)	-59.7%	11,190	13,568	(2,378)	-17.5%	23,260
5057 Parking Management Fee	2,300	2,300	0	0.0%	16,100	16,100	0	0.0%	32,600
5058 Credit Card Processing	5,268	7,200	(1,932)	-26.8%	45,476	54,100	(8,624)	-15.9%	91,400
5059 Licenses and Permits	500	1,611	(1,111)	-69.0%	500	1,686	(1,186)	-70.4%	2,236
5060 Other Services	18,543	100	18,443	18442.7%	40,114	2,200	37,914	1723.4%	3,650
Total 5050 Garage Operations	**115,903**	**113,545**	**2,357**	**2.1%**	**852,164**	**888,046**	**(35,882)**	**-4.0%**	**1,520,108**
5100 Parking Insurance									
5110 Garage Operator's Liability	1,600	1,600	0	0.0%	10,600	11,200	(600)	-5.4%	19,200
5120 Business Liability	2,924	2,749	175	6.3%	20,906	18,499	2,407	13.0%	32,244
5130 Earthquake	4,512	4,873	(361)	-7.4%	32,292	32,834	(541)	-1.6%	57,199
Total 5100 Parking Insurance	**9,035**	**9,222**	**(187)**	**-2.0%**	**63,799**	**62,533**	**1,266**	**2.0%**	**108,643**
5150 Parking Utilities									
5160 Telephone	592	600	(8)	-1.4%	4,165	4,200	(35)	-0.8%	7,200
5170 Gas and Electric	8,147	8,000	147	1.8%	76,156	73,500	2,656	3.6%	121,500
5180 Water	750	600	150	25.0%	5,351	4,200	1,151	27.4%	7,200
Total 5150 Parking Utilities	**9,489**	**9,200**	**289**	**3.1%**	**85,672**	**81,900**	**3,772**	**4.6%**	**135,900**
Total 5000 Parking Operations Expenses	**134,427**	**131,967**	**2,459**	**1.9%**	**1,001,634**	**1,032,479**	**(30,845)**	**-3.0%**	**1,764,651**
5200 Management Expense									
5300 Rent									
5320 Ground Lease	8,333	8,333	0	0.0%	58,333	58,333	0	0.0%	100,000
5340 Amortization of Prepaid Rent	8,880	9,975	(1,095)	-11.0%	62,157	69,823	(7,666)	-11.0%	119,697
Total 5300 Rent	**17,213**	**18,308**	**(1,095)**	**-6.0%**	**120,491**	**128,157**	**(7,666)**	**-6.0%**	**219,697**
5350 Depreciation									
5360 Depreciation of Equipment	1,563	2,188	(625)	-28.6%	9,375	10,938	(1,563)	-14.3%	21,875
5370 Depreciation of Parking Facility	97,937	97,937	(0)	0.0%	685,558	685,558	(0)	0.0%	1,175,242
Total 5350 Depreciation	**99,499**	**100,124**	**(625)**	**-0.6%**	**694,933**	**696,495**	**(1,563)**	**-0.2%**	**1,197,117**
5400 Professional Fees									
5420 Audit and Accounting	1,895	0	1,895	100.0%	31,981	35,000	(3,019)	-8.6%	35,000
Total 5400 Professional Fees	**1,895**	**0**	**1,895**	**100.0%**	**31,981**	**35,000**	**(3,019)**	**-8.6%**	**35,000**

Music Concourse Community Partnership
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	January 2012 vs. Budget				July 2011-January 2012 vs. Budget				July 2011-June 2012
	Actual Jan 2012	Budget Jan 2012	$ Variance	% Variance	Actual Jul 11-Jan 12	Budget Jul 11-Jan 12	$ Variance	% Variance	Budget
5450 Insurance									
5470 D&O Liability	1,476	1,460	16	1.1%	10,335	10,220	115	1.1%	17,520
Total 5450 Insurance	**1,476**	**1,460**	**16**	**1.1%**	**10,335**	**10,220**	**115**	**1.1%**	**17,520**
5500 Compensation Expense									
5510 Salaries	5,640	3,840	1,800	46.9%	32,740	28,800	3,940	13.7%	48,640
5530 Employer Taxes	517	424	93	21.9%	2,823	2,334	489	21.0%	4,197
5540 Workers Compensation	61	45	16	34.5%	365	330	35	10.7%	560
5550 Payroll Processing Fees	165	180	(16)	-8.6%	835	814	21	2.5%	1,374
Total 5500 Compensation Expense	**6,382**	**4,489**	**1,893**	**42.2%**	**36,763**	**32,278**	**4,485**	**13.9%**	**54,771**
5650 Interest									
5652 Amortization of Debt Issuance Costs	1,182	2,685	(1,503)	-56.0%	8,275	18,797	(10,522)	-56.0%	32,224
5654 Interest Expense - CEDA Loan	142,083	139,952	2,131	1.5%	985,417	983,285	2,131	0.2%	1,664,987
5656 Interest Expense - CAS Note	3,859	3,859	0	0.0%	26,767	26,767	0	0.0%	45,56
5657 Interest Expense - FAMSF Note	3,861	3,861	0	0.0%	26,775	26,775	0	0.0%	45,580
5658 Interest Expense - Swinerton	4,590	4,590	0	0.0%	31,831	31,831	0	0.0%	54,186
Total 5650 Interest	**155,575**	**154,947**	**628**	**0.4%**	**1,079,065**	**1,087,456**	**(8,391)**	**-0.8%**	**1,842,544**
5700 Miscellaneous									
5701 Bond Authority Fees	0	0	0	0.0%	(5,237)	9,000	(14,237)	-158.2%	18,000
5702 Bank Service Charges	1,451	1,400	51	3.7%	3,880	5,150	(1,270)	-24.7%	7,150
5703 Filing Fees	0	0	0	0.0%	20	150	(130)	-86.7%	150
5708 Software and Equipment	0	0	0	0.0%	0	0	0	0.0%	250
5710 Other Expenses	0	0	0	0.0%	1,203	900	303	33.6%	1,800
5712 Vendor Late Charges	2,118	0	2,118	100.0%	2,118		2,118	100.0%	0
5713 Insurance Financing Charges	97	106	(9)	-9.0%	654	716	(62)	-8.7%	1,246
5714 Equipment Financing Charges	489	504	(15)	-2.9%	3,155	2,666	489	18.3%	4,960
5797 Accrual of Contribution to City	1,937	1,747	191	10.9%	13,562	12,228	1,335	10.9%	20,962
Total 5700 Miscellaneous	**6,092**	**3,756**	**2,335**	**62.2%**	**19,354**	**30,810**	**(11,455)**	**-37.2%**	**54,518**
Total 5200 Management Expense	**288,133**	**283,085**	**5,048**	**1.8%**	**1,992,921**	**2,020,415**	**(27,494)**	**-1.4%**	**3,421,167**
Total Expenses	**422,559**	**415,053**	**7,507**	**1.8%**	**2,994,555**	**3,052,894**	**(58,339)**	**-1.9%**	**5,185,818**
Net Income	**$ (126,033)**	**$ (74,232)**	**$ (51,802)**	**-69.8%**	**$ (847,413)**	**$ (496,806)**	**$ (350,607)**	**-70.6%**	**$ (862,618)**
Add Back Non-Cash Items and Interest:									
4250 Unrealized Gain/(Loss) on CDs	(741)	0			836	0			0
5340 Amortization of Prepaid Rent	8,880	9,975			62,157	69,823			119,697
5360 Depreciation of Equipment	1,563	2,188			9,375	10,938			21,875
5370 Depreciation of Parking Facility	97,937	97,937			685,558	685,558			1,175,242
5652 Amortization of Debt Issuance Costs	1,182	2,685			8,275	18,797			32,224
5797 Accrual of Contribution to City	489	504			3,155	2,666			4,960
Total 5650 Interest	155,575	154,947			1,079,065	1,087,456			1,842,544
Operating Cash Flow	**$ 138,851**	**$ 194,003**	**$ (55,152)**	**-28.4%**	**$ 1,001,007**	**$ 1,378,431**	**$ (377,423)**	**-27.4%**	**$ 2,333,923**
Debt Service:									
5654 Interest Expense - CEDA Loan	142,083	139,952			985,417	983,285			1,664,987
CEDA Loan Principal Payments	40,000	40,000			265,000	265,000			465,000
Total Debt Service	**$ 182,083**	**$ 179,952**	**$ 2,131**	**1.2%**	**$ 1,250,417**	**$ 1,248,285**	**$ 2,131**	**0.2%**	**$ 2,129,987**
Debt Service Coverage	0.76	1.08			0.80	1.10			1.10

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COPY OF NOTICE

Notice Type: GPN GOVT PUBLIC NOTICE

Ad Description vy Budget-Sub FEE AD -Golden Gate Concourse

To the right is a copy of the notice you sent to us for publication in the SAN FRANCISCO CHRONICLE. Please read this notice carefully and call us with any corrections. The Proof of Publication will be filed with the Clerk of the Board. Publication date(s) for this notice is (are):

04/13/2012 , 04/20/2012

NOTICE OF PUBLIC HEARING
BUDGET & FINANCE SUB-COMMITTEE
SAN FRANCISCO
BOARD OF SUPERVISORS

NOTICE IS HEREBY GIVEN THAT the Budget and Finance Sub-Committee will a hold a public hearing to consider the following proposal and said public hearing will be held as follows, at which time all interested parties may attend and be heard:

Date: Wednesday, April2 5,2 012
Time: 10:00 a.m.
Location: Legislative Chamber, Room 250 located at City Hall, 1 Dr. Carlton B. Goodlett Place, San Francisco,C A

Subject: File No. 120274 Ordinance amending the San Francisco Park Code, Article 12, by: 1) amending Section1 2.35 to increasec ertain parking rates and eliminate the Early Bird Rate at the Golden Gate Park Concourse Underground Parking Facility; 2) amendingS ection 12.20 to clarify the requirements for annual fee adjustments; and 3) adding a new Section 12.49 to ratify prior fees and feea djustments; and making environmental findings and findings of consistency with general plan.

If the Ordinance passes, it woulda uthorize an increase to the current fees for the Golden Gate Park Concourse Underground Parking Facility as follows:
Weekday hourly rate from $3.50 to $4.50 an hour;
Weekend hourly rate from $4.00 to $5.00 per hour;
Flat rate after 6 pm from $12.00 to $15.00 per hour;
Eliminate the Early Bird Rate.

The Ordinance would also amend Section1 2.20 to remove the requirement that the Controller certifya nnuallyt hat the feesp roduce sufficient revenue to support the costs of providing the services. In addition, the Ordinance would add a new Section 12.49 that ratifies all fees previously setu nder Article 12, and all prior adjustments made thereto pursuant to Section 12.20.

In accordance with Section 67.7-1 oft he San Francisco Administrative Code, persons who are unable to attend the hearing on this matter may submit writtenc omments tot he City prior tot he time the hearing begins. These comments will be made a part of the official public record in this matter, and shall be brought to the attention of the Members of the Committee. Written comments should be addressed to Angela Calvillo, Clerk of the Board, Room 244, City Hall, 1 Dr. Carlton Goodlett Place, San Francisco, CA 94102. Information relating to the proposed fee is available in the Office of the Clerk of the Board. Agenda information relating to this matterw ill be available for public review on Wednesday,A pril 11, 2012.

Angela Calvillo, Clerk of the Board

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