

Park Harrisburg

2014 Projection Budget Comparison	2014 Projected	2014 Budget	2014 Variance
System Revenues			
Commonwealth Contract	6,070,350	7,281,250	(1,210,900)
Transient Parking	3,388,117	3,921,919	(533,802)
Monthly Parking	6,031,856	5,392,944	638,912
Meter Revenue	2,164,233	2,920,000	(755,767)
Enforcement Revenue	1,226,190	2,619,100	(1,392,910)
Other Revenue	87,463	85,672	1,791
Total System Revenues	18,968,209	22,220,884	(3,252,675)
Parking Tax (@20%)	(2,613,414)	(2,766,019)	152,605
Revenues Net of Parking Tax	16,354,795	19,454,866	(3,100,071)
Senior Debt - Series A			
Series A Net Debt Service	4,798,476	4,798,479	
Gross Revenue Coverage	3.41	4.05	
Operating Expenses			
Operator Expenses	3,637,098	4,337,587	(700,490)
Asset Manager Expenses	408,948	778,000	(369,052)
Authority Expenses	96,000	151,000	(55,000)
Management Fees	440,002	440,000	2
System O&M Fees	4,582,048	5,706,587	(1,124,540)
NET OPERATING INCOME	6,974,271	8,949,799	(1,975,528)
Junior Debt - Series B & C			
Series B - Dauphin County Net Debt Service	3,280,686	3,280,684	-
Series C - AGM / Dauphin County Net Debt S	1,644,720	1,644,722	-
Total Junior Debt Service	4,925,406	4,925,407	-
Debt Service Coverage	1.42	1.82	
CASH FLOW AFTER DEBT SERVICE	2,048,866	4,024,393	(1,975,527)
Subordinated Expenses			
City Payments	839,911	900,000	(60,089)
HPA	1,026,558	1,100,000	(73,442)
Performance Fee	80,000	100,000	(20,000)
PEDFA	163,636	200,000	(36,364)
Subordinated Expenses	2,110,106	2,300,000	(189,894)
SURPLUS CASHFLOWS	(61,240)	1,724,393	(1,785,633)

Notes

* 2015 Projected reflects 11 months actual w/ December projected

Actual Surplus Cash Flow for 2014 was \$0, accruals provide differences between amount shown and \$0.