

Allentown Parking Authority

Operating Pro Forma

BaseLine Pro-Forma

		Estimated						
		Actual	Projection	Projection	Projection	Projection	Projection	Projection
2/29/2024 11:22		2023	2024	2025	2026	2027	2028	2029
INCOME								
<u>Enforcement</u>	<u>Growth</u>							
Parking Meter	1.50%	1,013,621	1,028,825	1,044,257	1,059,921	1,075,820	1,091,957	1,108,337
Parking Tickets	1.50%	4,675,861	4,745,999	4,817,189	4,889,447	4,962,789	5,037,230	5,112,789
Parking Meter Permit	1.50%	142,854	144,997	147,172	149,379	151,620	153,894	156,203
Signs	1.50%	46,868	47,571	48,284	49,008	49,743	50,490	51,247
Scofflaw	1.50%	963,428	977,880	992,548	1,007,436	1,022,548	1,037,886	1,053,454
Towing	1.50%	96,597	98,046	99,516	101,009	102,524	104,062	105,623
Releases	1.50%	452,535	459,323	466,213	473,206	480,304	487,509	494,821
Lot Enforcement	1.50%	11,265	11,434	11,605	11,780	11,956	12,136	12,318
Total Enforcement Revenue		7,403,028	7,514,074	7,626,785	7,741,187	7,857,304	7,975,164	8,094,791
<u>Customer Service</u>								
Residential Parking Permit	1.50%	22,252	22,586	22,925	23,268	23,617	23,972	24,331
Parking Meter Permits			-	-	-	-	-	-
Signs			-	-	-	-	-	-
Key Card Sales	1.50%	-	-	-	-	-	-	-
Service Fees	1.50%	-	-	-	-	-	-	-
Total Customer Service		22,252	22,586	22,925	23,268	23,617	23,972	24,331
<u>Surface Lots</u>								
Contract	1.50%	106,077	107,668	109,283	110,922	112,586	114,275	115,989
Transient	1.50%	21,909	22,237	22,571	22,909	23,253	23,602	23,956
Total Surface Lots		127,985	129,905	131,853	133,831	135,839	137,876	139,944
<u>Park & Shop</u>								
Contract	1.50%	-	-	-	-	-	-	-
Transient		-	-	-	-	-	-	-
Event	1.50%	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-

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		Projection 2030	Projection 2031	Projection 2032	Projection 2033	Projection 2034	Projection 2035	Projection 2036
INCOME								
<u>Enforcement</u>								
	<u>Growth</u>							
Parking Meter	1.50%	1,124,962	1,141,836	1,158,964	1,176,348	1,193,993	1,211,903	1,230,082
Parking Tickets	1.50%	5,189,481	5,267,323	5,346,333	5,426,528	5,507,926	5,590,545	5,674,403
Parking Meter Permit	1.50%	158,546	160,924	163,338	165,788	168,275	170,799	173,361
Signs	1.50%	52,016	52,796	53,588	54,392	55,208	56,036	56,876
Scofflaw	1.50%	1,069,256	1,085,295	1,101,574	1,118,098	1,134,869	1,151,892	1,169,171
Towing	1.50%	107,207	108,815	110,448	112,104	113,786	115,493	117,225
Releases	1.50%	502,244	509,777	517,424	525,185	533,063	541,059	549,175
Lot Enforcement	1.50%	12,502	12,690	12,880	13,073	13,270	13,469	13,671
Total Enforcement Revenue		8,216,213	8,339,457	8,464,548	8,591,517	8,720,389	8,851,195	8,983,963
<u>Customer Service</u>								
Residential Parking Permit	1.50%	24,696	25,067	25,443	25,824	26,212	26,605	27,004
Parking Meter Permits		-	-	-	-	-	-	-
Signs		-	-	-	-	-	-	-
Key Card Sales	1.50%	-	-	-	-	-	-	-
Service Fees	1.50%	-	-	-	-	-	-	-
Total Customer Service		24,696	25,067	25,443	25,824	26,212	26,605	27,004
<u>Surface Lots</u>								
Contract	1.50%	117,729	119,494	121,287	123,106	124,953	126,827	128,729
Transient	1.50%	24,315	24,680	25,050	25,426	25,807	26,194	26,587
Total Surface Lots		142,044	144,174	146,337	148,532	150,760	153,021	155,317
<u>Park & Shop</u>								
Contract	1.50%	-	-	-	-	-	-	-
Transient		-	-	-	-	-	-	-
Event	1.50%	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-

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		Estimated						
		Actual	Projection	Projection	Projection	Projection	Projection	Projection
2/29/2024 11:22		2023	2024	2025	2026	2027	2028	2029
<u>Structured Parking - Lots & Decks</u>	1.50%	3,908,093	4,646,839	5,445,474	6,123,552	6,187,989	6,247,244	6,307,388
<u>Events</u>								
Parking Meter Permit	1.50%	9,743	9,889	10,037	10,188	10,341	10,496	10,653
Signs	1.50%	9,762	9,908	10,057	10,208	10,361	10,516	10,674
Total		19,505	19,798	20,095	20,396	20,702	21,012	21,328
Total Operating Revenue		11,480,863	12,203,296	13,115,278	13,908,403	14,089,613	14,267,392	14,447,838
<u>Nonoperating Revenue</u>								
Interest Income	0.00%	114,444	16,000	16,000	16,000	16,000	16,000	16,000
Realty and Miscellaneous								
Lease Revenue	Static	127,200	239,362	239,362	239,362	239,362	239,362	239,362
Miscellaneous Revenue	Static	81,864	80,000	106,700	106,700	106,700	106,700	106,700
Other	0.00%	2,156	-	-	-	-	-	-
Sub-total / Other Revenue		325,665	335,362	362,062	362,062	362,062	362,062	362,062
TOTAL REVENUE		11,806,528	12,538,658	13,477,340	14,270,465	14,451,675	14,629,454	14,809,900

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2/29/2024 11:22		Projection 2030	Projection 2031	Projection 2032	Projection 2033	Projection 2034	Projection 2035	Projection 2036
<u>Structured Parking - Lots & Decks</u>	1.50%	6,368,434	6,463,960	6,560,920	6,659,333	6,759,223	6,860,612	6,963,521
<u>Events</u>								
Parking Meter Permit	1.50%	10,813	10,975	11,140	11,307	11,477	11,649	11,824
Signs	1.50%	10,834	10,997	11,162	11,329	11,499	11,672	11,847
Total		21,648	21,972	22,302	22,636	22,976	23,321	23,670
Total Operating Revenue		14,630,991	14,850,456	15,073,213	15,299,311	15,528,800	15,761,732	15,998,158
<u>Nonoperating Revenue</u>								
Interest Income	0.00%	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Realty and Miscellaneous								
Lease Revenue	Static	239,362	239,362	239,362	239,362	239,362	239,362	239,362
Miscellaneous Revenue	Static	106,700	106,700	106,700	106,700	106,700	106,700	106,700
Other	0.00%	-	-	-	-	-	-	-
Sub-total / Other Revenue		362,062	362,062	362,062	362,062	362,062	362,062	362,062
TOTAL REVENUE		14,993,053	15,212,518	15,435,275	15,661,373	15,890,862	16,123,794	16,360,220

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		Estimated						
		Actual	Projection	Projection	Projection	Projection	Projection	Projection
		2023	2024	2025	2026	2027	2028	2029
EXPENSES								
Wages and Benefits								
Wages - Management	3.00%	1,808,039	1,862,280	1,918,149	1,975,693	2,034,964	2,096,013	2,158,893
Wages - Clerks, PCOs & Attendants	3.00%	2,046,537	2,107,933	2,171,171	2,236,306	2,303,395	2,372,497	2,443,672
Wages - Part Time	3.00%	176,110	181,394	186,836	192,441	198,214	204,160	210,285
FICA	3.00%	299,500	308,485	317,739	327,271	337,089	347,202	357,618
Retirement Plans	3.00%	206,371	212,563	218,939	225,508	232,273	239,241	246,418
Health Insurance	3.00%	1,066,386	1,098,377	1,131,329	1,165,268	1,200,226	1,236,233	1,273,320
OPEB	3.00%	63,162	65,057	67,009	69,019	71,089	73,222	75,419
Life Insurance	3.00%	32,861	33,847	34,862	35,908	36,985	38,095	39,238
Workers Comp	3.00%	88,311	57,092	58,805	60,569	62,386	64,258	66,185
Unemployment	3.00%	66,002	55,000	56,650	58,350	60,100	61,903	63,760
Holiday, Sick, Vacation, Uniforms & Other	3.00%	10,407	10,719	11,041	11,372	11,713	12,064	12,426
Total Wages & Benefits		5,863,686	5,992,746	6,172,528	6,357,704	6,548,435	6,744,888	6,947,235
Services & Charges								
Utilities	3.00%	335,523	387,206	398,822	410,787	423,110	435,803	448,878
Advertising	3.00%	5,933	10,000	10,300	10,609	10,927	11,255	11,593
Postage	3.00%	11,999	13,000	13,390	13,792	14,205	14,632	15,071
Publications	3.00%	14,549	13,100	13,493	13,898	14,315	14,744	15,186
Insurance	3.00%	238,966	266,898	274,905	283,152	291,647	300,396	309,408
Training & PD	3.00%	79,122	81,496	83,940	86,459	89,052	91,724	94,476
Equipment Leasing	3.00%	4,288	4,416	4,549	4,685	4,826	4,970	5,119
Vehicle Lease	3.00%	2,951	3,040	3,131	3,225	3,322	3,421	3,524
Repair & Maintenance	3.00%	500,078	535,076	551,128	567,662	584,692	602,232	620,299
Professional Fees	3.00%	643,347	662,647	682,527	703,003	724,093	745,816	768,190
Misc. S&C	3.00%	229,482	247,291	254,710	262,351	270,222	278,329	286,678
Total Services & Charges		2,066,237	2,224,170	2,290,895	2,359,621	2,430,410	2,503,322	2,578,422
Materials & Supplies	3.00%	147,107	151,520	156,066	160,748	165,570	170,537	175,653
Total Operating Expenses		8,077,030	8,368,435	8,619,488	8,878,073	9,144,415	9,418,748	9,701,310

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		Projection 2030	Projection 2031	Projection 2032	Projection 2033	Projection 2034	Projection 2035	Projection 2036
EXPENSES								
Wages and Benefits								
Wages - Management	3.00%	2,223,660	2,290,370	2,359,081	2,429,853	2,502,749	2,577,831	2,655,166
Wages - Clerks, PCOs & Attendants	3.00%	2,516,982	2,592,492	2,670,267	2,750,375	2,832,886	2,917,872	3,005,409
Wages - Part Time	3.00%	216,594	223,091	229,784	236,678	243,778	251,091	258,624
FICA	3.00%	368,347	379,397	390,779	402,502	414,577	427,015	439,825
Retirement Plans	3.00%	253,811	261,425	269,268	277,346	285,666	294,236	303,063
Health Insurance	3.00%	1,311,520	1,350,865	1,391,391	1,433,133	1,476,127	1,520,411	1,566,023
OPEB	3.00%	77,681	80,012	82,412	84,884	87,431	90,054	92,755
Life Insurance	3.00%	40,415	41,627	42,876	44,162	45,487	46,852	48,257
Workers Comp	3.00%	68,171	70,216	72,322	74,492	76,727	79,029	81,400
Unemployment	3.00%	65,673	67,643	69,672	71,763	73,915	76,133	78,417
Holiday, Sick, Vacation, Uniforms & Other	3.00%	12,799	13,183	13,579	13,986	14,405	14,838	15,283
Total Wages & Benefits		7,155,652	7,370,322	7,591,431	7,819,174	8,053,749	8,295,362	8,544,223
Services & Charges								
Utilities	3.00%	462,344	476,214	490,501	505,216	520,372	535,983	552,063
Advertising	3.00%	11,941	12,299	12,668	13,048	13,439	13,842	14,258
Postage	3.00%	15,523	15,988	16,468	16,962	17,471	17,995	18,535
Publications	3.00%	15,642	16,111	16,595	17,093	17,605	18,133	18,677
Insurance	3.00%	318,690	328,251	338,098	348,241	358,689	369,449	380,533
Training & PD	3.00%	97,310	100,229	103,236	106,333	109,523	112,809	116,193
Equipment Leasing	3.00%	5,273	5,431	5,594	5,762	5,935	6,113	6,296
Vehicle Lease	3.00%	3,630	3,738	3,851	3,966	4,085	4,208	4,334
Repair & Maintenance	3.00%	638,908	658,076	677,818	698,152	719,097	740,670	762,890
Professional Fees	3.00%	791,236	814,973	839,422	864,605	890,543	917,259	944,777
Misc. S&C	3.00%	295,279	304,137	313,261	322,659	332,339	342,309	352,578
Total Services & Charges		2,655,775	2,735,448	2,817,511	2,902,037	2,989,098	3,078,771	3,171,134
Materials & Supplies	3.00%	180,923	186,350	191,941	197,699	203,630	209,739	216,031
Total Operating Expenses		9,992,349	10,292,120	10,600,884	10,918,910	11,246,477	11,583,872	11,931,388

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	Estimated Actual 2023	Projection 2024	Projection 2025	Projection 2026	Projection 2027	Projection 2028	Projection 2029
2/29/2024 11:22							
Depreciation	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Debt Service - Principal	1,712,538	1,261,749	1,324,395	1,396,084	1,470,834	1,546,199	1,632,374
Debt Service - Interest	2,593,887	1,205,057	1,323,309	1,311,916	1,237,166	1,161,801	1,075,626
Debt Service - Principal 2024		813,127	312,444	334,681	358,522	380,670	411,244
Debt Service - Interest 2024		922,978	1,243,377	1,221,139	1,197,298	1,175,150	1,144,576
Debt Service - Principal 2026		-	-	520,487	343,026	362,757	390,701
Debt Service - Interest 2026		-	-	1,031,921	1,209,383	1,189,651	1,161,707
Transfer to City	(11,806)	-	-			-	-
Total Debt Service and Transfers	<u>6,294,620</u>	<u>6,202,911</u>	<u>6,203,524</u>	<u>7,816,228</u>	<u>7,816,228</u>	<u>7,816,228</u>	<u>7,816,228</u>
TOTAL EXPENSES	14,371,649	14,571,346	14,823,012	16,694,301	16,960,644	17,234,976	17,517,538
CNA	(2,565,121)	(2,032,689)	(1,345,673)	(2,423,836)	(2,508,969)	(2,605,522)	(2,707,638)
NRADS	3,729,498	4,170,222	4,857,851	5,392,392	5,307,260	5,210,707	5,108,590
DSCR	0.87x	0.99x	1.16x	0.93x	0.91x	0.90x	0.88x
ProForma Cash							
Cash Beg Balance	5,658,902	5,093,781	5,061,092	5,715,419	5,291,583	4,782,614	4,177,093
CNA	(2,565,121)	(2,032,689)	(1,345,673)	(2,423,836)	(2,508,969)	(2,605,522)	(2,707,638)
Addback							
Depreciation	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
End Balance	5,093,781	5,061,092	5,715,419	5,291,583	4,782,614	4,177,093	3,469,454

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2/29/2024 11:22	Projection 2030	Projection 2031	Projection 2032	Projection 2033	Projection 2034	Projection 2035	Projection 2036
Depreciation	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Debt Service - Principal	1,719,775	1,811,857	1,906,485	1,969,471	1,404,496	1,479,696	1,557,551
Debt Service - Interest	988,225	896,143	801,515	697,054	605,504	530,304	452,449
Debt Service - Principal 2024	440,617	472,115	502,824	541,900	580,740	622,401	664,471
Debt Service - Interest 2024	1,115,203	1,083,705	1,052,996	1,013,920	975,080	933,419	891,349
Debt Service - Principal 2026	417,093	445,267	472,211	507,242	541,506	578,084	614,398
Debt Service - Interest 2026	1,135,316	1,107,141	1,080,197	1,045,166	1,010,902	974,324	938,010
Transfer to City	-	-	-	-	-	-	-
Total Debt Service and Transfers	7,816,228	7,816,228	7,816,228	7,774,753	7,118,228	7,118,228	7,118,228
TOTAL EXPENSES	17,808,578	18,108,348	18,417,112	18,693,663	18,364,706	18,702,100	19,049,616
CNA	(2,815,525)	(2,895,831)	(2,981,837)	(3,032,291)	(2,473,843)	(2,578,306)	(2,689,396)
NRADS	5,000,703	4,920,398	4,834,391	4,742,463	4,644,385	4,539,923	4,428,833
DSCR	0.86x	0.85x	0.83x	0.82x	0.91x	0.89x	0.87x
ProForma Cash							
Cash Beg Balance	3,469,454	2,653,930	1,758,099	776,262	(256,029)	(729,872)	(1,308,178)
CNA	(2,815,525)	(2,895,831)	(2,981,837)	(3,032,291)	(2,473,843)	(2,578,306)	(2,689,396)
Addback							
Depreciation	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
End Balance	2,653,930	1,758,099	776,262	(256,029)	(729,872)	(1,308,178)	(1,997,574)