



Department of Community Development

300 Sixth Street - Rapid City, South Dakota 57701-5035

Anna Gilligan, Parking Operations Manager
Department of Community Development
Parking Enforcement Division

Phone: 605-394-4120
City Web: www.rcgov.org
Email: cpweb@rcgov.org

TO: Parking Advisory Board
FROM: Anna Gilligan
SUBJECT: Financial update – Parking Lots & Area Enterprise Fund (Parking Enforcement)
DATE: 10/02/24

Current balance: \$3,595,558.21 (September revenue not yet factored into balance)
January balance: \$4,028,596.05

Revenue Overview

In the first three quarters of 2024, year-to-date revenue is holding steady in all categories:

	2022 revenue	2023 revenue	2024 revenue
Meter revenue	564,219.09	\$578,667.20	\$573,157.40
Leased parking revenue	\$324,204.07	\$340,309.55	\$397,438.36
Citations	\$262,991.37	\$240,902.50	\$237,740.00

Loan for Parking Structure Maintenance Project

In January 2023, a \$4,000,000 loan from the General Fund was secured and deposited into the PL&A fund to cover the cost of the Parking Structure Maintenance Project. This loan is paid back in quarterly installments of \$116,120.62 for 10 years. The seventh installment was paid on July 18, 2024. The annual interest rate is 3 percent, and the total interest over the life of the loan will amount to \$644,824.98. The Loan Amortization Schedule is attached for reference.

Explanation of “Contribution to Funds”

The “Contribution to Funds” amount on the revenue report is for Payment In Lieu of Taxes, which is charged to all enterprise funds for police and fire services, as the City is exempt from property taxes, which typically includes these fees. The amount is based on the value of the assets (lots, parking structure) that Parking Enforcement owns.

YEAR-TO-DATE BUDGET REPORT

FOR 2024 09

ACCOUNTS FOR:	ORIGINAL	TRANFRS/	REVISED			AVAILABLE	PCT
61000014 Parking Lot & Area Revenue	APPROP	ADJSTMTS	BUDGET	YTD ACTUAL	ENCUMBRANCES	BUDGET	USE/COL
351000 Interest Earned	.00	.00	.00	-19,671.65	.00	19,671.65	100.0%
388200 Sales Tax 6.2%	.00	.00	.00	-24,300.77	.00	24,300.77	100.0%
399100 Park-Street Meters	.00	.00	.00	-573,157.40	.00	573,157.40	100.0%
399200 Parking Meter Violation	.00	.00	.00	-237,740.00	.00	237,740.00	100.0%
399500 Leased Parking	.00	.00	.00	-397,438.36	.00	397,438.36	100.0%
399700 Meter Hoods	.00	.00	.00	-9,100.00	.00	9,100.00	100.0%
TOTAL Parking Lot & Area Reven	.00	.00	.00	-1,261,408.18	.00	1,261,408.18	100.0%
TOTAL REVENUES	.00	.00	.00	-1,261,408.18	.00	1,261,408.18	



YEAR-TO-DATE BUDGET REPORT

Program ID: glytdbud

FOR 2024 09

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
GRAND TOTAL	.00	.00	.00	-1,261,408.18	.00	1,261,408.18	100.0%

** END OF REPORT - Generated by Davis Tracy **

User: Tracy
Program ID: glytdbud

Enter values	
Loan amount	\$ 4,000,000.00
Annual interest rate	3.00 %
Loan period in years	10
Number of payments per year	4
Start date of loan	10/18/2022
Optional extra payments	

Loan summary	
Scheduled payment	\$ 116,120.62
Scheduled number of payments	40
Actual number of payments	40
Total early payments	
Total interest	\$ -
	\$ 644,824.98

[illegible]

1	1/18/2023	\$	4,000,000.00	\$	116,120.62	\$	-	\$	116,120.62	\$	86,120.62	\$	30,000.00	\$
	3,913,879.38	\$	30,000.00											
2	4/18/2023	\$	3,913,879.38	\$	116,120.62	\$	-	\$	116,120.62	\$	86,766.53	\$	29,354.10	\$
	3,827,112.85	\$	59,354.10											
3	7/18/2023	\$	3,827,112.85	\$	116,120.62	\$	-	\$	116,120.62	\$	87,417.28	\$	28,703.35	\$
	3,739,695.57	\$	116,120.62	\$	-	\$	116,120.62	\$	88,072.91	\$	28,047.72	\$	3,651,622.66	\$
5	1/18/2024	\$	3,651,622.66	\$	116,120.62	\$	-	\$	116,120.62	\$	88,733.45	\$	27,387.17	\$
	3,562,889.21	\$	143,492.33											
6	4/18/2024	\$	3,562,889.21	\$	116,120.62	\$	-	\$	116,120.62	\$	89,398.96	\$	26,721.67	\$
	3,473,490.25	\$	170,214.00											
7	7/18/2024	\$	3,473,490.25	\$	116,120.62	\$	-	\$	116,120.62	\$	90,069.45	\$	26,051.18	\$
	3,383,420.80	\$	196,265.17											
8	10/18/2024	\$	3,383,420.80	\$	116,120.62	\$	-	\$	116,120.62	\$	90,744.97	\$	25,375.66	\$
	3,292,675.84	\$	221,640.83											
9	1/18/2025	\$	3,292,675.84	\$	116,120.62	\$	-	\$	116,120.62	\$	91,425.56	\$	24,695.07	\$
	3,201,250.28	\$	246,335.90											
10	4/18/2025	\$	3,201,250.28	\$	116,120.62	\$	-	\$	116,120.62	\$	92,111.25	\$	24,009.38	\$
	3,109,139.03	\$	270,345.28											
11	7/18/2025	\$	3,109,139.03	\$	116,120.62	\$	-	\$	116,120.62	\$	92,802.08	\$	23,318.54	\$
	3,016,336.95	\$	293,663.82											
12	10/18/2025	\$	3,016,336.95	\$	116,120.62	\$	-	\$	116,120.62	\$	93,498.10	\$	22,622.53	\$
	2,922,838.85	\$	316,286.35											
13	1/18/2026	\$	2,922,838.85	\$	116,120.62	\$	-	\$	116,120.62	\$	94,199.33	\$	21,921.29	\$
	2,828,639.52	\$	338,207.64											
14	4/18/2026	\$	2,828,639.52	\$	116,120.62	\$	-	\$	116,120.62	\$	94,905.83	\$	21,214.80	\$
	2,733,733.69	\$	359,422.43											
15	7/18/2026	\$	2,733,733.69	\$	116,120.62	\$	-	\$	116,120.62	\$	95,617.62	\$	20,503.00	\$
	2,638,116.07	\$	379,925.44											
16	10/18/2026	\$	2,638,116.07	\$	116,120.62	\$	-	\$	116,120.62	\$	96,334.75	\$	19,785.87	\$
	2,541,781.32	\$	399,711.31											
17	1/18/2027	\$	2,541,781.32	\$	116,120.62	\$	-	\$	116,120.62	\$	97,057.26	\$	19,063.36	\$
	2,444,724.05	\$	418,774.67											
18	4/18/2027	\$	2,444,724.05	\$	116,120.62	\$	-	\$	116,120.62	\$	97,785.19	\$	18,335.43	\$
	2,346,938.86	\$	437,110.10											
19	7/18/2027	\$	2,346,938.86	\$	116,120.62	\$	-	\$	116,120.62	\$	98,518.58	\$	17,602.04	\$
	2,248,420.28	\$	454,712.14											
20	10/18/2027	\$	2,248,420.28	\$	116,120.62	\$	-	\$	116,120.62	\$	99,257.47	\$	16,863.15	\$
	2,149,162.80	\$	471,575.29											
21	1/18/2028	\$	2,149,162.80	\$	116,120.62	\$	-	\$	116,120.62	\$	100,001.90	\$	16,118.72	\$
	2,049,160.90	\$	487,694.01											
22	4/18/2028	\$	2,049,160.90	\$	116,120.62	\$	-	\$	116,120.62	\$	100,751.92	\$	15,368.71	\$
	1,948,408.98	\$	503,062.72											
23	7/18/2028	\$	1,948,408.98	\$	116,120.62	\$	-	\$	116,120.62	\$	101,507.56	\$	14,613.07	\$
	1,846,901.43	\$	517,675.79											
24	10/18/2028	\$	1,846,901.43	\$	116,120.62	\$	-	\$	116,120.62	\$	102,268.86	\$	13,851.76	\$
	1,744,632.56	\$	531,527.55											
25	1/18/2029	\$	1,744,632.56	\$	116,120.62	\$	-	\$	116,120.62	\$	103,035.88	\$	13,084.74	\$
	1,641,596.68	\$	544,612.29											
26	4/18/2029	\$	1,641,596.68	\$	116,120.62	\$	-	\$	116,120.62	\$	103,808.65	\$	12,311.98	\$
	1,537,788.03	\$	556,924.27											

27	7/18/2029	\$	1,537,788.03	\$	116,120.62	\$	-	\$	116,120.62	\$	104,587.21	\$	11,533.41	\$
	1,433,200.82	\$	568,457.68											
28	10/18/2029	\$	1,433,200.82	\$	116,120.62	\$	-	\$	116,120.62	\$	105,371.62	\$	10,749.01	\$
	1,327,829.20	\$	579,206.68											
29	1/18/2030	\$	1,327,829.20	\$	116,120.62	\$	-	\$	116,120.62	\$	106,161.91	\$	9,958.72	\$
	1,221,667.29	\$	589,165.40											
30	4/18/2030	\$	1,221,667.29	\$	116,120.62	\$	-	\$	116,120.62	\$	106,958.12	\$	9,162.50	\$
	1,114,709.17	\$	598,327.91											
31	7/18/2030	\$	1,114,709.17	\$	116,120.62	\$	-	\$	116,120.62	\$	107,760.31	\$	8,360.32	\$
	1,006,948.87	\$	606,688.22											
32	10/18/2030	\$	1,006,948.87	\$	116,120.62	\$	-	\$	116,120.62	\$	108,568.51	\$	7,552.12	\$
	898,380.36	\$	614,240.34											
33	1/18/2031	\$	898,380.36	\$	116,120.62	\$	-	\$	116,120.62	\$	109,382.77	\$	6,737.85	\$
	788,997.59	\$	620,978.19											

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
34	4/18/2031	\$ 788,997.59	\$ 116,120.62	\$ -	\$ 116,120.62	\$ 110,203.14	\$ 5,917.48	\$ 678,794.45	\$ 626,895.68
35	7/18/2031	\$ 678,794.45	\$ 116,120.62	\$ -	\$ 116,120.62	\$ 111,029.67	\$ 5,090.96	\$ 567,764.78	\$ 631,986.63
36	10/18/2031	\$ 567,764.78	\$ 116,120.62	\$ -	\$ 116,120.62	\$ 111,862.39	\$ 4,258.24	\$ 455,902.39	\$ 636,244.87
37	1/18/2032	\$ 455,902.39	\$ 116,120.62	\$ -	\$ 116,120.62	\$ 112,701.36	\$ 3,419.27	\$ 343,201.04	\$ 639,664.14
38	4/18/2032	\$ 343,201.04	\$ 116,120.62	\$ -	\$ 116,120.62	\$ 113,546.62	\$ 2,574.01	\$ 229,654.42	\$ 642,238.15
39	7/18/2032	\$ 229,654.42	\$ 116,120.62	\$ -	\$ 116,120.62	\$ 114,398.22	\$ 1,722.41	\$ 115,256.20	\$ 643,960.55
40	10/18/2032	\$ 115,256.20	\$ 116,120.62	\$ -	\$ 115,256.20	\$ 114,391.78	\$ 864.42	\$ -	\$ 644,824.98