

Downtown Paid Parking Fund
Financial Projection

For Illustrative Purposes Only

As of June 30, 2023

	Actual FY2016	Actual FY2017	Actual FY2018	Actual FY2019	Actual FY2020	Actual FY2021	Actual FY2022	Actual FY2023	Budget FY2024	Projected FY2025	Projected FY2026
<u>Revenue</u>											
Parking Meter Revenue ⁽¹⁾	275,085	394,574	399,178	635,530	503,699	496,274	609,148	664,986	620,528	909,297	909,297
Parking Fines	249,599	324,184	256,023	363,132	226,723	153,700	296,372	297,341	318,948	382,738	382,738
Annual Parking Permits	53,558	83,178	38,851	220,022	122,457	105,992	115,213	119,661	119,661	154,998	154,998
Garage Revenue	0	0	0	16,758	71,818	94,653	121,720	120,254	126,020	128,520	131,020
Other Sources	2,811	6,505	3,881	4,608	3,891	6,351	8,095	11,096	11,096	11,096	11,096
Gross Revenue	581,053	808,441	697,933	1,240,049	928,588	856,970	1,150,548	1,213,338	1,196,252	1,586,648	1,589,148

Hourly Rate

Garage	n/a	n/a	n/a	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Regular Lots ⁽²⁾	\$ 0.50	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50	\$ 1.50
Premium Lots ⁽³⁾	\$ 0.50	\$ 1.00	\$ 1.00	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 2.00	\$ 2.00

Permits (Annual Cost)

Employee	\$ 100	\$ 100	\$ 100	\$ 160	\$ 200	\$ 240	\$ 240	\$ 240	\$ 240	\$ 240	\$ 300	\$ 300
Resident	\$ -	\$ 10	\$ -	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 20	\$ 20
Senior Resident	\$ -	\$ -	\$ -	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5	\$ 10	\$ 10
Resident Garage	\$ -	\$ -	\$ -	\$ 720	\$ 720	\$ 720	\$ 720	\$ 720	\$ 720	\$ 720	\$ 780	\$ 780
Non-Resident Garage	\$ -	\$ -	\$ -	\$ 960	\$ 960	\$ 960	\$ 960	\$ 960	\$ 960	\$ 960	\$ 1,020	\$ 1,020

<u>Fine</u>	\$ 15	\$ 15	\$ 15	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 30	\$ 30
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Notes:

Projected Increases⁽⁴⁾

(1) Excludes revenue from former NRA lots, which goes into the Waterfront Parking Fund and is projected separately.

(2) Regular lots: Riverside Park (WFT), State/Harris St Lot

(3) Premium lots: Green St Lot, Prince Pl/Hales Ct Lot

(4) Projected increases shown for illustrative purposes only and have not been proposed or approved at this time.

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	Actual FY2016	Actual FY2017	Actual FY2018	Actual FY2019	Actual FY2020	Actual FY2021	Actual FY2022	Actual FY2023	Budget FY2024	Projected FY2025	Projected FY2026
Expenses											
Personnel Services ⁽¹⁾	122,637	131,497	151,159	242,060	244,818	199,919	222,257	226,251	268,999	277,069	285,381
Purchase of Services ⁽²⁾	151,031	136,853	176,288	117,639	154,839	189,461	184,949	180,115	162,500	166,563	170,727
Supplies	0	0	0	133,386	84,902	43,024	41,313	33,772	28,600	29,315	30,048
Waterfront Trust Agreement ⁽³⁾	34,250	70,000	52,500	70,000	52,500	70,000	70,000	90,000	92,500	95,000	95,000
Total Expenses	307,918	338,349	379,946	563,085	537,058	502,404	518,519	530,139	552,599	567,946	581,155

Net Operating Income	273,135	470,092	317,987	676,964	391,530	354,567	632,028	683,199	643,653	1,018,702	1,007,993
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Debt Service ⁽⁴⁾	0	0	0	368,618	385,904	388,769	385,519	387,019	388,356	384,194	384,819
Vehicle Replacement ⁽⁵⁾	0	0	0	30,000	0	0	0	0	0	0	50,000
Equipment/Kiosk Replacement	0	0	0	130,000	0	0	0	0	0	0	200,000
Other Parking Capital Needs	0	0	0	34,500	0	0	0	0	0	10,000	10,000

Net Income	273,135	470,092	317,987	113,846	5,626	(34,202)	246,510	296,180	255,297	624,508	363,174
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Downtown Improvements⁽⁶⁾	55,905	120,676	200,105	0	29,571	253,000	224,719	177,193	250,000	300,000	350,000
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Ending Fund Balance	602,440	951,855	1,069,737	1,183,583	1,159,638	872,436	894,226	1,013,213	1,018,511	1,343,019	1,356,193
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Investments in Downtown Improvements

Fund Balance as of 6/30/2023

Notes:

- (1) Assumes total personnel costs increase by 3.0%.
(2) Assumes services and supplies increase by 2.5%.
(3) Current three year agreement at \$90,000, \$92,500 and \$95,000.
(4) Per debt service schedule.
(5) A new vehicle was purchased in FY2024 funded by the Green Initiatives Fund.

(6) Recent Downtown Improvements*:

- FY2021 Trackless Vehicle \$225,000 + Parks \$28,000
FY2022 MLP Expansion \$206,800 + Parks \$17,919
FY2023 Inn Street \$10,000 + Downtown Streetlights \$161,910 + Parks \$5,283

*FY2024-FY2026 are unallocated/projected amounts.