

**DOWNTOWN PAID PARKING PROGRAM
REVENUE/EXPENDITURE PROJECTION**

Updated 2/17/2016

	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue															
Annual Parking Permits ⁽¹⁾	36,880	66,184	42,641	79,804	42,641	101,064	101,064	101,064	101,064	101,064	147,912	147,912	147,912	147,912	147,912
Parking Fines ⁽²⁾	314,945	225,903	302,601	220,732	249,110	249,110	234,085	234,085	234,085	234,085	219,060	219,060	219,060	219,060	219,060
Other Sources	52,158	1,148	1,656	5,690	2,831	2,831	2,831	2,831	2,831	2,831	2,831	2,831	2,831	2,831	2,831
Parking Meter Revenue ⁽³⁾	311,890	336,218	344,241	353,126	353,325	600,653	585,858	618,406	650,954	650,954	632,460	669,664	706,867	744,071	744,071
Intermodal Facility Revenue ⁽⁴⁾	0	0	0	0	0	129,750	292,800	304,512	316,692	329,360	342,535	356,236	370,485	385,305	400,717
Gross Revenue	715,873	629,452	691,139	659,352	647,908	1,083,408	1,216,639	1,260,899	1,305,627	1,318,294	1,344,799	1,395,704	1,447,157	1,499,180	1,514,592
YoY Change	682.2%	-12.1%	9.8%	-4.6%	-1.7%	67.2%	12.3%	3.6%	3.5%	1.0%	2.0%	3.8%	3.7%	3.6%	1.0%
															Ten-Year Increase: 133.8%
Parking Permit Counts (Lots)															
Senior Resident	\$0 per year, # of current permits =				3,434	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060
Resident	\$5 per year, # of current permits =				6,292	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775
Employee	\$100 per year, # of current permits =				589	353	353	353	353	353	353	353	353	353	353
Meter Revenue Assumptions															
Hourly Rate (Lots)	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25
YoY Rate Increase	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%
Demand Factor	1.00	1.00	1.00	1.00	1.00	0.85	0.90	0.95	1.00	1.00	0.85	0.90	0.95	1.00	1.00
YoY Change in Demand	n/a	7.8%	2.4%	2.6%	0.1%	-15.0%	5.9%	5.6%	5.3%	0.0%	-15.0%	5.9%	5.6%	5.3%	0.0%
Space Counts															
Riverside Park	64	64	64	58	58	58	58	58	58	58	58	58	58	58	58
Central Waterfront Lots	375	375	375	375	375	375	275	275	275	275	175	175	175	175	175
Green Street Lot	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227
Prince Place Lot	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
Harris Street Lot	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
Intermodal Facility	0	0	0	0	0	244	244	244	244	244	244	244	244	244	244
Total Off-Street Spaces	741	741	741	735	735	979	879	879	879	879	779	779	779	779	779
Downtown On-Street Spaces	923	923	923	923	923	923	923	923	923	923	923	923	923	923	923
Total Downtown Parking	1,664	1,664	1,664	1,658	1,658	1,902	1,802	1,802	1,802	1,802	1,702	1,702	1,702	1,702	1,702
Notes:															
(1) Assumes the following increases in FY17 and FY22: employee +\$50, resident +\$5, senior +\$5. Assumes 40% drop-off from current permit totals. Renewals currently done on biennial basis.															
(2) Based on three year historical average per space multiplied by number of total parking spaces (excluding Intermodal Facility).															
(3) Based on hourly rates and space counts as shown. Assumes haircuts of 15%, 10% and 5% in the years following an increase.															
(4) Based on projections from Todd Gilbert (LAZ Parking), as reviewed by John Burke (Independent Parking Consultant).															

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	Actual	Actual	Actual	Actual	Projected	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	FY2012	FY2013	FY2014	FY2015	FY2016	Projected									
Expenses															
Personnel Services ⁽¹⁾	(73,081)	(96,884)	(88,840)	(108,812)	(112,055)	(116,044)	(120,291)	(124,585)	(128,933)	(133,407)	(137,983)	(142,688)	(147,540)	(152,556)	(157,728)
Purchase of Services ⁽²⁾	(204,241)	(132,570)	(127,197)	(139,785)	(141,826)	(144,634)	(147,498)	(150,448)	(153,457)	(156,510)	(159,609)	(162,769)	(165,992)	(169,279)	(172,631)
Professional & Technical ⁽²⁾	(3,934)	(585)	(635)	(9,904)	(10,049)	(10,247)	(10,450)	(10,659)	(10,873)	(11,089)	(11,309)	(11,532)	(11,761)	(11,994)	(12,231)
NRA Agreement ⁽³⁾	(98,781)	(77,283)	(122,690)	(113,322)	(104,432)	(177,534)	(137,850)	(145,508)	(153,167)	0	0	0	0	0	0
Waterfront Trust Agreement ⁽³⁾	(30,000)	(30,000)	(23,000)	(25,609)	(35,000)	(59,500)	(63,000)	(66,500)	(70,000)	(70,000)	(74,375)	(78,750)	(83,125)	(87,500)	(87,500)
Intermodal Facility Operations ⁽⁴⁾	0	0	0	0	0	(235,967)	(254,806)	(260,019)	(265,341)	(270,775)	(276,322)	(281,986)	(287,768)	(293,671)	(299,699)
R/E Taxes 90 Pleasant St. ⁽⁵⁾	0	0	0	0	0	(12,395)	(12,705)	(13,023)	(13,348)	(13,682)	(14,024)	(14,375)	(14,734)	(15,102)	(15,480)
Total Expenses	(410,037)	(337,322)	(362,362)	(397,432)	(403,361)	(756,322)	(746,600)	(770,742)	(795,119)	(655,463)	(673,622)	(692,100)	(710,920)	(730,102)	(745,268)
YoY Change (Excl Wtrf/NRA)	1385.9%	-18.2%	-5.8%	19.3%	2.1%	96.8%	5.1%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
															Ten-Year Increase: 149.2%
Expense Assumptions															
Hourly Labor Costs ⁽⁶⁾	1.8%	2.1%	2.3%	2.1%	3.0%	3.6%	3.7%	3.6%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%
Price Inflation ⁽⁷⁾	1.8%	1.2%	1.1%	0.5%	1.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Net Operating Income	305,836	292,130	328,778	261,920	244,547	327,087	470,039	490,156	510,508	662,831	671,177	703,603	736,237	769,077	769,323
Debt Service ⁽⁸⁾	0	0	0	0	0	(295,295)	(295,295)	(295,295)	(295,295)	(295,295)	(295,295)	(295,295)	(295,295)	(295,295)	(295,295)
Maintenance Fund ⁽⁹⁾	0	0	0	0	0	0	(69,439)	(70,828)	(72,245)	(73,682)	(75,141)	(76,629)	(78,146)	(79,694)	(81,272)
Net Income	305,836	292,130	328,778	261,920	244,547	31,792	105,305	124,034	142,969	293,854	300,741	331,680	362,796	394,089	392,757
Capital/Other Financing Uses ⁽¹⁰⁾	0	0	(457,706)	(418,339)	0	0	0	0	0	0	0	0	0	0	0
Ending Fund Balance	378,428	670,557	541,629	385,210	629,757	661,550	766,855	890,888	1,033,857	1,327,712	1,628,452	1,960,132	2,322,928	2,717,017	3,109,775
Notes:															
(1) Based on FY15 actuals and increases in Hourly Labor Costs as shown.															
(2) Based on FY15 actuals and increases in prices (Inflation) as shown.															
(3) Assumes agreement with Newburyport Redevelopment Authority dissolves in year 5 (FY2021). Assumes Waterfront Trust Agreement remains.															
(4) Based on projections from Todd Gilbert (LAZ Parking), as reviewed by John Burke (Independent Parking Consultant).															
(5) Based on 75% of the FY16 tax bill of \$15,953.68, increasing by 2.5% per year. There will still be taxable property at 90 Pleasant Street following the land acquisition for the Intermodal Facility.															
(6) Source: Bureau of Labor Statistics. Hourly labor compensation is measured by the employment cost index for total compensation (wages, salaries, benefits) of workers in private industry.															
(7) Source: Bureau of Economic Analysis. The overall inflation rate is based on the price index for personal consumption expenditures; the core rate excludes prices for food and energy.															
(8) Funds a \$4.74M bond issue over 25 years. Includes \$630,300 for design.															
(9) Source: National Parking Association "Parking Garage Maintenance Manual." Based on cost per space estimate, adjusted for inflation. Begin funding in FY2018															
(10) Transfers to capital project funds and other financing uses.															