

SCRANTON REDEVELOPMENT AUTHORITY

CASEY PARKING GARAGE

ANNUAL OPERATING BUDGET

2007



Scranton Redevelopment Authority Casey Parking Garage Annual Operating Budget Year Ended December 31, 2007

	<u>Budget 2007</u>	
OPERATING REVENUES		
Daily Parking	202,644	
Monthly Parking	336,000	
Validations	15,000	
Tenant Rentals	165,734	
TOTAL OPERATING REVENUES	<u>719,378</u>	719,378
 OPERATING EXPENSES		
Gross Salaries -- Full Time	74,779	
Gross Salaries -- Part Time	45,000	
Payroll Taxes	10,580	
Health Insurance	15,524	
Disability / Life Insurance	725	
Pension Plan	5,982	
Operating Supplies / Expenses	15,000	
Utilities	25,000	
Insurance	45,000	
TOTAL OPERATING EXPENSES	<u>237,590</u>	237,590
 SURPLUS / (DEFICIT) FROM OPERATIONS		<u>481,788</u>
 NON-OPERATING REVENUES & EXPENSES		
City Meters	50,000	
SPA S. Washington Lot	39,125	
Miscellaneous Revenues	261,687	
Miscellaneous Expenses	-	
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>350,812</u>	350,812
 NET INCOME / (LOSS)		<u>832,600</u>
Less Debt Service		(832,600)
NET BUDGET SURPLUS / (DEFICIT)		<u><u>(0)</u></u>

Notes

100 spaces * 1.5 turnover * \$4.33 avg rate * 6 days/wk * 52 wks
400 spaces for 12 months * \$70/space
estimate of merchant validation purchases
7,052 sq ft for Molly Brannigans @ \$15/sq ft and 4,441 sq ft for retail 2 @ \$15/sq ft

<u>YE Est at 10/31/06</u>	<u>Difference</u>
78,062	(3,283)
34,873	10,127
	10,580
13,562	1,962
558	167
3,287	2,695
14,968	32
21,702	3,298
43,293	1,707
<u>210,305</u>	<u>27,285</u>

per bond documents

91,800.00 revenue (170 spaces * \$45 * 12 mo) less estimated operating expenses per bond documents
from City
estimate

69,383 per month; amount from debt service schedule Jan '07 -- Dec '07 per Stu Renda @ SRA