



## 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](http://www.rcgov.org)  
Email: [cpweb@rcgov.org](mailto:cpweb@rcgov.org)

TO: Parking Advisory Board  
FROM: Anna Gilligan  
SUBJECT: Financial update – Parking Lots & Area Enterprise Fund (Parking Enforcement)  
DATE: 01/07/25

**Current balance:** \$3,708,480.29 (December revenue not yet factored into balance)  
January 2024 balance: \$4,028,596.05

### Revenue Overview

In 2024, revenue is slightly up in one of three major categories, and slightly down in two others, though overall revenue will be consistent with that of past years. Not all of December's revenue is listed, as the Finance Department did not have final reports at the time of publication.

|                        | 2022 revenue | 2023 revenue | 2024 revenue |
|------------------------|--------------|--------------|--------------|
| Meter revenue          | \$763,324.97 | \$769,081.62 | \$761,070.88 |
| Leased parking revenue | \$474,026.52 | \$509,894.33 | \$530,720.06 |
| Citations              | \$336,871.37 | \$327,997.25 | \$322,606.00 |

### 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 eighth installment was paid on October 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 12  |                    |                      |                   |                      |              |                     |                |  |
|--|--------------------|----------------------|-------------------|----------------------|--------------|---------------------|----------------|--|
| ACCOUNTS FOR:<br>61000014 Parking Lot & Area Revenue | ORIGINAL<br>APPROP | TRANFRS/<br>ADJSTMTS | REVISED<br>BUDGET | YTD ACTUAL           | ENCUMBRANCES | AVAILABLE<br>BUDGET | PCT<br>USE/COL |  |
| 341800 Rec of Direct Expense GGo                     | .00                | .00                  | .00               | -209.75              | .00          | 209.75              | 100.0%         |  |
| 351000 Interest Earned                               | .00                | .00                  | .00               | -29,409.30           | .00          | 29,409.30           | 100.0%         |  |
| 388200 Sales Tax 6.2%                                | .00                | .00                  | .00               | -32,448.21           | .00          | 32,448.21           | 100.0%         |  |
| 399100 Park-Street Meters                            | .00                | .00                  | .00               | -761,070.88          | .00          | 761,070.88          | 100.0%         |  |
| 399200 Parking Meter Violation                       | .00                | .00                  | .00               | -322,606.00          | .00          | 322,606.00          | 100.0%         |  |
| 399500 Leased Parking                                | .00                | .00                  | .00               | -530,720.06          | .00          | 530,720.06          | 100.0%         |  |
| 399700 Meter Hoods                                   | .00                | .00                  | .00               | -11,780.00           | .00          | 11,780.00           | 100.0%         |  |
| <b>TOTAL Parking Lot &amp; Area Reven</b>            | <b>.00</b>         | <b>.00</b>           | <b>.00</b>        | <b>-1,688,244.20</b> | <b>.00</b>   | <b>1,688,244.20</b> | <b>100.0%</b>  |  |
| <b>TOTAL REVENUES</b>                                | <b>.00</b>         | <b>.00</b>           | <b>.00</b>        | <b>-1,688,244.20</b> | <b>.00</b>   | <b>1,688,244.20</b> |                |  |

## YEAR-TO-DATE BUDGET REPORT

| FOR 2024 12 |                 |                  |                   |            |              |                  |             |
|-------------|-----------------|------------------|-------------------|------------|--------------|------------------|-------------|
|             | ORIGINAL APPROP | TRANFRS/ADJSTMTS | REVISED BUDGET    | YTD ACTUAL | ENCUMBRANCES | AVAILABLE BUDGET | PCT USE/COL |
| GRAND TOTAL | .00             | .00              | .00 -1,688,244.20 |            | .00          | 1,688,244.20     | 100.0%      |

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

# Loan Amortization Schedule

| 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 |

Lender name:

| Pmt. No. | Payment Date | Beginning Balance | Scheduled Payment | Extra Payment | Total Payment | Principal     | Interest     | Ending Balance  | Cumulative Interest |
|----------|--------------|-------------------|-------------------|---------------|---------------|---------------|--------------|-----------------|---------------------|
| 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 | \$ 88,057.44        |
| 4        | 10/18/2023   | \$ 3,739,695.57   | \$ 116,120.62     | \$ -          | \$ 116,120.62 | \$ 88,072.91  | \$ 28,047.72 | \$ 3,651,622.66 | \$ 116,105.16       |
| 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       |