

Yonkers Parking Authority
APPROVED BUDGET
F.Y. 2011



February 22, 2011

PHILIP A. AMICONE
Mayor

WILLIAM T. REGAN, Chairman

Dr. BRIAN R. NICOLETTI, Vice Chairman

PATRICIA KISCHAK, Member

LOUIS NIGRELLO, Secretary

MICHAEL RAMONDELLI, Member

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PREPARED BY:

THE YONKERS PARKING AUTHORITY MANAGEMENT AND FINANCE DIVISION

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Collection Supervisor

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YONKERS PARKING AUTHORITY
Established in 1964

Date: January 20, 2010

To: YPA Board of Directors

From: Joseph Dalli, Deputy Executive Director/CFO

Re: Budget Recommendation for 2011

Attached you will find the recommended Operating Budget for FY2011. At the special Audit Review meeting on June 15, 2010, the external auditing firm of O'Connor, Davies, Munns & Dobbins, LLP (ODMD), confirmed that the Authority's policies and operational changes implemented in early 2009 have resulted in an impressive turn around on the Authority's financial outlook. During 2009, after three years of escalating deficits, the Authority generated an approximate twelve (12%) percent growth overall, ending 2009 with a respectable surplus. In 2010, we have continued the same battle plan by following a leaner, meaner, approach on expenditures and benefiting from the permit increases implemented in early 2009. As a result, the Authority has been able to operate more efficiently while still providing quality services to parkers throughout the City of Yonkers. For a second year in a row, the Authority is projecting a healthy surplus for the fiscal year ending on December 31, 2010.

We are now submitting a budget proposal for your consideration that has been jointly compiled by the Authority Finance Division with the inclusion of budget requests and recommendations from every Authority Division Head and input from the City of Yonkers Finance Department.

The Yonkers Parking Authority's FY2011 proposed Operating Budget reflects a conservative revenue projection, totaling \$4,216,225 and expenses totaling \$4,207,527, thus projecting a surplus of \$8,698 (when including capital costs). After input from several board members, we have excluded the personnel costs associated with the Executive Director's title as we do not anticipate filling the position. The revenue increases under Meter Revenue were implemented with the anticipation of a time increase on meter hours, as approved by the City Council. While revenues have been calculated on a conservative end utilizing year-to-date figures for 2010 revenues and 2009 year end totals, expenditures were increased to sufficiently cover our projected costs and some un-expected costs. With regard to the Buena Vista Garage's Operating Budget recommendations, we project an estimated annual deficit of \$211,026. This resulted from additional parking demands caused by the removal of the Larkin Plaza facility. Revenue projection analysis has been conducted utilizing projected year end revenues for FY2010 and demand shifts from Larkin to Buena Vista Garage. Total revenues under the Buena Vista Garage budget are projected to total \$666,500 and expenditures totaling \$877,526, resulting in a

projected deficit of \$211,026; thus for a second year in a row, projecting a considerable decrease in the City's liabilities from previous years. Once again, we caution that the year ahead in 2011 will still be subject to the challenges of the economic environment and such increases in revenue projections have been based on currently depressed figures.

While in the prior year, we budgeted for personnel costs that included vacant positions, this year's budget does not include any personnel positions that are not currently occupied. In fact, while the executive director's position is still within the budget, it has not been funded. We warned last year that while such saving measures may be currently discretionary, a long term analysis of the Authority's operations and re-organization due to major re-development throughout the City of Yonkers, make such changes a necessity. It is important to note that while revenues from the Cacace and Getty Square facilities are currently included within the budget, such revenues would be lost if the re-developmental plans came to fruition during FY2011. At this point in time, we are certain that the Larkin Plaza facility will be demolished to make way for the day lighting of the Saw Mill River which shall include an adjacent park and outdoor bistro areas. The loss of the Larkin Plaza facility will extract an estimated \$550,000 in revenues that the Authority realized from the utilization of Larkin Plaza. Such revenues have in part been replaced with the extension of hours in effect for on-street meters.

With regard to liabilities pertaining to the Lockwood Lot settlement, the final estimated figures amounting to just under \$900,000 would signify an estimated annual debt liability of approximately \$65,000, with the understanding that \$200,000 would be paid in advance.

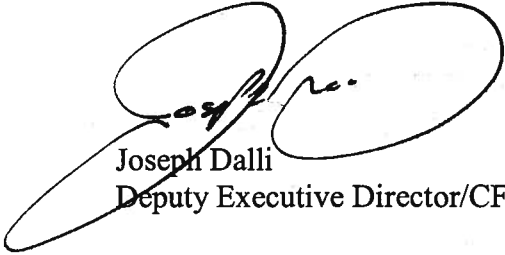
As the Authority confronts the challenge of maintaining costs at a minimum, it is noteworthy that non-personnel costs make up only 27% of the total budget, while the remaining 73% of budgeted costs are attributed to personnel salaries and benefits. Thus, expenditure increases are mainly due to cost of living increases as well as increased operational maintenance costs due to our aging infrastructure.

While current year end projections indicate a positive completion, the upcoming year's budget figures indicate a far less positive outlook on the Authority's finances. Thus, now more than ever, we must approach the year with increased caution operationally and fiscally. Progress will continue to be monitored regularly and carefully. Authority staff will continue to work closely with our Audit Committee and the Board of Directors, to review progress and make decisions as necessary.

Enclosed you will find a copy of the proposed combined budget for FY2011, followed by separate proposed Operational Budget breakdowns for the Yonkers Parking Authority and the Buena Vista Garage. We have also included a comparative figure breakdown of actual budget figures for FY2008 and FY2009, as well as a projected year-end financial breakdown for the current year based on year-to-date figures for FY2010.

I would like to take this opportunity to thank the Board of Directors and the Audit Committee, as well as the Authority's staff for their vital roles in the progression of our financial improvements and budget proposals for FY2011.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Joseph Dalli", is written over a large, stylized, circular scribble.

Joseph Dalli
Deputy Executive Director/CFO



COMBINED
YONKERS PARKING AUTHORITY
&
BUENA VISTA GARAGE
APPROVED BUDGET
F.Y. 2011

Yonkers Parking Authority & Buena Vista Combined

Budget Request

APPROVED BUDGET FISCAL YEAR 2011

REVENUES

F.Y. 2011 Projected

REVENUES	YPA	BVG	TOTAL
METER COLLECTIONS	2,583,333		2,583,333
RENT RECEIPTS	269,642	30,000	299,642
PERMIT FEES	1,025,000	475,000	1,500,000
MULTI-SPACE METERS	230,000	160,000	390,000
INTEREST INCOME	8,250		8,250
OVERTIME NOTICES	95,000		95,000
MISC. REVENUE	5,000	1,500	6,500
TOTAL REVENUES	\$4,216,225	\$666,500	\$4,882,725

GRAND TOTAL IN REVENUES: \$4,216,225 \$666,500 \$4,882,725

EXPENDITURES

F.Y. 2011 Approved

SALARIES	NOTES	YPA	BVG	TOTAL
101 MGMT		343,731	75,283	419,014
102 UNION		1,584,359	368,190	1,952,549
103 PART TIME		-	-	-
OVERTIME		50,000	35,000	85,000
TOTAL SALARIES		\$1,978,090	\$478,473	\$2,456,563

BENEFITS

RETIREMENT		290,285	70,216	360,501
HEALTH & LIFE		492,432	110,621	603,053
DENTAL & OPTICAL		43,835	10,866	54,701
FICA		151,324	36,603	187,927
UNEM & WORK COMP		67,057	16,220	83,277
TOTAL BENEFITS		\$1,044,933	\$244,527	\$1,289,460
TOTAL SALARIES & BENEFITS		\$3,023,023	\$723,000	\$3,746,023

Yonkers Parking Authority & Buena Vista Combined

Budget Request

APPROVED BUDGET FISCAL YEAR 2011

300'S TECH MAINT.		YPA	BVG	TOTAL
303 CONST SUPPLY		5,000	4,000	9,000
304 MISC SUPPLIES		35,000	1,000	36,000
305 SIGNS & LUMBER		3,000		3,000
307 AUTO SUPPLIES		15,000		15,000
308 AUTO REPAIR		25,000		25,000
312 HARDWARE		1,000		1,000
361 FUEL		40,000		40,000
367 EQUIP & SUPPLY		25,000		25,000
368 STEEL & IRON		500		500
370 EQUIP RENTAL		9,000		9,000
TOTAL 300'S		\$158,500	\$5,000	\$163,500

400'S OPER. COSTS

401 INSURANCE		93,000	1,500	94,500
402 TELEPHONE		34,000		34,000
403 PRINTING		2,000	500	2,500
404 LIGHT & POWER		125,000	75,000	200,000
405 POSTAGE		4,000	1,500	5,500
406 OFFICE EXPENSES		15,000	1,000	16,000
410 BANK CHARGES		17,000	10,000	27,000
413 PROF FEES		65,000		65,000
414 ELEVATOR SVC		13,000	9,500	22,500
416 ADVERTISING		2,500	1,000	3,500
417 UNIFORMS		6,500	400	6,900
418 WATER		2,000		2,000
421 SPACE RENTAL		22,800		22,800
423 MEAL ALLOWANCE		1,250	500	1,750
436 TUITION		2,000		2,000
440 SERVICE AGREEMENTS		60,000	35,000	95,000
471 PUBLICITY		1,000		1,000
490 MAJOR REPAIRS		25,000	5,000	30,000
499 DUES/MEMBERS		3,000	0	3,000
TOTAL 400'S		\$494,050	\$140,900	\$634,950

Yonkers Parking Authority & Buena Vista Combined

Budget Request

APPROVED BUDGET FISCAL YEAR 2011

CAPITAL**	YPA	BVG	TOTAL
201 CAPITAL CONSTRUCTION	150,000	5,000	\$155,000
220 OFFICE EQUIPMENT	2,000	2,000	\$4,000
230 MOTOR VEHICLES			
240 HWY & ST EQUIPMENT	35,000		\$30,000
250 OTHER	35,000		\$40,000
TOTAL CAPITAL	\$222,000	\$7,000	\$229,000

TAXES

METROPOLITAN COMMUTER TRANSPORTATION MOBILITY T	6,726	1,627	\$8,352
TOTAL DEBT	\$6,726	\$1,627	\$8,352

DEBT SERVICES

REVENUE BONDS, SERIES 1999A	238,228		\$238,228
310 SMRR LIABILITY/COY BOND	65,000		\$65,000
TOTAL DEBT	\$303,228	\$0	\$303,228

F.Y. 2010 Approved

	***YPA	BVG	TOTAL
GRAND TOTAL IN EXPENDITURES:	\$4,207,527	\$877,526	\$5,085,053
***PROJECTED BALANCE:	\$230,698	(\$211,026)	(\$202,328)
Including Capital Costs:	\$8,698	(\$211,026)	(\$202,328)

**In accordance with a new Yonkers Parking Authority Policy, Capital Expenditures will be funded through the Authority's rolling fund balance. At the end of F.Y. 2010, the Authority's total fund balance is expected to total \$1,160,000. (As of October 26, 2010, the reserve fund total was confirmed at \$1,156,067)

At the end of F.Y. 2011, we anticipate the balance of the Authority's fund balance to be \$164,000.



YONKERS PARKING AUTHORITY
APPROVED BUDGET
F.Y. 2011

Yonkers Parking Authority
Budget Request
APPROVED BUDGET FISCAL YEAR 2011

REVENUES

AMOUNTS

REVENUES	F.Y. 2008 Actual	F.Y. 2009 Actual	F.Y. 2010 Projected	F.Y. 2011 Approved
METER COLLECTIONS	1,992,435	2,209,976	2,291,604	2,583,333
RENT RECEIPTS	165,966	247,337	299,440	269,642
PERMIT FEES	893,830	965,666	1,069,670	1,025,000
MULTI-SPACE METERS	677,719	712,476	748,642	230,000
INTEREST INCOME	18,251	3,365	7,542	8,250
OVERTIME NOTICES	73,020	86,175	92,667	95,000
MISC. REVENUE	32,962	17,986	4,245	5,000
TOTAL REVENUES	\$3,854,183	\$4,242,981	\$4,513,810	\$4,216,225

GRAND TOTAL IN REVENUES: \$3,854,183 \$4,242,981 \$4,513,810 \$4,216,225

EXPENDITURES

AMOUNTS

SALARIES	NOTES	F.Y. 2008 Actual	F.Y. 2009 Actual	F.Y. 2010 Projected	F.Y. 2011 Approved
101 MGMT		602,659	446,142	431,359	343,731
102 UNION		1,465,562	1,535,032	1,345,876	1,584,359
103 PART TIME		11,783	7,290		
OVERTIME		71,122	59,479	39,984	50,000
TOTAL SALARIES		\$2,151,126	\$2,047,943	\$1,817,219	\$1,978,090

BENEFITS

RETIREMENT		186,219	132,830	218,008	290,285
HEALTH & LIFE		448,699	452,963	424,573	492,432
DENTAL & OPTICAL		30,601	30,004	35,771	43,835
FICA		164,560	156,667	139,017	151,324
UNEM & WORK COMP		80,263	67,079	61,604	67,057
TOTAL BENEFITS		\$910,342	\$839,543	\$878,973	\$1,044,933
TOTAL SALARIES & BENEFITS		\$3,061,468	\$2,887,486	\$2,696,191	\$3,023,023

Yonkers Parking Authority
Budget Request
APPROVED BUDGET FISCAL YEAR 2011

	F.Y. 2008 Actual	F.Y. 2009 Actual	F.Y. 2010 Projected	F.Y. 2011 Approved
300'S TECH MAINT.				
303 CONST SUPPLY	16,370	2,368	3,709	5,000
304 MISC SUPPLIES	8,580	18,152	28,591	35,000
305 SIGNS & LUMBER	2,610	3,206	493	3,000
307 AUTO SUPPLIES	457	16,833	4,011	15,000
308 AUTO REPAIR	56,818	20,426	25,596	25,000
312 HARDWARE	1,122	129	410	1,000
361 FUEL	46,935	25,600	28,989	40,000
367 EQUIP & SUPPLY	24,437	18,990	29,709	25,000
368 STEEL & IRON	2,217	1,564	0	500
370 EQUIP RENTAL	18,072	8,357	4,219	9,000
TOTAL 300'S	\$177,618	\$115,625	\$125,726	\$158,500

400'S OPER. COSTS

401 INSURANCE	110,597	90,226	68,079	93,000
402 TELEPHONE	47,045	36,492	33,579	34,000
403 PRINTING	759	4,062	586	2,000
404 LIGHT & POWER	153,185	103,348	113,488	125,000
405 POSTAGE	3,251	1,500	2,701	4,000
406 OFFICE EXPENSES	39,135	16,323	13,216	15,000
410 BANK & CREDIT PROCESSING		8,191	33,072	17,000
413 PROF FEES	63,689	42,593	60,000	65,000
414 ELEVATOR SVC	5,760	3,918	10,862	13,000
416 ADVERTISING	2,627	2,993	0	2,500
417 UNIFORMS	10,280	11,675	6,269	6,500
418 WATER	2,330	1,249	1,864	2,000
421 SPACE RENTAL	20,150	21,750	22,800	22,800
423 MEAL ALLOWANCE	1,219	550	644	1,250
436 TUITION	21,963	10,987	6,027	2,000
440 SERVICE AGREEMENTS		58,043	63,154	60,000
471 PUBLICITY	676	133	0	1,000
490 MAJOR REPAIRS	36,458	60,795	11,872	25,000
499 DUES/MEMBERS	3,208	2,157	26	3,000
TOTAL 400'S	\$522,332	\$476,985	\$448,241	\$494,050

Yonkers Parking Authority
Budget Request
APPROVED BUDGET FISCAL YEAR 2011

CAPITAL**	F.Y. 2008 Actual	F.Y. 2009 Actual	F.Y. 2010 Projected	F.Y. 2011 Approved
201 CAPITAL CONSTRUCTION	9,900	9,860	10,500	150,000
220 OFFICE EQUIPMENT	9,056	2,099	0	2,000
230 MOTOR VEHICLES			55,000	
240 HWY & ST EQUIPMENT	24,843	30,048	56,468	35,000
250 OTHER	4,667	20,828	20,791	35,000
TOTAL	\$48,466	\$62,835	\$142,759	\$222,000

TAXES	F.Y. 2008 Actual	F.Y. 2009 Actual	F.Y. 2010 Projected	F.Y. 2011 Approved
METROPOLITAN COMMUTER TRANSPORTATION MOB	0	7,377	6,232	\$6,726
TOTAL	\$0	\$7,377	\$6,232	\$6,726

DEBT SERVICES

REVENUE BONDS, SERIES 1999A	241,284	241,092	239,373	238,228
310 SMRR LIABILITY/COY BOND	0	0	200,000	65,000
TOTAL	\$241,284	\$241,092	\$439,373	\$303,228

	F.Y. 2008 Actual	F.Y. 2009 Actual	F.Y. 2010 Projected	F.Y. 2011 Approved
GRAND TOTAL IN EXPENDITURES:	\$4,051,168	\$3,791,400	\$3,858,523	\$4,207,527
PROJECTED BALANCE:	(\$148,519)	\$514,416	\$798,046	\$230,698
Including Capital Costs:	(\$196,985)	\$451,581	\$655,287	\$8,698

***Balance for F.Y.2011 does not include the anticipated \$222,000 in Capital Cost
Such costs will be deducted from our retained earnings.



BUENA VISTA GARAGE
APPROVED BUDGET
F.Y. 2011

Buena Vista Garage
Budget Request
APPROVED BUDGET FISCAL YEAR 2011

REVENUES

AMOUNTS

REVENUES	F.Y. 2008 Actual	F.Y. 2009 Actual	F.Y. 2010 Projected	F.Y. 2011 Approved
METER COLLECTIONS				
RENT RECEIPTS			7,855	30,000
PERMIT FEES	400,777	460,829	466,952	475,000
MULTI-SPACE METERS	149,693	134,481	138,877	160,000
INTEREST INCOME				
OVERTIME NOTICES				
MISC. REVENUE			5,052	1,500
TOTAL REVENUES	\$550,470	\$595,310	\$618,735	\$666,500

GRAND TOTAL IN REVENUES: \$550,470 \$595,310 \$618,735 \$666,500

EXPENDITURES

AMOUNTS

SALARIES	NOTES	F.Y. 2008 Actual	F.Y. 2009 Actual	F.Y. 2010 Projected	F.Y. 2011 Approved
101 MGMT		70,387	126,595	88,799	75,283
102 UNION		428,154	474,001	468,670	368,190
103 PART TIME					
OVERTIME		31,534	39,406	16,488	35,000
TOTAL SALARIES		\$530,075	\$640,002	\$573,957	\$478,473

BENEFITS

RETIREMENT		47,438	57,174	77,182	70,216
HEALTH & LIFE		115,826	127,200	128,460	110,621
DENTAL & OPTICAL		15,756	16,444	16,488	10,866
FICA		40,551	49,144	43,286	36,603
UNEM & WORK COMP		17,969	21,778	19,457	16,220
TOTAL BENEFITS		\$237,540	\$271,740	\$284,873	\$244,527
TOTAL SALARIES & BENEFITS		\$767,615	\$911,742	\$858,830	\$723,000

Buena Vista Garage
Budget Request
APPROVED BUDGET FISCAL YEAR 2011

300'S TECH MAINT.	F.Y. 2008 Actual	F.Y. 2009 Actual	F.Y. 2010 Projected	F.Y. 2011 Approved
303 CONST SUPPLY	8,500		69	4,000
304 MISC SUPPLIES	2,575	218	100	1,000
305 SIGNS & LUMBER				
307 AUTO SUPPLIES				
308 AUTO REPAIR				
312 HARDWARE				
361 FUEL				
367 EQUIP & SUPPLY				
368 STEEL & IRON				
370 EQUIP RENTAL				
TOTAL 300'S	\$11,075	\$218	\$169	\$5,000

400'S OPER. COSTS

401 INSURANCE				1,500
402 TELEPHONE				
403 PRINTING				500
404 LIGHT & POWER	64,601	61,221	62,271	75,000
405 POSTAGE				1,500
406 OFFICE EXPENSES	12,756	400	718	1,000
410 BANK & CREDIT CARD FEES		8,091	5,362	10,000
413 PROF FEES				
414 ELEVATOR SVC	9,580	9,350	8,228	9,500
416 ADVERTISING				1,000
417 UNIFORMS	3,952	4,929	2,907	400
418 WATER				
421 SPACE RENTAL				
423 MEAL ALLOWANCE			70	500
436 TUITION				
440 SERVICE AGREEMENTS		17,628	34,153	35,000
471 PUBLICITY				
490 MAJOR REPAIRS	26,323	4,478	213	5,000
499 DUES/MEMBERS				
TOTAL 400'S	\$117,212	\$106,097	\$113,922	\$140,900

Buena Vista Garage
Budget Request
APPROVED BUDGET FISCAL YEAR 2011

CAPITAL	F.Y. 2008 Actual	F.Y. 2009 Actual	F.Y. 2010 Projected	F.Y. 2011 Approved
201 CAPITAL CONSTRUCTION	19,248			5,000
220 OFFICE EQUIPMENT		525		2,000
230 MOTOR VEHICLES				
240 HWY & ST EQUIPMENT				
250 OTHER	3,186			
TOTAL	\$22,434	\$525	\$0	\$7,000

TAXES	F.Y. 2008 Actual	F.Y. 2009 Actual	F.Y. 2010 Projected	F.Y. 2011 Proposed
METROPOLITAN COMMUTER TRANSPORTATION MC	0	2,387	2,282	1,627
TOTAL DEBT	\$0	\$2,387	\$2,282	\$1,627

DEBT SERVICES

REVENUE BONDS, SERIES 1999A	F.Y. 2008 Actual	F.Y. 2009 Actual	F.Y. 2010 Projected	F.Y. 2011 Approved
TOTAL	\$0	\$0	\$0	\$0

	F.Y. 2008 Actual	F.Y. 2009 Actual	F.Y. 2010 Projected	F.Y. 2011 Approved
GRAND TOTAL IN EXPENDITURES:	\$918,336	\$1,018,582	\$975,203	\$877,526
PROJECTED BALANCE:	(\$367,866)	(\$423,272)	(\$356,468)	(\$211,026)