

**Minutes**  
**Parking Authority of River City**  
**Board of Commissioners**  
**February 20, 2019**

**Commissioners:**

Chairwoman Laura Ferguson  
Treasurer Daniel Frockt  
Secretary Rebecca Matheny  
Commissioner Michael Romaine  
Commissioner Henry Potter

**Staff Present:**

Tiffany Smith  
Mike Tudor  
Gerald Howell  
Steve Cameron  
Steve Bartley  
Ricardo Seran  
Sonora Mullins

**Call to Order:**

Chairwoman Laura Ferguson declared a quorum and called the meeting to order on February 21, 2018 at 12 p.m., 222 South First street suite 400, Louisville KY 40202.

**Secretary's Report:**

Secretary Rebecca Matheny presented the minutes from November 28th, 2018. A motion was made and seconded to approve the board minutes.

**The Board of Commissioners unanimously approved the minutes as presented for November 28th, 2018.**

**PARC Financial Report:**

PARC Financial Review for the six months ending December 31, 2018.

For the six months ended December 31, 2018, total operating revenues were \$11.1M compared to budget of \$11.0M. Off Street Revenue was \$8.6M compared to Budget of \$8.7M, a shortfall of \$61K. Transient revenue year-to-date was \$1.57M compared to budget of \$1.56M. Omni transient was \$125K over budget, Arena transient was \$26K over budget and First & Main transient was \$19K over budget. Validation revenue year-to-date was \$982K, \$69K over budget. Omni validations increased \$72K over budget, Arena validations increased \$14K over budget and First & Main validations increased \$9K over budget. Current month (Dec.) is over budget \$49K and year-to-date validations increased by \$267K over year-to-date December 2017 validations.

Year-to-date Unreserved parking revenue is \$4.6M compared to budget of \$4.9M, a \$254K shortfall. Wharf lot unreserved increased \$25K over budget. Riverfront unreserved increased \$105K over budget. Unreserved parking revenue continues to be affected by the loss of Humana, Conifer and Kindred parkers.

Year-to-date event revenue is \$731K compared to \$536K, an increase of \$196K. Arena event revenue was \$263K compared to budget of \$175K, an \$88K increase. First & Main event revenue was \$84K compared to budget of \$65K, an \$19K increase. Brown event revenue was \$92K, an \$32K increase over budget. Fifth St. event revenue was \$65K compared to budget of \$35K, an \$30K increase. December 2018 is over December 2017 by \$155K. December 2018 year-to-date is over December 2017 year-to-date by \$179K.

Year-to-date Reserved parking revenue is \$374K compared to budget of \$391K, a shortfall of \$17K. Positive trends are December 2018 over December 2017 by \$12K, and December 2018 year-to-date over December 2017 year-to-date by \$33K.

Year-to-date Residential parking revenue is \$143K compared to budget of \$181K, a shortfall of \$38K. December 2018 is over December 2017 by \$8K. December 2018 year-to-date is over December 2017 year-to-date by \$34K.

On-Street Revenue was \$2.4M compared to budget of \$2.3M, an increase of \$115K. Meter revenue was \$1.98M compared to budget of \$1.97M, \$17K over budget. Meter bagging was \$329K vs. \$240K which is \$89K over budget.

Total Operating expense through December 31 was \$6.9M, \$195K decrease from budget. Contract operating and contract security expenses were both over budget by \$14K and \$9K. However, the repairs, maintenance, depreciation, and On-street expenses were all under budget respectively in total by \$256K. Contracted Operating Personnel is up over budget due to end of contract bonuses that were paid to SP-Plus. Additional compensation was provided to keep SP employees through the end of contract. Total contract expense was over budget by 67% for the month of October. Net operating income was \$4.2M compared to \$3.9M or \$249K above budget. Non-operating revenue was up as investment income continues to be over budget. Rates on the Federated Government fund were under 1% at the time the budget process was started and now rates on the fund are over 2%.

Net income for the six months ending was \$1.9M compared to budget of \$1.5M (a 27% increase over budget. Net income is down \$835K compared to the six months ending December 31, 2017. Debt Coverage Ratio is 1.86, compared to 1.77 budget and 2.47 for December 31, 2017. Capital Improvements during the last six months were \$1.4M. Debt Service Payments during the last six months were \$4.6M (including \$356K to JCI)

**Secretary Matheny** asked how did the garage rate increase effect the garage income, especially for special events?

**Mike Tudor** answered we never made that correlation.

**Treasurer Frockt** asked if PARC talks to the Arena to get a forecast of their events?

**Tiffany Smith** answers yes, we do. We have a Special Events coordinator that is a part of Gerald's team. She works closely with the Arena. PARC had been approached again to work with Ticketmaster. In the past we did not take advantage of the relationship because Ticketmaster wanted a percentage of our event revenue. We decided there was no way for PARC to participate. Now they're willing to work with us. We hope to have some synergy with them in the future.

**Gerald Howell** added PARC usually forecast events for budget purposes. The big events are not forecasted out. We observe the trends based on the last couple of years. In March, we have concerts consecutively at the YUM Center. Every weekend there is a major event going on and that helps.

**Tiffany Smith** added, PARC has a new Off-Street Contractor. We have already seen an increase in event revenue.

**Treasurer Frockt** asked who the new contracted company is.

**Tiffany Smith** answers Lanier Parking.

**Treasurer Daniel Frockt** asked do we have rate increases in those garages?

**Tiffany Smith** added, we did have rate increases in those garages but, that's not why we lost parkers. Humana did an audit and we loss a number of parkers from that audit. We received an RFP on parking. We will send something to Humana and hopefully get some parkers back.

**Treasurer Daniel Frockt** asked was there complaints from people regarding rate increases on the meter or garages?

**Tiffany Smith** answered no, we lost parkers from Humana, strictly from the audit. We also lost parkers from Conifer. Conifer changes their parking facilities quite frequently. Conifer started at Riverfront then moved to Seelbach. Conifer recently had many parking cancelations with PARC due to their work from home program.

**Treasurer Daniel Frockt** asked does the Arena deficit close?

**Tiffany Smith** answered no.

**Commissioner Henry Potter** asked is the reason why Arena is always in the red because of the black out days or from monthly's?

**Chairwoman Ferguson** answered it's because the debts.

**Tiffany Smith** informed the PARC board that the Accounting department is switching software. They're switching from Peachtree to QuickBooks. Twenty-three years ago, Peachtree was introduced to PARC and we have now outgrown the software. We do not believe the Board will notice any changes. If you do it's because we have upgraded our accounting system software. We hope you will recognize some improvement. Our Accounting Department is now fully staffed again. The new staff are getting acclimated to their new roles. PARC would like to thank our Treasurer Daniel Frockt for all the help and assistance his team provided PARC. PARC has been short staffed for a couple years now and we

wouldn't have been able to do what we have done over the years without OMB and the assistance they provided.

**The Board of Commissioners unanimously approved the Financials as presented for February 20, 2019.**

**ADJOURNMENT**

Thereupon, of being no further business, the commissioners unanimously approved to adjourn.

**Respectfully Submitted**

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**Rebecca Matheny**  
**Secretary**