

CITY OF VANCOUVER

ADMINISTRATIVE REPORT



Report Date: May 5, 2008
Author: Jack Chen / Bob
Macdonald
Phone No.: 604.873.7134 /
604.873.7347
RTS No.: 07301
VanRIMS No.: 05-4250-31
Meeting Date: May 22, 2008

TO: Standing Committee on City Services and Budgets

FROM: General Manager of Engineering Services and General Manager of Financial Services

SUBJECT: Parking Corporation of Vancouver (EasyPark) 2007 Year End Review and 2008 Operating and Capital Budgets

RECOMMENDATION

- A. THAT Council receive for information the summary of EasyPark's 2007 financial and operating results.
- B. THAT Council receive for information the summary of EasyPark's 2008 operating budget.
- C. THAT Council approve the EasyPark 2008 capital budget totalling \$1,256,500 to be funded \$809,500 from the Parking Site Reserve, \$156,500 from the Property Endowment Fund, and \$290,500 from others.

GENERAL MANAGER'S COMMENTS

The General Manager of Engineering Services and the General Manager of Financial Services RECOMMEND approval of A, B, and C.

COUNCIL POLICY

On May 29, 1997 Council authorized a new operating agreement with EasyPark that detailed the mission, goals and operating principles of the business unit, as follows:

a) *Mission*

EasyPark exists to manage and operate safe, customer friendly and cost effective off-street parking on behalf of the City of Vancouver.

b) *Goals*

- *To advise the City on transportation policies and operating strategies for the off-street parking facilities, which are complementary to the needs and economic health of the business community.*
- *To manage the City's off-street parking in a manner consistent with the City's transportation policies.*
- *To operate the City's off-street parking facilities in a professional manner.*
- *To provide a highly cost effective operation that maximizes the City's return on its parking investment within the constraints imposed by the City.*
- *To be accountable to the City through a regular schedule of operating and financial reporting, reflecting mutually developed performance criteria.*

The policy further provides that EasyPark manage the parking facilities based on the following priorities:

1. Transient vehicular parking accommodation on a short-term basis;
2. Reserved vehicle parking, either on a permanent basis or contract basis, in keeping with the City policy to provide contract parking only in the event of surplus parking spaces.

Council Policy gives EasyPark authority over:

- The conduct of off-street parking rate reviews, leading to the determination of off-street parking rates and enforcement fees to be used on City facilities;
- The determination of operating hours, policies, procedures and practices for each municipal facility.

Net revenues from the core parking operations go to the Parking Site Reserve to fund Parking Site Carparks and other major Parking projects in the City. Net revenues from Real Estate holdings go to the Property Endowment Fund - General.

PURPOSE

The purpose of this report is to review EasyPark's 2007 financial and operational performance, provide EasyPark's 2008 operating budget for information and seek Council's approval for EasyPark's 2008 capital budget

BACKGROUND

As part of the Management Agreement, and consistent with Council direction, EasyPark has greater responsibility and independence in the operation of the City's off-street parking

facilities. EasyPark is accountable for its operating budget, while it requires Council approval for its capital budget.

In accordance with the management agreement, EasyPark delivered to the City its 2008 Operating and Capital Budget, 2007 audited financial statements, and other detailed financial and operating information. EasyPark's 2008 Business and Management Plan, Security Plan, and Maintenance Plan are also available through the offices of the City Clerk.

In this report, the City-owned parking lots under EasyPark's stewardship, comprising of both Parking Site Reserve and Property Endowment Fund lots, are referred to as "City Lots". Lots which are managed either partially or entirely on behalf of third parties are referred to as "Other Lots".

DISCUSSION

1. 2007 Operating Results

EasyPark's financial performance in 2007 was better than planned. Actual revenues exceeded planned revenues by 6% and actual expenses were less than planned expenses by 11% (see Exhibit 1).

The variances in actual revenues arise from increases in transient and monthly contract revenues, offset by decreases in film crew revenue. The variances also include unplanned enforcement revenues. Because the City was expected to take over enforcement services beginning in 2007, enforcement revenues and expenses were not included in the budget.

Factors which had a positive impact on actual revenues include:

- Increased rates (particularly at Lot 9 - Pacific Centre area and Lot 1 - Bentall V)
- Increased demand for monthly parking
- Increased development in the Gastown area

Factors which had a negative impact on actual revenues include:

- Impact of work stoppage at Library Square
- Fewer large film productions and writers' strike
- Closure of Lot 46 - 1321 Richards and Lot 47 - 1334 Seymour for redevelopment
- Disruption due to Canada Line construction

The favourable variances in actual operating expenses arise from one-time hydro adjustments and deferral of marketing expenses. These savings were offset by unplanned enforcement expenses and increased credit card charges.

The variances in actual administrative expenses arise largely from lower pension expense and fewer board meetings than planned. These savings are offset by the costs of staff transitions and hiring additional monthly parking assistants.

EasyPark's actual net margin for 2007, 64.7%, exceeds its planned net margin of 61.8% in 2007 and the actual net margin of 63.6% in 2006.

Exhibit 1: EasyPark 2007 Operating Results

2007 Operating Results vs. 2007 Operating Budget					
	2007 Actual			2007 Budget (000's)	Variance %
	City Lots (000's)	Other Lots (000's)	Total (000's)		
Revenues					
Transient	\$ 12,746	\$ 1,034	\$ 13,780	\$ 13,061	6%
Monthly Contract	6,986	1,949	8,935	8,277	8%
Other	489	3	492	575	-14%
	<u>20,221</u>	<u>2,986</u>	<u>23,207</u>	<u>21,913</u>	<u>6%</u>
Expenses:					
Carpark Operations					
Salaries & Wages	2,422	158	2,580	2,623	-2%
Maintenance	1,237	103	1,340	1,412	-5%
Security	967	65	1,032	1,028	0%
Other	1,497	132	1,629	1,661	-2%
	<u>6,123</u>	<u>458</u>	<u>6,581</u>	<u>6,724</u>	<u>-2%</u>
Administration	1,499	105	1,604	1,638	-2%
	<u>7,622</u>	<u>563</u>	<u>8,185</u>	<u>8,362</u>	<u>-2%</u>
Net Revenues	<u>\$ 12,599</u>	<u>\$ 2,423</u>	<u>\$ 15,022</u>	<u>\$ 13,551</u>	<u>11%</u>
Net Margin %	62.3%	81.1%	64.7%	61.8%	

2. 2008 Operating Budget

EasyPark's planned net margin for 2008, 63.3%, is lower than the actual net margin achieved in 2007, 64.7% (see Exhibit 2). Planned revenues are expected to increase by 8% and planned expenses by 12%. Significant increases in maintenance and security costs are expected, as well as increases in administrative costs.

Factors which are expected to have a positive impact on total revenues in 2008 include:

- Operation of 102 new monthly parking stalls at Lot 12 - 600 Moberly
- Re-opening of Lot 26 - 788 Richards (private lot)
- Increased rates and demand for monthly parking
- Increased transient demand from developments, restaurant activity, and events
- Increased enforcement revenue due to new hand-held equipment

Factors which are expected to have a negative impact on total revenues in 2008 include:

- Closure of Lot 46 - 1321 Richards and Lot 47 - 1334 Seymour
- Disruption from Canada Line construction
- Fewer large film productions

Factors driving increases in maintenance and security expenses include:

- Increased homelessness and addiction problems downtown
- Increased capital investment in equipment

Homeless people frequently attempt to live in parking lot stairwells, using the stairs for washrooms. Stairs quickly become corroded, fencing and gates damaged, and stairwells dirty and unpleasant. Increased maintenance, janitorial services, security services, and capital expenditures are required to address the problems created by these vagrants. An increased security presence is also required to deter theft and improve customers' sense of safety.

Previous purchases of revenue control equipment commit EasyPark to purchasing service agreements to maintain them.

Other expenses include \$80,000 for a transient parking demand study, which was deferred from 2007 to 2008.

Increases in administrative expenses in 2008 are due mainly to the hiring of a new Manager of Information Technology. This position is required to manage EasyPark's compliance with new credit card security standards.

Exhibit 2: EasyPark 2008 Operating Budget

2008 Operating Budget vs. 2007 Operating Results					
	2008 Budget			2007 Actual (000's)	Variance %
	City Lots (000's)	Other Lots (000's)	Total (000's)		
Revenues					
Transient	\$ 13,277	\$ 1,158	\$ 14,435	\$ 13,780	5%
Monthly Contract	7,770	2,297	10,067	8,934	13%
Other	495	0	496	493	1%
	<u>21,542</u>	<u>3,455</u>	<u>24,998</u>	<u>23,207</u>	8%
Expenses:					
Carpark Operations					
Salaries & Wages	2,595	179	2,775	2,580	8%
Maintenance	1,569	140	1,709	1,340	28%
Security	1,160	74	1,234	1,032	20%
Other	1,480	159	1,639	1,629	1%
	<u>6,803</u>	<u>553</u>	<u>7,356</u>	<u>6,581</u>	12%
Administration	1,687	125	1,812	1,604	13%
	<u>8,490</u>	<u>678</u>	<u>9,168</u>	<u>8,185</u>	12%
Net Revenues	<u>\$ 13,053</u>	<u>\$ 2,777</u>	<u>\$ 15,830</u>	<u>\$ 15,022</u>	5%
Net Margin %	60.6%	80.4%	63.3%	64.7%	

Appendix A provides a breakdown of the 2008 operating budget by lot. Each lot is ranked by its contribution to net revenues, and several key characteristics are provided, such as ownership, location, lot type, service level, revenue type.

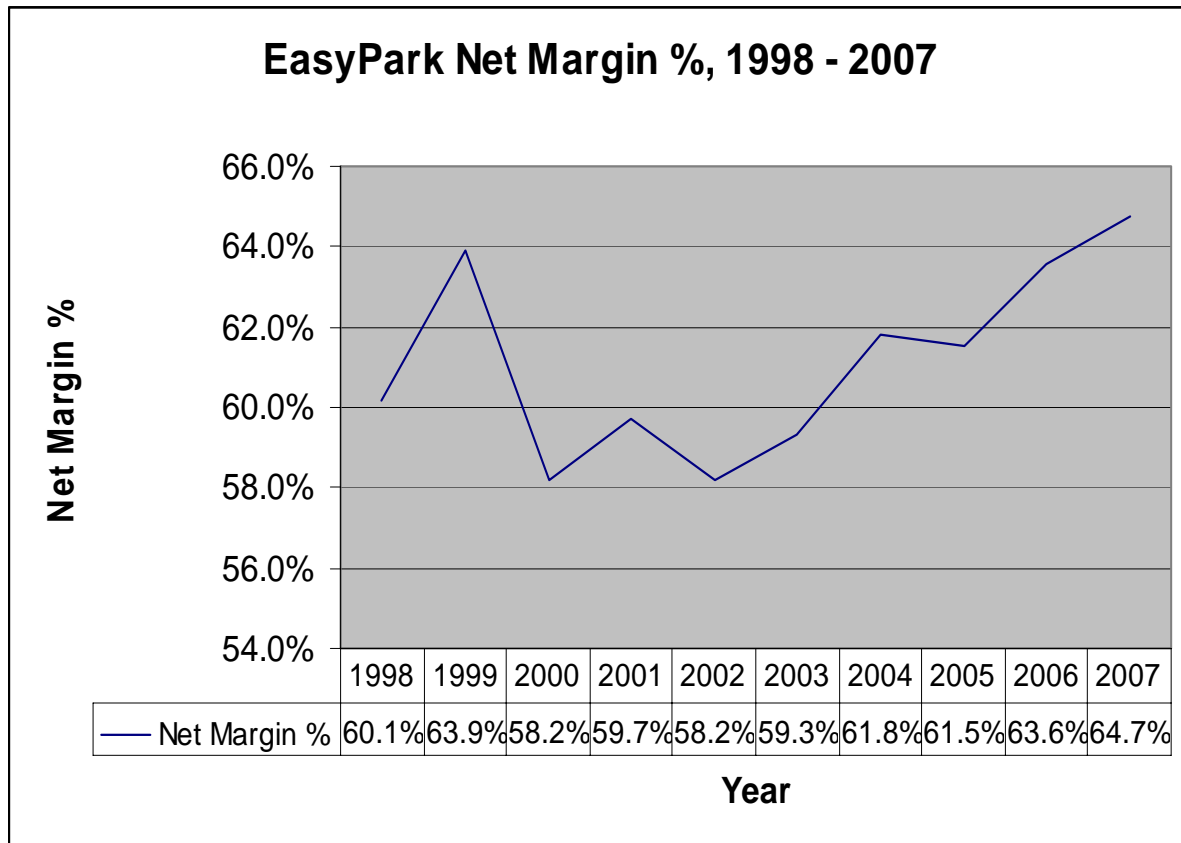
3. Trend Information

Exhibit 3 graphs the trend in EasyPark’s net margin over the past ten years.

Under the direction of the Board of Directors, EasyPark, in conjunction with City staff, has been undertaking reviews of EasyPark’s mandate, rate structure, and cost structure, as well as to obtain benchmarks and other non-financial metrics. These initiatives also involve a broad discussion on Council policy related to transportation, sustainability, and the support of downtown businesses. These initiatives aim to identify areas for improvement.

Beginning in 2003, EasyPark’s net margin has improved consistently, recovering and exceeding 1999 levels in 2007. EasyPark’s management and operating staff are commended for their efforts in achieving these improvements.

Exhibit 3: EasyPark Ten-Year Trend in Net Margin



Appendix C provides inflation adjusted two- to five-year trends in the following financial and operational indicators:

- Net payable to the City before leases and taxes
- Capital expenditures
- Number of stalls
- Net revenue per stall
- Revenue mix

- Credit card fraud
- Security statistics
- Energy efficient car discounts

Overall, the indicators show performance improving in most areas, including increases in net payable to the City before leases and taxes, reductions in credit card fraud, reductions in theft from auto and vagrancy, and increases in customer usage of the 50% discount for energy efficient cars. While the trend is improving, the number of users of the energy efficient car discount is very low.

Capital expenditures on parking lot related property, plant, and equipment increased sharply in 2004 and remained stable thereafter. Capital expenditures related to the head office have shown continuous strong increases. This is generally a positive indicator that real estate assets are being maintained. In addition, capital investments in the head office, such as computer network upgrades, could result in operational efficiencies.

From 2003 to 2007 the number of stalls operated by EasyPark has generally increased. A significant increase in the number of stalls occurred in 2005 with the City's purchase of the Chinatown parkade (Lot 7). Since 2005, however, the total number of stalls has decreased slightly, with the sale of some surface lots, the loss of a private lot management contract, and the purchase of two garage lots at 1095 Waterfront (Lot 54) and 902 Hamilton (Lot 55). Net revenues per stall also generally show an increasing trend, with the exception of 2005.

A notable trend in EasyPark's revenue mix is the increasing importance of monthly contract revenues. From 2003 to 2007, the proportion of transient revenues to total revenues has decreased consistently, while the proportion of monthly contract revenues to total revenues has increased consistently. The main factor driving this increase last year was increased monthly parking rates at Pacific Centre.

EasyPark regularly monitors competitors' rates and adjust rates at City Lots to reflect market conditions.

4. Capital Budget

i) Capital Projects Carried Over From Prior Years

A number of projects in progress, budgeted in 2006 and 2007, are carried forward to 2008. One of these projects, stairwell façade improvements at Lot 9 - Pacific Centre, is eligible for Canada Line Funding. Projects not yet started include a treasury coin conveyor, elevator upgrades at Lot 2 - 150 West Pender, and signage at Lot 7 - Chinatown. The total capital budget to be carried forward from prior years is \$853,508.

Projects completed in 2007 had an overall negative variance of \$29,826. This variance is comprised largely of expenditures on unbudgeted items in Lot 2 - Bentall V and Lot 27 - Library Square and over-expenditures on Lot 55 - 902 Hamilton and on the head office telephone system. Emergency expenditures at Library Square were authorized by City staff to address the safety hazard created by copper thieves stripping ground cables.

Appendix B provides a detailed breakdown of the current status of capital projects active in 2007.

ii) 2008 Capital Budget

Major repairs and replacement of equipment and property budgeted for 2008 are shown in Exhibit 4. Major items include resurfacing of concrete membranes at three lots and lighting upgrades at the Library Square lot.

Concrete membranes are required to be resurfaced every 5 to 10 years, as they get worn down by traffic, in order to avoid corrosion of the metal supports within the concrete structure. The lighting levels at Lot 27 - Library Square are not up to code and require upgrading. Costs of the projects at Lot 1 - Bentall V and Lot 27 - Library Square will be shared with the joint venture partners.

Approval of the projects listed below is recommended, including the installation of additional cameras and intercoms at Lot 4 - 107 East Cordova, provided that a cost sharing or rate increase agreement can be reached with the tenant.

Exhibit 4: EasyPark 2008 Capital Budget

Project	Description	Budget*
C1 Lot 1 - Bentall V	Concrete membrane and repair of cracks due to settlement of new addition (\$162,000). Repair concrete walls (\$86,500). (Cost sharing with Bentall.)	\$ 248,500
C2 Lot 2 - 150 W Pender	Metal mesh fencing to prevent intruders from using lower levels to climb to secured monthly parking on roof top level (\$32,500). Replace exit door and frame on Beatty (\$5,500).	38,000
C3 Lot 3 - 535 Richards	Install angled iron strips on stairs (\$15,500). Repair or replace door hardware (\$8,500).	24,000
C4 Lot 4 - 107 E Cordova	Repair or replace rusted metal stairs (\$65,000). Replace overhead gate to lower parking area (\$6,000). Install new metal fence at Columbia entrance (\$5,000) and other repairs.	76,000
C5 Lot 4 - 107 E Cordova	Install new cameras and intercoms on all levels at request of tenant, the Attorney General Criminal Justice Branch, subject to agreement on cost sharing or increase in lease rates.	43,000
C6 Lot 5 - 520 W Georgia	Concrete sealer for stairwells.	5,000
C7 Lot 7 - Chinatown	Concrete membrane.	173,000

* Budgeted amounts include non-recoverable taxes and EasyPark's 10% management fee.

C8	Lot 9 - Pacific Centre	Upgrade barrier gate controls (\$8,000). Upgrade fire panel (\$65,000). Repair structural damage to ramp (\$65,000).	138,000
C9	Lot 12 - 600 Moberly	Paint interior of parking area and stairwells (\$54,000). Reinforce main door and fence at upper level (\$16,000).	70,000
C10	Lot 19 - 900 W Cordova	Paint metal railings and fixtures at plaza level.	22,000
C11	Lot 27 - Library Square	Concrete membrane (\$162,000). Lighting upgrade (\$162,000). (Cost sharing with Public Works Canada.)	324,000
C12	Lot 31 - Gastown	Thermal printers, HASP key change, and software upgrades.	23,000
C13	Truck Purchase	Full size truck for quality assurance program, including plow attachment for snow clearing.	48,500
C14	Head Office	Replace worn carpeting	23,500
Total Capital Program			\$ 1,256,500

Subject to the approval of external partners, the appropriate funding source for the capital program is \$809,500 from the Parking Site Reserve, \$156,500 from the Property Endowment Fund (\$86,500 for Lot 7 - Chinatown and \$70,000 for Lot 12 - 600 Moberly), and \$290,500 from others (\$146,000 from Bentall, \$123,000 from Public Works Canada, and \$21,500 from the Attorney General Criminal Justice Branch).

CONCLUSION

In 2007, net revenues were \$15.02 million. Net margin, 64.7%, exceeded the previous year's net margin of 63.6%. In 2008, net revenues are expected to increase by 5% and net margin is projected at 63.3%. Significant increases are expected in security and maintenance expenses, as well as the hiring of a new Manager of Information Technology.

Staff recommends the approval of \$1,256,500 for capital projects in 2008, funded by \$809,500 from the Parking Site Reserve, \$156,500 from the Property Endowment Fund, and \$290,500 from others.

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APPENDIX A: 2008 Operating Budget Summary by Lot

2008 Operating Budget

	Area	Lot Type	Revenue Type	# Stalls	Revenues (000's)	Expenses (000's)	Net Revenues (000's)	Net Margin %
City Lots								
Garage								
Lot 9		DT	A	T/M	1550	7,215	1,791	5,424 75%
Lot 27		DT	A	T/M	629	1,611	585	1,025 64%
Lot 1		DT	A	T/M	400	1,156	254	902 78%
Lot 31		DT	A	T/M	1397	1,994	1,125	868 44%
Lot 19		DT	A	T/M	409	1,281	500	781 61%
Lot 5		DT	A	T/M	325	1,132	451	681 60%
Lot 2		DT	A	T/M	538	1,190	633	557 47%
Lot 7		VE	A	T/M	1125	924	624	300 32%
Lot 4		DT	U	T/M	367	526	235	292 55%
Lot 54		DT	U	T/M	177	344	139	205 59%
Lot 3		DT	U	T/M	363	659	467	192 29%
Lot 55		DT	U	T/M	80	287	119	168 59%
Lot 42		DT	U	M	141	203	94	108 53%
Lot 22		DT	U	T/M	176	226	177	48 21%
Lot 8		DT	U	M	135	145	99	46 32%
Lot 10		FC	U	T/M	89	89	64	25 28%
Lot 18		DT	U	T/M	186	168	151	16 10%
Lot 43		DT	U	M	42	39	29	11 27%
Lot 40		DT	U	T/M	89	66	69	(3) -5%
					8218	19,254	7,608	11,645
Surface								
Lot 21		DT	A	T/M	325	1,077	266	812 75%
Lot 12		FC	U	T/M	260	339	165	174 51%
Lot 44		DT	U	T/M	33	124	42	83 67%
Lot 33		DT	U	T	39	116	36	80 69%
Lot 36		DT	U	T/M	17	88	21	67 76%
Lot 34		DT	U	T/M	37	89	33	56 63%
Lot 17		VE	U	T/M	103	120	66	53 45%
Lot 56		DT	U	T/M	25	72	32	41 56%
Lot 39		DT	U	T/M	31	42	26	16 38%
Lot 11		FC	U	T/M	39	39	30	8 22%
Lot 45		DT	U	M	67	50	42	8 16%
Lot 16		VE	U	T/M	137	111	104	7 7%
Lot 38		DT	U	T/M	22	23	19	4 18%
					1135	2,290	882	1,408
					9353	\$ 21,544	\$ 8,490	\$ 13,054
Other Lots								
Lot 1		DT	G,A	T/M	572	\$ 1,650	\$ 363	\$ 1,288 78%
Lot 32		DT	G,A	T/M	365	1,106	129	977 88%
Lot 51		B	S,G,U	T/M	455	386	75	311 81%
Lot 52		FC	S,U	T	122	158	34	124 79%
Lot 26		DT	S,U	T	87	118	66	52 44%
Lot 20		DT	S,U	T	54	37	12	24 66%
					1655	\$ 3,454	\$ 678	\$ 2,776
					11008	\$ 24,998	\$ 9,168	\$ 15,830

Area: DT=Downtown, VE=Vancouver East, FC=False Creek, B=Burnaby
 Lot Type: G=Garage, S=Surface, A=Attended/Customer Service, U=Unattended
 Revenue Type: T=Transient, M=Monthly

APPENDIX B: EasyPark Capital Budget Status 2006 - 2007

Lot #	Description	Budget	Prior Years Actual	Budget Carried Forward	2007 Actual	Balance	Status
Year 2006							
31	Staff Washroom	82,500	-	82,500	8,744	73,756	CFWD
HO	Treasury Coin Conveyor	16,500	-	16,500	-	16,500	CFWD
HO	Bill Counters	15,400	10,647	4,754	2,599	2,154	DONE
HO	Telephone System	16,500	-	16,500	26,971	(10,471)	DONE
		<u>130,900</u>	<u>10,647</u>	<u>120,254</u>	<u>38,314</u>	<u>81,939</u>	
Year 2007							
All lots	Pay & Display Equipment	416,000	-	416,000	90,034	325,966	CFWD
All lots	Hand Held Enforcement Units (Buy-out)	41,000	-	41,000	32,180	8,820	DONE
All lots	Hand Held Enforcement Units (Replacement)	99,500	-	99,500	44,686	54,814	CFWD
2	Elevator Upgrade	74,600	-	74,600	-	74,600	CFWD
4	Security Fencing	24,900	-	24,900	20,220	4,680	DONE
5	Stair Repairs	22,400	-	22,400	15,350	7,050	CFWD
7	Revenue Control Equipment	273,500	-	273,500	222,969	50,531	CFWD
7	Signage	90,700	-	90,700	-	90,700	CFWD
9	Concrete Membrane	397,800	-	397,800	367,757	30,043	CFWD
9	Stairwell Façade Improvements	37,000	-	37,000	23,595	13,405	CFWD
9	Additional Amount	10,300	-	10,300	16,621	(6,321)	DONE
16	Lighting	12,400	-	12,400	9,720	2,680	DONE
27	Revenue Control Equipment	51,000	-	51,000	51,000	-	DONE
55	Access Controls-Monthly Parking	24,900	-	24,900	36,027	(11,127)	DONE
55	Signage	8,700	-	8,700	7,596	1,104	DONE
HO	Truck Purchase	39,800	-	39,800	30,903	8,897	DONE
HO	Buy-out Car Lease	8,100	-	8,100	7,059	1,041	DONE
HO	Computer Network Upgrade	170,500	-	170,500	71,578	98,922	CFWD
HO	On-line Staff Training Module	43,000	-	43,000	34,600	8,400	CFWD
HO	Coin Sorter	8,800	-	8,800	8,800	-	DONE
HO	Computers & Printers	12,400	-	12,400	12,400	-	DONE
HO	Furniture	12,400	-	12,400	15,509	(3,109)	DONE
		<u>1,879,700</u>	<u>-</u>	<u>1,879,700</u>	<u>1,118,604</u>	<u>761,096</u>	
Unbudgeted Items							
2	Access Systems	-	-	-	7,389	(7,389)	DONE
27	Overhead Gate	-	-	-	11,965	(11,965)	DONE
		<u>-</u>	<u>-</u>	<u>-</u>	<u>19,354</u>	<u>(19,354)</u>	
Total 2006 - 2007		2,010,600	10,647	1,999,954	1,176,272	823,681	
Remove Completed Projects						(29,826)	
Carry Forward to 2008						853,508	

HO=Head Office
CFWD=Carry Forward
DONE=Complete

APPENDIX C: EasyPark Trends in Key Indicators 2003 - 2007

Table 1: EasyPark Net Payable to City Before Leases and Taxes, 2003-2007

Net Payable to City Before Leases & Taxes (000's)						
	2003	2004	2005	2006	2007	Budget 2008
Net Revenues	\$ 9,291	\$ 10,023	\$ 10,854	\$ 12,608	\$ 13,632	\$ 14,236
Payable to Others	1,637	1,663	2,071	2,227	2,199	2,498
Capital Expenditures	290	836	687	844	1,067	1,130
Net Payable to City	<u>\$ 7,365</u>	<u>\$ 7,525</u>	<u>\$ 8,096</u>	<u>\$ 9,536</u>	<u>\$ 10,365</u>	<u>\$ 10,608</u>

Table 2: EasyPark Capital Expenditures, 2003-2007

Capital Expenditures (000's)						
	2003	2004	2005	2006	2007	Budget 2008[†]
Carpark	\$ 274	\$ 809	\$ 608	\$ 764	\$ 872	\$ 1,065
Head Office	15	27	79	81	196	65
	<u>\$ 290</u>	<u>\$ 836</u>	<u>\$ 687</u>	<u>\$ 844</u>	<u>\$ 1,067</u>	<u>\$ 1,130</u>

Table 3: EasyPark Number of Stalls, 2003-2007

Number of Stalls						
	2003	2004	2005	2006	2007	Budget 2008
City Lots	7,361	7,369	9,194	9,167	9,273	9,353
Other Lots	1,377	1,684	1,683	1,568	1,568	1,655
	<u>8,738</u>	<u>9,053</u>	<u>10,877</u>	<u>10,735</u>	<u>10,841</u>	<u>11,008</u>

Table 4: EasyPark Net Revenue per Stall, 2003-2007

Net Revenue per Stall						
	2003	2004	2005	2006	2007	Budget 2008
City Lots	\$ 1,040	\$ 1,135	\$ 955	\$ 1,132	\$ 1,233	\$ 1,255
Other Lots	1,189	987	1,230	1,420	1,403	1,509
All Lots	1,063	1,107	998	1,174	1,257	1,293

[†]For comparative purposes, budgeted 2008 capital expenditures are shown in 2002 dollars, adjusted for inflation using the March, 2008, Consumer Price Index in Vancouver of 111.2 (see Note at end of Appendix C for source). $\$1,256,500 / 1.112 = \$1,130,000$

Table 5: EasyPark Revenue Mix, 2003-2007

Revenue Mix						
	2003	2004	2005	2006	2007	Budget 2008
Transient	62.7%	62.1%	59.8%	59.0%	59.4%	57.7%
Monthly	30.7%	33.7%	36.0%	36.3%	38.5%	40.3%
Other	6.6%	4.2%	4.2%	4.7%	2.1%	2.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 6: EasyPark Credit Card Fraud Statistics, 2005-2007

Credit Card Fraud (000's)			
	2005	2006	2007
Tickets Purchased with Fraudulent Cards	\$ 125	\$ 113	\$ 107

EasyPark management believes that the majority of tickets purchased with fraudulent credit cards are purchased by individuals who attempt to resell them. Lost revenue due to the resale of these tickets is estimated at 15% of the total recorded credit card fraud.

Table 7: EasyPark Security Statistics, 2006-2007

Security Statistics		
	2006	2007
Vagrants	15117	10,502
Theft from Auto	742	711

Table 8: EasyPark Energy Efficient Car Discounts, 2005-2007

Number of Energy Efficient Car Discounts			
	2005	2006	2007
Transient	73	136	208
Monthly	6	6	6
	79	142	214

Note: In Tables 1, 2, 4, and 6, dollar values from 2003 to 2007 are adjusted for inflation using average annual Consumer Price Index for Vancouver, base 2002 dollars. Dollar values in 2008 are adjusted for inflation using the CPI in Vancouver for the month of March, base 2002 dollars.

Source: Statistics Canada

<http://www40.statcan.ca/101/cst01/econ45a.htm>

<http://www40.statcan.ca/101/cst01/cpis02a.htm>