

Parking Budget FY2024

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•Parking Mission Statement

as presented to citizens at June 2018 Town Meeting:

Revenues will be deposited into a new special parking fund used to reduce demand for parking and congestion in the commercial downtown district, making all areas of town more walkable and bikeable, and funding pedestrian improvements. Examples of items funded can be; Town infrastructure, such as sidewalks, LED streetlights, satellite parking and shuttle service, upgrading existing streetscapes, pedestrian and bike friendly projects.

Revenue

This Budget proposes an increase to meter and kiosk fees:

	FY 2023	FY 2024
	\$2.00/hour	\$4.00/hour
	\$1.50/hour	\$2.00/hour
Net Revenue	<u>\$1,839,500</u>	<u>\$3,149,600</u>



Why the proposed increase?

- *Increased capital needs for road and sidewalk infrastructure**
- *Paving needs at Ballfield (3)**
- *Ferry Terminal Parking Lot surface upgrades**
- *Proposed extension of shared use path on Eden Street, sidewalk expansion on Rodick Street**

Expenditures

Direct Expenditures are budgeted at \$671,267 or 21% of revenue, while Capital Expenditures are \$2,884,435 or 92% of projected revenue. Transfers to General Fund (revenue) \$406,251 or 13% of projected revenue. The Town will have to use fund balance to account for these expenses. The estimated fund balance at end of FY 23 is \$1,271,057



Questions? Please email:

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