

# Waterfront Parking Fund\*

For Illustrative Purposes Only

## Financial Projection - Draft 9/19/2023

### Revenue and Expenditures for "Former NRA Property"

Input

Output

Hypothetical Scenario Showing \$250K Annual Maintenance, 20% Capital Reserve, \$1.00 Rate Increase FY'25 & 30% Paid Utilization Rate

	Line	Actual FY2021	Actual FY2022	Actual FY2023	Projected FY2024	Projected FY2025	Projected FY2026
<b>Revenue</b>							
Meter Revenue (e · f)	a	\$202,450	\$215,251	\$205,092	\$180,180	\$360,360	\$360,360
NRA Transfer to City		\$570,564	\$0	\$0	\$0	\$0	\$0
<b>Total Revenue</b>		<b>\$773,015</b>	<b>\$215,251</b>	<b>\$205,092</b>	<b>\$180,180</b>	<b>\$360,360</b>	<b>\$360,360</b>
<b>Expenditures</b>							
Park Maintenance		\$20,447	\$28,227	\$27,420	\$250,000	\$257,500	\$265,225
MLP Expansion Project		\$150,000	\$436,950	\$334,614	\$0	\$0	\$0
<b>Total Expenditures</b>		<b>\$170,447</b>	<b>\$465,177</b>	<b>\$362,034</b>	<b>\$250,000</b>	<b>\$257,500</b>	<b>\$265,225</b>
<b>Capital Reserve [20% of Revenue]</b>					<b>\$36,036</b>	<b>\$72,072</b>	<b>\$72,072</b>
<b>Undesignated Fund Balance</b>		<b>\$602,567</b>	<b>\$352,641</b>	<b>\$195,699</b>	<b>\$89,843</b>	<b>\$120,631</b>	<b>\$143,694</b>
<b>Capital Reserve Balance</b>					<b>\$36,036</b>	<b>\$108,108</b>	<b>\$180,180</b>

### Space Count (excludes HP, ADA, EV)

NRA East		122	122	122	107	107	107
NRA West		79	79	79	47	47	47
<b>Total Spaces</b>	<b>b</b>	<b>201</b>	<b>201</b>	<b>201</b>	<b>154</b>	<b>154</b>	<b>154</b>

<b>Hourly Rate</b>	<b>c</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$2.00</b>	<b>\$2.00</b>
--------------------	----------	---------------	---------------	---------------	---------------	---------------	---------------

### Enforcement/Utilization

Enforcement Hrs/Day		11.1	11.1	11.1	11.1	11.1	11.1
Enforcement Hrs/Yr (350 days)	d	3,900	3,900	3,900	3,900	3,900	3,900
Max. Potential Revenue (b · c · d)	e	783,900	783,900	783,900	600,600	1,201,200	1,201,200
Hourly Payer Utilization Rate (a ÷ e)	f	25.8%	27.5%	26.2%	30.0%	30.0%	30.0%

\*Fund created by Ch. 96, § 4, Acts of 2020: The city of Newburyport shall reserve any monies transferred to the city... [and]... 100 per cent of any ongoing meter revenues generated from parking on the land solely for the purposes of **design, construction, maintenance or operation of an extended waterfront park and related infrastructure** on: (1) the lands described in section 2; provided, however, that the lands shall be protected under article 97 of the Constitution; and (2) adjacent property as deemed necessary by the city of Newburyport for the purposes of integrating the waterfront park expansion with adjacent public parks, ways and infrastructure. Such funds shall be placed into a separate, designated receipts reserved for appropriation fund for these purposes as improvements to the public realm.