

parking consultant's  
**annual report**



Parking Authority of the  
Town of Morristown, NJ

September 2024

LEVEL  ASSOCIATES



**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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**Cary Lloyd**  
**Richard L. Tighe**  
**Lucille Knapik**  
**Linda Stamato**  
**Michael F. Rogers**

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

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Nicole S. Fox  
*Executive Director*

Gregory S. Deal  
*Director of Facilities*

Jason Sieira  
*Director of Financial Operations*

Robert S. Goldsmith  
*Attorney*

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## 0. EXECUTIVE SUMMARY

In 2023, the Morristown Parking Authority (MPA) continued its recovery from the Covid-19 pandemic and posted record revenues. Over the past year, the MPA has;

- added an 80-space parking lot to its inventory,
- converted some tax-exempt debt to taxable debt,
- added a Field Manager position, and
- deployed a state-of-the-art access and revenue control system.

The MPA's finances remain strong and Standard & Poor's maintained the MPA's AA+/Stable bond rating in its latest review that was issued in September 2023. The following is a summary of some key MPA indexes:

	<b>2022</b>	<b>2023</b>	<b>Differential</b>
Number of Spaces	3,627	3,707	▲ 80 or 2.2%
Number of Employees	25	26	▲ 1 or 4.0%
Tickets Issued	15,650	16,970	▲ 1,320 or 8.4%
Total Revenue	\$7,082,786	\$7,597,694	▲ \$514,908 or 7.3%
Operating Expense	(\$3,814,800)	(\$4,057,165)	▲ \$242,364 or 6.4%
Net Income - Before Debt Service	\$3,267,986	\$3,540,529	▲ \$272,543 or 8.4%
Debt Service	(\$2,063,933)	(\$2,066,795)	▲ \$2,862 or 0.1%
Net Income - After Debt Service	\$1,204,053	\$1,473,734	▲ \$269,681 or 22.4%
Debt Service Coverage Ratio	158.3%	171.3%	▲ 13.0%
S&P Bond Rating	AA+/Stable	AA+/Stable	◆ Unchanged
Outstanding Debt	\$24,880,000	\$23,700,000	▼ \$1,180,000

Despite inflationary pressures and the anticipated loss of rent revenue resulting from the loss of a major tenant in the MPA's 14 Maple Avenue office building, we are projecting that the MPA will maintain a healthy debt service coverage ratio of at least 144.2% in 2024, exceeding the 110% coverage threshold in the MPA bond covenants.

## 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, parking consultants, 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 2023.

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, 2023 prepared by Wielkocz & Company LLC and issued in August 2024. 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 first two quarters of 2024. During these visits the parking consultant met with Parking Authority officials 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 visual reconnaissance of all off-street parking facilities to review their general condition.

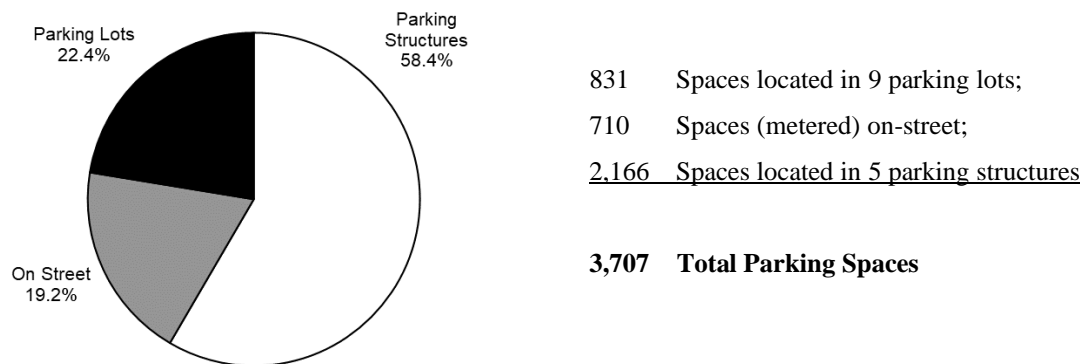
## 2. PARKING AUTHORITY FACILITIES

The Morristown Parking Authority office is located on the ground floor of 14 Maple Avenue, a 4-story 33,000 SF LEED gold certified office building owned and operated by the MPA. This office building was part of an award winning 2008 redevelopment project that also included construction of the MPA’s 757 space De Hart Street parking garage and private redevelopment consisting of residential units and retail space.

Information in this section represents inventory and operational characteristics of the facilities owned and operated by the Morristown Parking Authority in 2023 and 2024.

### Total Parking Spaces

Throughout most of 2023, the total parking supply operated by the Morristown Parking Authority amounted to 3,627 parking spaces. However, in the second quarter of 2024 the MPA added an 80-space surface parking lot to its inventory increasing the number of MPA spaces from 3,627 to 3,707 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

**PARKING FACILITY SCHEDULE  
MORRISTOWN PARKING AUTHORITY**

**TABLE 1**

Facility	Capacity	Year Opened	Operation		Monthly (Permit) Fees	Transient Fees / Usage
<b>On Street Meters</b>	<b>710 Spaces</b>	Various	Credit Card Meters (560) & Electronic Meters (150) Pay-By-App	Meters in effect 8AM-8PM Mon-Sat xHol	Not Available	30 Min Lim: (19) Total - 25 cents for 15 minutes 2 Hr Lim: (551) Total - 25 cents for 15 minutes 2 Hr Lim: (131) Total - 25 cents for 20 minutes 18 Hr Lim: (9) Total - 25 cents for 20 minutes
<b>Lot 3</b>	<b>115 Spaces</b>	1958	Pay Stations Permits Pay-By-App	Hours of Enforcement 7AM - 7PM	\$90 \$55 (Town Residents)	(62) Daily Pay Station @ \$5.00 per day; (47) permit spaces; (6) spaces rented to local businesses.
<b>Lot 8</b>	<b>70 Spaces</b>	1957	Pay Stations Permits Pay-By-App	Hours of Enforcement 8AM - 8PM	\$45.00	(18) 3 Hr limit spaces and (19) 12 Hr limit spaces @ 25¢ per 15 Min; (33) permit only spaces.
<b>Lot 10</b>	<b>202 Spaces</b>	1957; expanded in 2001	Pay Stations; Meters; Permits Pay-By-App	Hours of Enforcement 6:30AM-12MID	\$70 (Full Access) \$50 (Limited Access 6am-6pm)	(11) 30 Min limit meters; (13) 3 Hr limit meters; and (178) 18 Hr limit meters @ 25¢ per 15 Min; Permits (Full Access or Limited Access 6am-6pm)
<b>Lot 13</b>	<b>8 Spaces</b>	1973	Meters; Pay-By-App	Hours of Enforce 8AM - 8PM	Not Available	(4) 1 Hr limit meters and (4) 3 Hr limit meters @ 25¢ per 15 Min
<b>Lot 14</b>	<b>21 Spaces</b>	1975	Meters, Permits Pay-By-App	Hours of Enforce 8AM - 8PM	\$15	(21) 3 hour meters @ 25¢ per 15 Min; Permit Parking Only After 6PM
<b>Lot 15</b>	<b>18 Spaces</b>	1988; Expanded in 2000	Pay Station Permits Pay-By-App	Hourly Parking Enforced 8AM - 8PM	\$25.00	(14) 3 hour limit @ 25¢ per 15 Min (4) Permit Parking Only (Enforced 24/7)
<b>Mall Lot</b>	<b>269 Spaces</b>	1968; Redesigned in 1998	Permits Only	In Effect At All Times	\$75.00 \$30 (students)	(269) Permit Parking Only
<b>12 De Hart Lot</b>	<b>80 Spaces</b>	2024	Pay-By-App Pay-By-Text	Enforced During Periods of Public Parking	Not Available	(80) Spaces @ \$3/Hr Mon-Wed; \$5/Hr Thur-Sun Open Saturdays, Sundays and Weekdays After 6PM; Private Parking All Other Times
<b>Vail Mansion Facility</b>	<b>110 Spaces</b>	2008	Pay Stations Permits Pay-By-App	Hours of Enforcement 8AM to 12 MIDNIGHT	Front Oval Not Available	<u>Front Oval &amp; Ramp</u> (32) Hourly Parking Spaces @ \$1.00/Hr (16) Reserved Spaces
					Rear Deck \$80 (Full Access) \$60 (Limited Access 6am-6pm)	<u>Rear Deck (Pay Stations &amp; Permits)</u> (46) Metered Spaces @ \$1.00/HR; (10) Permit and/or Leased Spaces; (6) Reserved Spaces
<b>Early Street Deck</b>	<b>60 Spaces</b>	2019	Pay Stations Permits Pay-By-App	Hours of Enforcement 7AM - 10PM	\$80 (Full Access) \$60 (Limited Access 6am-6pm) \$30 (students)	(57) Spaces @ \$1.00 per hour; Permit Parking; and (3) EV Charging Spaces @ \$2.00/Hr.
<b>De Hart Street Garage</b>	<b>757 Spaces</b>	2008	Pay Stations Permits Pay Online	In Effect At All Times	\$115 (Full Access) \$90 (Limited Access 6am-6pm)	Up To 30 Minutes = \$1 Up to 1 Hour = \$2 1-2 Hours = \$3 Each Hour Thereafter Up To 9 Hours = \$2 9-10 Hours = \$20 Each Hour Thereafter Up To 12 Hours = \$3 Maximum To 24 Hours = \$25
<b>Dalton Garage</b>	<b>677 Spaces</b>	1999	Pay Stations Permits Pay Online	In Effect At All Times	\$115 (Full Access) \$90 (Limited Access 6am-6pm) \$50 (students)	
<b>Ann-Bank Garage</b>	<b>610 Spaces</b>	1986	Pay Stations Permits Pay Online	In Effect At All Times	\$80.00	
<b>TOTAL</b>	<b>3,707 Spaces</b>	<i>Sources: MPA &amp; Level G Associates ~ as of September 13, 2024</i>				

the location of each parking facility, as well as its 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 710 on-street meters includes: (19) - 30 minute limit meters; (682) - 2 hour limit meters; and (9) - 18 hour limit meters. On-street meters constitute about one-fifth of the parking system.

The MPA on-street meter stock is composed of (150) digital electronic parking meters (commonly referred to as EPM's) and (560) credit card parking meters. All meters accept nickels, dimes, and quarters but credit card meters have the ability to accept credit cards as well. Customers also have the ability to pay-by-app with their smartphones at all metered spaces.

The basic charge for parking at the on-street meters is 25 cents for 15 minutes -- translated hourly fee of \$1.00 per hour. However, a discounted fee of 25 cents for 20 minutes is in effect at 2-hour limit EPM's. These rates became effective in the Fall of 2015, when the Morristown Town Council approved a rate increase from 25 cents for 30 minutes. The previous on-street meter rate increase occurred 17 years prior in 1998.

On-street meters are in effect 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 at on-street meters on Sundays, New Years Day, Memorial Day, Independence Day, Thanksgiving Day, and Christmas Day.

Local contractors are permitted to temporarily "rent" on-street meter spaces in front of project locations using "meter cards" that are available from the MPA for \$15 per day.

The total of 710 on-street metered spaces is unchanged from last year's total.

**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 parking 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	32.4%
Pay Station / Monthly Parking Mix	3	3, 8, 15	203	24.4%
Pay Station / Meters / Monthly Mix	1	10	202	24.3%
Pay-By-App / Pay-By-Text Only	1	12 De Hart	80	9.6%
Pay Station Only	1	Vail (Front)	48	5.8%
Parking Meters / Monthly Parking Mix	1	14	21	2.5%
Parking Meters Only	<u>1</u>	13	<u>8</u>	<u>1.0%</u>
Totals	9		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 that keep abreast of the latest parking technology and remain aware of the local business environment.

Parking lot spaces comprise 22.4% 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 MPA operates the 12 De Hart Lot on Saturdays, Sundays and weekdays after 6PM as part of a revenue sharing agreement with the lot's owner.

The total of 831 parking lot spaces is 80 spaces greater than last year's total due to the

addition of the 12 De Hart lot. 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 (3) separate free-standing parking garages and two (2) one-level parking decks that are part of larger mixed use developments.

There are three parking garages containing a total of 2,044 spaces and two parking decks containing 122 spaces in the parking system. The Ann - Bank Garage (formerly Lot 12) 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 Dalton Garage is located near the Morris County courts and contains 677 spaces. The garage includes a covered walkway to an adjacent building and opened in June 1999. The De Hart Street Garage contains 757 parking spaces and was opened in October 2008. All garages contain a completely automated Parking Access and Revenue Control System (PARCS) consisting of pay stations, pay-in-lane, on-line payments, license plate readers, audio/video intercoms and unmanned exit lanes.

The one-level Vail Mansion Deck is accessed from South Street and contains 62 spaces. It was opened in 2008 and accepts monthly parking and hourly parking. The deck is adjacent to the Mayo Performing Arts Center and is controlled with hang tags for monthly permit parking and with two electronic pay-on-foot stations for hourly parking transactions.

The one-level Early Street Deck is accessed from Early Street and contains 60 spaces. It

was opened in 2019 and accepts monthly parking and hourly parking. The deck is part of a residential development project located in the Speedwell Avenue redevelopment area and is controlled with hang tags for monthly permit parking and with four electronic pay-on-foot stations for hourly parking transactions.

The total of 2,166 parking structure spaces is identical to last year's total. Table 1 indicates parking fees charged at the parking structures.

### **Operating Changes**

In September 2023 the MPA began offering limited access parking permits at selected locations that are only valid between the hours of 6AM and 6PM. These “day passes” are intended to improve daytime utilization without impacting evening parking availability. They are offered at the discounted rates of \$50 per month (Lot 10), \$60 per month (Vail Mansion Deck and Early Street Deck) and \$90 per month (DeHart Garage and Dalton Garage).

On January 1, 2024 parking rates for full-access parking permits were increased \$10/Mo. at the Dalton Garage, \$15/Mo. at the De Hart Garage and \$20/Mo. in Lot 10.

### **Parking Authority Office Building**

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

The Dodge Foundation, a longtime occupant of the building did not renew its lease effective January 1, 2024. In anticipation of this, the MPA refunded some tax-exempt debt on the building in favor of taxable debt in order to make the former Dodge office space available to both non-profit and for-profit entities. Subsequently, the space has been leased to Helen of Troy LP, a for-profit entity, effective September 1, 2024.

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

The parking consultant has reviewed the general condition of the Authority's 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, an itemized listing of some recommended maintenance items, including minor drainage and crack repairs, was submitted to the Parking Authority. More detailed structural reviews are conducted by professional engineering firms.

In 2021, the MPA entered into agreements with two separate engineering firms to conduct structural assessments of the Ann-Bank and De Hart Street parking garages. The DeHart assessment revealed some localized structural slab issues and remedial repairs were completed in 2022. The Ann-Bank assessment resulted in the development of construction documents for a two-year remedial repair program that is currently under construction.

Based on an inspection by the MPA's structural engineer, the MPA completed repairs at the Vail Mansion Parking Deck in 2023 to correct some localized concrete spalling and other issues.

A routine structural inspection was completed at the Dalton Parking Garage in the second quarter of 2024 and necessary repair work identified during the inspection is currently underway. Additional repair work is expected to commence in 2025.

### **3. PARKING AUTHORITY PERSONNEL & ENFORCEMENT**

#### **Parking Authority Personnel**

Throughout most of 2023 and into 2024 the Morristown Parking Authority administrative and operating staff was composed of 25 full time employees and 1 part time employee:

1 Executive Director	1 PEO (part time)
1 Director of Facilities	3 Evening Facilities Supervisors
1 Director of Financial Operations	7 Parking Attendants
1 Field Manager	1 General Maintenance Supervisor
4 Office Staff / Bookkeeper	2 General Maintenance Persons
4 Parking Enforcement Officers (PEO)	

The total of 26 full and part time employees is one (1) greater than last year's total due to the addition of the "Field Manager" position.

#### **Parking Fines and Enforcement**

The Parking Authority's enforcement officers patrol parking facilities on foot and in three 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 parking violations carry a fine of \$47.00: Prohibited Parking; Blocking a Driveway; Parking in a Taxi Stand; and Parking in a Bus Stop.

The following parking violations carry a fine of \$54.00: Parking on Wrong Side of Street; Parking on a Sidewalk; Double Parking; and Parking in a Crosswalk.

Parking in a handicap space without a valid sticker carries a State-mandated minimum

parking fine of \$250.

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 MPA does not realize any parking fine revenue -- all revenue from parking violations is collected by the Town and distributed to the Town and State of New Jersey.

	<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>
2015	16,628	3,263	19,891
2016	22,700	4,498	27,198
2017	20,015	3,513	23,528
2018	19,432	2,436	21,868
2019	19,906	2,978	22,884
2020	11,172	1,671	12,843
2021	12,845	1,975	14,820
2022	12,930	2,720	15,650
2023	15,282	1,688	16,970

The rate of total ticket issuance fell to a low of 12,843 during the Coronavirus emergency but has been increasing ever since. We expect that total ticket issuance will see another modest increase in 2024.

#### 4. PARKING AUTHORITY INCOME

After a revenue decrease of over \$2 million in 2020 resulting from the Coronavirus emergency, Parking Authority annual income has rebounded considerably. The 2023 total of \$7,597,694 exceeds pre-pandemic levels and is \$514,908 or 7.3% greater than income generated in 2022.

	<u>Total Income</u>	<u>Change from Previous Year</u>
2018	\$ 7,311,127	+ 0.2%
2019	\$ 7,205,853	- 1.4%
2020	\$ 5,137,461	- 28.7%
2021	\$ 5,655,101	+ 10.1%
2022	\$ 7,082,786	+ 25.3%
2023	\$ 7,597,694	+ 7.3%

Although workforce and societal changes resulting from the Coronavirus emergency continue to impact local parking patterns, we expect to see gradual increases in annual parking revenue over the next few years due to Morristown's strong economy and continued economic development.

Table 2, page 13, is an Income Summary showing the changes in all income categories between 2022 and 2023. 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 and Deck Revenue**

Revenue from the Authority's parking lots and decks increased 5.1% from \$982,901 in 2022 to \$1,032,660 in 2023. All parking lots and decks in this category posted revenue increases between 2022 and 2023 with the exception of the Mall lot which posted a modest

decrease. The Early Street deck posted the largest revenue increase at over 33% followed by Lot 3, Lot 13 and Vail which all posted gains between 11% and 14%. We estimate that parking lot and deck revenue will increase to about \$1,080,000 in 2024 as a result of increasing downtown activity resulting from new development and the addition of the 12 DeHart lot in May of 2024.

**Parking Garage Revenue**

Total revenue from the Authority’s three parking garages increased \$279,955 or 7.5% between 2022 and 2023 as indicated below.

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
De Hart Garage	\$ 1,178,697	\$ 1,406,562	\$ 1,995,229	\$ 2,149,852
Dalton Garage	737,847	697,948	997,575	1,091,229
Ann - Bank Garage	<u>524,628</u>	<u>620,534</u>	<u>740,224</u>	<u>771,902</u>
<b>Totals</b>	<b>\$ 2,441,172</b>	<b>\$ 2,725,044</b>	<b>\$ 3,733,028</b>	<b>\$ 4,012,983</b>

Annual parking revenue was up at all three garages with the Dalton Garage posting the highest increase of over 9%. We estimate that parking garage income will increase to about \$4,280,000 in 2024 due to monthly parking rate increases at the Dalton and DeHart Garages and the introduction of new “day pass” parking program.

**On-Street Meter Revenue**

Annual on-street meter collections increased from \$997,371 in 2022 to \$1,075,738 in 2023, an increase of \$78,367 or 7.9%. It is estimated that income from on-street meters will increase to about \$1,250,000 in 2024 as real estate development in downtown Morristown shows no signs of slowing down.

**INCOME SUMMARY (1)  
CHANGES IN ALL CATEGORIES - 2022 TO 2023**

**TABLE 2**

<u>Income from Lots / Decks</u>	<u>2022</u>	<u>2023</u>	<u>\$ CHANGE from '22 to '23</u>	<u>% CHANGE from '22 to '23</u>
Lot 3	\$130,376.95	\$145,316.49	\$14,939.54	11.46%
Lot 6 (Early Street Deck)	\$39,790.60	\$53,068.00	\$13,277.40	33.37%
Lot 8	\$64,525.25	\$65,570.17	\$1,044.92	1.62%
Lot 9 (Vail Lot / Deck)	\$90,820.57	\$102,942.80	\$12,122.23	13.35%
Lot 10	\$271,714.73	\$281,845.76	\$10,131.03	3.73%
Lot 13	\$3,681.22	\$4,173.32	\$492.10	13.37%
Lot 14	\$4,145.08	\$4,375.64	\$230.56	5.56%
Lot 15	\$16,590.75	\$17,241.90	\$651.15	3.92%
Mall Lot	\$361,255.66	\$358,126.00	(\$3,129.66)	-0.87%
<b>Total Lot Revenue</b>	<b>\$982,900.81</b>	<b>\$1,032,660.08</b>	<b>\$49,759.27</b>	<b>5.06%</b>
<u>Income from Garages</u>				
De Hart Garage	\$1,995,228.54	\$2,149,852.40	\$154,623.86	7.75%
Ann-Bank Garage	\$740,224.49	\$771,901.57	\$31,677.08	4.28%
Dalton Garage	\$997,575.05	\$1,091,228.87	\$93,653.82	9.39%
<b>Total Garage Revenue</b>	<b>\$3,733,028.08</b>	<b>\$4,012,982.84</b>	<b>\$279,954.76</b>	<b>7.50%</b>
On-Street Meter Revenue	\$997,370.75	\$1,075,737.77	\$78,367.02	7.86%
<b>Total Income From Parking</b>	<b>\$5,713,299.64</b>	<b>\$6,121,380.69</b>	<b>\$408,081.05</b>	<b>7.14%</b>
<u>Other Income</u>				
Leases & Other Contract Income (2)	\$172,120.31	\$168,557.98	(\$3,562.33)	-2.07%
Interest	\$11,810.08	\$185,567.03	\$173,756.95	1471.26%
Office Rent	\$993,731.30	\$992,572.89	(\$1,158.41)	-0.12%
Meter Cards & Miscellaneous	\$191,824.85	\$129,615.38	(\$62,209.47)	-32.43%
Solar Energy Credits	\$0.00	\$0.00	\$0.00	0.00%
<b>Total Other Income</b>	<b>\$1,369,486.54</b>	<b>\$1,476,313.28</b>	<b>\$106,826.74</b>	<b>7.80%</b>
<b>Grand Total Income</b>	<b>\$7,082,786.18</b>	<b>\$7,597,693.97</b>	<b>\$514,907.79</b>	<b>7.27%</b>

(1) Source: Morristown Parking Authority Annual Audit

(2) Applied Ground Lease, Washington - Cattano, County Electric

### **Other Income**

This income category includes interest income, income from meter card rentals, 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. Total “Other Income” increased 7.8% from \$1,369,487 in 2022 to \$1,476,313 in 2023. Much of this increase is attributable to a significant rise in interest income.

<b>Category</b>	<b>2022</b>	<b>2023</b>	<b>Change</b>
Interest	\$11,810	\$185,567	\$173,757
Solar Energy Credits	\$0	\$0	\$0
Office Rent	\$993,731	\$992,573	(\$1,158)
Leases & Other Contract Income	\$172,121	\$168,558	(\$3,563)
Meter Cards & Miscellaneous	\$191,825	\$129,615	(\$62,210)
<b>Totals</b>	<b>\$1,369,487</b>	<b>\$1,476,313</b>	<b>\$106,826</b>

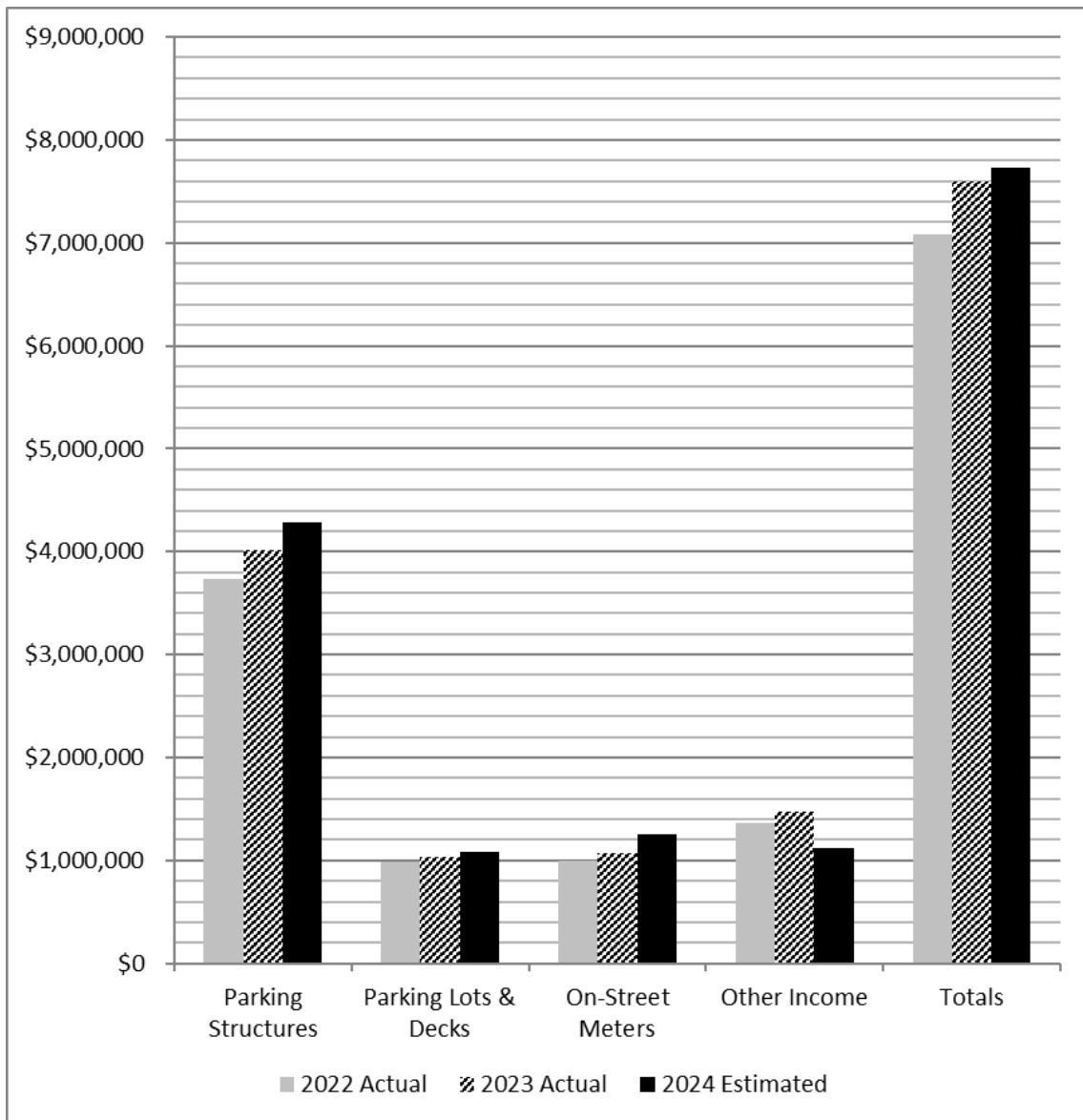
In 2024, income from categories listed in the above table are estimated to decrease to approximately \$1,120,000 as the result of temporary vacancies in the 14 Maple office building. The 14 Maple office building will be fully leased up as of September 1, 2024.

### **Total Income**

Total income increased from \$7,082,786 in 2022 to \$7,597,694 in 2023 – an increase of \$106,827 or 7.8%.

Comparison charts showing total operating income by category in 2022 and 2023 along with our estimates for total operating income in 2024 are provided on the next page. As indicated, we are estimating that MPA annual income will increase to approximately \$7,730,000 in 2024.

	2022 Actual	2023 Actual	2024 Estimated
Parking Structures	\$3,733,028	\$4,012,983	\$4,280,000
Parking Lots & Decks	\$982,901	\$1,032,660	\$1,080,000
On-Street Meters	\$997,371	\$1,075,738	\$1,250,000
Other Income	\$1,369,486	\$1,476,313	\$1,120,000
<b>Totals</b>	<b>\$7,082,786</b>	<b>\$7,597,694</b>	<b>\$7,730,000</b>



## 5. PARKING AUTHORITY OPERATING EXPENSES & BUDGET

### Operating and Maintenance Expense

Total operating expenses increased from \$3,814,800 in 2022 to \$4,057,165 in 2023 – an increase of \$242,364 or 6.4%. The increase was the result of increased maintenance expenses, wage and fringe benefit increases and general inflationary pressures. The summary below compares Parking Authority operating expense changes between calendar years 2022 and 2023.

<b>Expense Category</b>	<b>2022 Expense</b>	<b>2023 Expense</b>	<b>Change</b>
Service & Maintenance Contracts	\$401,041.32	\$554,299.55	\$153,258.23
Fringe Benefits	\$599,934.29	\$659,189.69	\$59,255.40
Operating & Administrative Salaries	\$1,345,265.45	\$1,391,261.78	\$45,996.33
General Administrative	\$67,634.71	\$92,396.91	\$24,762.20
System Fees & Supplies	\$289,138.39	\$306,171.73	\$17,033.34
Utilities & Insurance	\$469,436.70	\$482,921.09	\$13,484.39
Leases & Association Fees	\$85,189.99	\$86,234.73	\$1,044.74
Miscellaneous	\$25,556.09	\$11,128.93	(\$14,427.16)
Special Services, Legal & Consultants	\$531,603.25	\$473,560.11	(\$58,043.14)
<b>Totals</b>	<b>\$3,814,800.19</b>	<b>\$4,057,164.52</b>	<b>\$242,364.33</b>

As indicated, seven (7) expense categories posted increases while two (2) expense categories posted decreases between 2022 and 2023. 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 2023 was \$4,206,360 and Parking Authority expenses totaled \$4,057,165 which was \$149,195 or 3.5% under the budget. This was primarily the result of cost-saving measures implemented by the Parking Authority where practical.

The following summary compares the 2023 budget appropriation with the latest (2024) budget appropriation:

<b>Budget Category</b>	<b>2023 Budget</b>	<b>2024 Budget</b>	<b>Change</b>
Operating & Administrative Salaries	\$1,590,480	\$1,590,500	\$20
Fringe Benefits	\$742,300	\$830,400	\$88,100
Utilities & Insurance	\$568,280	\$593,100	\$24,820
Special Services, Legal & Consultants	\$534,500	\$547,800	\$13,300
Service & Maintenance Contracts	\$310,000	\$462,100	\$152,100
System Fees & Supplies	\$235,000	\$376,900	\$141,900
General Administrative	\$71,800	\$106,500	\$34,700
Leases & Association Fees	\$88,000	\$88,000	\$0
Miscellaneous	\$66,000	\$66,000	\$0
<b>Totals</b>	<b>\$4,206,360</b>	<b>\$4,661,300</b>	<b>\$454,940</b>

As indicated, seven (7) budget categories were increased for 2024 and two (2) budget categories were unchanged. The approved MPA budget for 2024 totals \$4,661,300 and is \$454,940 or 10.8% higher than the 2023 budget. The increases are the result of increased service and maintenance contracts required to keep some of the MPA's aging infrastructure in good working order as well as rising bank fees on customer credit card transactions. A six-year budget comparison can be found in Appendix E.

## 6. FINANCIAL SUMMARY & DEBT SERVICE COVERAGE

In 2007, the MPA issued \$27,180,000 in Guaranteed Parking Revenue Bonds to fund the construction of the De Hart Street garage and 14 Maple office building project. In August 2011, bonds issued in 2002 and 2004 were refunded via the issuance of \$9,890,000 in Parking Authority Guaranteed Parking Revenue Bonds. In June 2017, the 2007 bond series was refunded via issuance of \$23,855,000 in MPA Guaranteed Parking Revenue (Refunding) Bonds. In 2021, the Series 2011 bonds were refunded via issuance of \$3,700,000 in MPA Guaranteed Parking Revenue (Refunding) Bonds. In 2023, a portion of the 2017 bond series was refunded and replaced with \$4,200,000 in MPA Guaranteed Parking Revenue (Refunding) taxable bonds. The current MPA debt service schedule is provided in Appendix F.

### 2023 Debt Service Coverage

The 2023 debt service obligation of the Morristown Parking Authority amounted to \$2,066,795 and was composed as follows: \$1,125,072 in principal and interest payments on the Series 2017 Revenue (Refunding) Bonds; and \$941,723 in principal and interest payments on the Series 2021 Revenue (Refunding) Bonds. After debt service payments, net income of the Morristown Parking Authority was \$1,473,734 in calendar year 2023:

Total Income - 2023	\$ 7,597,694
2023 Operating Expenses	<u>\$ (4,057,165)</u>
2023 Net Income before Debt Service	\$ 3,540,529
2023 Debt Service (principal and interest)	<u>\$ (2,066,795)</u>
2023 Net Income after Debt Service	\$ 1,473,734

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 2023 this ratio was 171.3%, exceeding the coverage

requirement:

$$\frac{\text{Net Income before Debt Service}}{\text{Debt Service Obligation}} = \frac{\$ 3,540,529}{\$ 2,066,795} = 171.3 \%$$

**2024 Debt Service Coverage - Projected**

The 2024 payment schedule for the Morristown Parking Authority’s outstanding bonds is summarized below:

February 1, 2024 payment (2017 Refunding Bonds)	\$291,669
February 1, 2024 payment (2021 Refunding Bonds)	\$7,274
February 1, 2024 payment (2023 Refunding Bonds)	\$62,315
August 1, 2024 payment (2017 Refunding Bonds)	\$501,669
August 1, 2024 payment (2021 Refunding Bonds)	\$937,274
August 1, 2024 payment (2023 Refunding Bonds)	\$327,905
<b>Total Debt Service Obligation – 2024</b>	<b>\$2,128,106</b>

Based on the parking consultant’s income estimate for 2024, the approved 2024 budget, and the 2024 debt service obligation, we estimate the following financial summary for Fiscal Year 2024:

Estimated Operating Income – 2024	\$ 7,730,000
2024 Operating Budget	\$ (4,661,300)
2024 Net Income <i>before</i> Debt Service	\$ 3,068,700
2024 Debt Service (principal and interest)	\$ (2,128,106)
2024 Net Income <i>after</i> Debt Service	\$ 940,594

The projected 2024 financial summary translates to an estimated annual debt service coverage ratio of 144.2%, exceeding the debt service coverage requirement of 110% in the Bond Indenture.

## **Bond Rating**

The MPA has an excellent track record of fiscal responsibility and has exceeded 110% debt service coverage every year since it began issuing bonds. Surplus income is routinely funneled back into the parking system in the form of system maintenance, improvements, new projects and technology upgrades.

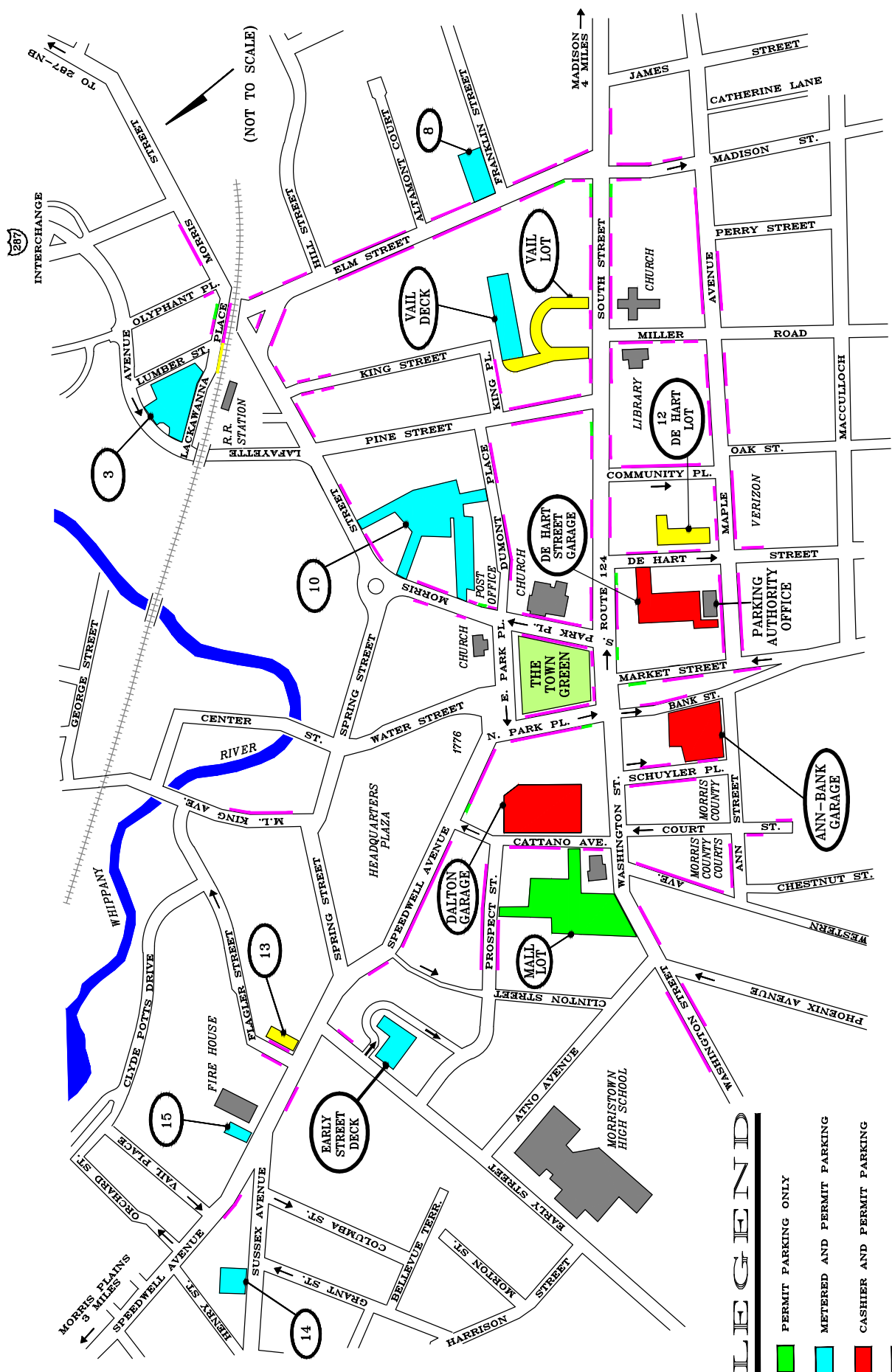
These healthy business practices, the MPA's typically robust debt service coverage ratios and Town backing of all MPA issued bonds has led to the most recent Standard and Poor's (S&P) MPA bond rating of "AA+/Stable".

## **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 replaced its previous Parking Access and Revenue Control System (PARCS) with a new state-of-the-art system that includes advanced A/R accounting functions, on-line permitting, NFC/contactless payment technologies and parking equipment including gates, pay stations, video intercoms, license plate readers, pay-by-smartphone, and mobile cashiering devices;
- To improve utilization of certain parking facilities during daytime hours, the MPA has instituted limited access “daytime” parking permits that are valid between the hours of 6AM and 6PM;
- The MPA has created the position of Property Manager to oversee its expanding and more technically complex infrastructure;
- The MPA refunded a portion of its Series 2017B tax-exempt bonds with \$4,200,000 of Series 2023 taxable bonds. The transaction will allow the MPA to lease office space in its 14 Maple office building to for-profit entities;
- The MPA has leased office space in the 14 Maple office building that was formerly occupied by The Dodge Foundation, a non-profit entity, to Helen of Troy LP, a for-profit entity, as of September 1, 2024;
- The MPA has successfully negotiated with a downtown landowner to manage and operate the landowner’s 80-space surface parking lot for public parking on weekdays after 6PM and on weekends. This “revenue sharing” arrangement will add much needed public parking to an area of town with high parking demand. The lot opened for public parking in the Spring of 2024;

- The MPA has engaged an IT specialist and is in the process of updating its cybersecurity measures;
- The MPA has agreed to terms and conditions and authorized a transit-oriented redevelopment project that is proposed to be constructed on portions of its Train Station parking lot (Lot 3). The project is currently under review by the Town of Morristown and may commence construction in 2024 or 2025.



# APPENDIX A PARKING FACILITIES of the MORRISTOWN PARKING AUTHORITY

- LEGEND**
- █ PERMIT PARKING ONLY
  - █ METERED AND PERMIT PARKING
  - █ CASHIER AND PERMIT PARKING
  - █ METERED PARKING
  - ONE-WAY TRAFFIC
- ON-STREET METERS**
- █ 2 HOUR LIMIT
  - █ 30 MINUTE LIMIT
  - █ 15 HOUR LIMIT

**APPENDIX B**

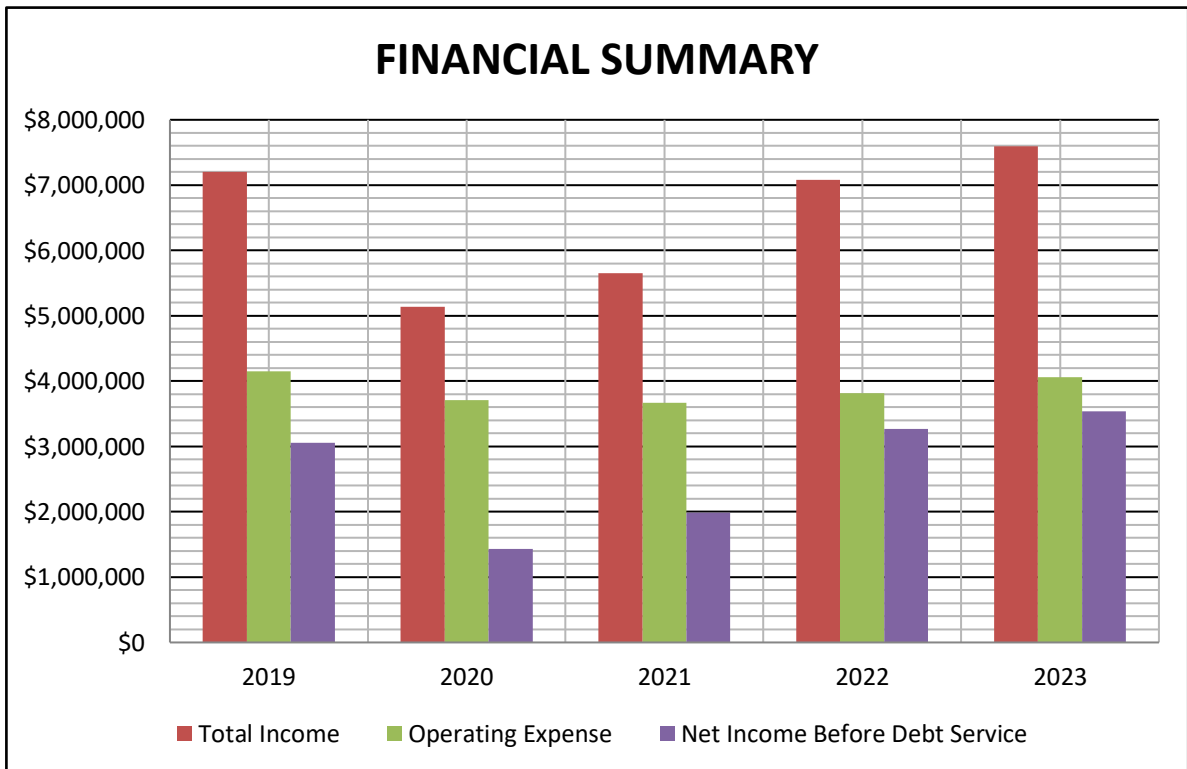
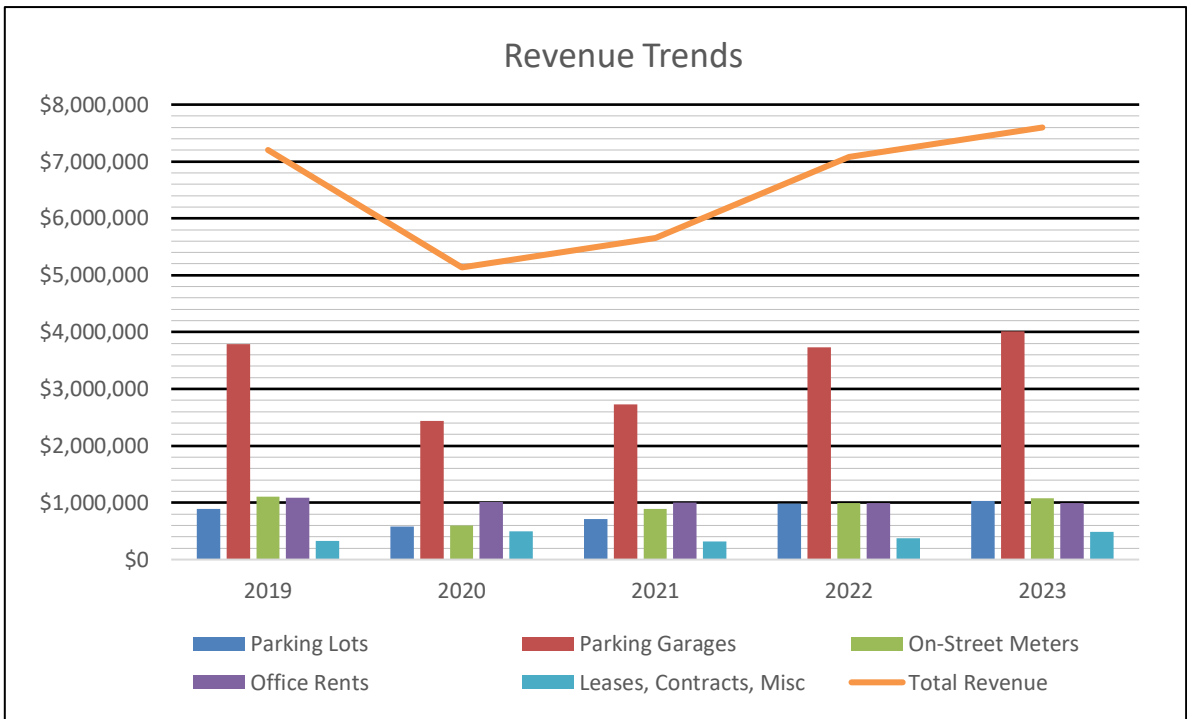
**5-YEAR ANNUAL INCOME, EXPENSE & NET INCOME SUMMARY (1)**

	2019	2020	2021	2022	2023
<b>Income from Lots</b>					
Lot 3C	\$162,799.55	\$63,788.15	\$79,634.20	\$130,376.95	\$145,316.49
Lot 6F	\$22,973.86	\$29,097.40	\$35,205.15	\$39,790.60	\$53,068.00
Lot 8H	\$53,185.15	\$34,941.10	\$45,456.65	\$64,525.25	\$65,570.17
Lot 9I - Vail Lot / Deck	\$119,091.47	\$53,548.85	\$73,272.21	\$90,820.57	\$102,942.80
Lot 10J	\$183,961.29	\$94,137.37	\$151,702.06	\$271,714.73	\$281,845.76
Lot 13M	\$3,864.54	\$1,713.47	\$2,475.09	\$3,681.22	\$4,173.32
Lot 14N	\$2,493.89	\$2,532.96	\$3,243.00	\$4,145.08	\$4,375.64
Lot 15O	\$13,954.60	\$5,694.03	\$11,116.34	\$16,590.75	\$17,241.90
Mall Lot (incl. stamps)	\$324,334.50	\$296,811.19	\$314,034.00	\$361,255.66	\$358,126.00
<b>Total Lot Revenue</b>	<b>\$886,658.85</b>	<b>\$582,264.52</b>	<b>\$716,138.70</b>	<b>\$982,900.81</b>	<b>\$1,032,660.08</b>
<b>Income from Garages</b>					
De Hart Street Garage (2)	\$1,806,699.83	\$1,178,697.05	\$1,406,562.42	\$1,995,228.54	\$2,149,852.40
Ann-Bank Garage (2)	\$841,008.65	\$524,628.07	\$620,533.74	\$740,224.49	\$771,901.57
Dalton Garage (2)	\$1,139,764.19	\$737,846.49	\$697,947.77	\$997,575.05	\$1,091,228.87
<b>Total Garage Revenue</b>	<b>\$3,787,472.67</b>	<b>\$2,441,171.61</b>	<b>\$2,725,043.93</b>	<b>\$3,733,028.08</b>	<b>\$4,012,982.84</b>
<b>Curb Meter Revenue</b>	<b>\$1,110,484.14</b>	<b>\$603,553.59</b>	<b>\$889,242.88</b>	<b>\$997,370.75</b>	<b>\$1,075,737.77</b>
<b>Total Income from Parking</b>	<b>\$5,784,615.66</b>	<b>\$3,626,989.72</b>	<b>\$4,330,425.51</b>	<b>\$5,713,299.64</b>	<b>\$6,121,380.69</b>
<b>Other Income</b>					
Leases & Other Contract Income (3)	\$215,090.88	\$234,241.16	\$236,695.53	\$172,120.31	\$168,557.98
Interest	\$755.25	\$526.53	\$376.36	\$11,810.08	\$185,567.03
Office Rent	\$1,091,344.84	\$1,013,848.20	\$1,004,812.08	\$993,731.30	\$992,572.89
Meter Cards & Misc.	\$93,146.54	\$234,614.91	\$82,791.88	\$191,824.85	\$129,615.38
Solar Energy Credits	\$20,900.00	\$27,240.00	\$0.00	\$0.00	\$0.00
<b>Total Other Income</b>	<b>\$1,421,237.51</b>	<b>\$1,510,470.80</b>	<b>\$1,324,675.85</b>	<b>\$1,369,486.54</b>	<b>\$1,476,313.28</b>
<b>Grand Total Income</b>	<b>\$7,205,853.17</b>	<b>\$5,137,460.52</b>	<b>\$5,655,101.36</b>	<b>\$7,082,786.18</b>	<b>\$7,597,693.97</b>
<b>Operating Expenses</b>	<b>(4,148,688.78)</b>	<b>(3,707,351.00)</b>	<b>(3,669,010.00)</b>	<b>(3,814,800.20)</b>	<b>(4,057,164.52)</b>
<i>Net Income - before Debt Service</i>	<i>\$3,057,164.39</i>	<i>\$1,430,109.52</i>	<i>\$1,986,091.36</i>	<i>\$3,267,985.98</i>	<i>\$3,540,529.45</i>

(1) Source: Morristown Parking Authority Annual Financial Statements

(2) 2019-2022 figures include income that was previously posted in other categories including "Leases & Other Contract Income", "Parking Debit Cards" and "Validation Stamps"

(3) 2019-2022 includes Applied Ground Lease, Washington - Cattano, County Electric



APPENDIX C  
5-YEAR FINANCIAL TRENDS  
MORRISTOWN PARKING AUTHORITY

**APPENDIX D**  
**FIVE-YEAR ANNUAL OPERATING AND MAINTENANCE EXPENSE SUMMARY (1)**  
**MORRISTOWN PARKING AUTHORITY**

<b>Expense Category (2)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Operating and Administrative Salaries	\$1,157,661	\$1,123,753	\$1,265,377	\$1,345,266	\$1,391,262
Taxes, Insurance, & Benefits	\$826,680	\$820,401			
Fringe Benefits			\$617,174	\$599,934	\$659,190
Maintenance	\$495,553	\$540,995			
Special Services; Legal & Consultants			\$476,002	\$531,603	\$473,560
Utilities & Insurance			\$416,155	\$469,437	\$482,921
Service & Maintenance Contracts			\$397,830	\$401,041	\$554,299
System Fees & Supplies			\$319,386	\$289,138	\$306,172
Special Services	\$614,815	\$297,629			
Utilities including Electricity	\$261,743	\$232,669			
Enforcement Salaries	\$236,056	\$197,720			
Credit Card Fees & Refunds	\$207,295	\$170,554			
Office & Administrative	\$168,945	\$92,256			
Security	\$44,115	\$113,892			
Leases & Association Fees			\$79,287	\$85,190	\$86,235
General Administrative			\$63,580	\$67,635	\$92,397
Property Rents	\$95,423	\$66,223			
Miscellaneous	\$40,403	\$51,259	\$34,218	\$25,556	\$11,129
<b>Totals</b>	<b>\$4,148,689</b>	<b>\$3,707,351</b>	<b>\$3,669,009</b>	<b>\$3,814,800</b>	<b>\$4,057,165</b>

(1) Source: Parking Authority Annual Financial Statements  
(2) Expense Categories Revised By Authority Auditor in 2021

**APPENDIX E**  
**6-YEAR BUDGET COMPARISON \***  
**MORRISTOWN PARKING AUTHORITY**

Budget Category	2019	2020	2021	2022	2023	2024
Operating & Administrative Salaries				\$1,491,721	\$1,590,480	\$1,590,500
Fringe Benefits				\$648,206	\$742,300	\$830,400
De Hart Street Garage	\$812,548	\$869,136	\$796,954			
Dalton Garage	\$654,844	\$697,373	\$667,619			
Utilities & Insurance				\$747,800	\$568,280	\$593,100
Ann / Bank Garage	\$549,320	\$584,342	\$554,242			
Special Services; Legal & Consultants				\$345,400	\$534,500	\$547,800
Maint. Expenses / Meter Fees	\$221,750	\$415,750	\$425,600			
Salaries	\$368,558	\$379,786	\$360,404			
Service & Maintenance Contracts				\$580,820	\$310,000	\$462,100
Taxes & Insurance Coverage	\$346,945	\$326,040	\$301,300			
High Street Mall Expenses	\$224,005	\$292,722	\$280,720			
14 Maple Avenue Office Building	\$274,236	\$270,034	\$263,500			
System Fees & Supplies				\$50,000	\$235,000	\$376,900
Special Services	\$159,086	\$237,390	\$217,000			
Vail Parking Facilities	\$111,546	\$109,041	\$100,682			
Leases & Association Fees				\$110,000	\$88,000	\$88,000
General Administrative				\$130,000	\$71,800	\$106,500
Miscellaneous	\$46,756	\$50,000	\$50,000	\$95,153	\$66,000	\$66,000
Administrative Expenses	\$27,000	\$27,000	\$29,000			
Electrical Utility Expenses (Lots)	\$8,500	\$6,500	\$5,000			
Property Lease	\$2,700	\$2,700	\$2,700			
10 Pine Street Office Building	\$57,206	\$0	\$0			
<b>Totals</b>	<b>\$3,865,000</b>	<b>\$4,267,814</b>	<b>\$4,054,721</b>	<b>\$4,199,100</b>	<b>\$4,206,360</b>	<b>\$4,661,300</b>

\* Budget Categories Revised By Authority Auditor in 2021

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

	Series 2017 Principal	Series 2017 Interest	Series 2017 Total	Series 2021 Principal	Series 2021 Interest	Series 2021 Total	Series 2023 Principal	Series 2023 Interest	Series 2023 Total	Grand Totals
February 1, 2023 payment		\$355,036.06	\$355,036.06		\$10,861.50	\$10,861.50			\$0.00	\$365,897.56
August 1, 2023 payment	\$415,000.00	\$355,036.06	\$770,036.06	\$920,000.00	\$10,861.50	\$930,861.50			\$0.00	\$1,700,897.56
<b>Total 2023 payments</b>	\$415,000.00	\$710,072.12	\$1,125,072.12	\$920,000.00	\$21,723.00	\$941,723.00	\$0.00	\$0.00	\$0.00	\$2,066,795.12
February 1, 2024 payment		\$291,669.30	\$291,669.30		\$7,273.50	\$7,273.50		\$62,314.92	\$62,314.92	\$361,257.72
August 1, 2024 payment	\$210,000.00	\$291,669.30	\$501,669.30	\$930,000.00	\$7,273.50	\$937,273.50	\$225,000.00	\$102,905.38	\$327,905.38	\$1,766,848.18
<b>Total 2024 payments</b>	\$210,000.00	\$583,338.60	\$793,338.60	\$930,000.00	\$14,547.00	\$944,547.00	\$225,000.00	\$165,220.30	\$390,220.30	\$2,128,105.90
February 1, 2025 payment		\$287,790.25	\$287,790.25		\$3,646.50	\$3,646.50		\$96,432.13	\$96,432.13	\$387,868.88
August 1, 2025 payment	\$220,000.00	\$287,790.25	\$507,790.25	\$935,000.00	\$3,646.50	\$938,646.50	\$200,000.00	\$96,432.13	\$296,432.13	\$1,742,868.88
<b>Total 2025 payments</b>	\$220,000.00	\$575,580.50	\$795,580.50	\$935,000.00	\$7,293.00	\$942,293.00	\$200,000.00	\$192,864.26	\$392,864.26	\$2,130,737.76
February 1, 2026 payment		\$285,022.26	\$285,022.26					\$90,908.13	\$90,908.13	\$375,930.39
August 1, 2026 payment	\$1,225,000.00	\$285,022.26	\$1,510,022.26				\$210,000.00	\$90,908.13	\$300,908.13	\$1,810,930.39
<b>Total 2026 payments</b>	\$1,225,000.00	\$570,044.52	\$1,795,044.52				\$210,000.00	\$181,816.26	\$391,816.26	\$2,186,860.78
February 1, 2027 payment		\$265,446.81	\$265,446.81					\$85,467.03	\$85,467.03	\$350,913.84
August 1, 2027 payment	\$1,265,000.00	\$265,446.81	\$1,530,446.81				\$220,000.00	\$85,467.03	\$305,467.03	\$1,835,913.84
<b>Total 2027 payments</b>	\$1,265,000.00	\$530,893.62	\$1,795,893.62				\$220,000.00	\$170,934.06	\$390,934.06	\$2,186,827.68
February 1, 2028 payment		\$244,488.58	\$244,488.58					\$79,842.73	\$79,842.73	\$324,331.31
August 1, 2028 payment	\$1,310,000.00	\$244,488.58	\$1,554,488.58				\$230,000.00	\$79,842.73	\$309,842.73	\$1,864,331.31
<b>Total 2028 payments</b>	\$1,310,000.00	\$488,977.16	\$1,798,977.16				\$230,000.00	\$159,685.46	\$389,685.46	\$2,188,662.62
February 1, 2029 payment		\$222,108.88	\$222,108.88					\$73,905.28	\$73,905.28	\$296,014.16
August 1, 2029 payment	\$1,355,000.00	\$222,108.88	\$1,577,108.88				\$240,000.00	\$73,905.28	\$313,905.28	\$1,891,014.16
<b>Total 2029 payments</b>	\$1,355,000.00	\$444,217.76	\$1,799,217.76				\$240,000.00	\$147,810.56	\$387,810.56	\$2,187,028.32
February 1, 2030 payment		\$202,670.00	\$202,670.00					\$67,647.28	\$67,647.28	\$270,317.28
August 1, 2030 payment	\$1,395,000.00	\$202,670.00	\$1,597,670.00				\$255,000.00	\$67,647.28	\$322,647.28	\$1,920,317.28
<b>Total 2030 payments</b>	\$1,395,000.00	\$405,340.00	\$1,800,340.00				\$255,000.00	\$135,294.56	\$390,294.56	\$2,190,634.56