

2014 Operating Budget - Park Harrisburg

Month	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total</u>
System Revenues													
Commonwealth Contract Revenues	712,365	712,365	559,870	559,870	559,870	559,870	602,840	602,840	602,840	602,840	602,840	602,840	7,281,250
Garage Revenues	744,804	782,525	763,665	763,665	763,665	839,107	761,316	756,618	886,224	763,665	763,665	725,944	9,314,862
Meters Revenues	116,800	116,800	189,800	204,400	262,800	292,000	292,000	262,800	292,000	292,000	306,600	292,000	2,920,000
Enforcement Revenues	104,764	104,764	170,242	183,337	235,719	261,910	261,910	235,719	261,910	261,910	275,006	261,910	2,619,100
Other Revenues	<u>7,139</u>	<u>7,139</u>	<u>7,139</u>	<u>7,139</u>	<u>7,139</u>	<u>7,139</u>	<u>7,139</u>	<u>7,139</u>	<u>7,139</u>	<u>7,139</u>	<u>7,139</u>	<u>7,139</u>	<u>85,671</u>
Total System Revenues	1,685,872	1,723,594	1,690,716	1,718,411	1,829,193	1,960,026	1,925,205	1,865,116	2,050,113	1,927,554	1,955,250	1,889,833	22,220,883
Parking Tax (@20%)	<u>(242,862)</u>	<u>(249,148)</u>	<u>(220,589)</u>	<u>(220,589)</u>	<u>(220,589)</u>	<u>(233,163)</u>	<u>(227,359)</u>	<u>(226,576)</u>	<u>(248,177)</u>	<u>(227,751)</u>	<u>(227,751)</u>	<u>(221,464)</u>	<u>(2,766,019)</u>
Revenues Net of Parking Tax	1,443,011	1,474,445	1,470,126	1,497,822	1,608,604	1,726,864	1,697,846	1,638,540	1,801,936	1,699,803	1,727,499	1,668,369	19,454,864
Senior Debt - Series A													
Series A Net Debt Service	-	451,149	451,149	451,149	451,149	451,149	423,789	423,789	423,789	423,789	423,789	423,789	4,798,479
Gross Revenue Coverage		327%	326%	332%	357%	383%	401%	387%	425%	401%	408%	394%	405%
Operating Expenses													
Operator Expenses	328,385	330,710	335,529	358,435	407,252	360,685	359,376	363,155	365,259	407,617	358,259	362,926	4,337,588
Asset Manager Expenses	69,000	69,000	69,000	69,000	69,000	69,000	69,000	49,000	61,500	61,500	61,500	61,500	778,000
Authority Expenses		21,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	151,000
Management Fees	<u>36,667</u>	<u>36,667</u>	<u>36,667</u>	<u>36,667</u>	<u>36,667</u>	<u>36,667</u>	<u>36,667</u>	<u>36,667</u>	<u>36,667</u>	<u>36,667</u>	<u>36,667</u>	<u>36,667</u>	<u>440,000</u>
System O&M Fees	434,052	457,377	454,195	477,102	525,918	479,352	478,043	461,821	476,426	518,783	469,426	474,093	5,706,588
NET OPERATING INCOME	1,008,959	565,920	564,782	569,571	631,537	796,363	796,014	752,930	901,721	757,231	834,284	770,487	8,949,798
Junior Debt - Series B & C													
Series B - Dauphin County Net Debt Service	-	247,157	247,157	247,157	247,157	247,157	340,817	340,817	340,817	340,817	340,817	340,817	3,280,684
Series C - AGM / Dauphin County Net Debt Service	<u>-</u>	<u>88,319</u>	<u>88,319</u>	<u>88,319</u>	<u>88,319</u>	<u>88,319</u>	<u>200,521</u>	<u>200,521</u>	<u>200,521</u>	<u>200,521</u>	<u>200,521</u>	<u>200,521</u>	<u>1,644,722</u>
Total Junior Debt Service	-	335,476	335,476	335,476	335,476	335,476	541,338	541,338	541,338	541,338	541,338	541,338	4,925,407
Debt Service Coverage		169%	168%	170%	188%	237%	147%	139%	167%	140%	154%	142%	182%
CASH FLOW AFTER DEBT SERVICE	1,008,959	230,443	229,306	234,095	296,060	460,886	254,677	211,592	360,383	215,893	292,946	229,150	4,024,391
Subordinated Expenses													
City Payments		181,818	181,818	181,818	181,818	181,818	181,818	181,818	181,818	181,818	181,818	181,818	2,000,000
Performance Based Asset Management Fee		4,545	4,545	4,545	4,545	4,545	4,545	4,545	4,545	4,545	4,545	4,545	50,000
Performance Based Parking Management Fee		5,455	5,455	5,455	5,455	5,455	5,455	5,455	5,455	5,455	5,455	5,455	60,000
PEDFA		<u>18,182</u>	<u>18,182</u>	<u>18,182</u>	<u>18,182</u>	<u>18,182</u>	<u>18,182</u>	<u>18,182</u>	<u>18,182</u>	<u>18,182</u>	<u>18,182</u>	<u>18,182</u>	<u>200,000</u>
Subordinated Expenses		210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	2,310,000
SURPLUS CASHFLOWS	1,008,959	20,443	19,306	24,095	86,060	250,886	44,677	1,592	150,383	5,893	82,946	19,150	1,714,391
BEGINNING BALANCE													
Remainder to Capital Reserve Acct	1,008,959	20,443	19,306	24,095	86,060	250,886	44,677	1,592	150,383	5,893	82,946	19,150	1,714,391
Projected Capital Expenditures	-	30,000	30,000	30,000	200,000	100,000	200,000	100,000	200,000	100,000	80,000	-	1,070,000
Transitional Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Garage & Meter system & Technology	-	700,000	600,000	600,000	600,000	600,000	300,000	200,000	200,000	100,000	-	-	3,900,000
ENDING BALANCE	10,008,959	9,299,403	8,688,708	8,082,803	7,368,863	6,919,749	6,464,426	6,166,018	5,916,402	5,722,295	5,725,241	5,744,391	

Approved:

Assured Guarantee Municipal Corp.

By;

Name:

Approved:

County of Dauphin, Pennsylvania

By:

Name: