

PARKING CONSULTANT'S

# ANNUAL REPORT



MORRISTOWN PARKING AUTHORITY

MORRISTOWN, NEW JERSEY

AUGUST 2012



**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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**Christopher Leon Garibian**  
**Anthony Lucia**  
**Michael R. Elms**  
**James Gervasio**  
**Margret Brady**

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

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George Fiore  
*Executive 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 2011.

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, 2011" -- prepared by VM Associates, Inc. Other financial data were gathered from Parking Authority records.

Further information was obtained by the parking consultant during several visits which took place in the second quarter of 2012. During these visits the parking consultant met with the Executive Director, Operations Manager, and Field Manager 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.

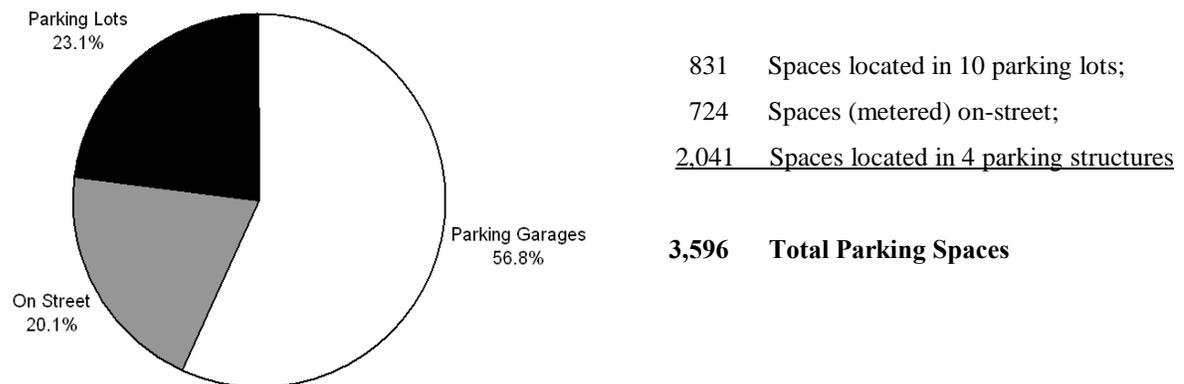
## 2. PARKING AUTHORITY FACILITIES

In February 2007, the MPA began construction on one of the most significant redevelopment projects to happen in Morristown in the past 50 years. The MPA project, which is part of a larger redevelopment program, consists of a 791 space parking garage (known as the De Hart Street garage) and a four story, 33,000 SF office building (known as the 14 Maple Avenue office building). The project is located on the site of a former MPA parking deck (Deck 1A).

In October 2008 the De Hart Street garage was opened to the public and in December 2008 the Morristown Parking Authority officially moved its administrative offices from 10 Pine Street to 14 Maple Avenue. By the end of 2009 the 14 Maple Avenue office building was over 90% occupied with the largest tenant, the Geraldine R. Dodge Foundation occupying two full floors.

### Total Parking Spaces

As of August 2012, the total parking supply operated by the Morristown Parking Authority (MPA) amounted to 3,596 parking spaces, broken down as follows:



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.

### **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 724 on-street meters includes: (17) - 30 minute limit meters; (11) - 60 minute limit meters; (412) - 90 minute limit meters; (275) - 2 hour limit meters; and (9) - 12 hour limit meters. On-street meters constitute about one-fifth of the parking system.

Most of the older on-street mechanical parking meters have been replaced by digital electronic parking meters - commonly referred to as EPMs. These battery-powered units are state-of-the-art and accept nickels, dimes, and quarters. EPMs 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.

The total of 724 on street metered spaces is unchanged from the 2011 total.

# PARKING FACILITY SCHEDULE

# TABLE 1

## MORRISTOWN PARKING AUTHORITY

Facility	Capacity	Handicap Spaces In Total	Year Opened	Type of Operation	Fees / Usage	Monthly (Permit) Fees
On Street Meters	724 Spaces	5	Various	30 min limit 60 min limit 90 min limit 2 hour limit 12 hour limit	17 Total - 25 cents for 30 minutes (\$0.50 per hour)* 11 Total - 25 cents for 30 minutes (\$0.50 per hour) 412 Total - 25 cents for 30 minutes (\$0.50 per hour) 275 Total - 25 cents for 30 minutes (\$0.50 per hour) 9 Total - 25 cents for 30 minutes (\$0.50 per hour) * Includes 5 spaces along RR Sta. exit road to Pine St.	Not Available
Lot 3C	113 Spaces	3	1958	Pay Station & Permits	(20) Daily Pay Station @ \$5.00 per day; (81) permit spaces; (12) spaces rented to local businesses.	\$85 \$50 (Town Residents)
Lot 6F	42 Spaces	2	1958	Meters	(10) 1 hr meters @ \$0.50 per hr; (10) 3 hr meters @ \$0.50 per hr; (22) 12 hr meters @ \$0.25 / hour	Not Available
Lot 6R	40 Spaces	1	2000	Permits	(40) permits only spaces.	\$ 40.00 \$20 (students)
Lot 8H	72 Spaces	3	1957	Meters & Permits	(15) 3 hr meters @ \$0.50 per hr; (20) 12 hour meters @ \$0.25 per hour; (37) permits only spaces.	\$ 35.00
Lot 10J	211 Spaces	7	1957; expanded in 2001	Meters; Pay Stations; & Permits	(9) 30 min meter, (27) 90 min meters and (14) 3 hr meters - all @ \$0.50 per hr rate; (73) 12 hour meters @ \$0.25 per hour; (88) permit spaces; \$2 flat fee after 5PM	\$ 45.00
Lot 13M	8 Spaces	1	1973	Meters	(5) 1 hr meters and (3) 3 hour meters @ \$0.50 per hour.	Not Available
Lot 14N	22 Spaces	1	1975	Meters & Permits	(22) 3 hour meters @ \$0.50 per hour; Permit parking allowed at 3 hr meters.	\$ 10.00
Lot 15"O"	20 Spaces	1	1988; expanded in 2000	Meters	(20) 3 hour meters @ \$0.50 per hour.	Not Available
Mall Lot	270 Spaces	6	1968; redesigned in 1998	Permits	(270) permits only spaces.	\$ 65.00
Vail Mansion "Oval" Lot	33 Spaces	5	2008	Pay Stations	(33) No Time Limit Spaces @ \$0.50 per hour; \$5 flat fee on Community Theatre Event Nights.	Not Available
Vail Mansion Deck	59 Spaces	1	2008	Permits & Pay Stations	(59) permit spaces; \$5 flat fee on Community Theatre Event nights; \$0.50 per hour on Non-Event nights.	\$ 75.00
DeHart St. Garage	791 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; \$3 flat fee for vehicles entering after 5PM \$2 flat fee for vehicles entering after 7PM	\$ 90.00
Dalton Garage	696 Spaces	14	1999	Cashier & 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	\$ 100.00
Ann - Bank Garage	495 Spaces	9	1986	Cashier & 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 \$2 flat fee for vehicles entering after 7PM	\$ 75.00
<b>TOTAL</b>	<b>3,596 Spaces</b>			<i>Sources: MPA &amp; Level G Associates ~ as of Aug 2012</i>		

## **Parking Lots**

The Morristown Parking Authority administers 10 parking lots ranging in size from 8 spaces to 270 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># Lots</u></b>	<b><u># Spaces</u></b>	<b><u>% of Total</u></b>
Monthly Parking Only	2	310	37.3 %
Pay Station / Meters / Monthly Mix	1	211	25.4
Pay Station / Monthly Parking Mix	1	113	13.6
Parking Meters / Monthly Parking Mix	2	93	11.2
Parking Meters Only	3	71	8.5
Pay Station (pay by space) Only	<u>1</u>	<u>33</u>	<u>4.0</u>
Totals	10	831	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 who are in tune with the local environment and proactive with the community.

Parking lot spaces comprise 23.1% 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 831 parking lot spaces is unchanged from the 2011 total. For further information regarding the Authority's parking lots, including parking rates and other details, please refer to Table 1, page 4.

## **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 1,982 spaces and one parking deck containing 59 spaces in the parking system. The Ann - Bank Garage (formerly Lot 12L) contains 621 spaces and was built by the Authority in 1986. In 1993, the Authority sold a 126-space portion of the Ann - Bank Garage to Morris County, reducing the Parking Authority's capacity in the facility to 495 spaces. In 2004, the Parking Authority sold a 40% interest in the 495 space supply (the equivalent of 198 spaces) to Morris County. The 40% interest is conveyed to the County in the form of 198 permanently owned scan cards. However, the Parking Authority still administers the full 495 space parking supply. Special arrangements have been made with Morris County to allow shared use of the Ann - Bank garage access lanes by both County and Parking Authority patrons.

The John L. Dalton Garage (formerly Lot 2B) contains 696 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 that accept credit cards and speed up transaction processing and exiting time.

The De Hart Street Garage (formerly Deck 1A) contains 791 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 are unfamiliar with the new revenue control system.

The one level Vail Mansion Deck (formally Lot 9I) is accessed from South Street and contains 59 spaces. It was opened in 2008 and accepts monthly parking, hourly parking and event parking (the deck is adjacent to the 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 2,041 parking structure spaces is unchanged from the 2011 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 will remain its property manager.

### **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, were 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.

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 Operations Manager
- 1 Field Manager / Meter Maintenance Person
- 1 Administrative Assistant / Computer Operator
- 1 Computer and Information Specialist
- 1 Administrative Bookkeeper / Receptionist
- 3 General Maintenance Persons
- 1 General Maintenance Person (part time)
- 4 Parking Enforcement & Traffic Officers
- 7 Deck and Garage Attendants
- 2 Deck and Garage Attendants (part time)
- 1 Receptionist / Bookkeeper (part time)

The current total of 24 full and part time employees is three (3) greater 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 Between 2:00am and 7:00am
- Parking in Front of Fire Hydrant
- Parking on Wrong Side of Street
- Double Parking
- Parking in a Crosswalk
- Blocking a Driveway
- Parking in a Bus Stop

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.

The number of parking violations issued by the Parking Authority in 2011 was 266 or 1.7% higher than the 2010 totals. The following is an enforcement summary covering the past 10 years:

	<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>
2002	20,872	n / a	20,872
2003	18,056	n / a	18,056
2004	20,008	n / a	20,008
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

*\* 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 21,000 tickets per year – or 1,250 to 1,750 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 has been very level over the past three years but has decreased in downtown areas after the MPA began enforcement of the Residential Parking Zones. It is recommended that enforcement levels in the residential areas be maintained at current levels while enforcement levels in the downtown areas are restored to 2009 levels.

Ideally, parking enforcement levels should be just high enough to let parkers know that there is a reasonable chance they will receive a ticket if they do not put money in the meter. Low enforcement levels will lead to lower meter collections and low parking space turnover. Since on-street meter collections decreased between 2010 and 2011, we recommend that ticket issuing levels be restored to 2009 levels in downtown areas.

#### 4. PARKING AUTHORITY INCOME

Parking Authority income increased 7.0% between 2010 and 2011 as indicated below:

	<u>Total Income</u>	<u>Change from Previous Year</u>
2007	\$ 3,734,754	+ 12.4 %
2008	\$ 3,542,628	- 5.1 %
2009	\$ 4,510,617	+ 27.3 %
2010	\$ 4,613,805	+ 2.3 %
2011	\$ 4,937,454	+ 7.0 %

The significant increase in MPA revenue from 2008 to 2009 was the result of the opening of the MPA s 14 Maple Avenue office building over 90 occupied in 2009 and a full operating year for the De Hart Street garage. The 7.0% increase in 2011 is in large part due to the increased utilization of the De Hart Street garage that has resulted from the increased occupancy of commercial buildings in the immediate vicinity.

The \$1,202,700 increase in MPA annual income in the 5-year period from 2007 to 2011 was accompanied by a \$1,474,441 increase in annual debt service.

Table 2, page 14, is an Income Summary showing the changes in all income categories between 2010 and 2011. 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 7.2% from \$674,635 in 2010 to \$723,423 in 2011. Overall, six of the parking lots in this category posted revenue

increases and three posted revenue decreases between 2010 and 2011. This revenue improvement is related to a noticeable increase in restaurant, bar, and entertainment activity in the central business district. With new restaurants and nightclubs continuing to open in downtown Morristown we estimate that parking lot revenue will continue to increase to about \$740,000 in 2012.

### **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>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
De Hart Garage*	\$ 88,267	\$ 360,594	\$ 526,631	\$ 790,440
Dalton Garage	761,417	668,904	665,830	614,902
Ann - Bank Garage	<u>453,042</u>	<u>469,564</u>	<u>408,958</u>	<u>442,241</u>
<b>Totals</b>	<b>\$ 1,302,726</b>	<b>\$ 1,499,062</b>	<b>\$ 1,601,419</b>	<b>\$ 1,847,583</b>

\* Opened in October 2008

As indicated, the continued strong performance of the De Hart Street garage was offset somewhat by a \$50,000 drop in annual revenue at the Dalton garage (resulting in part from an unadjusted posting of some 2011 validation revenue into 2012) yielding an overall annual increase of over \$245,000 in this category in 2011.

Due to continued commercial growth in the vicinity of the De Hart Street garage it is estimated that overall parking structure revenue will increase to \$1,900,000 in 2012.

### **On-Street Meter Revenue**

Annual on-street meter collections declined slightly from \$528,192 in 2010 to \$527,347 in 2011 – a decrease \$845 or 0.2%. The 2011 revenue total was higher than expected as

**INCOME SUMMARY (1)  
CHANGES IN ALL CATEGORIES - 2010 TO 2011**

**TABLE 2**

<u>Income from Lots</u>	<u>2010</u>	<u>2011</u>	<u>\$ CHANGE from '10 to '11</u>	<u>% CHANGE from '10 to '11</u>
Lot 3C	\$133,149.19	\$119,025.16	(\$14,124.03)	-10.61%
Lot 6F / R	\$31,316.25	\$35,174.26	\$3,858.01	12.32%
Lot 8H	\$32,598.97	\$37,066.94	\$4,467.97	13.71%
Lot 9I (Vail Lot / Deck)	\$71,221.62	\$86,772.93	\$15,551.31	21.84%
Lot 10J	\$149,932.54	\$152,610.53	\$2,677.99	1.79%
Lot 13M	\$2,256.98	\$2,000.02	(\$256.96)	-11.39%
Lot 14N	\$2,860.69	\$2,858.03	(\$2.66)	-0.09%
Lot 15 "O"	\$6,336.16	\$7,289.33	\$953.17	15.04%
Mall Lot	\$244,962.50	\$280,626.00	\$35,663.50	14.56%
<b>Total Lot Revenue</b>	<b>\$674,634.90</b>	<b>\$723,423.20</b>	<b>\$48,788.30</b>	<b>7.23%</b>
<u>Income from Garages</u>				
De Hart Garage	\$526,630.63	\$790,439.51	\$263,808.88	50.09%
Ann-Bank Garage	\$408,958.35	\$442,240.97	\$33,282.62	8.14%
Dalton Garage	\$665,830.39	\$614,902.36	(\$50,928.03)	-7.65%
<b>Total Garage Revenue</b>	<b>\$1,601,419.37</b>	<b>\$1,847,582.84</b>	<b>\$246,163.47</b>	<b>15.37%</b>
Curb Meter Revenue	\$528,192.30	\$527,347.31	(\$844.99)	-0.16%
<b>Total Income From Parking</b>	<b>\$2,804,246.57</b>	<b>\$3,098,353.35</b>	<b>\$294,106.78</b>	<b>10.49%</b>
<u>Other Income</u>				
Leases & Other Contract Income (2)	\$572,068.47	\$564,167.40	(\$7,901.07)	-1.38%
Interest	\$62,076.61	\$60,903.96	(\$1,172.65)	-1.89%
Office Rent	\$1,036,063.10	\$1,006,644.71	(\$29,418.39)	-2.84%
Meter Cards, Forfeitures & Misc.	\$29,641.20	\$93,911.23	\$64,270.03	216.83%
Solar Energy Credits	\$62,488.82	\$23,562.53	(\$38,926.29)	-62.29%
Parking Debit Cards	--	\$45,305.10	\$45,305.10	n/a
Validation Stamps	\$47,219.84	\$44,605.68	(\$2,614.16)	-5.54%
<b>Total Other Income</b>	<b>\$1,809,558.04</b>	<b>\$1,839,100.61</b>	<b>\$29,542.57</b>	<b>1.63%</b>
<b>Total Grand Total Income</b>	<b>\$4,613,804.61</b>	<b>\$4,937,453.96</b>	<b>\$323,649.35</b>	<b>7.01%</b>

(1) Source: Morristown Parking Authority Annual Financial Statements

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

snow drifts from severe winter weather in the first quarter of 2011 closed many blocks of on-street meters for significant periods of time. We expect that annual on-street meter revenue will rebound to about \$535,000 in 2012.

### **Other Income**

This income category includes interest income, income from meter bag 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:

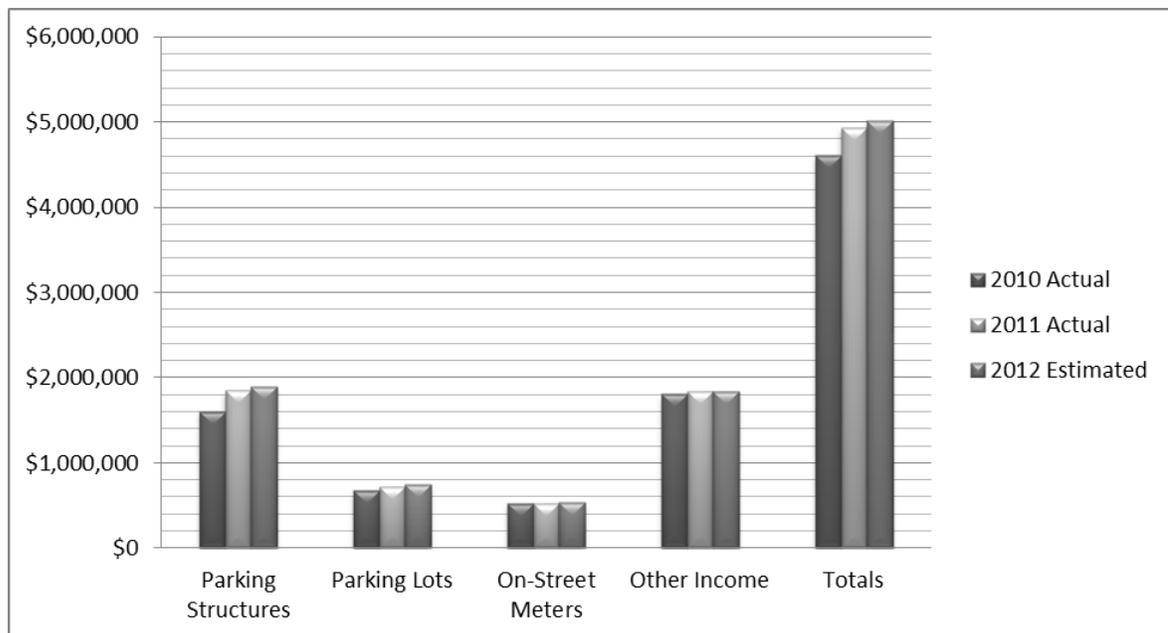
	<u>2010</u>	<u>2011</u>	<u>Change (\$)</u>
Miscellaneous & Meter Bag	\$ 29,641	\$ 93,911	+ 64,270
Parking Debit Cards	-	45,305	+ 45,305
Interest	62,077	60,904	- 1,173
Validation Stamps	47,220	44,606	- 2,614
Leases & Other Contract Income	572,068	564,167	- 7,901
Rent Rolls - 10 Pine / 14 Maple	1,036,063	1,006,645	- 29,418
Solar Energy Credits	<u>62,489</u>	<u>23,563</u>	<u>- 38,926</u>
Totals	\$1,809,558	\$1,839,101	+ 29,543

As indicated, income in this category was improved by miscellaneous income and the MPA issuance of parking debit cards. These cards represent pre-paid income for the parking authority and can be used to render payment for parking at various MPA facilities. In 2012, we estimate that income in this category will remain at the \$1,840,000 level.

## **Total Income**

Total income increased from \$4,613,805 in 2010 to \$4,937,454 in 2011 – an increase of \$323,649 or 7.0%. Comparison charts showing total income, by category, in 2010 and 2011, along with our estimates for total income in 2012 are provided below. As indicated, we are estimating that MPA total income will exceed the \$5 million level in 2012.

<b>Category</b>	<b>2010 Actual</b>	<b>2011 Actual</b>	<b>2012 Estimated</b>
Parking Structures	\$1,601,419	\$1,847,583	\$1,900,000
Parking Lots	\$674,635	\$723,423	\$740,000
On-Street Meters	\$528,192	\$527,347	\$535,000
Other Income	\$1,809,559	\$1,839,101	\$1,840,000
<b>Totals</b>	<b>\$4,613,805</b>	<b>\$4,937,454</b>	<b>\$5,015,000</b>



## 5. PARKING AUTHORITY OPERATING EXPENSES & BUDGET

### Operating and Maintenance Expense

Total operating expenses rose from \$2,348,852 in 2010 to \$2,443,215 in 2011-- an increase of \$94,363 or 4.0%. Most of this increase is attributable to a significant rise in electrical expenses. Also, the MPA increased its staff size in part to handle its new enforcement duties in the town s Residential Permit Zones.

The summary below compares Parking Authority operating expense changes between calendar years 2010 and 2011:

<u>Expense Category</u>	<u>2010 Expense</u>	<u>2011 Expense</u>	<u>Change (\$)</u>
Utilities including Electric	\$311,891	\$360,386	\$48,495
Enforcement Salaries	\$93,691	\$118,233	\$24,542
Operating & Admin. Salaries	\$673,653	\$695,032	\$21,379
Taxes, Insurance & Benefits	\$455,716	\$472,705	\$16,989
Maintenance	\$300,061	\$306,123	\$6,062
Miscellaneous	\$48,581	\$53,629	\$5,048
Property Rent	\$100,022	\$103,100	\$3,078
Special Services	\$169,994	\$171,372	\$1,378
Office & Administration	<u>\$195,243</u>	<u>\$162,635</u>	<u>-\$32,608</u>
<b>Totals</b>	<b>\$2,348,852</b>	<b>\$2,443,215</b>	<b>\$94,363</b>

As indicated, eight expense categories posted increases while one expense category decreased from 2010 to 2011. 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 2011 was \$2,475,000 and the Parking Authority utilized \$2,443,215 or 98.7% 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 four years are the result of significant system expansion in the form of a new 791 space parking garage, a new 33,000 square foot office building, and additional enforcement duties and zones.

The following summary compares the 2011 budget appropriation with the latest (2012) budget appropriation:

	<b><u>2011 Budget</u></b>	<b><u>2012 Budget</u></b>
De Hart Street Garage	\$484,361	\$538,860
Dalton Garage	\$416,575	\$426,983
Ann / Bank Garage (Lot 12L)	\$333,356	\$345,836
14 Maple Avenue Office Building	\$257,541	\$256,648
Salaries	\$202,488	\$215,360
10 Pine Street Office Building	\$153,817	\$155,809
Taxes & Insurance Coverage	\$136,496	\$147,146
High Street Mall Expenses	\$137,386	\$143,322
Special Services	\$125,133	\$124,281
Vail Parking Facilities	\$75,933	\$77,520
Maintenance Expenses	\$57,250	\$68,250
Miscellaneous	\$65,464	\$61,785
Administrative Expenses	\$18,500	\$17,500
Electrical Utility Expenses (Lots)	\$8,000	\$8,000
Property Lease	\$2,700	\$2,700
<b>TOTALS</b>	<b>\$2,475,000</b>	<b>\$2,590,000</b>

As indicated, the approved MPA budget for 2012 totals \$2,590,000 -- \$115,000, or 4.6% more than the 2011 budget. Budgetary increases are distributed throughout the parking

system with the largest increase occurring at the De Hart Street garage where the MPA budgeted additional funds to finance the purchase an additional pay station. In a typical year the MPA will utilize about 95% to 98% of its annual budget. In 2012 it is estimated that MPA operating expenses will total \$2,510,000, about 97% of the total budget. A more detailed 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 700-space 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.

### **2011 Debt Service Coverage**

The 2011 debt service obligation of the Morristown Parking Authority amounted to \$2,465,455 and was composed as follows: \$491,480 in principal and interest payments on the Series 2002 Revenue Bonds, \$497,427 in principal and interest payments on the Series 2004 Revenue Bonds, and \$1,476,548 in principal and interest payments on the Series 2007 Revenue Bonds.

In the official statement for the 2007 Series Revenue Bonds the feasibility report contemplates and describes a surplus carryover to be employed in the first six years of the bond term to stabilize revenue and debt service coverage. These surpluses were largely generated during the first two bond issue years (2007 and 2008) when bond interest was capitalized. Prior to the February 2012 debt service payment of \$746,685 the MPA had accumulated \$1,430,000 in the corresponding debt service accounts. As a result, \$683,315 was carried over into 2011 for future debt service.

After debt service payments, the net income of the Morristown Parking Authority including carryover was \$712,099 in calendar year 2011:

Total Operating Income – 2011	\$ 4,937,454
Total Carryover Income – 2011	683,315
Total Expense - 2011	<u>(2,443,215)</u>
2011 Net Income <i>before</i> Debt Service	\$ 3,177,554
2011 Debt Service (principal and interest)	(\$ 2,465,455)
2011 Net Income <i>after</i> Debt Service	\$ 712,099 <sup>1</sup>

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 2011 this ratio was 128.9%, exceeding the coverage requirement:

$$\frac{\text{Net Income before Debt Service}}{\text{Debt Service Obligation}} = \frac{\$ 3,177,554}{\$ 2,465,455} = 128.9 \%$$

### **2012 Debt Service Coverage - Projected**

The 2012 payment schedule for the Morristown Parking Authority's outstanding bonds is summarized below:

February 1, 2012 payment (2007 Revenue Bonds)	618,673.76
February 1, 2012 payment (2011 Refunding Bonds)	128,010.94
August 1, 2012 payment (2007 Revenue Bonds)	848,673.76
August 1, 2012 payment (2011 Refunding Bonds)	<u>484,426.25</u>
Total Debt Service Obligation – 2012	\$ 2,079,784.71

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<sup>1</sup> Net income was used to fund portions of the MPA's 6-year \$1.7 million capital improvement program and to fund 2012 debt service payments.

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 2012, expense estimate for 2012, and the 2012 debt service obligation, we estimate the following financial summary for Fiscal Year 2012:

Estimated Income – 2012	\$ 5,015,000
Estimated Operating Expense - 2012	<u>( 2,510,000)</u>
2012 Net Income <i>before</i> Debt Service	\$ 2,505,000
2012 Debt Service (principal and interest)	<u>(\$ 2,079,785)</u>
2012 Net Income <i>after</i> Debt Service	\$ 425,215

The projected 2012 financial summary translates to an estimated annual debt service coverage ratio of 120.4%, 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 will favorably affect the future debt service schedule, most notably in 2012, 2013, and 2014. In 2015 and beyond, annual debt service payments will return to the \$2.4 million level. The following are scheduled annual debt service payments for the MPA between 2011 and 2017:

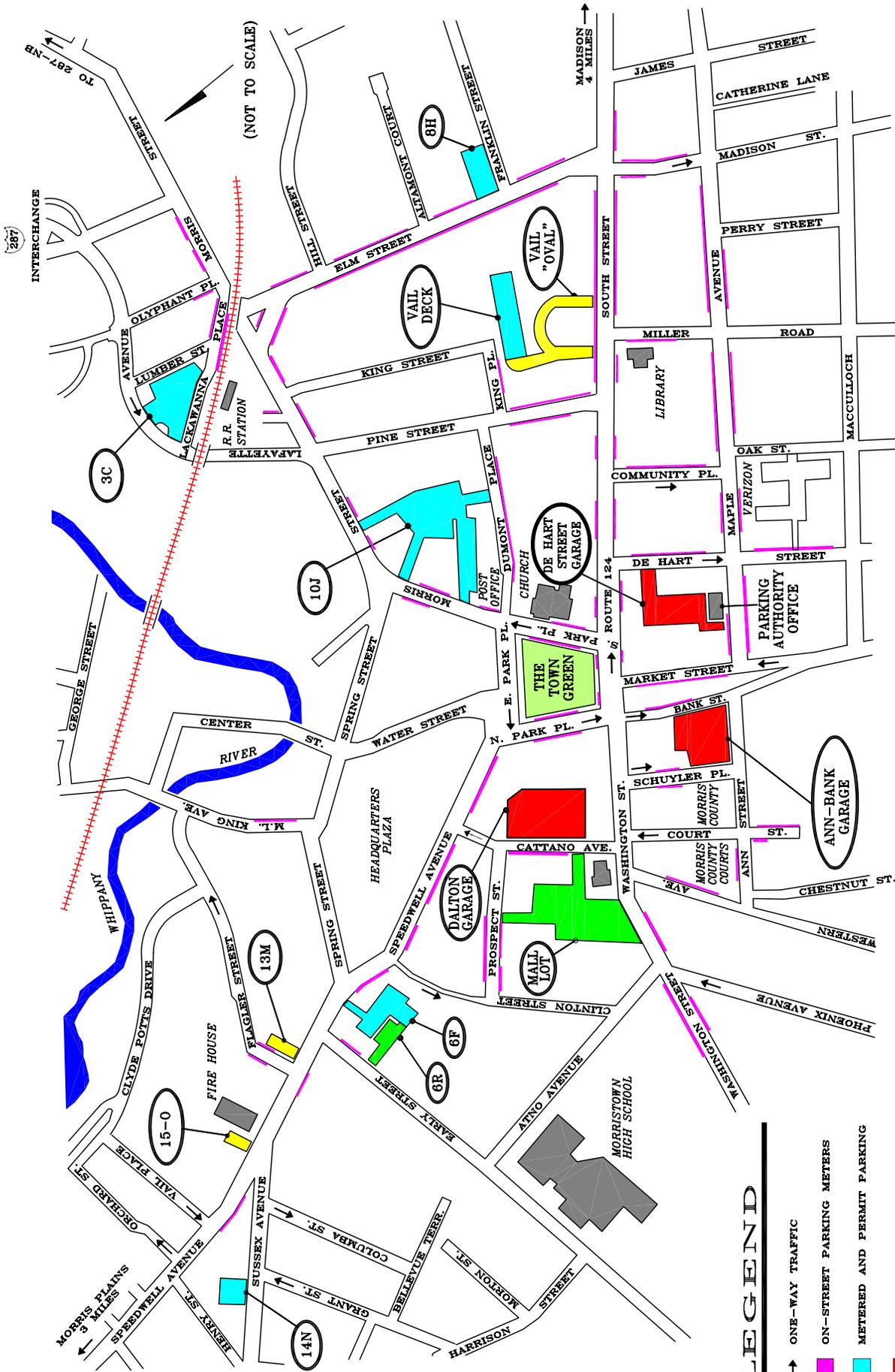
2011	\$ 2,465,455
2012	\$ 2,079,785
2013	\$ 2,082,550
2014	\$ 2,084,400
2015	\$ 2,454,863
2016	\$ 2,452,613
2017	\$ 2,452,313

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, without carryover, 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.

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

Over the past year, the Morristown Parking Authority has been engaged in a number of activities 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 developed an interactive E-map that was placed on their website. The interactive map allows users to click on various downtown districts and zoom in to show the various MPA parking facilities located in each district.
- The MPA is working with town officials to potentially update and expand residential parking zones and regulations in several areas of the town.
- The MPA is exploring opportunities to refit some of its parking facilities with more energy efficient lighting fixtures to simultaneously improve lighting levels and save on energy costs.
- An aging elevator in the Ann – Bank garage was completely rebuilt and modernized.
- The MPA is examining the feasibility of adding an additional exit lane to Bank Street at the Ann – Bank garage.
- The MPA recently changed their employee healthcare package to the New Jersey State Health Benefits Program in an effort to improve coverage and reduce costs.
- The MPA upgraded its directional road signs that direct motorists to the various MPA parking facilities located throughout the town.



## APPENDIX A PARKING FACILITIES of the MORRISTOWN PARKING AUTHORITY

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

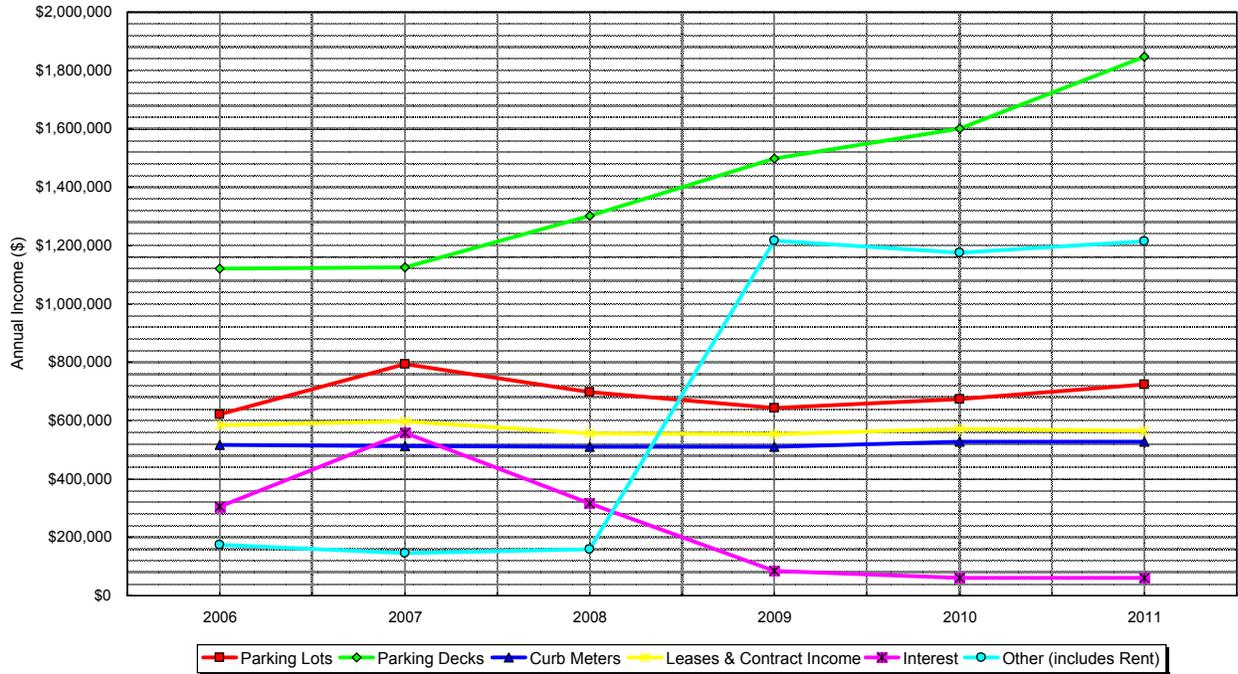
	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Income from Lots</b>					
Lot 3C	\$107,654.16	\$130,540.47	\$125,815.75	\$133,149.19	\$119,025.16
Lot 4D (closed in January '08)	\$110,442.98	\$2,799.11	\$0.00	\$0.00	\$0.00
Lot 6F	\$39,868.87	\$39,877.16	\$30,729.62	\$31,316.25	\$35,174.26
Lot 8H	\$40,916.48	\$39,167.93	\$38,569.84	\$32,598.97	\$37,066.94
Lot 9I (Re-opened as Vail Lot / Deck in '08)	\$0.00	\$56,577.37	\$47,737.25	\$71,221.62	\$86,772.93
Lot 10J	\$139,507.90	\$139,988.22	\$138,624.72	\$149,932.54	\$152,610.53
Lot 13M	\$2,267.04	\$1,816.62	\$1,901.46	\$2,256.98	\$2,000.02
Lot 14N	\$3,077.39	\$3,153.32	\$2,837.82	\$2,860.69	\$2,858.03
Lot 15O	\$6,128.79	\$5,490.41	\$5,671.57	\$6,336.16	\$7,289.33
Mall Lot (incl. stamps)	\$343,000.95	\$278,280.00	\$251,717.50	\$244,962.50	\$280,626.00
<b>Total Lot Revenue</b>	<b>\$792,864.56</b>	<b>\$697,690.61</b>	<b>\$643,605.53</b>	<b>\$674,634.90</b>	<b>\$723,423.20</b>
<b>Income from Garages</b>					
Deck 1A / De Hart Street Garage (2)	\$0.00	\$88,266.61	\$360,593.69	\$526,630.63	\$790,439.51
Ann-Bank Garage	\$445,554.63	\$453,042.35	\$469,563.85	\$408,958.35	\$442,240.97
Dalton Garage	\$680,088.73	\$761,416.79	\$668,903.83	\$665,830.39	\$614,902.36
<b>Total Garage Revenue</b>	<b>\$1,125,643.36</b>	<b>\$1,302,725.75</b>	<b>\$1,499,061.37</b>	<b>\$1,601,419.37</b>	<b>\$1,847,582.84</b>
<b>Curb Meter Revenue</b>	<b>\$513,551.76</b>	<b>\$510,087.12</b>	<b>\$511,139.43</b>	<b>\$528,192.30</b>	<b>\$527,347.31</b>
<b>Total Income from Parking</b>	<b>\$2,432,059.68</b>	<b>\$2,510,503.48</b>	<b>\$2,653,806.33</b>	<b>\$2,804,246.57</b>	<b>\$3,098,353.35</b>
<b>Other Income</b>					
Leases & Other Contract Income (3)	\$597,466.34	\$556,557.44	\$553,733.35	\$572,068.47	\$564,167.40
Interest	\$559,176.83	\$316,137.45	\$85,753.32	\$62,076.61	\$60,903.96
Office Rent	\$87,565.00	\$85,593.00	\$1,097,215.50	\$1,036,063.10	\$1,006,644.71
Meter Bags & Misc.	\$41,369.99	\$52,859.43	\$48,767.91	\$29,641.20	\$93,911.23
Solar Energy Credits	\$0.00	\$0.00	\$42,266.80	\$62,488.82	\$23,562.53
Parking Debit Cards	\$0.00	\$0.00	\$0.00	\$0.00	\$45,305.10
Validation Stamps	\$17,114.76	\$20,977.01	\$29,073.90	\$47,219.84	\$44,605.68
<b>Total Other Income</b>	<b>\$1,302,692.92</b>	<b>\$1,032,124.33</b>	<b>\$1,856,810.78</b>	<b>\$1,809,558.04</b>	<b>\$1,839,100.61</b>
<b>Grand Total Income</b>	<b>\$3,734,752.60</b>	<b>\$3,542,627.81</b>	<b>\$4,510,617.11</b>	<b>\$4,613,804.61</b>	<b>\$4,937,453.96</b>
<b>Operating Expenses</b>	<b>(\$1,557,681.16)</b>	<b>(\$1,851,614.53)</b>	<b>(\$2,206,748.00)</b>	<b>(\$2,348,851.74)</b>	<b>(\$2,443,215.00)</b>
<i>Net Income - before Debt Service</i>	\$2,177,071.44	\$1,691,013.28	\$2,303,869.11	\$2,264,952.87	\$2,494,238.96

(1) Source: Morristown Parking Authority Annual Financial Statements

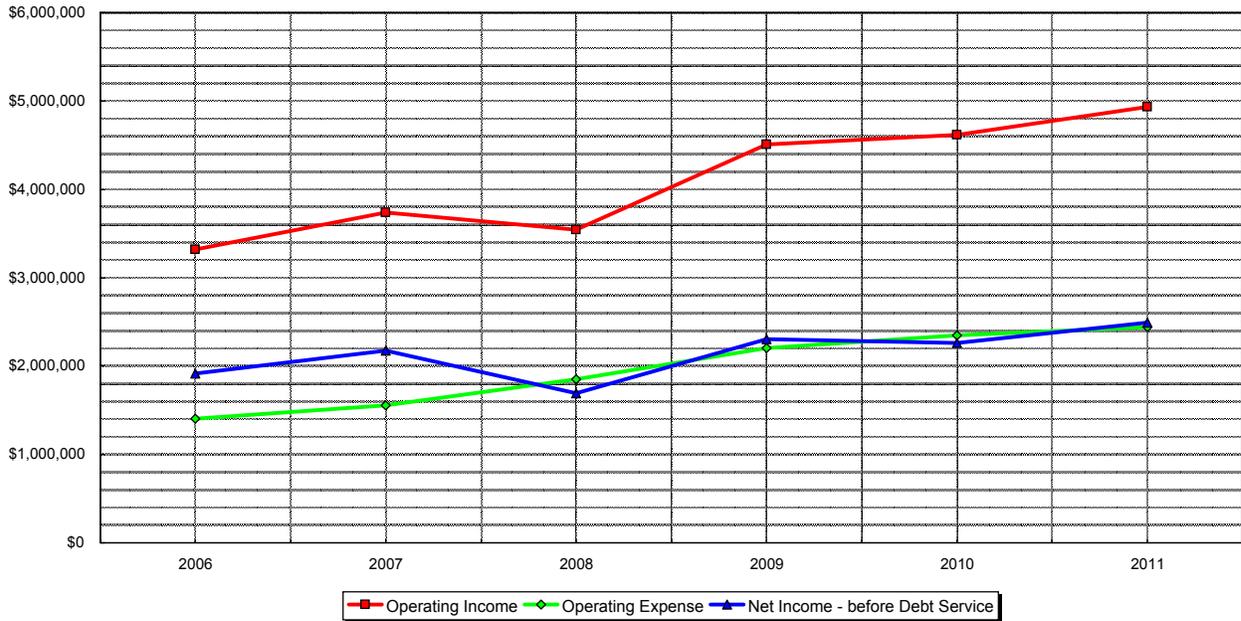
(2) Deck 1A closed in September '06 and De Hart Garage opened in October '08 on the same site.

(3) 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**

	2007	2008	2009	2010	2011
Operating and Administrative Salaries	\$569,406	\$609,207	\$646,272	\$673,653	\$695,032
Taxes, Insurance, & Benefits	\$344,032	\$390,556	\$483,031	\$455,716	\$472,705
Utilities including Electricity	\$147,263	\$203,347	\$311,935	\$311,891	\$360,386
Maintenance	\$152,334	\$193,492	\$263,497	\$300,061	\$306,123
Office & Administrative	\$89,897	\$130,891	\$85,751	\$195,243	\$162,635
Special Services	\$121,149	\$93,455	\$172,067	\$169,994	\$171,372
Property Rents	\$11,236	\$96,245	\$100,048	\$100,022	\$103,100
Enforcement	\$84,238	\$85,668	\$97,904	\$93,691	\$118,233
Miscellaneous	\$38,126	\$48,753	\$46,243	\$48,581	\$53,629
<b>Totals</b>	<b>\$1,557,681</b>	<b>\$1,851,614</b>	<b>\$2,206,748</b>	<b>\$2,348,852</b>	<b>\$2,443,215</b>

\*Source: Parking Authority Annual Financial Statements

*LEVEL G ASSOCIATES, LLC*

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

	2008	2009	2010	2011	2012
De Hart Street Garage	\$384,662	\$388,144	\$476,739	\$484,361	\$538,860
Dalton Garage	\$364,650	\$382,582	\$400,015	\$416,575	\$426,983
Ann / Bank Garage (Lot 12L)	\$320,000	\$319,436	\$320,936	\$333,356	\$345,836
14 Maple Avenue Office Building	\$216,100	\$246,430	\$264,800	\$257,541	\$256,648
Salaries	\$169,500	\$175,566	\$188,664	\$202,488	\$215,360
10 Pine Street Office Building	\$154,300	\$154,930	\$151,800	\$153,817	\$155,809
Taxes & Insurance Coverage	\$105,730	\$99,705	\$125,344	\$136,496	\$147,146
High Street Mall Expenses	\$126,273	\$129,465	\$132,669	\$137,386	\$143,322
Special Services	\$72,900	\$123,132	\$125,188	\$125,133	\$124,281
Vail Parking Facilities	\$87,358	\$84,485	\$75,605	\$75,933	\$77,520
Maintenance Expenses	\$53,550	\$50,250	\$55,250	\$57,250	\$68,250
Miscellaneous	\$57,365	\$68,195	\$66,790	\$65,464	\$61,785
Administrative Expenses	\$16,500	\$18,500	\$18,500	\$18,500	\$17,500
Electrical Utility Expenses (Lots)	\$10,000	\$10,000	\$10,000	\$8,000	\$8,000
Property Lease	\$14,200	\$2,700	\$2,700	\$2,700	\$2,700
Lot 3F	\$41,912	\$46,480	\$0	\$0	\$0
<b>TOTALS</b>	<b>\$2,195,000</b>	<b>\$2,300,000</b>	<b>\$2,415,000</b>	<b>\$2,475,000</b>	<b>\$2,590,000</b>

**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>