

parking consultant's  
**annual report**



**Morristown  
Parking Authority**

Morristown, NJ

June 2015

LEVEL **G** ASSOCIATES, LLC



**MORRISTOWN  
PARKING AUTHORITY**  
Established March 6, 1956

Mission Statement

The Morristown Parking Authority (MPA) is devoted to the betterment of the Town of Morristown by providing a public parking system that is well maintained, clean, safe, affordable, facilitates traffic flow, and serves the best interest of its patrons, Town residents, and the business community.

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**Margret Brady**  
**Richard L. Tighe**  
**Anthony Lucia**  
**Linda Stamato**  
**James Gervasio**

**Chairperson**  
**Vice Chairperson**  
**Treasurer**  
**Secretary**  
**Assistant Secretary / Treasurer**

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George Fiore  
*Executive Director*

Mark Axelrod  
*Assistant Director*

Patrick W. Geary  
*Operations Manager*

Gregory S. Deal  
*Field Manager*

Robert S. Goldsmith  
*Attorney*

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## 1. INTRODUCTION

The Morristown Parking Authority, established by the Town of Morristown in 1956, is a body corporate and politic of the State of New Jersey. The fundamental purpose of the Parking Authority is to build, maintain, and operate a responsive and dependable public parking system to meet the needs of the Town of Morristown and its constituents.

The Parking Authority has engaged Level G Associates, LLC for the purpose of preparing an Annual Report on the operation and performance of the parking system during the most recent fiscal year of record. This report reviews and summarizes the physical, operational, and financial performance of the Morristown Parking Authority for calendar year 2014.

Many financial references in this report are based on data presented in -- "The Parking Authority of the Town of Morristown (A Component Unit of the Town of Morristown) - Report on Examination of Financial Statements - Year Ended December 31, 2014" -- prepared by VM Associates, Inc. Other financial data were obtained from Parking Authority records.

Further information was gathered by the parking consultant during several visits which took place in the second quarter of 2015. During these visits the parking consultant met with the Executive Director, Operations Manager, Field Manager and Assistant Director of the Parking Authority to discuss key aspects of the operation, performance, and condition of the parking system.

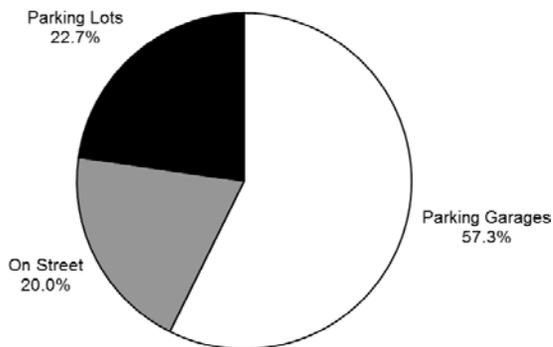
Finally, the parking consultant conducted general observations of on and off street parking spaces administered by the Morristown Parking Authority (MPA) and performed a visual inspection of all off-street parking facilities to review their general condition.

## 2. PARKING AUTHORITY FACILITIES

The Morristown Parking Authority's office is located on the ground floor of 14 Maple Avenue, a four story 33,000 SF LEED certified office building that is owned and operated by the MPA. This office building was part of an award winning redevelopment project that also included the construction of the MPA's 757 space De Hart Street parking garage and private redevelopment consisting of residential units and retail space.

### Total Parking Spaces

As of June 2015, the total parking supply operated by the Morristown Parking Authority amounted to 3,673 parking spaces, broken down as follows:



835 Spaces located in 9 parking lots;  
732 Spaces (metered) on-street;  
2,106 Spaces located in 4 parking structures  
**3,673 Total Parking Spaces**

As indicated, more than one-half of all spaces administered by the MPA are located in parking structures. Table 1, next page, presents more detailed information regarding the capacity, operation, and rates charged at the MPA facilities. Appendix A is a map showing the location of the parking facilities, as well as their basic size, shape, access roads, and intended use.

TABLE 1

**PARKING FACILITY SCHEDULE  
MORRISTOWN PARKING AUTHORITY**

Facility	Capacity	Handicap Spaces In Total	Year Opened	Type of Operation	Fees / Usage	Monthly (Permit) Fees
On Street Meters	732 Spaces	5	Various	30 min limit 60 min limit 90 min limit 2 hour limit	22 Total - 25 cents for 30 minutes (50¢ per hour)* 9 Total - 25 cents for 30 minutes (50¢ per hour) 415 Total - 25 cents for 30 minutes (50¢ per hour) 286 Total - 25 cents for 30 minutes (50¢ per hour) * Includes 5 spaces along RR Sta. exit road to Morris St.	Not Available
Lot 3C	115 Spaces	5	1958	Pay Station & Permits	(32) Daily Pay Station @ \$5.00 per day; (77) permit spaces; (6) spaces rented to local businesses.	\$85 \$50 (Town Residents)
Lot 6F	81 Spaces	4	1958	Upper Elevation (Meters)	(22) 3-hour meters @ 50¢ per hour (20) 12 hour meters @ 25¢ per hour (2) reserved spaces	Not Available
				Lower Elevation (Permits)	(37) Parking permit only spaces	\$ 40.00 \$20 (students)
Lot 8H	70 Spaces	3	1957	Pay Stations & Permits	(18) 3 hr limit spaces @ 25¢ per 30 min; (19) 12 hour limit spaces @ 25¢ per 45 min; (33) permit only spaces.	\$ 35.00
Lot 10J	205 Spaces	7	1957; expanded in 2001	Meters; Pay Stations; & Permits	(11) 30 min meter, (33) 90 min limit and (13) 3 hr meters - all @ 50¢ per hr rate; (148) 18 hour limit @ 25¢ per 45 min or permit parking	\$ 45.00
Lot 13M	8 Spaces	1	1973	Meters	(4) 1 hr meters and (4) 3 hour meters at 50¢ per hour.	Not Available
Lot 14N	21 Spaces	1	1975	Meters & Permits	(21) 3 hour meters @ 50¢ per hour; Permit parking allowed at all meters.	\$ 10.00
Lot 15"O"	18 Spaces	1	1988; expanded in 2000	Pay Station	(18) 3 hour limit @ 50¢ per hour.	Not Available
Mall Lot	269 Spaces	7	1968; redesigned in 1998	Permits	(269) permit only spaces.	\$ 65.00 \$25 (students)
Vail Mansion Facility	110 Spaces	5	2008	Front / Side Pay Stations	(32) No Time Limit Spaces @ 50¢ per hour; \$5 Flat fee on Mayo PAC Event Nights; (16) Reserved	Not Available
				Rear Deck Permits & Pay Stations	(56) permit spaces; \$5 flat fee on Mayo PAC Event Nights; 50¢ per hour on Non-Event Nights; (6) Reserved	\$ 75.00
De Hart Street Garage	757 Spaces	17	2008	Permits & Pay Stations	0 to 30 min = \$1.00; 30 min to 1 hr = \$1.50; each additional 1/2 hr up to 3 hrs = \$0.75; 3 to 4 hrs = \$6.50; each add'l hr up to 8 hrs = \$2 8 to 9 hrs = \$16; each add'l hr up to 24 hrs = \$2.50; \$5 flat fee for vehicles entering after 5PM	\$ 90.00
Dalton Garage	677 Spaces	17	1999	Cashier; Pay Stations & Permits	0 to 30 min = \$1.00; 30 min to 1 hr = \$1.50; each additional 1/2 hr up to 3 hrs = \$0.75; 3 to 4 hrs = \$6.50; each add'l hr up to 8 hrs = \$2 8 to 9 hrs = \$16; each add'l hr up to 24 hrs = \$2.50; \$3 flat fee for vehicles entering after 5PM	\$ 100.00 \$45 (students)
Ann - Bank Garage	610 Spaces	13	1986	Cashier; Pay Stations & Permits	0 to 30 min = \$1.00; 30 min to 1 hr = \$1.50; each additional 1/2 hr up to 3 hrs = \$0.75; 3 to 4 hrs = \$6.50; each add'l hr up to 8 hrs = \$2 8 to 9 hrs = \$16; each add'l hr up to 24 hrs = \$2.50; \$4 flat fee for vehicles entering after 5PM; (118) spaces reserved for Morris County	\$ 75.00
<b>TOTAL</b>	<b>3,673 Spaces</b>			<i>Sources: MPA &amp; Level G Associates ~ as of June 2015</i>		

## **On-Street Parking Meters**

Parking meters are installed to organize and regulate parking space usage on streets serving the various commercial districts in Morristown. The current total of 732 on-street meters includes: (22) - 30 minute limit meters; (9) - 60 minute limit meters; (415) - 90 minute limit meters; and (286) - 2 hour limit meters. On-street meters constitute one-fifth of the parking system.

The MPA meter stock is primarily composed of digital “electronic parking meters” commonly referred to as EPM’s. These battery-powered units accept nickels, dimes, and quarters and are programmed to display “negative time” – the amount of time elapsed after expiration. EPM’s comprise over 98% of the on-street meter supply.

The basic charge for parking at the on-street meters is 25 cents for 30 minutes -- translated hourly fee of 50 cents per hour. The 50 cents per hour charge for on-street parking became effective in the spring of 1998, when the Morristown Town Council approved a rate increase from 40 cents per hour, and extended the hours of operation of the on-street meters to 8PM.

On-street meters are in force from 8AM to 8PM on all weekdays and Saturdays except for a section of meters on Elm Street that are in effect from 8AM to 5PM. There is no charge for parking on Sundays, New Years Day, Memorial Day, Independence Day, Thanksgiving Day, and Christmas Day.

Local businesses are permitted to temporarily “rent” on-street meter spaces in front of their property using “meter cards” that are available from the MPA for \$10 per day.

The total of 732 on street metered spaces is 11 spaces higher than the May 2014 total due to the addition of metered parking near the intersection of Maple Avenue and Miller Road.

## **Parking Lots**

The Morristown Parking Authority administers 9 parking lots ranging in size from 8 spaces to 269 spaces. The operation of each lot is determined by its size and the type of parking demand in the vicinity of each lot. A breakdown of the operation of the Parking Authority lots is as follows:

<b><u>Type of Operation</u></b>	<b><u>No. Lots</u></b>	<b><u>Lot(s)</u></b>	<b><u>No. Spaces</u></b>	<b><u>% of Total</u></b>
Monthly Parking Only	1	Mall	269	32.2%
Pay Station / Meters / Monthly Mix	1	10	205	24.6%
Pay Station / Monthly Parking Mix	2	3, 8	185	22.2%
Parking Meters / Monthly Parking Mix	2	6, 14	102	12.2%
Pay Station (pay by space) Only	2	15, Vail-F	66	7.9%
Parking Meters Only	<u>1</u>	13	<u>8</u>	<u>0.9%</u>
Totals	9		835	100.0%

As indicated, MPA parking lot equipment and operating plans have become fairly specialized to better accommodate local parking demand in the vicinity of each lot. These operating adjustments are typical of higher functioning parking agencies that keep abreast of the latest parking technology and remain aware of the local business environment.

Parking lot spaces comprise 22.7% of the total Parking Authority parking space supply. While the Parking Authority does own most of its parking lots, some lots are leased or partially leased from others -- these include Lot 13M and a small portion of the Mall Lot.

The total of 835 parking lot spaces is unchanged from the May 2014 total however one space was gained due to restriping at Lot 15 and one space was lost to add a handicap access aisle in the Vail Lot near South Street. For further information regarding the Authority's parking lots, including parking rates and other details, please refer to Table 1, page 3.

## **Parking Structures**

MPA parking structure spaces are located in three separate free standing parking garages and on one level of a two level parking deck that was constructed as part of the Vail Mansion redevelopment project.

There are three parking garages containing a total of 2,044 spaces and one parking deck containing 62 spaces in the parking system. The Ann - Bank Garage (formerly Lot 12L) contains 610 spaces and was built by the Authority in 1986. Over the years Morris County, through a number of agreements with the Parking Authority, has acquired some reserved parking and other parking rights in the garage but the Authority continues to operate the entire facility. The Ann-Bank garage maintains a manned cashier lane but also contains pay-on-foot stations and pay-in-lane with credit card technologies.

The John L. Dalton Garage (formerly Lot 2B) contains 677 spaces and was opened in June 1999. This garage is controlled with parking gates and accommodates cashier transactions as well as monthly parking activity. In addition, the Dalton garage contains pay-on-foot stations and pay-in-lane with credit card technologies that speed up transaction processing and exiting times.

The De Hart Street Garage (formerly Deck 1A) contains 757 parking spaces and was opened in October 2008. This garage is completely automated and no cash is accepted in exiting lanes. Transactions are handled either: 1) at “pay on foot stations” that accept cash and credit cards, or 2) in the exit lane using a credit card. Because it is Morristown’s first unmanned garage, the MPA has stationed an attendant in a cashier booth located near the exit lanes to assist customers who need assistance or are unfamiliar with the new revenue control system.

The one level Vail Mansion Deck (formally Lot 9I) is accessed from South Street and

contains 62 spaces. It was opened in 2008 and accepts monthly parking, hourly parking and event parking (the deck is adjacent to the Mayo Community Theatre). The deck is controlled with hang tags for monthly permit parking and with two electronic pay-on-foot stations for hourly and event parking transactions. Table 1 indicates parking rates charged at the parking structures.

The total of 2,106 parking structure spaces is unchanged from the May 2014 total.

### **Parking Authority Office Building**

The Parking Authority moved its offices from 10 Pine Street to a new LEED “gold” certified, four story office building (14 Maple Avenue) located adjacent to the De Hart Street garage in December 2008. The new office building was developed and is owned by the MPA. Other occupants of the building include not-for-profit entities including the Geraldine R. Dodge Foundation, Fannie E. Rippel Foundation, Morristown Partnership and The Seeing Eye.

As part of a three way agreement between the MPA and two other entities, the MPA sold the 10 Pine Street office building but remains its property manager until May 2019.

### **Physical Condition of Facilities / Remedial Repairs**

The parking consultant has reviewed the physical condition of the Authority’s on-street and off-street parking facilities and has found them to be in a state of good repair. Typical parking lot wear and tear, such as pavement cracking, was observed in some facilities -- these conditions are repaired by the Authority on a regular basis as part of an ongoing maintenance program.

After our review of the parking facilities, an itemized listing of some recommended

maintenance items, including minor drainage and crack repairs, was submitted to the Parking Authority.

In 2006, the MPA engaged structural engineers to conduct detailed investigations into the structural condition and integrity of both the Ann-Bank and Dalton parking garages. Although no major structural issues were discovered, a number of remedial repairs were identified by the engineers. All of these repairs were completed in 2007 and 2008.

In 2011, structural engineers engaged by the MPA inspected the retaining wall of the Mall Lot – Lower Elevation and recommended several repairs that were completed in 2011. In 2014, similar inspections and repairs were completed on the Mall Lot's Upper Elevation retaining wall.

In 2014, the MPA's structural engineer inspected the Ann-Bank parking garage and recommended a number of concrete repairs that were recently completed.

In 2014, the MPA completed an ADA compliance review for the handicap parking supply in each parking facility and made related parking facility alterations such as space relocations, re-striping, sign changes and ramp adjustments.

Overall, the Morristown Parking Authority parking facilities are in good physical condition due to a responsible combination of short term repair efforts coupled with preventative maintenance and a realistic long term improvement program.

### 3. PARKING AUTHORITY PERSONNEL & ENFORCEMENT

#### Parking Authority Personnel

The Morristown Parking Authority administrative and operating staff is composed of twenty (20) full time employees and four (4) part time employees:

1	Executive Director	1	Assistant Director
1	Operations Manager	1	Field Manager / Meter Maint. Person
1	Admin. Assistant / Computer Operator	1	Computer and Information Specialist
1	Admin. Bookkeeper / Receptionist	1	Receptionist / Bookkeeper (part time)
4	Parking Enforcement Officers	2	General Maintenance Persons
1	Evening Facilities Supervisor	6	Deck and Garage Attendants
3	Deck and Garage Attendants (part time)		

The current total of 24 full and part time employees is two (2) less than last year's total.

#### Parking Fines and Enforcement

The Parking Authority's four enforcement officers patrol parking facilities on foot and in two late model vehicles. The most common parking violation, "overtime parking", carries a basic fine of \$25.00. Unlawful extension (purchasing additional time beyond a meter's posted time limit, a.k.a. "meter feeding") carries a fine of \$37.00. The following more serious parking violations carry a fine of \$47.00:

- Prohibited Parking
- Parking on a Sidewalk
- Parking in a Taxi Stand
- Parking Betw. 2:00am and 7:00am
- Parking in Front of Fire Hydrant
- Double Parking
- Parking in a Crosswalk
- Blocking a Driveway
- Parking in a Bus Stop
- Pkg. on Wrong Side of Street

Parking in a handicap space without a valid sticker carries a State-mandated minimum parking fine of \$250. All routine parking fines were increased by \$3.00 in 2004 as a result of a State order.

Some residential streets in Morristown, such as those located near high activity centers, have restricted parking or may only be used by local residents who display a proper “residential parking permit”, either at all times or during certain times of the day. The MPA began enforcement of these “Residential Parking Zones” (RPZ) in November of 2010. The fine for illegal parking in an RPZ without a proper permit is \$47.00.

The Parking Authority does not realize any parking fine revenue -- all revenue from parking violations is collected by the Town and distributed to Town and State of New Jersey coffers. As indicated below, the number of parking violations issued by the Parking Authority in 2014 was 18,515, slightly lower than the 2013 totals:

	<b><u>MPA Tickets Issued In Downtown Areas</u></b>	<b><u>MPA Tickets Issued In Residential Zones*</u></b>	<b><u>Total Tickets Issued - MPA</u></b>
2005	18,022	n / a	18,022
2006	16,964	n / a	16,964
2007	12,216	n / a	12,216
2008	15,166	n / a	15,166
2009	16,394	n / a	16,394
2010	15,543	567	16,110
2011	13,420	2,956	16,376
2012	15,999	2,693	18,692
2013	17,088	1,615	18,703
2014	15,869	2,646	18,515

\* *MPA enforcement of Residential Permit Zones began in November 2010*

As indicated, the rate of ticket issuance by the MPA over the past 10 years has generally ranged between 15,000 and 19,000 tickets per year – around 1,250 to 1,585 per month. In 2007, the annual rate fell below 13,000 due to deliberately more lenient enforcement in the numerous construction zones throughout Morristown in that year.

MPA issuance of total parking tickets was very level between 2009 and 2011 but decreased in the downtown areas in 2010 and 2011 after the MPA began enforcement of the RPZs. After an increase in downtown enforcement levels in 2013, overall enforcement levels in the downtown and residential districts returned to the 2012 levels in 2014.

Due to the MPA's recent solid financial performance, it is recommended that the 2014 enforcement levels be maintained in 2015.

#### 4. PARKING AUTHORITY INCOME

Parking Authority annual income has increased about 29% over the past 5 years and almost 10% between 2013 and 2014 as indicated in the following 5-year summary:

	<u>Total Income</u>	<u>Change from Previous Year</u>
2010	\$ 4,613,805	+ 2.3%
2011	\$ 4,937,454	+ 7.0%
2012	\$ 5,319,688	+ 7.7%
2013	\$ 5,426,678	+ 2.0%
2014	\$ 5,965,973	+ 9.9%

The sustained increases in MPA revenue in the first half of the 2010's is due to increased utilization of the MPA's garages and on-street meters that have resulted from continuing redevelopment and increased occupancy of commercial buildings and uses in the downtown area.

Table 2, page 14, is an Income Summary showing the changes in all income categories between 2013 and 2014. A five-year itemized summary of Parking Authority revenue and income can be found in Appendix B.

Income trend summaries are presented in graphical format in Appendix C.

#### **Parking Lot Revenue**

Revenue from the Authority's parking lots increased 7.5% from \$738,759 in 2013 to \$793,797 in 2014. Overall, five of the parking lots in this category posted revenue increases and four posted revenue decreases between 2013 and 2014. The most significant increase was posted in Lot 3C (the Railroad Station Lot) where revenue was up almost

30% between 20013 and 2014. We estimate that parking lot revenue will reach the \$800,000 level in 2015 due to completion of MPA’s off-street multi-space meter program that allows customers to pay with cash or credit cards at most parking lots.

**Parking Garage Revenue**

The following summary illustrates that total income from the Authority’s three parking structures has increased steadily over the past four fiscal years of record:

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
De Hart Garage*	\$ 790,440	\$ 977,895	\$ 1,067,640	\$ 1,311,920
Dalton Garage	614,902	681,200	603,702	743,542
Ann - Bank Garage	<u>442,241</u>	<u>511,784</u>	<u>544,326</u>	<u>588,245</u>
<b>Totals</b>	<b>\$ 1,847,583</b>	<b>\$ 2,170,879</b>	<b>\$ 2,215,668</b>	<b>\$ 2,643,707</b>

\* Opened in October 2008

As indicated above, 2014 income was up at each of the MPA’s three parking garages and the total of \$2,643,707 in garage income was \$428,039 or 19.3% greater than garage income in 2013.

It is estimated that parking garage income will increase to the \$2.7 million level in 2015.

**On-Street Meter Revenue**

Annual on-street meter collections decreased from \$611,501 in 2013 to \$596,780 in 2014 – a reduction of \$14,720 or 2.4%. This decrease was due in part to very harsh winter conditions that were experienced in 2014.

**INCOME SUMMARY (1)  
CHANGES IN ALL CATEGORIES - 2013 TO 2014**

**TABLE 2**

<u>Income from Lots</u>	<u>2013</u>	<u>2014</u>	<u>\$ CHANGE from '13 to '14</u>	<u>% CHANGE from '13 to '14</u>
Lot 3C	\$116,363.78	\$150,752.90	\$34,389.12	29.55%
Lot 6F / R	\$34,127.29	\$39,567.96	\$5,440.67	15.94%
Lot 8H	\$41,788.64	\$41,536.19	(\$252.45)	-0.60%
Lot 9I (Vail Lot / Deck)	\$81,328.35	\$96,204.65	\$14,876.30	18.29%
Lot 10J	\$183,029.94	\$196,356.28	\$13,326.34	7.28%
Lot 13M	\$2,454.69	\$3,111.40	\$656.71	26.75%
Lot 14N	\$2,360.99	\$2,263.08	(\$97.91)	-4.15%
Lot 15 "O"	\$7,610.78	\$7,402.83	(\$207.95)	-2.73%
Mall Lot	\$269,695.00	\$256,602.00	(\$13,093.00)	-4.85%
<b>Total Lot Revenue</b>	<b>\$738,759.46</b>	<b>\$793,797.29</b>	<b>\$55,037.83</b>	<b>7.45%</b>
<u>Income from Garages</u>				
De Hart Garage	\$1,067,640.48	\$1,311,919.93	\$244,279.45	22.88%
Ann-Bank Garage	\$544,325.75	\$588,245.03	\$43,919.28	8.07%
Dalton Garage	\$603,702.00	\$743,541.93	\$139,839.93	23.16%
<b>Total Garage Revenue</b>	<b>\$2,215,668.23</b>	<b>\$2,643,706.89</b>	<b>\$428,038.66</b>	<b>19.32%</b>
Curb Meter Revenue	\$611,500.58	\$596,780.18	(\$14,720.40)	-2.41%
<b>Total Income From Parking</b>	<b>\$3,565,928.27</b>	<b>\$4,034,284.36</b>	<b>\$468,356.09</b>	<b>13.13%</b>
<u>Other Income</u>				
Leases & Other Contract Income (2)	\$575,157.09	\$567,907.15	(\$7,249.94)	-1.26%
Interest	\$1,997.26	\$478.91	(\$1,518.35)	-76.02%
Office Rent	\$1,003,455.46	\$1,034,332.04	\$30,876.58	3.08%
Meter Cards, Forfeitures & Misc.	\$140,522.44	\$111,376.03	(\$29,146.41)	-20.74%
Solar Energy Credits	\$9,301.87	\$20,385.00	\$11,083.13	n/a
Parking Debit Cards	\$67,351.08	\$87,244.75	\$19,893.67	29.54%
Validation Stamps	\$62,964.89	\$109,964.83	\$46,999.94	74.64%
<b>Total Other Income</b>	<b>\$1,860,750.09</b>	<b>\$1,931,688.71</b>	<b>\$70,938.62</b>	<b>3.81%</b>
<b>Grand Total Income</b>	<b>\$5,426,678.36</b>	<b>\$5,965,973.07</b>	<b>\$539,294.71</b>	<b>9.94%</b>

(1) Source: Morristown Parking Authority Annual Financial Statements

(2) Incremental Cost, Applied Ground Lease, Washington - Cattano, Granite, Morristown Green

In May of 2015 the Town Council of the Town of Morristown approved an on-street meter rate increase that will raise meter rates on the streets of downtown Morristown for the first time in 17 years. The new rates will be as follows:

- \$1.00 per hour at spaces with credit card-enabled meters; and
- 75¢ per hour at spaces with coin only (non-credit card) meters.

The rate increases are expected to be instituted in the fall of 2015. It is anticipated that about 450 on-street meters will be converted to credit card-enabled meters while about 280 on-street meters remain standard EPMs.

Factoring in the rate increase, credit card meter communication and processing fees, plus the harsh winter conditions in January, February, and March 2015 we estimate that income from on-street meters will be approximately \$675,000 in 2015.

### **Other Income**

This income category includes interest income, income from meter card rentals, solar energy credits, validation stamps, rent income from the MPA-owned office building (14 Maple Ave), and miscellaneous income. Other Income also includes “Leases & Other Contract Income” which is used to post MPA income streams that are related to developer agreements at the De Hart garage, Mall lot, Dalton garage, and Ann - Bank garage. In 2011 a new income source, Parking Debit Cards, was added to this category.

A breakdown of income from the individual categories composing Other Income over the past two years is as follows:

<u>Category</u>	<u>2013</u>	<u>2014</u>	<u>Change</u>
Validation Program	\$62,965	\$109,965	\$47,000
Rent Rolls - 10 Pine / 14 Maple	\$1,003,455	\$1,034,332	\$30,877
Parking Debit Cards	\$67,351	\$87,245	\$19,894
Solar Energy Credits	\$9,302	\$20,385	\$11,083
Interest	\$1,997	\$479	-\$1,518
Leases & Other Contract Income	\$575,157	\$567,907	-\$7,250
Miscellaneous & Meter Bag	<u>\$140,522</u>	<u>\$111,376</u>	<u>-\$29,146</u>
Totals	\$1,860,749	\$1,931,689	\$70,940

As indicated, income in this category was improved by the MPA's Validation and Parking Debit Card programs, as well as improved Rent Rolls. This category was also boosted by the MPA's decision to sell additional energy credits in 2014 as the result of an improved energy credit market.

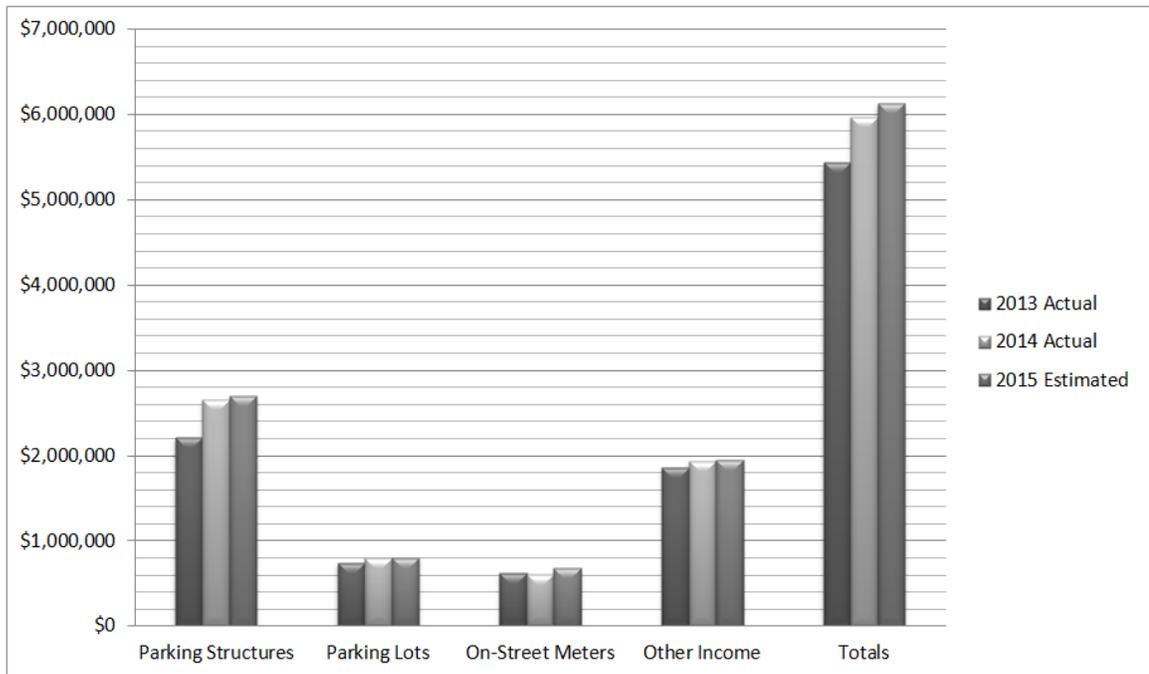
We estimate that income in this category will amount to about \$1,950,000 in 2015.

### **Total Income**

Total income increased from \$5,426,678 in 2013 to \$5,965,973 in 2014 – an increase of \$539,295 or 9.9%. Comparison charts showing total income by category in 2013 and 2014 along with our estimates for total income in 2015 are provided on the following page.

As indicated, we are estimating that MPA annual income will reach the \$6.1 million level in 2015.

Category	2013 Actual	2014 Actual	2015 Estimated
Parking Structures	\$2,215,668	\$2,643,707	\$2,700,000
Parking Lots	\$738,759	\$793,797	\$800,000
On-Street Meters	\$611,501	\$596,780	\$675,000
Other Income	\$1,860,750	\$1,931,689	\$1,950,000
<b>Totals</b>	<b>\$5,426,678</b>	<b>\$5,965,973</b>	<b>\$6,125,000</b>



## 5. PARKING AUTHORITY OPERATING EXPENSES & BUDGET

### Operating and Maintenance Expense

Total operating expenses increased from \$2,735,528 in 2013 to \$2,908,752 in 2014 -- an increase of \$173,224 or 6.3%. The majority of the expense increase was due to additional staffing requirements and maintenance costs required to keep some of the Authority's older facilities in a state of good repair.

The summary below compares Parking Authority operating expense changes between calendar years 2013 and 2014 and includes the new category named "Security" that was added in 2013. Some security expenses had been absorbed within other expense categories prior to 2013.

	<u>2013</u>	<u>2014</u>	<u>Change</u>
Operating and Admin. Salaries	\$813,286	\$915,237	\$101,951
Maintenance	\$332,993	\$426,413	\$93,420
Office & Administrative	\$198,005	\$218,785	\$20,780
Property Rents	\$109,346	\$112,759	\$3,413
Taxes, Insurance, & Benefits	\$583,043	\$586,221	\$3,178
Special Services	\$102,168	\$101,546	-\$622
Utilities including Electricity	\$284,134	\$279,417	-\$4,717
Enforcement	\$132,120	\$121,322	-\$10,798
Miscellaneous	\$52,355	\$37,526	-\$14,829
Security	<u>\$128,078</u>	<u>\$109,526</u>	<u>-\$18,552</u>
<b>Totals</b>	<b>\$2,735,528</b>	<b>\$2,908,752</b>	<b>\$173,224</b>

As indicated, five expense categories posted increases while five expense categories decreased from 2013 to 2014. More detailed information regarding operating expense records and trends can be found in Appendix C and Appendix D.

## **Parking Authority Budget Comparisons**

The Parking Authority budget for 2014 was \$3,025,000 and the Parking Authority utilized \$2,908,752 or 96.2% of the total appropriation. The Morristown Parking Authority consistently remains within its budget and this is a good indication of the Authority's fiscal responsibility and ability to plan. Increases in the MPA operating budget over the past decade are the result of significant system expansion in the form of a new 757 space parking garage and new 33,000 square foot office building, additional manpower, expanded enforcement duties and zones, additional security and monitoring expenses in response to late night activity in and around several MPA facilities, technology upgrades, and the town-wide residential enforcement program.

The following summary compares the 2014 budget appropriation with the latest (2015) budget appropriation:

	<b><u>2014</u></b>	<b><u>2015</u></b>
De Hart Street Garage	\$622,308	\$635,255
Dalton Garage	\$491,514	\$504,258
Ann / Bank Garage (Lot 12L)	\$428,323	\$441,319
14 Maple Avenue Office Building	\$279,245	\$292,406
Salaries	\$268,800	\$277,264
Taxes & Insurance Coverage	\$193,046	\$191,292
High Street Mall Expenses	\$177,163	\$184,157
10 Pine Street Office Building	\$168,057	\$171,646
Special Services	\$133,134	\$131,376
Maintenance Expenses / Meter Fees	\$88,250	\$135,750
Vail Parking Facilities	\$88,447	\$90,342
Miscellaneous	\$54,013	\$39,735
Administrative Expenses	\$20,500	\$23,000
Electrical Utility Expenses (Lots)	\$9,500	\$9,500
Property Lease	<u>\$2,700</u>	<u>\$2,700</u>
<b>TOTALS</b>	<b>\$3,025,000</b>	<b>\$3,130,000</b>

As indicated, the approved MPA budget for 2015 totals \$3,130,000 -- \$105,000, or 3.5% more than the 2014 budget. This budget increase reflects normal inflationary pressures that can be expected for a parking authority in the northeast region.

A five year budget comparison can be found in Appendix E.

## 6. FINANCIAL SUMMARY & DEBT SERVICE COVERAGE

In 1998, the Parking Authority issued \$ 9,265,000 in Guaranteed Parking Revenue Bonds to finance the John L. Dalton parking garage. In early 2002, older bond series were refunded to take advantage of falling interest rates. In early 2004, the 1998 bonds were refunded via the issuance of \$10,025,000 in Parking Authority Guaranteed Parking Revenue Bonds. In 2007, the MPA issued \$27,180,000 in Guaranteed Parking Revenue Bonds to fund the construction of the Maple Avenue garage and office building project. In August 2011, the 2002 and 2004 bond series were refunded via issuance of \$9,890,000 in MPA Guaranteed Parking Revenue (Refunding) Bonds.

### **2014 Debt Service Coverage**

The 2014 debt service obligation of the Morristown Parking Authority amounted to \$2,084,400 and was composed as follows: \$1,473,548 in principal and interest payments on the Series 2007 Revenue Bonds, and \$610,852 in principal and interest payments on the Series 2011 Revenue (Refunding) Bonds.

After debt service payments, net income of the Morristown Parking Authority was \$972,821 in calendar year 2014:

Total Operating Income – 2014	\$ 5,965,973
Total Expense - 2014	<u>(2,908,752)</u>
2014 Net Income <i>before</i> Debt Service	\$ 3,057,221
2014 Debt Service (principal and interest)	(\$ 2,084,400)
2014 Net Income <i>after</i> Debt Service	\$ 972,821 <sup>1</sup>

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<sup>1</sup> Net income was used to pre-fund increased debt service in 2015 and to fund portions of the MPA's 6-year \$1.7 million capital improvement program.

Rate Covenants in the MPA Bond Indentures stipulate that parking charges should be set so that “Net Revenues for each Fiscal Year are at least equal to 110% of the Annual Debt Service Requirements”. In 2014 this ratio was 147.7%, exceeding the coverage requirement:

$$\frac{\text{Net Income before Debt Service}}{\text{Debt Service Obligation}} = \frac{\$ 3,057,221}{\$ 2,084,400} = 147.7 \%$$

**2015 Debt Service Coverage - Projected**

The 2015 payment schedule for the Morristown Parking Authority’s outstanding bonds is summarized below:

February 1, 2015 payment (2007 Revenue Bonds)	\$ 603,855
February 1, 2015 payment (2011 Refunding Bonds)	156,076
August 1, 2015 payment (2007 Revenue Bonds)	863,855
August 1, 2015 payment (2011 Refunding Bonds)	<u>831,077</u>
 Total Debt Service Obligation – 2015	 \$ 2,454,863

Please refer to Appendix F for a summary of the MPA’s debt service payment schedule from 2010 to 2017. Based on the parking consultant’s income estimate for 2015, the 2015 budget, and the 2015 debt service obligation, we estimate the following financial summary for Fiscal Year 2015:

Estimated Income – 2015	\$ 6,125,000
2015 Operating Budget	<u>( 3,130,000)</u>
2015 Net Income <i>before</i> Debt Service	\$ 2,995,000
2015 Debt Service (principal and interest)	<u>(\$ 2,454,863)</u>
2015 Net Income <i>after</i> Debt Service	\$ 540,137

The projected 2015 financial summary translates to an estimated annual debt service coverage ratio of 122.0%, exceeding the debt service coverage requirement of 110% in the Bond Indenture.

**Debt Service – Next 5 Years**

The 2011 refunding bonds issued by the MPA in August 2011 favorably affected the debt service schedule in 2012, 2013, and 2014. In 2015 and beyond, annual debt service payments return to the \$2.4 million level. The following are scheduled annual debt service payments for the MPA between 2011 and 2017 illustrating this pattern:

2011	\$ 2,465,455
2012	\$ 2,079,785
2013	\$ 2,082,550
2014	\$ 2,084,400
2015	\$ 2,454,863
2016	\$ 2,456,613
2017	\$ 2,452,313

Because of the upcoming increase in the 2015 (and beyond) debt service obligation we recommend that the MPA continue to use net income to fund system capital improvements and place as much surplus income as practical into its debt service accounts to assure that future debt service payments are comfortably met, at least until routine debt service coverage ratios exceed 120% in two consecutive years, not including 2012, 2013, and 2014 when debt service payments will be about \$385,000, or 15% lower than typical levels. The MPA appears on track for a 122% debt service coverage ratio in 2015.

## **7. PROGRAM UPDATES, RECENT DEVELOPMENTS & UPGRADES**

Over the past year, the Morristown Parking Authority has been engaged in a number of activities and upgrades designed to improve the Morristown parking experience and the delivery of parking services. The following is a partial listing and brief overview of these activities:

- The MPA has installed programmable LED variable message signs at the major entrance points of its three garages to relay information and promote parking discounts, parking programs, and special events;
- The MPA has installed additional security cameras at the Dalton garage and the Vail Mansion parking deck;
- In 2015, the MPA began to upgrade both elevators at the Dalton parking garage that was constructed in 1999. Parking garage elevators are subject to considerably greater wear and tear than building elevators as they are exposed to the elements and drastic variations in temperature;
- The MPA has joined two purchasing cooperatives (MCCPC and NJPCPS) in order to be eligible for group purchasing discounts on items such as salt, office supplies, and parking meters;
- Working with local stakeholders the MPA added additional parking directional signs with enhanced lighting throughout the downtown business district;
- For customer convenience and security the MPA has upgraded lighting and added LED lighting in certain parking lot areas including pay station areas;
- The MPA has instituted a new payment system where customers can automatically

renew their monthly parking passes via credit card rather than visiting the MPA office or mailing in their renewals;

- The MPA-enforced Residential Parking Zone program has been a large success and continues to expand to additional streets;
- As part of the Town's "Clean & Safety" initiative, the MPA has continued to fund police patrols in the De Hart garage during evening hours on certain days. In addition, the MPA has extended the hours of evening security patrols throughout the system;
- Construction of an additional exit lane at the Ann – Bank garage was recently completed. This new lane was accompanied by the installation of new "pay in lane" (with credit card) equipment and customer friendly pay stations;
- A second aging elevator was replaced in the Ann-Bank garage in 2014 and was accompanied by a new level designation and signage system;
- The MPA recently conducted an ADA compliance review for its handicap parking supply and has completed a number of facility alterations related to same;
- With the recent installation of two (2) multi-space meters in Lot 8H, the Parking Authority has completed its recent off-street multi-space meter / parking management program. Customers can now use credit card and paper bill accepting pay stations at all parking facilities with at least 100 spaces and 8 out of 11 facilities where an on-site fee is charged for parking;
- The MPA's discount parking program for Morristown High School students at Lot 6R, the Mall lot and Dalton garage continues to attract new student parkers;

- The MPA is pursuing the conversion of a significant portion of its on-street parking meter supply to solar powered credit card accepting meters. The first phase of this conversion may be completed as early as the fall of 2015.



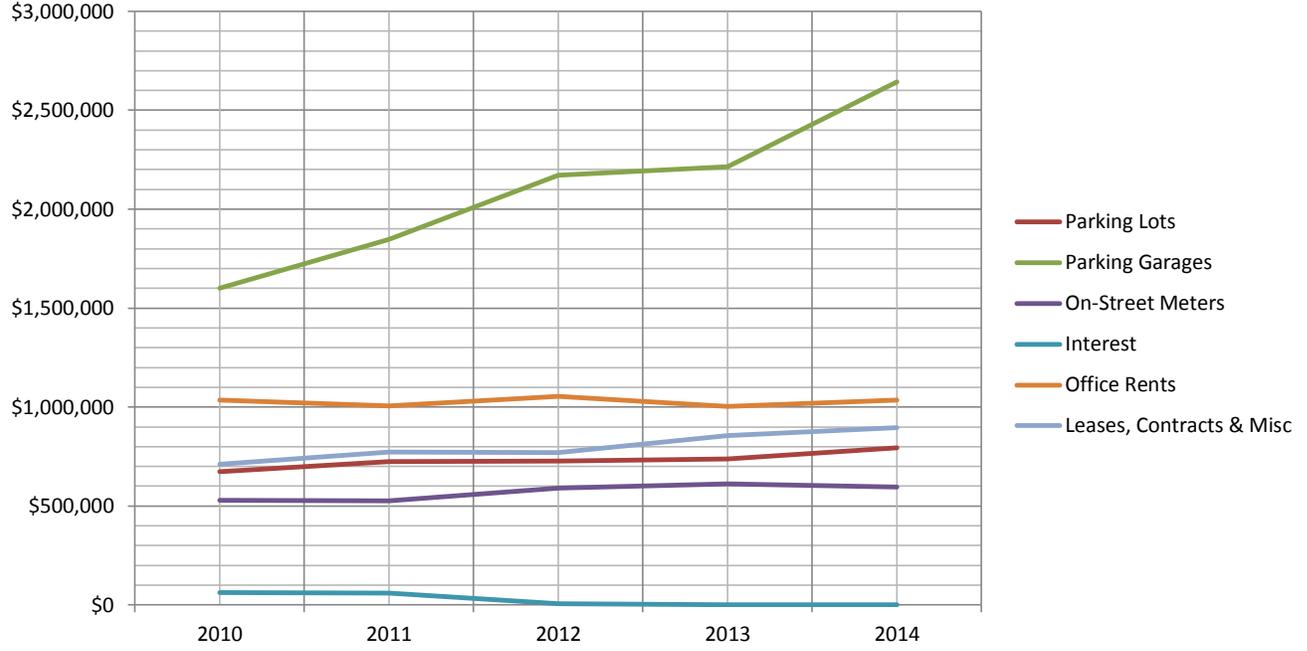
**APPENDIX B □ 5-YEAR ANNUAL INCOME, EXPENSE & NET INCOME SUMMARY (1)**

	2010	2011	2012	2013	2014
<b><u>Income from Lots</u></b>					
Lot 3C	\$133,149.19	\$119,025.16	\$117,621.80	\$116,363.78	\$150,752.90
Lot 6F	\$31,316.25	\$35,174.26	\$32,614.72	\$34,127.29	\$39,567.96
Lot 8H	\$32,598.97	\$37,066.94	\$42,799.11	\$41,788.64	\$41,536.19
Lot 9I - Vail Lot / Deck	\$71,221.62	\$86,772.93	\$88,661.42	\$81,328.35	\$96,204.65
Lot 10J	\$149,932.54	\$152,610.53	\$162,753.15	\$183,029.94	\$196,356.28
Lot 13M	\$2,256.98	\$2,000.02	\$1,870.88	\$2,454.69	\$3,111.40
Lot 14N	\$2,860.69	\$2,858.03	\$2,558.31	\$2,360.99	\$2,263.08
Lot 15O	\$6,336.16	\$7,289.33	\$7,482.68	\$7,610.78	\$7,402.83
Mall Lot (incl. stamps)	\$244,962.50	\$280,626.00	\$270,035.00	\$269,695.00	\$256,602.00
<b>Total Lot Revenue</b>	<b>\$674,634.90</b>	<b>\$723,423.20</b>	<b>\$726,397.07</b>	<b>\$738,759.46</b>	<b>\$793,797.29</b>
<b><u>Income from Garages</u></b>					
De Hart Street Garage	\$526,630.63	\$790,439.51	\$977,894.94	\$1,067,640.48	\$1,311,919.93
Ann-Bank Garage	\$408,958.35	\$442,240.97	\$511,784.10	\$544,325.75	\$588,245.03
Dalton Garage	\$665,830.39	\$614,902.36	\$681,199.57	\$603,702.00	\$743,541.93
<b>Total Garage Revenue</b>	<b>\$1,601,419.37</b>	<b>\$1,847,582.84</b>	<b>\$2,170,878.61</b>	<b>\$2,215,668.23</b>	<b>\$2,643,706.89</b>
<b>Curb Meter Revenue</b>	<b>\$528,192.30</b>	<b>\$527,347.31</b>	<b>\$590,229.40</b>	<b>\$611,500.58</b>	<b>\$596,780.18</b>
<b>Total Income from Parking</b>	<b>\$2,804,246.57</b>	<b>\$3,098,353.35</b>	<b>\$3,487,505.08</b>	<b>\$3,565,928.27</b>	<b>\$4,034,284.36</b>
<b><u>Other Income</u></b>					
Leases & Other Contract Income (2)	\$572,068.47	\$564,167.40	\$545,389.40	\$575,157.09	\$567,907.15
Interest	\$62,076.61	\$60,903.96	\$6,673.61	\$1,997.26	\$478.91
Office Rent	\$1,036,063.10	\$1,006,644.71	\$1,054,337.41	\$1,003,455.46	\$1,034,332.04
Meter Cards & Misc.	\$29,641.20	\$93,911.23	\$106,697.23	\$140,522.44	\$111,376.03
Solar Energy Credits	\$62,488.82	\$23,562.53	\$0.00	\$9,301.87	\$20,385.00
Parking Debit Cards	\$0.00	\$45,305.10	\$59,459.53	\$67,351.08	\$87,244.75
Validation Stamps	\$47,219.84	\$44,605.68	\$59,625.48	\$62,964.89	\$109,964.83
<b>Total Other Income</b>	<b>\$1,809,558.04</b>	<b>\$1,839,100.61</b>	<b>\$1,832,182.66</b>	<b>\$1,860,750.09</b>	<b>\$1,931,688.71</b>
<b>Grand Total Income</b>	<b>\$4,613,804.61</b>	<b>\$4,937,453.96</b>	<b>\$5,319,687.74</b>	<b>\$5,426,678.36</b>	<b>\$5,965,973.07</b>
<b>Operating Expenses</b>	<b><u>(\$2,348,851.74)</u></b>	<b><u>(\$2,443,215.00)</u></b>	<b><u>(\$2,545,006.84)</u></b>	<b><u>(\$2,735,528.00)</u></b>	<b><u>(\$2,908,752.42)</u></b>
<i>Net Income - before Debt Service</i>	\$2,264,952.87	\$2,494,238.96	\$2,774,680.90	\$2,691,150.36	\$3,057,220.65

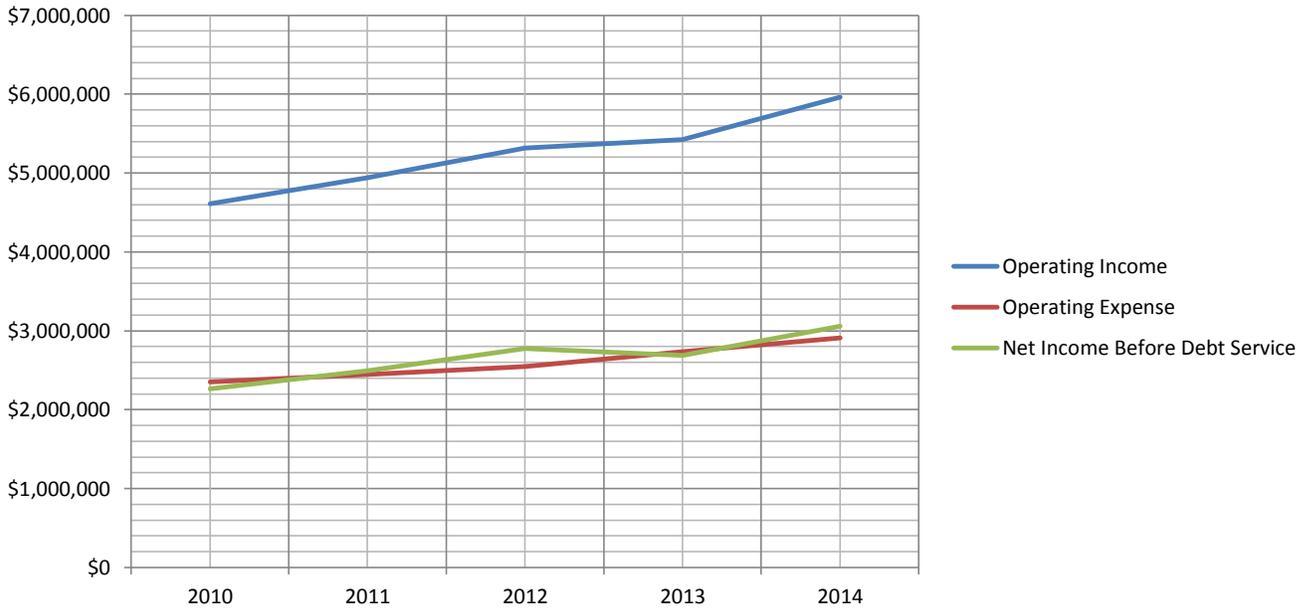
(1) Source: Morristown Parking Authority Annual Financial Statements

(2) Incremental Cost (Ann-Bank), Applied Ground Lease (Mall), Temporary Lots, Washington - Cattano, Granite, Morristown Green, Vail Guarantee

### REVENUE TRENDS



### FINANCIAL SUMMARY



**APPENDIX D**  
**FIVE-YEAR ANNUAL OPERATING AND MAINTENANCE EXPENSE SUMMARY\***  
**MORRISTOWN PARKING AUTHORITY**

	2010	2011	2012	2013	2014
Operating and Administrative Salaries	\$673,653	\$695,032	\$778,309	\$813,286	\$915,237
Taxes, Insurance, & Benefits	\$455,716	\$472,705	\$534,818	\$583,043	\$586,221
Maintenance	\$300,061	\$306,123	\$294,620	\$332,993	\$426,413
Utilities including Electricity	\$311,891	\$360,386	\$305,971	\$284,134	\$279,417
Office & Administrative	\$195,243	\$162,635	\$194,701	\$198,005	\$218,785
Enforcement	\$93,691	\$118,233	\$115,958	\$132,120	\$121,322
Property Rents	\$100,022	\$103,100	\$106,048	\$109,346	\$112,759
Security				\$128,078	\$109,526
Special Services	\$169,994	\$171,372	\$163,497	\$102,168	\$101,546
Miscellaneous	\$48,581	\$53,629	\$51,085	\$52,355	\$37,526
<b>Totals</b>	<b>\$2,348,852</b>	<b>\$2,443,215</b>	<b>\$2,545,007</b>	<b>\$2,735,528</b>	<b>\$2,908,752</b>

\*Source: Parking Authority Annual Financial Statements

**LEVEL G ASSOCIATES, LLC**

**APPENDIX E**  
**5-YEAR BUDGET COMPARISON**  
**MORRISTOWN PARKING AUTHORITY**

	2011	2012	2013	2014	2015
De Hart Street Garage	\$484,361	\$538,860	\$588,561	\$622,308	\$635,255
Dalton Garage	\$416,575	\$426,983	\$464,656	\$491,514	\$504,258
Ann / Bank Garage (Lot 12L)	\$333,356	\$345,836	\$424,680	\$428,323	\$441,319
14 Maple Avenue Office Building	\$257,541	\$256,648	\$262,919	\$279,245	\$292,406
Salaries	\$202,488	\$215,360	\$232,992	\$268,800	\$277,264
Taxes & Insurance Coverage	\$136,496	\$147,146	\$180,226	\$193,046	\$191,292
High Street Mall Expenses	\$137,386	\$143,322	\$167,623	\$177,163	\$184,157
10 Pine Street Office Building	\$153,817	\$155,809	\$161,848	\$168,057	\$171,646
Special Services	\$125,133	\$124,281	\$123,077	\$133,134	\$131,376
Maintenance Expenses / Meter Fees	\$57,250	\$68,250	\$74,250	\$88,250	\$135,750
Vail Parking Facilities	\$75,933	\$77,520	\$84,371	\$88,447	\$90,342
Miscellaneous	\$65,464	\$61,785	\$55,097	\$54,013	\$39,735
Administrative Expenses	\$18,500	\$17,500	\$17,500	\$20,500	\$23,000
Electrical Utility Expenses (Lots)	\$8,000	\$8,000	\$9,500	\$9,500	\$9,500
Property Lease	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700
<b>TOTALS</b>	<b>\$2,475,000</b>	<b>\$2,590,000</b>	<b>\$2,850,000</b>	<b>\$3,025,000</b>	<b>\$3,130,000</b>

LEVEL G ASSOCIATES, LLC

**APPENDIX F  
DEBT SERVICE SCHEDULE  
8-YEAR SUMMARY  
Morristown Parking Authority**

	Series '02 & '04 Totals	Series 2007 Principal	Series 2007 Interest	Series 2007 Total	Series 2011 Principal	Series 2011 Interest	Series 2011 Total	Grand Totals
February 1, 2010 payment	\$648,291.25	\$0.00	\$627,673.76	\$627,673.76				\$1,275,965.01
August 1, 2010 payment	\$340,198.75	\$220,000.00	\$627,673.76	\$847,673.76				\$1,187,872.51
<b>Total 2010 payments</b>	<b>\$988,490.00</b>	<b>\$220,000.00</b>	<b>\$1,255,347.52</b>	<b>\$1,475,347.52</b>				<b>\$2,463,837.52</b>
February 1, 2011 payment	\$648,703.75	\$0.00	\$623,273.76	\$623,273.76				\$1,271,977.51
August 1, 2011 payment	\$340,203.75	\$230,000.00	\$623,273.76	\$853,273.76				\$1,193,477.51
<b>Total 2011 payments</b>	<b>\$988,907.50</b>	<b>\$230,000.00</b>	<b>\$1,246,547.52</b>	<b>\$1,476,547.52</b>				<b>\$2,465,455.02</b>
February 1, 2012 payment		\$0.00	\$618,673.76	\$618,673.76	\$0.00	\$128,010.94	\$128,010.94	\$746,684.70
August 1, 2012 payment		\$230,000.00	\$618,673.76	\$848,673.76	\$315,000.00	\$169,426.25	\$484,426.25	\$1,333,100.01
<b>Total 2012 payments</b>		<b>\$230,000.00</b>	<b>\$1,237,347.52</b>	<b>\$1,467,347.52</b>	<b>\$315,000.00</b>	<b>\$297,437.19</b>	<b>\$612,437.19</b>	<b>\$2,079,784.71</b>
February 1, 2013 payment		\$0.00	\$614,073.76	\$614,073.76	\$0.00	\$164,701.25	\$164,701.25	\$778,775.01
August 1, 2013 payment		\$240,000.00	\$614,073.76	\$854,073.76	\$285,000.00	\$164,701.25	\$449,701.25	\$1,303,775.01
<b>Total 2013 payments</b>		<b>\$240,000.00</b>	<b>\$1,228,147.52</b>	<b>\$1,468,147.52</b>	<b>\$285,000.00</b>	<b>\$329,402.50</b>	<b>\$614,402.50</b>	<b>\$2,082,550.02</b>
February 1, 2014 payment		\$0.00	\$609,273.76	\$609,273.76	\$0.00	\$160,426.25	\$160,426.25	\$769,700.01
August 1, 2014 payment		\$255,000.00	\$609,273.76	\$864,273.76	\$290,000.00	\$160,426.25	\$450,426.25	\$1,314,700.01
<b>Total 2014 payments</b>		<b>\$255,000.00</b>	<b>\$1,218,547.52</b>	<b>\$1,473,547.52</b>	<b>\$290,000.00</b>	<b>\$320,852.50</b>	<b>\$610,852.50</b>	<b>\$2,084,400.02</b>
February 1, 2015 payment		\$0.00	\$603,855.01	\$603,855.01	\$0.00	\$156,076.25	\$156,076.25	\$759,931.26
August 1, 2015 payment		\$260,000.00	\$603,855.01	\$863,855.01	\$675,000.00	\$156,076.25	\$831,076.25	\$1,694,931.26
<b>Total 2015 payments</b>		<b>\$260,000.00</b>	<b>\$1,207,710.02</b>	<b>\$1,467,710.02</b>	<b>\$675,000.00</b>	<b>\$312,152.50</b>	<b>\$987,152.50</b>	<b>\$2,454,862.52</b>
February 1, 2016 payment		\$0.00	\$597,355.01	\$597,355.01	\$0.00	\$145,951.25	\$145,951.25	\$743,306.26
August 1, 2016 payment		\$260,000.00	\$597,355.01	\$857,355.01	\$710,000.00	\$145,951.25	\$855,951.25	\$1,713,306.26
<b>Total 2016 payments</b>		<b>\$260,000.00</b>	<b>\$1,194,710.02</b>	<b>\$1,454,710.02</b>	<b>\$710,000.00</b>	<b>\$291,902.50</b>	<b>\$1,001,902.50</b>	<b>\$2,456,612.52</b>
February 1, 2017 payment		\$0.00	\$590,855.01	\$590,855.01	\$0.00	\$135,301.25	\$135,301.25	\$726,156.26
August 1, 2017 payment		\$265,000.00	\$590,855.01	\$855,855.01	\$735,000.00	\$135,301.25	\$870,301.25	\$1,726,156.26
<b>Total 2017 payments</b>		<b>\$265,000.00</b>	<b>\$1,181,710.02</b>	<b>\$1,446,710.02</b>	<b>\$735,000.00</b>	<b>\$270,602.50</b>	<b>\$1,005,602.50</b>	<b>\$2,452,312.52</b>