



FINANCIAL REPORT

FISCAL YEAR 2023

A summary of Tampa's Parking Division
financial performance

SEPTEMBER 2023

PREPARED FOR :
MOBILITY DEPARTMENT
PARKING DIVISION

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BUILDING A SUSTAINABLE SYSTEM TO SUPPORT GROWTH

Tampa's Parking Division prioritizes financial sustainability and maintaining a fiscally responsible approach to parking program management. This is reflected in recent changes to Tampa's parking system and corresponding increase in net profit. The following highlights the financial standing of the Parking Division for the fiscal year ending September 30, 2023. This serves as a condensed summary report, and the presentation of this financial information does not conform to generally accepted accounting principles or related reporting standards. Additionally, this report is for informational purposes only, and does not serve as a substitute for the City of Tampa's standard budgeting process.

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This report provides an overview of Tampa's existing system performance and highlights the financial outcomes of effective parking system management. Fiscal year 2023 performance will serve as the foundation for developing key performance indicators and target goals for future growth.

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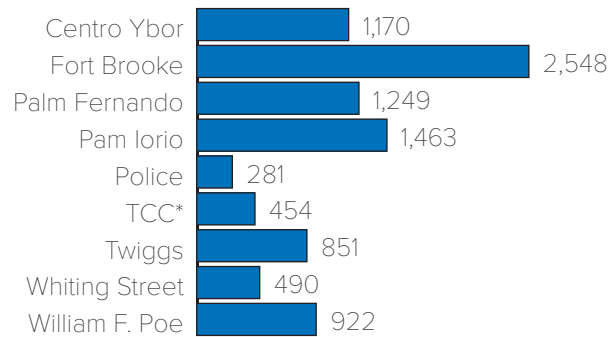
SYSTEM SUMMARY

Tampa's Parking System provides over 16,000 parking spaces to support economic development, mobility, and reliable access throughout Tampa.

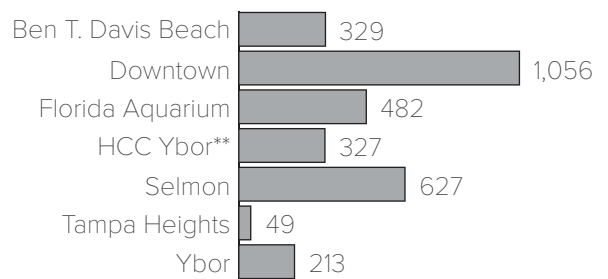


CURRENT SYSTEM

The Parking Division manages 9 city-owned garages and over 30 city-operated surface lots, comprising over 12,000 off-street spaces. The Division also manages approximately 4,000 on-street parking spaces and has oversight of residential parking areas throughout the City.



*Tampa Convention Center




**Hillsborough Community College

The Parking Division offers hourly, daily, monthly, and special event parking across its parking garages. This system provides parking for employees, visitors, residents and event-goers and plays a crucial role in economic development throughout the city. The Parking Division also leases the Rivergate Parking Garage to a third-party.

The network of surface lots are grouped into seven categories: Ben T. Davis Beach, Downtown, Florida Aquarium, Hillsborough Community College, Selmon, Tampa Heights, and Ybor surface lots. These lots provide parking for transient and monthly users.



The on-street parking system in the City of Tampa encompasses approximately 4,000 parking spaces managed by the Parking Division and are located throughout the City including in Downtown, Ybor City, Hyde Park, Channel District, Tampa Heights, and West Tampa.



ON-STREET PARKING

Tampa manages over 4,000 on-street parking spaces.



ON-STREET PARKING SYSTEM

Divided into metered & non-metered parking categories, the on-street parking system provides short-term parking and enables visitors and patrons to easily access businesses.



PICK-UP AND DROP-OFF ZONES

Pick-up and drop-off zones include a variety of offerings such as hotel drop off, valet parking, commercial and passenger loading, 15-minute and 30-minute parking, and spaces dedicated to special cases such as parking for bridge operators.



MOTORCYCLE AND ADA PARKING

Tampa's on-street system includes 146 designated motorcycle spaces, metered at the same rate as car parking spaces in the same zone. The system provides inclusivity with 94 disabled spaces that provide free parking and access for users with required permits.

2023 FINANCIAL DASHBOARD

TOTAL INCOME

\$37,068,749

+34%
vs. FY 2022

TOTAL EXPENSES

\$25,950,501

+20%
vs. FY 2022

NET PROFIT MARGIN

30%

+2%
vs. FY 2022

NET INCOME

\$11,118,248

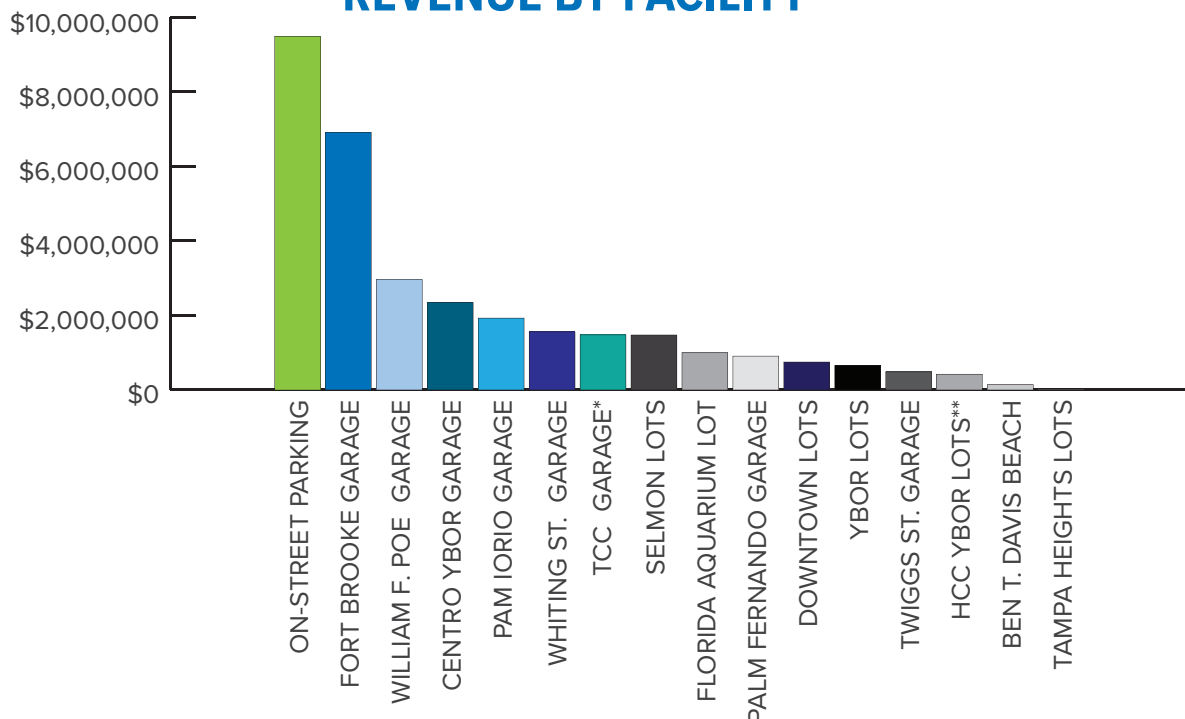
+43%
vs. FY 2022

REPAIRS

\$812,201

+53%
vs. FY 2022

REVENUE BY FACILITY



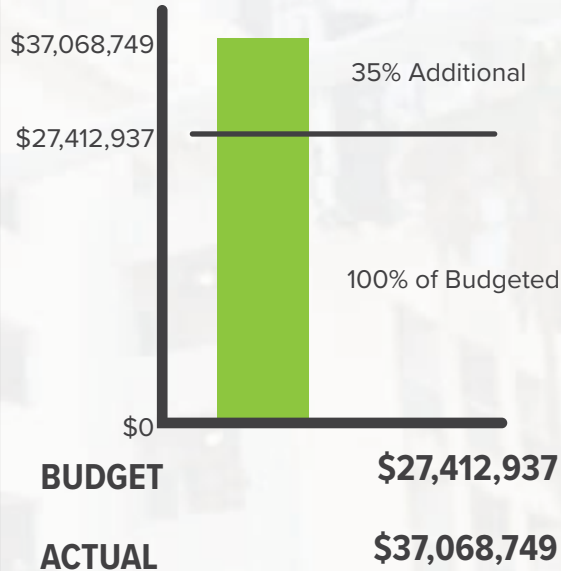
*Tampa Convention Center Parking Garage

**Hillsborough Community College Ybor Lots

% OF INCOME BUDGET

The Parking Division's generated income was 35% higher than the FY 2023 budget.

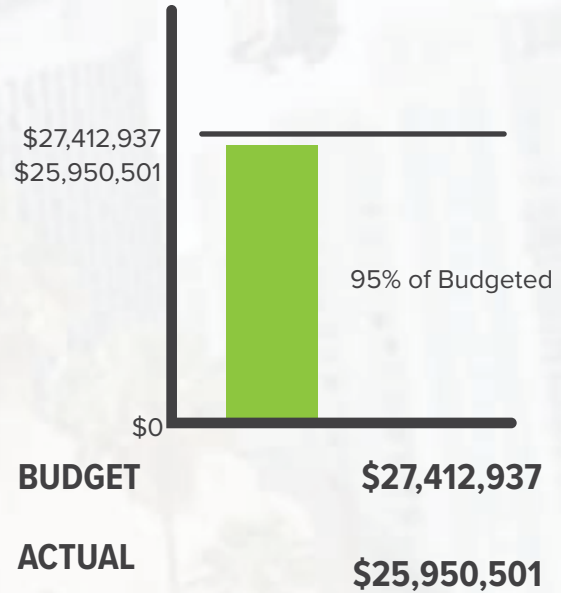
135%



% OF EXPENSES BUDGET

The Parking Division's expenses was 95% of the FY 2023 budget.

95%



REVENUE - GARAGES

\$19,321,368

REVENUE PER SPACE

\$2,026 PER YEAR

REVENUE - SURFACE LOTS

\$4,459,189

REVENUE PER SPACE

\$1,446 PER YEAR

REVENUE - ON-STREET

\$9,482,649

REVENUE PER SPACE

\$2,371 PER YEAR

REVENUE - CITATIONS

\$2,700,000

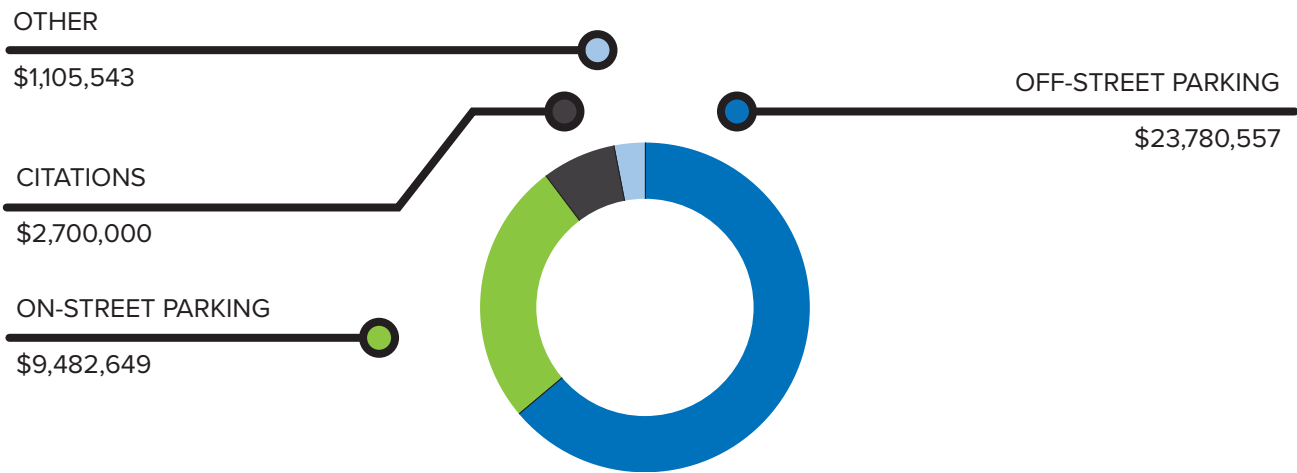
MEDIAN CITATION RATE

\$30 PER CITATION

REVENUES

Major sources of revenue generation include charging for off-street and on-street parking, citations, and other revenue sources. A detailing of revenues by source type from FY 2019 - 2023 is provided below.

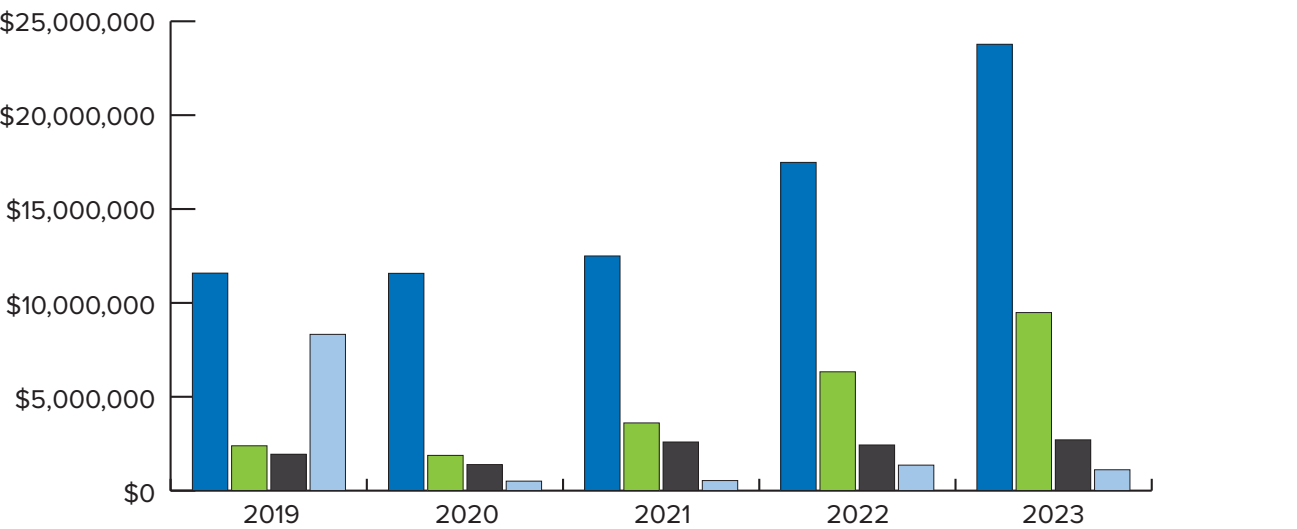
FY 2023 REVENUE BY SOURCE



REVENUE - FY 2019 - 2023

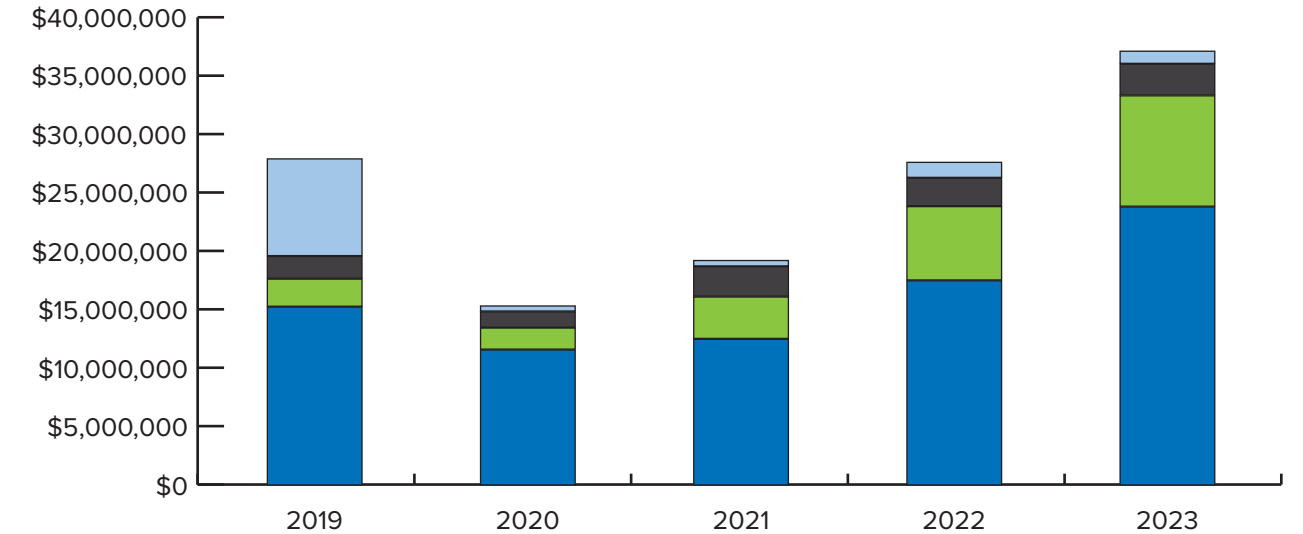
	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
Off-street Parking	\$15,246,474	\$11,584,864	\$12,499,649	\$17,485,680	\$23,780,557
On-street Parking	\$2,383,287	\$1,871,150	\$3,601,627	\$6,326,420	\$9,482,649
Citations	\$1,932,306	\$1,382,359	\$2,584,410	\$2,425,808	\$2,700,000
Other	\$8,321,087	\$498,960	\$529,775	\$1,352,122	\$1,105.543
Total	\$27,883,154	\$15,337,333	\$19,215,461	\$27,590,030	\$37,068,749

TOTAL REVENUES BY FISCAL YEAR

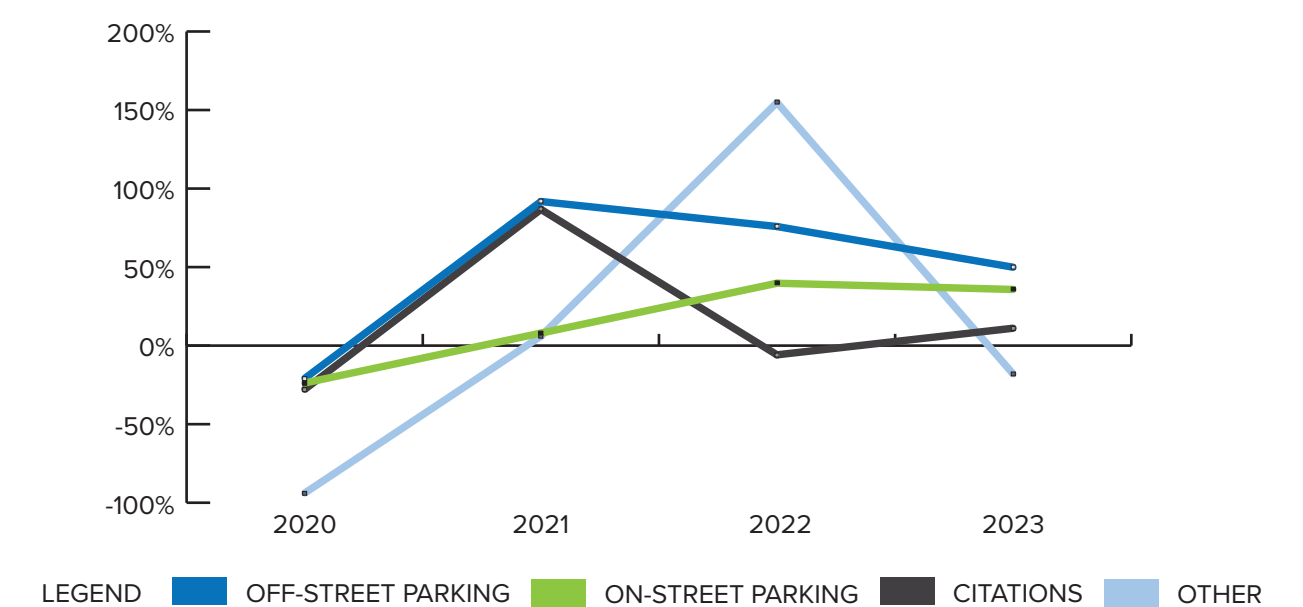


Revenue generated from off-street and on-street parking transactions comprised 90% of the system's total revenue in FY 2023, with 64% and 24% attributed to each sector, respectively. With the exception of the COVID pandemic impacting revenues in FY 2020, the off-street and on-street sectors have seen continued growth.

REVENUE GROWTH - FY 2019 - 2023



YEAR-OVER-YEAR GROWTH

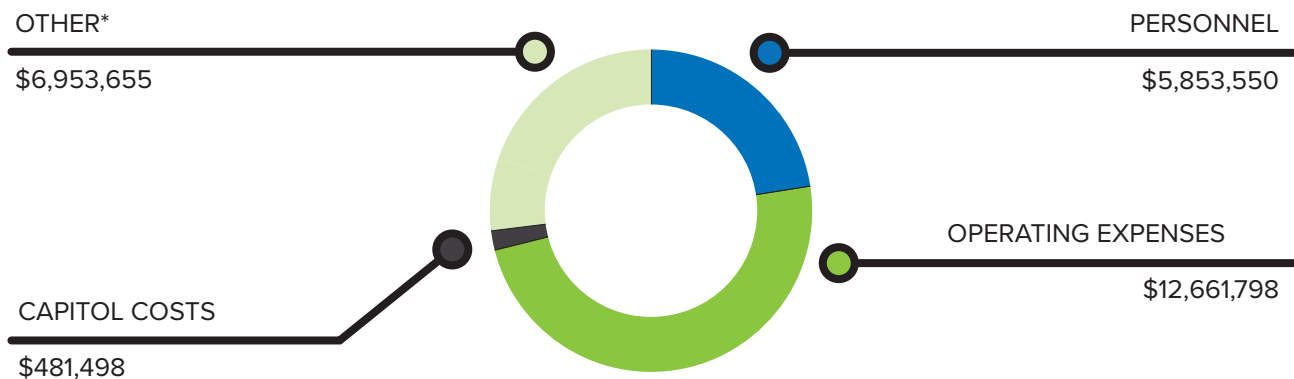


Year-over-year revenue growth was highest for on-street parking, with an average increase of 49%. Although revenue from on-street parking increased, there was not a consistent year-over-year increase in citation revenue. Increases in on-street parking revenue correspond with Tampa’s on-street parking system expansion in 2021 and 2022.

EXPENSES

As an enterprise fund, the Parking Division is responsible for all expenses associated with system operations. In fiscal year 2023, system operation expenses totaled \$25,950,501, 50% of which was associated with operating expenses. A detailing of fiscal year 2023 expenses is provided below.

FY 2023 EXPENSES BY SOURCE



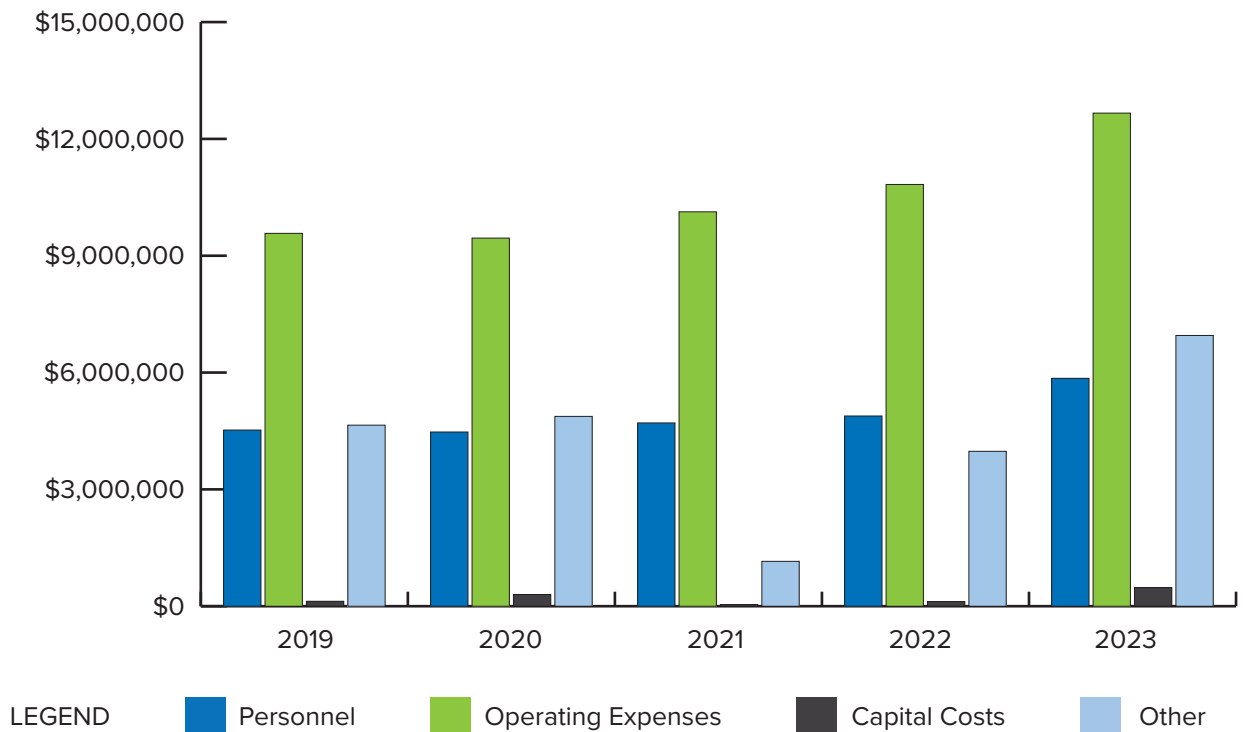
EXPENSES FY 2019 - 2023

	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
Personnel	\$4,525,715	\$4,475,762	\$4,708,824	\$4,887,077	\$5,853,550
Operating Expenses	\$9,575,154	\$9,453,449	\$10,128,835	\$10,830,189	\$12,661,798
Capital Costs	\$130,065	\$303,403	\$45,643	\$122,641	\$481,498
Other*	\$4,651,368	\$4,876,868	\$1,155,493	\$3,980,290	\$6,953,655
Total	\$18,882,302	\$19,109,482	\$16,038,795	\$19,820,197	\$25,950,501

Expenses by source has fluctuated over the past five years, with personnel and operating expenses for parking consistently increasing each year. Fluctuation in other expenses have been primarily driven by subcategory expenses such as Aid to Government Agencies and Utilities Services expenses. Changes in expenses by fiscal year is displayed on the next page. Compared to the previous fiscal year, the Parking Division's expenses increased by 31%.

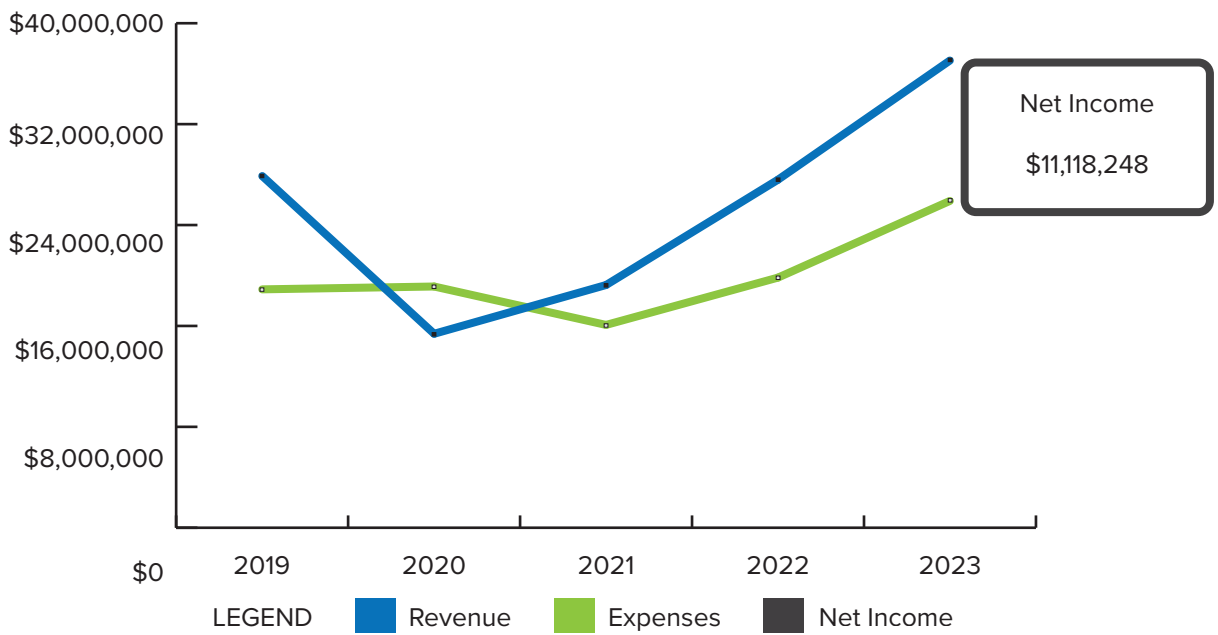
*Other includes expenses such as Aid to Government Agencies, Utilities Services, Non-Ad Valorem Notes, and Transfer to Parking CIP.

EXPENSES BY FISCAL YEAR



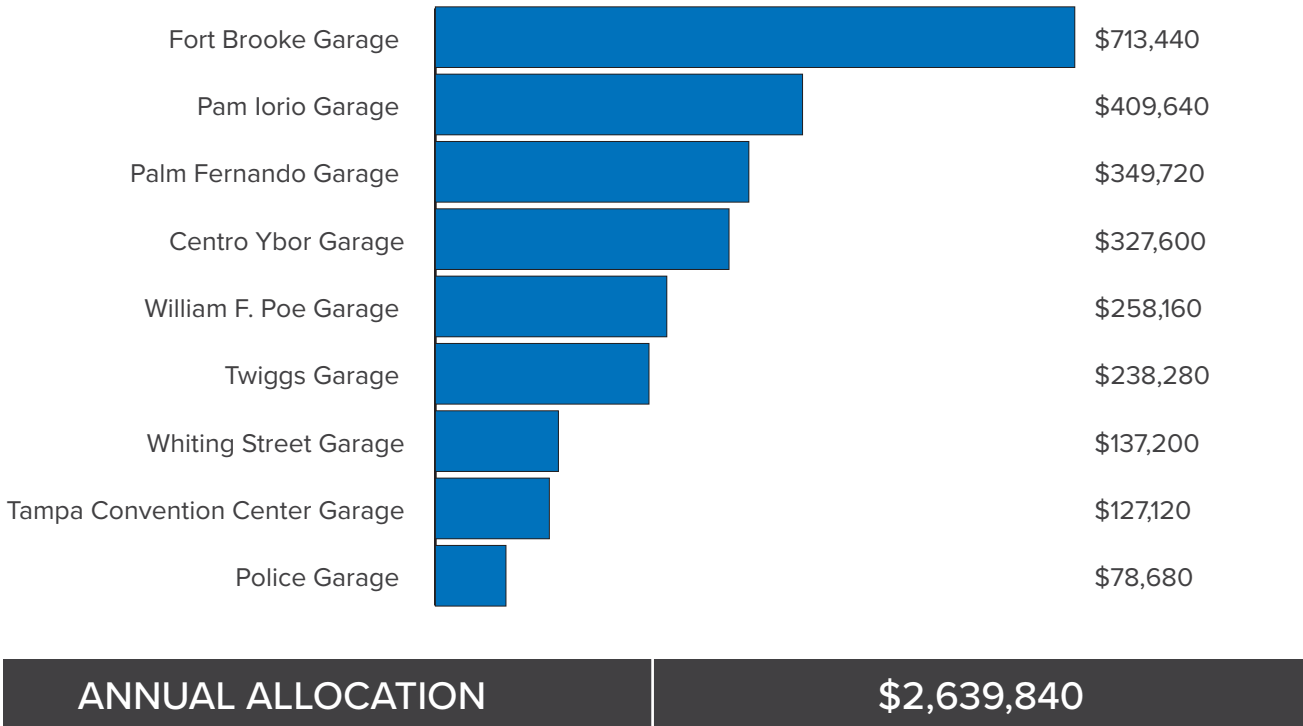
Based on the revenues and expenses in fiscal year 2023, the Parking Division had a net income of \$11,118,248. This reflects a 43% increase compared to the previous fiscal year. This increase in net income provides opportunities for the Parking Division to reinvest in the parking system and prepare for future parking needs.

NET INCOME



BEST PRACTICE MAINTENANCE BUDGET ALLOCATION

Industry best practices call for an annual budget allocation of \$250 per space for future repairs and maintenance expenses and a biennial structural inspections budget allocation of \$30 per space, resulting in an annual allocation of \$2,639,840.



FUTURE NEEDS

TECHNOLOGY AND INNOVATION

Investments to support future success.

Investing in technology and innovation is an essential component of a modern parking system. Technology offerings such as parking guidance systems, digital signage, license plate recognition (LPR) vehicles, AI equipped camera sensors and digital curb management technology can enhance the customer experience and increase parking compliance. These tools will increase the Parking Division's efficiency, helping to reduce congestion and carbon emissions and improve air quality. The Parking Division must make substantial investments in technology and innovation to improve their system and align with industry best practices.



\$550
per space

**Parking Guidance
Systems**

Parking guidance systems help customers navigate quickly and efficiently to available spaces, and provide lost vehicle location services

\$5,185,400

Full System Estimate



\$60,000
per sign

**Digital Signage
Technology**

Digital signage informs customers of parking options and increases facility utilization.

\$1,260,000

Full System Estimate



\$75,000
per vehicle

Mobile LPR Vehicle

Vehicles equipped with mobile license plate recognition technology can increase safety and enhance efficiency for compliance monitoring.

\$885,282*

*Estimate for 12 mobile LPR vehicles



\$900 - 8,800
per camera

AI Equipped Cameras

AI equipped camera sensors allow for automated enforcement and safety monitoring for both on and off street parking.

\$6,658,875**

**For loading zone and surface lot implementation

TECHNOLOGY ALLOCATION	\$13,969,577
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In addition to existing system expenses, the Parking Division must allocate funding for deferred and future repairs as well as technology upgrades. To address these items, the Parking Division should be prepared to invest \$28,872,173 in capital costs and repair expenses while allocating \$2,639,840 annually for future maintenance.

TOTAL INVESTMENT	\$31,512,013
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OTHER CRITICAL INVESTMENTS

Investments to support Tampa

As parking continues to play a critical role in enhancing the mobility experience, supporting economic development, and improving accessibility, investing in public improvements should be considered. Parking and mobility industry best practices call for reinvesting parking revenue in the neighborhoods where there revenue was generated. By making strategic public improvements, through Parking Benefit Districts, cities can create a virtuous cycle in which public investment generates future parking revenue, which can later be reinvested into neighborhoods. Strategic investments performed by a Parking Benefit District typically include sidewalk repairs, improvements to bike infrastructure, and adding landscaping and public space.



Investments to prepare for expansion.

As the City of Tampa continues to experience growth and development, the City may elect to build additional parking structures to support future growth. Similarly, existing parking structures may need to be decommissioned and rebuilt to better meet the needs of customers, visitors, residents, and employees. By setting aside funds for future expansion, the Parking Division can prepare for these strategic investments and minimize the amount of debt service needed to construct or reconstruct parking garages. Additionally, the City can set aside funds for future transit investment and the creation of park-and-ride facilities to seamlessly integrate parking and transit, thereby improving access and enhancing mobility.



CONCLUSIONS

The Parking Division operates a financially sustainable system. However, future investments over the next three years will require dedicating revenue to system enhancements rather than transferring to external operations.

FY 2023 RECAP



REVENUES

\$37,067,749

The Parking Division generated ~\$37 M in fiscal year 2023, a record high for the parking system.



EXPENSES

\$25,950,501

In fiscal year 2023, system expenses also reached a record high of ~\$26 M, with ~\$6 M transfer to other funds.



NET INCOME

\$11,118,248

The fiscal year 2023 performance resulted in a net income of ~\$11 M, which should be reinvested into the parking system.

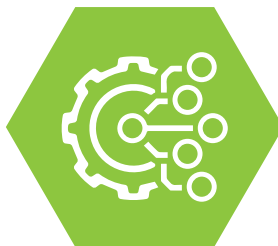
FUTURE NEEDS



REPAIRS

\$14,902,596

The Parking Division has ~\$15 M in deferred maintenance and repairs which must be addressed by 2025 to ensure a structurally sound parking system.



TECHNOLOGY

\$13,969,577

To raise the standard of parking in Tampa and align with industry leading parking organizations and the private sector, the Parking Division should allocate ~\$14 M in technology improvements.



TOTAL INVESTMENT

\$31,512,013

The Parking Division should plan to allocate ~\$28.9 M in parking system investments, with ~\$2.64 M annually for maintenance. Additionally, funding should be set aside each year for emergency maintenance/ repairs.

OTHER CONSIDERATIONS

As a part of the Parking Division's process of reinventing urban parking, the Division will need to make additional investments to support economic development, integrate parking and mobility, and enhance customer's parking and mobility experience.



PLANNING FOR GROWTH

Tampa is expected to see continued growth and development. Tampa's parking and mobility system will need to expand to support future growth and address changing user demands. To support economic development, integrate parking and mobility, and enhance customers' parking and mobility experience, the Parking Division should make strategic investments in system expansion, customer education, and signage and wayfinding. By investing in these areas, the Parking Division can meet future needs while maintaining a financially sustainable system.



Customer Education

The Tampa Parking Plan will evaluate opportunities to advance Tampa's parking system and align with industry best practices to promote a modern approach to parking and mobility.



System Expansion

The Parking Services Division aims to develop and maintain an efficient, customer oriented, and financially sustainable parking program to help Tampa flourish as the city continues to grow.



Signage and Wayfinding



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