

PARKING UTILITY JANUARY 2012 ACTIVITY REPORT & REVENUE/EXPENSE NARRATIVE

Parking Operations Manager Replacement and Double-fill: Staff is working with Human Resources to: post the position January 17th, close the posting Feb 8th, interview in late February, hire in March and double-fill in April and May. Bill's final day is scheduled for June 1st.

MMB/GE Parking Garage: Kimley-Horn was selected as the master planner and has been conducting meetings to gather information from stakeholders and develop a master plan. They expect to issue their report first quarter 2012. The Block 88 team has retained Carl Walker as their parking consultant. The City has been meeting with Marcus and ULI to discuss financing issues. The Parking Utility has selected Walker Parking Consultants as the owner's representative. This consultant will review the results of both teams from the Parking Utility's perspective. The three teams have met to discuss how their parking concepts would work together. JSD has completed a study of the Government East garage and estimates the deferred maintenance costs at about \$1.8M. This does not include costs to upgrade the mechanical/electrical systems. See the attached spreadsheet related to facility age and cost to replace. A decision should be made in 2013 to move ahead with some of these repairs to maintain the garage in a serviceable condition while the new garage is contemplated.

Multi-space meters: The multi-space meters opened at Buckeye Lot on September 15, 2010. The machines have conducted about 450,000 successful transactions with over 50% charged to credit cards. The average recent cash transaction was \$1.11 and the average credit card transaction was \$2.09. We have installed 77 meters. Eight additional meters including one to replace the meters on the Johnson Street end of the State St Cap garage have been delivered and are being wired and tested. We plan to test a pay by cell operation in the meter at State Street cap garage. An additional 15 meters will be installed in 2012 bringing the total to 100. This will complete the initial multi-space contract. The MPD is developing an RFP for the replacement of this entire enforcement system. Bill Putnam of the Parking Utility is on this team.

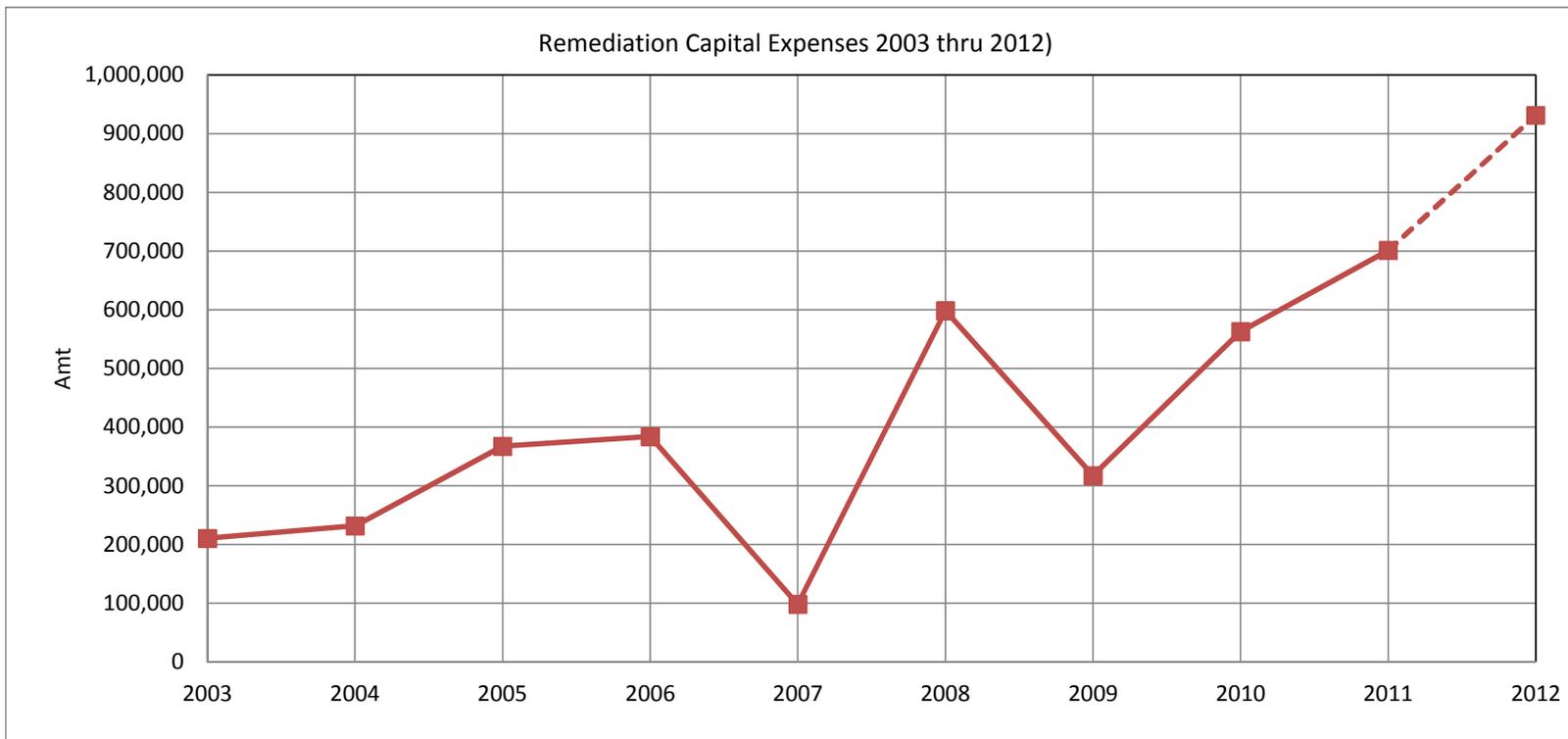
Revenues (Finance Dept. Figures) and Occupancies: December revenues were \$70K below the previous year's revenues, mostly in street meters. Revenues YTD through December were up about \$100K over 2010 levels (1%). Occupancies stayed about the same (50% - 83%) YTD at all structures in 2011 vs. 2010. Cap Sq North has shown the most growth at 7%. Revenues were about 4% over budget through December.

Operating Expenses (Finance Dept. figures): December expenses were \$899K lower than 2010 levels mainly due to later than normal payments to other departments. YTD expenses through December were \$688K lower than YTD 2010, however nearly all of this is payments to other departments.

Operating Bottom Line: (Finance Dept. figures): Operating income results are about \$899K above the 2010 results through the end of December; however this figure will change dramatically as other departments start submitting their year-end charges. Some of the outstanding year-end charges from other departments include: Treasurer \$146K, Traffic Engineering \$226K, Police \$215K for a total of \$587K. It is rare to have other agencies charge the Parking Utility less than anticipated.

Capital Expenses: The Utility's entire financial picture cannot be analyzed without an assessment of capital expenditures. All capital and operating expenses are paid for by the same source – fees paid by customers (plus interest income). Capital expenses are important and costly. Examples from 2011 include remediation projects on aging structures and the purchase of the State's portion of Brayton Lot (\$1.3M). While these figures are often year-end loaded, we have recorded capital expenditures of \$2,766,000 in 2011 YTD.

Partnerships: The Shine lease has been executed and will be starting up at Overture Center on February 1st.



| YEAR | Type | Remediation |
|--------------|----------------------|--------------------|
| 2003 | Capital Expenditures | \$210,360 |
| 2004 | Capital Expenditures | \$231,633 |
| 2005 | Capital Expenditures | \$367,371 |
| 2006 | Capital Expenditures | \$383,760 |
| 2007 | Capital Expenditures | \$98,036 |
| 2008 | Capital Expenditures | \$598,363 |
| 2009 | Capital Expenditures | \$317,300 |
| 2010 | Capital Expenditures | \$562,710 |
| 2011 | Capital Expenditures | \$701,037 |
| 2012 | Budgeted | \$931,000 |
| Total | | \$4,401,570 |

GARAGE AGE, CITY OF MADISON PARKING UTILITY 2012

| Facility name | Year Built | Age in 2012 | Year Built | Age in 2012 | Year Built | Age in 2012 | STALLS | STALLS |
|--|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|---------------|-------------------|
| | | | | | | | | X \$33,000 |
| Government East (Doty) | 1958 | 54 | 1965 | 47 | | | 600 | \$ 19,800,000 |
| State St. Campus Lake | 1964 | 48 | | | | | 1066 | \$ 35,178,000 |
| Frances | 1982 | 30 | 1987 | 25 | | | | |
| Overture (Civic Center) | 1982 | 30 | | | | | 625 | \$ 20,625,000 |
| State St. Capitol (Dayton) | 1963 | 49 | 1969 | 43 | 1997 | 15 | 819 | \$ 27,027,000 |
| Capitol Square N (McCormick) | 1971 | 41 | | | | | 613 | \$ 20,229,000 |
| TOTAL | | 252 | 115 | 15 | | | 3723 | \$ 122,859,000 |
| Average age | | 42 | 38 | 15 | | | | |

The critical age of a parking structure is typically the age it was first constructed.

**CITY OF MADISON PARKING UTILITY
COMPARISON OF ACTUAL TO BUDGET**

For the Year Ending December 31, 2011
Pre-Closing

| | | | |
|-----------------------------------|-----------------------------|-------------------------------|------------------------------|
| Percent of Fiscal Year Completed: | | | 100.0% |
| | <u>2011 BUDGET</u> | <u>ACTUAL YTD</u> | <u>PERCENT OF BUDGET</u> |
| REVENUES: | | | |
| Parking & Other Revenue | \$ 11,301,343 | \$ 11,803,423 | 104.4% |
| Interest on Investments | <u>200,000</u> | <u>171,976</u> | 86.0% |
| TOTAL REVENUES | <u><u>\$ 11,501,343</u></u> | <u><u>\$ 11,975,399</u></u> | 104.1% |
| EXPENDITURES: | | | |
| Permanent Wages | \$ 3,269,992 | \$ 3,046,995 | 93.2% |
| Hourly Wages | 215,372 | 205,714 | 95.5% |
| Overtime Wages | 30,052 | 24,341 | 81.0% |
| Benefits | <u>1,420,083</u> | <u>1,260,332</u> | 88.8% |
| Total Payroll | 4,935,499 | 4,537,382 | 91.9% |
| Purchased Services | 1,599,500 | 1,008,313 | 63.0% |
| Supplies | 306,800 | 209,586 | 68.3% |
| Payments to City Depts. | 1,116,965 | 527,892 | 47.3% |
| Reimbursement from City Depts. | (101,100) | (1,220) | 1.2% |
| Debt Service | 0 | 0 | 0.0% |
| Payment in Lieu of Taxes | 1,188,419 | 1,176,929 | 99.0% |
| Transfers Out | 192,718 | 3,296 | 1.7% |
| Capital Assets | 188,788 | 46,738 | 24.8% |
| State & County Sales Tax | <u>627,846</u> | <u>606,165</u> | 96.5% |
| TOTAL EXPENDITURES | <u><u>\$ 10,055,435</u></u> | <u><u>\$ 8,115,081</u></u> | 80.7% |
| OPERATING INCOME (LOSS) | <u><u>\$ 1,445,908</u></u> | <u><u>\$ 3,860,318</u></u> a) | 267.0% |

a) The 2011 books will remain open temporarily to allow for the recording of all revenues and expenditures pertaining to the 2011 calendar year.

CITY OF MADISON PARKING UTILITY
STATEMENT OF REVENUES AND EXPENDITURES
For the Two Years Ending December 31, 2011 and 2010

| | Pre-Closing Actual 2011 | Pre-Audit Actual 2010 |
|--------------------------------|-------------------------------|-----------------------------|
| | <u> </u> | <u> </u> |
| REVENUES: | | |
| Attended Facilities | \$ 7,884,341 | \$ 7,927,428 |
| Metered Facilities | 677,335 | 609,530 |
| Monthly Parking | 825,935 | 756,258 |
| Street Meters | 1,867,324 | 1,793,487 |
| Parking Revenue | <u>11,254,935</u> | <u>11,086,703</u> |
| Residential Permit Parking | 101,169 | 108,166 |
| Miscellaneous | 447,319 | 428,786 |
| Interest on Investments | <u>171,976</u> | <u>251,848</u> |
| | | |
| TOTAL REVENUES | <u><u>\$ 11,975,399</u></u> | <u><u>\$ 11,875,503</u></u> |
| | | |
| EXPENDITURES: | | |
| Permanent Wages | \$ 3,046,995 | \$ 3,044,286 |
| Hourly Wages | 205,714 | 215,696 |
| Overtime Wages | 24,341 | 26,865 |
| Benefits | 1,260,332 | 1,234,842 |
| Total Payroll | <u>4,537,382</u> | <u>4,521,689</u> |
| | | |
| Purchased Services | 1,008,313 | 981,075 |
| Supplies | 209,586 | 199,180 |
| Payments to City Depts. | 527,892 | 1,087,758 |
| Reimbursement from City Depts. | (1,220) | (76,099) |
| Debt Service | 0 | 0 |
| Payment in Lieu of Taxes | 1,176,929 | 1,163,884 |
| Transfers Out | 3,296 | 234,564 |
| Capital Assets | 46,738 | 93,215 |
| State & County Sales Tax | <u>606,165</u> | <u>597,880</u> |
| | | |
| TOTAL EXPENDITURES | <u><u>\$ 8,115,081</u></u> | <u><u>\$ 8,803,146</u></u> |
| | | |
| OPERATING INCOME (LOSS) | <u><u>\$ 3,860,318</u></u> | <u><u>\$ 3,072,357</u></u> |

CITY OF MADISON PARKING UTILITY
STATEMENT OF REVENUES AND EXPENDITURES

For the Month of December, 2011 and 2010

| | <u>Pre-Closing Actual 2011</u> | <u>Pre-Audit Actual 2010</u> |
|--------------------------------|--|--------------------------------------|
| REVENUES | | |
| Attended Facilities | \$ 592,303 | \$ 592,205 |
| Metered Facilities | 52,190 | 52,633 |
| Monthly Parking | 84,741 | 64,243 |
| Street Meters | <u>157,643</u> | <u>131,958</u> |
| Parking Revenue | 886,877 | 841,039 |
| Residential Permit Parking | 2,488 | 2,538 |
| Miscellaneous | 26,684 | 122,884 |
| Interest on Investments | <u>18,368</u> | <u>38,116</u> |
| TOTAL REVENUES | <u><u>\$ 934,417</u></u> | <u><u>\$ 1,004,577</u></u> |
| EXPENDITURES: | | |
| Permanent Wages | \$ 431,343 | \$ 431,160 |
| Hourly Wages | 26,962 | 17,479 |
| Overtime Wages | 7,439 | 14,099 |
| Benefits | <u>159,336</u> | <u>167,599</u> |
| Total Payroll | 625,080 | 630,337 |
| | | |
| Purchased Services | 120,361 | 197,837 |
| Supplies | 7,868 | 19,717 |
| Payments to City Depts. | 8,620 | 592,674 |
| Reimbursement from City Depts. | (336) | (74,986) |
| Debt Service | 0 | 0 |
| Payment in Lieu of Taxes | (11,490) | 19,084 |
| Transfers Out | 0 | 234,564 |
| Capital Assets | (1,753) | 26,246 |
| State & County Sales Tax | <u>46,726</u> | <u>48,498</u> |
| TOTAL EXPENDITURES | <u><u>\$ 795,076</u></u> | <u><u>\$ 1,693,971</u></u> |
| OPERATING INCOME (LOSS) | <u><u>\$ 139,341</u></u> | <u><u>\$ (689,394)</u></u> |

| 2011 REVENUES -- BUDGET VS ACTUAL | | | | | |
|---|--|----------------------|----------------------|-------------------|---------------|
| Year-to-Date 2011- Through DEC | | | | | |
| Year-to-Date 2011- Through DEC | | Budget | Actual | Amount | % |
| ((# = TPC Map Reference) | | | | | |
| Permits | | | | | |
| RP3 (Residential Parking Permits) | | 108,143.62 | 100,896.00 | (7,247.62) | (6.70) |
| Motorcycle Permits | | 2,008.74 | 1,401.00 | (607.74) | (30.25) |
| Residential Street Construction Permits | | - | - | - | n/a |
| Total-Permits | | 110,152.36 | 102,297.00 | (7,855.36) | (7.13) |
| Awards and Damages | | - | 2,067.17 | 2,067.17 | n/a |
| Advertising Revenue | | - | - | - | n/a |
| Cashiered Revenue | | | | | |
| All Cashiered Ramps | | - | - | - | |
| #4 Cap Sq North | | 737,939.73 | 920,270.17 | 182,330.44 | 24.71 |
| #6 Gov East | | 1,459,348.29 | 1,558,609.20 | 99,260.91 | 6.80 |
| #9 Overture Center | | 781,934.55 | 872,941.01 | 91,006.46 | 11.64 |
| #11 SS Campus-Frances | | 1,110,277.56 | 820,785.39 | (289,492.17) | (26.07) |
| #11 SS Campus-Lake | | 1,949,995.06 | 2,220,401.20 | 270,406.14 | 13.87 |
| #12 SS Capitol | | 1,599,436.66 | 1,483,883.86 | (115,552.80) | (7.22) |
| Total-Cashiered Revenue | | 7,638,931.85 | 7,876,890.84 | 237,958.99 | 3.12 |
| Meters-Off-Street (non-motorcycle) | | | | | |
| #1 Blair Lot | | 5,592.82 | 5,009.11 | (583.71) | (10.44) |
| #7 Lot 88 (Munic Bldg) | | 10,788.14 | 11,864.33 | 1,076.19 | 9.98 |
| #2 Brayton Lot-Machine | | 378,557.35 | 376,498.80 | (2,058.55) | (0.54) |
| #2 Brayton Lot-Meters | | 2,912.33 | 2,363.32 | (549.01) | (18.85) |
| #3 Buckeye/Lot 58 | | 143,826.56 | - | (143,826.56) | (100.00) |
| #3 Buckeye/Lot 58 Multi-Space | | - | 207,562.03 | 207,562.03 | n/a |
| Evergreen Lot | | 36,185.29 | 37,527.47 | 1,342.18 | 3.71 |
| Wingra Lot | | 8,719.69 | 8,147.27 | (572.42) | (6.56) |
| #12 SS Capitol | | 30,289.62 | 37,573.96 | 7,284.34 | 24.05 |
| Subtotal-Off-Street Meters (non-motorc | | 616,871.80 | 686,960.04 | 70,088.24 | 11.36 |
| Off-Street Meters (motorcycles) | | | | | |
| ALL Cycles | | 2,180.13 | 2,018.20 | (161.93) | (7.43) |
| Total-Off-Street Meters (All) | | 619,051.93 | 688,978.24 | 69,926.31 | 11.30 |
| Meters-On-Street | | | | | |
| On Street Multi-Space | | - | 2,199.67 | 2,199.67 | n/a |
| Capitol Square Meters | | 52,090.36 | 43,840.32 | (8,250.04) | (15.84) |
| Capitol Square Multi-Space | | - | 9,434.35 | 9,434.35 | n/a |
| Campus Area | | 265,638.05 | 221,935.19 | (43,702.86) | (16.45) |
| Campus Area Multi-Space | | 13,325.64 | 49,280.78 | 35,955.14 | 269.82 |
| CCB Area | | 183,740.49 | 129,963.52 | (53,776.97) | (29.27) |
| CCB Area Multi-Space | | - | 53,680.34 | 53,680.34 | n/a |
| East Washington Area | | 72,313.00 | 75,796.52 | 3,483.52 | 4.82 |
| East Washington Area Multi-Spa | | - | 66.75 | 66.75 | n/a |
| GEF Area | | 128,205.76 | 79,895.28 | (48,310.48) | (37.68) |
| GEF Area Multi-Space | | - | 59,642.49 | 59,642.49 | n/a |
| MATC Area | | 113,563.19 | 61,629.83 | (51,933.36) | (45.73) |
| MATC Area Multi-Space | | - | 83,004.16 | 83,004.16 | n/a |
| Meriter Area | | 142,114.69 | 146,334.49 | 4,219.80 | 2.97 |
| Meriter Area Multi-Space | | - | 332.90 | 332.90 | n/a |
| MMB Area | | 186,248.40 | 115,039.37 | (71,209.03) | (38.23) |
| MMB Area Multi-Space | | - | 74,822.38 | 74,822.38 | n/a |
| Monroe Area | | 109,294.49 | 114,278.79 | 4,984.30 | 4.56 |
| Schenks Area | | 26,605.90 | 24,554.67 | (2,051.23) | (7.71) |
| State St Area | | 152,019.05 | 122,989.59 | (29,029.46) | (19.10) |
| State St Area Multi-Space | | - | 18,305.45 | 18,305.45 | n/a |
| University Area | | 280,529.15 | 264,226.30 | (16,302.85) | (5.81) |
| University Area Multi-Space | | - | 23,609.96 | 23,609.96 | n/a |
| Wilson/Butler Area | | 94,924.22 | 88,915.88 | (6,008.34) | (6.33) |
| Wilson/Butler Area Multi-Space | | - | 863.45 | 863.45 | n/a |
| Subtotal-On-Street Meters | | 1,820,612.39 | 1,864,642.43 | 44,030.04 | 2.42 |
| On-Street Construction-Related Meter Revenue | | | | | |
| Contractor Permits | | 71,843.55 | 67,981.00 | (3,862.55) | (5.38) |
| Meter Hoods | | 134,042.17 | 160,615.21 | 26,573.04 | 19.82 |
| Construction Meter Removal | | 20,000.00 | - | (20,000.00) | (100.00) |
| Subtotal-Construction Related Revenue | | 225,885.72 | 228,596.21 | 2,710.49 | 1.20 |
| Totals-On-Street Meters | | 2,046,498.11 | 2,093,238.64 | 46,740.53 | 2.28 |
| Monthly Permit & Long-Term Parking Leases | | | | | |
| Brayton Lot | | - | 70,352.14 | 70,352.14 | n/a |
| Livingston Lot | | - | - | - | n/a |
| #1 Blair Lot | | 61,332.00 | 56,712.20 | (4,619.80) | (7.53) |
| Wilson Lot | | 74,064.00 | 71,384.76 | (2,679.24) | (3.62) |
| #13 Cap Square North | | 221,748.00 | 218,641.53 | (3,106.47) | (1.40) |
| #6 Gov East | | 180,640.00 | 199,713.91 | 19,073.91 | 10.56 |
| #9 Overture Center | | 69,423.75 | 63,644.65 | (5,779.10) | (8.32) |
| #12 SS Capitol-Monthly (non-LT Lea | | 128,832.00 | 145,486.17 | 16,654.17 | 12.93 |
| | | 736,039.75 | 825,935.36 | 89,895.61 | 12.21 |
| Overture Center (#9) | | 58,401.00 | 54,854.25 | (3,546.75) | |
| SS Cap-Long Term Lease | | 97,200.00 | 85,883.75 | (11,316.25) | (11.64) |
| Subtotal-Long-Term Parking Leases | | 155,601.00 | 140,738.00 | (14,863.00) | (9.55) |
| Total-Monthly Permit & Long-Term Parking L | | 891,640.75 | 966,673.36 | 75,032.61 | 8.42 |
| Miscellaneous Revenue | | | | | |
| Operating Lease Payments | | 3,419.68 | 4,622.84 | 1,203.16 | 35.18 |
| Property Sales | | - | - | - | n/a |
| Other (Includes 79475 txfer in from Inte | | 3,970.93 | 58,396.97 | 54,426.04 | 1,370.61 |
| Subtotal-Miscellaneous | | 7,390.61 | 63,019.81 | 55,629.20 | 752.70 |
| Summary - RP3 and Misc Revenue (incl's Cycle | | 117,542.97 | 167,383.98 | 49,841.01 | 42.40 |
| TOTALS | | 11,313,665.61 | 11,793,165.06 | 479,499.45 | 4.24 |

| Year-to-Date Revenues >> 2010 vs 2011 | | | | | |
|--|---|---------------|-------------------------|-------------------------|-----------|
| Through DEC | | 2010 YTD | PRE-CLOSING 2011 YTD | 2011 +/- 2010 Amount | % |
| Permits | | | | | |
| | RP3 (Residential Parking Permits) | 108,166.00 | 100,896.00 | (7,270.00) | (6.72) |
| | Motorcycle Permits | 1,418.67 | 1,401.00 | (17.67) | (1.25) |
| | Residential Street Construction Permits | - | - | - | n/a |
| Total-Permits | | 109,584.67 | 102,297.00 | (7,287.67) | (6.65) |
| Awards and Damages | | 3,787.98 | 2,067.17 | (1,720.81) | (45.43) |
| Advertising Revenue | | - | - | - | n/a |
| Cashiered Revenue | | | | | |
| | All Cashiered Ramps | - | - | - | n/a |
| #4 | Cap Sq North | 837,557.47 | 920,270.17 | 82,712.70 | 9.88 |
| #6 | Gov East | 1,506,748.26 | 1,558,609.20 | 51,860.94 | 3.44 |
| #9 | Overture Center | 815,580.16 | 872,941.01 | 57,360.85 | 7.03 |
| #11 | SS Campus-Francis | 816,648.03 | 820,785.39 | 4,137.37 | 0.51 |
| #11 | SS Campus-Lake | 2,348,834.09 | 2,220,401.20 | (128,432.89) | (5.47) |
| #12 | SS Capitol | 1,594,360.06 | 1,483,883.86 | (110,476.20) | (6.93) |
| Total-Cashiered Revenue | | 7,919,728.07 | 7,876,890.84 | (42,837.23) | (0.54) |
| Off-Street Meters (non-motorcycle) | | | | | |
| #1 | Blair Lot | 5,351.57 | 5,009.11 | (342.46) | (6.40) |
| #7 | Lot 88 (Munic Bldg) | 10,109.48 | 11,864.33 | 1,754.85 | 17.36 |
| #2 | Brayton Lot-Machine | 394,477.90 | 376,498.80 | (17,979.10) | (4.56) |
| #2 | Brayton Lot-Meters | 2,480.87 | 2,363.32 | (117.55) | (4.74) |
| #3 | Buckeye/Lot 58 | 102,007.46 | - | (102,007.46) | (100.00) |
| #3 | Buckeye/Lot 58 Multi-Space | 43,409.02 | 207,562.03 | 164,153.01 | 378.15 |
| | Evergreen Lot | 36,225.01 | 37,527.47 | 1,302.46 | 3.60 |
| | Wingra Lot | 7,647.86 | 8,147.27 | 499.41 | 6.53 |
| #12 | SS Capitol | 22,159.40 | 37,573.96 | 15,414.56 | 69.56 |
| Subtotal-Off-Street Meters (non motorcycle) | | 623,868.57 | 686,960.04 | 63,091.47 | 10.11 |
| Off-Street Meters (motorcycles) | | | | | |
| | All Cycles | 2,131.64 | 2,018.20 | (113.44) | (5.32) |
| Total-Off-Street Meters (All) | | 626,000.21 | 688,978.24 | 62,978.03 | 10.06 |
| On-Street Meters | | | | | |
| | On Street Multi-Space | - | 2,199.67 | 2,199.67 | n/a |
| | Capitol Square Meters | 53,077.69 | 43,840.32 | (9,237.37) | (17.40) |
| | Capitol Square Multi-Space | | 9,434.35 | 9,434.35 | n/a |
| | Campus Area | 228,410.51 | 221,935.19 | (6,475.32) | (2.83) |
| | Campus Area Multi-Space | 4,243.35 | 49,280.78 | 45,037.43 | 1,061.36 |
| | CCB Area | 177,547.39 | 129,963.52 | (47,583.87) | (26.80) |
| | CCB Area Multi-Space | 4,412.65 | 53,680.34 | 49,267.69 | 1,116.51 |
| | East Washington Area | 74,387.23 | 75,796.52 | 1,409.29 | 1.89 |
| | East Washington Area Multi-Space | | 66.75 | 66.75 | n/a |
| | GEF Area | 121,399.23 | 79,895.28 | (41,503.95) | (34.19) |
| | GEF Area Multi-Space | 4,109.41 | 59,642.49 | 55,533.08 | 1,351.36 |
| | MATC Area | 121,165.52 | 61,629.83 | (59,535.69) | (49.14) |
| | MATC Area Multi-Space | 223.80 | 83,004.16 | 82,780.36 | 36,988.54 |
| | Meriter Area | 143,222.81 | 146,334.49 | 3,111.68 | 2.17 |
| | Meriter Area Multi-Space | | 332.90 | 332.90 | n/a |
| | MMB Area | 178,836.62 | 115,039.37 | (63,797.25) | (35.67) |
| | MMB Area Multi-Space | 4,377.87 | 74,822.38 | 70,444.51 | 1,609.10 |
| | Monroe Area | 109,477.11 | 114,278.79 | 4,801.68 | 4.39 |
| | Schinks Area | 28,577.95 | 24,554.67 | (4,023.28) | (14.08) |
| | State St Area | 148,055.63 | 122,989.59 | (25,066.04) | (16.93) |
| | State St Area Multi-Space | 835.05 | 18,305.45 | 17,470.40 | 2,092.14 |
| | University Area | 309,189.73 | 264,226.30 | (44,963.43) | (14.54) |
| | University Area Multi-Space | | 23,609.96 | 23,609.96 | n/a |
| | Wilson/Butler Area | 89,635.55 | 88,915.88 | (719.67) | (0.80) |
| | Wilson/Butler Area Multi-Space | | 863.45 | 863.45 | n/a |
| Subtotal-On-Street Meters | | 1,801,185.10 | 1,864,642.43 | 63,457.33 | 3.52 |
| On-Street Construction-Related Meter Revenue | | | | | |
| | Contractor Permits | 62,243.00 | 67,981.00 | 5,738.00 | 9.22 |
| | Meter Hoods | 199,821.97 | 160,615.21 | (39,206.76) | (19.62) |
| | Construction Meter Removal | - | - | - | n/a |
| Subtotal-Construction Related Revenue | | 262,064.97 | 228,596.21 | (33,468.76) | (12.77) |
| Totals-On-Street Meters | | 2,063,250.07 | 2,093,238.64 | 29,988.57 | 1.45 |
| Monthly Permit & Long-Term Parking Leases | | | | | |
| | Brayton Lot | - | 70,352.14 | 70,352.14 | n/a |
| #1 | Blair Lot | 58,039.59 | 56,712.20 | (1,327.39) | (2.29) |
| | Wilson Lot | 72,866.55 | 71,384.76 | (1,481.79) | (2.03) |
| #13 | Cap Square No | 219,791.84 | 218,641.53 | (1,150.31) | (0.52) |
| #6 | Gov East | 202,585.96 | 199,713.91 | (2,872.05) | (1.42) |
| #9 | Overture Center | 67,766.52 | 63,644.65 | (4,121.87) | (6.08) |
| #12 | SS Capitol-Monthly (non-LT Lease) | 135,208.08 | 145,486.17 | 10,278.09 | 7.60 |
| Subtotal-Monthly Permit Parking | | 756,258.54 | 825,935.36 | 69,676.82 | 9.21 |
| | Overture Center (#9) | 53,946.25 | 54,854.25 | 908.00 | 1.68 |
| #12 | SS Cap-Long Term Lease | 97,200.00 | 85,883.75 | (11,316.25) | (11.64) |
| Subtotal-Long Term Parking Leases | | 151,146.25 | 140,738.00 | (10,408.25) | (6.89) |
| Totals-Monthly Permit & Long-Term Leases | | 907,404.79 | 966,673.36 | 59,268.57 | 6.53 |
| Miscellaneous Revenues | | | | | |
| | Operating Lease Payments | 4,286.40 | 4,622.84 | 336.44 | 7.85 |
| | Property Sales | 75.00 | - | (75.00) | (100.00) |
| | Other | 6,007.12 | 58,396.97 | 52,389.85 | 872.13 |
| Subtotal-Miscellaneous | | 10,368.52 | 63,019.81 | 52,651.29 | 507.80 |
| Summary - RP3 and Misc Revenue (incl's Cycle Perms) | | 123,741.17 | 167,383.98 | 43,642.81 | 35.27 |
| TOTALS | | 11,640,124.31 | 11,793,165.06 | 153,040.75 | 1.31 |

Department of Transportation -- Parking Division

YTD Revenue/Statistics (Averages) -- THRU DEC 2010 vs 2011

| | Facility | Spaces (c) | | Days (c) | | Avg Wkday Occy (c) | | Revenues (c) | | Rev/Space/Day (c) | | | |
|--------------------|--|------------|--------|----------|--------|--------------------|------------------|------------------|-----------------|-------------------|----------|--------|--------|
| | | YTD-10 | YTD-11 | YTD-10 | YTD-11 | YTD-10 | YTD-11 | YTD-10 | YTD-11 | YTD-10 | YTD-11 | YTD-10 | YTD-11 |
| METERED LOTS | Blair Lot (eff Aug 2002) | 13 | 13 | 306 | 309 | -- | -- | \$ 5,351.57 | \$ 5,009.11 | \$ 1.35 | \$ 1.25 | | |
| | Lot 88 (Munic Building) | 17 | 17 | 306 | 309 | 79% | 61% | \$ 10,109.48 | \$ 11,864.33 | \$ 1.94 | \$ 2.22 | | |
| | Brayton Lot Paystations | 154 | 154 | 306 | 309 | 83% | 72% | \$ 394,477.90 | \$ 376,498.80 | \$ 8.37 | \$ 7.91 | | |
| | Brayton Lot Meters | 12 | 12 | 306 | 309 | 46% | 28% | \$ 2,480.87 | \$ 2,777.07 | \$ 0.68 | \$ 0.75 | | |
| | Buckeye Lot | 41 | 0 | 306 | 0 | 42% | 7% | \$ 102,007.46 | \$ - | \$ 8.15 | \$ - | | |
| | Buckeye Lot Multi-Sp | | 55 | 102 | 309 | | 40% | \$ 43,409.02 | \$ 207,562.03 | - | \$ 12.21 | | |
| | Evergreen Lot | 23 | 23 | 306 | 309 | -- | 31% | \$ 36,225.01 | \$ 37,527.47 | \$ 5.15 | \$ 5.38 | | |
| | Wingra Lot | 18 | 19 | 306 | 309 | -- | 16% | \$ 7,647.86 | \$ 8,147.27 | \$ 1.43 | \$ 1.39 | | |
| | SS Capitol | 13 | 19 | 306 | 309 | 23% | 41% | \$ 22,159.40 | \$ 37,573.96 | \$ 5.54 | \$ 6.40 | | |
| | Cycles | 38 | 46 | 229 | 231 | -- | | \$ 2,131.64 | \$ 2,018.20 | \$ 0.25 | \$ 0.19 | | |
| CASHIERED | Cap Square North | 488 | 483 | 358 | 358 | 76% | 83% | \$ 837,557.47 | \$ 920,270.17 | \$ 4.79 | \$ 5.32 | | |
| | Gov East | 430 | 430 | 358 | 358 | 74% | 76% | \$ 1,506,748.26 | \$ 1,558,609.20 | \$ 9.79 | \$ 10.12 | | |
| | Overture Center | 548 | 549 | 358 | 358 | 52% | 56% | \$ 815,580.16 | \$ 872,941.01 | \$ 4.16 | \$ 4.44 | | |
| | SS Campus (Frances) (combined totals) | 1065 | 1041 | 358 | 358 | 57% | 57% | \$ 3,165,482.12 | \$ 2,796,656.28 | \$ 8.30 | \$ 8.16 | | |
| | SS Campus (Lake) | | | | | | | \$ 2,348,834.09 | \$ 2,220,401.20 | | | | |
| State St Capitol | 699 | 674 | 358 | 358 | 51% | 50% | \$ 1,594,360.06 | \$ 1,483,883.86 | \$ 6.37 | \$ 6.15 | | | |
| MONTHLY | Blair Lot Monthly | 44 | 44 | 256 | 257 | 97% | 93% | \$ 58,039.59 | \$ 56,712.20 | \$ 5.15 | \$ 5.02 | 47 | 46 |
| | Brayton Lot Monthly | 0 | 65 | 0 | 152 | 0% | 80% | \$ - | \$ 70,352.14 | n/a | \$ 7.15 | 0 | 47 |
| | Wilson Lot Monthly | 50 | 50 | 256 | 257 | 95% | 96% | \$ 72,866.55 | \$ 71,384.76 | \$ 5.71 | \$ 5.56 | 49 | 53 |
| | Cap Square North Monthly | 125 | 125 | 256 | 257 | 98% | 98% | \$ 219,791.84 | \$ 218,641.53 | \$ 6.87 | \$ 6.81 | 146 | 148 |
| | Gov East Monthly | 85 | 85 | 256 | 257 | 91% | 88% | \$ 202,585.96 | \$ 199,713.91 | \$ 9.31 | \$ 9.14 | 87 | 88 |
| | Overture Ctr Monthly (b) (e) | 79 | 73 | 256 | 257 | 98% | 94% | \$ 121,712.77 | \$ 118,498.90 | \$ 6.01 | \$ 6.29 | 92 | 90 |
| | SS Cap Monthly (b) (d) | 121 | 119 | 256 | 257 | 100% | 96% | \$ 232,408.08 | \$ 231,369.92 | \$ 7.48 | \$ 7.58 | 133 | 124 |
| ON - STREET METERS | Campus Area Route | 166 | 161 | 306 | 309 | 53% | 67% | \$ 232,653.86 | \$ 271,215.97 | \$ 4.59 | \$ 5.45 | 554 | 596 |
| | Capitol Square Route (f) | 19 | 24 | 306 | 309 | 48% | 48% | \$ 53,077.69 | \$ 53,274.67 | \$ 9.21 | \$ 7.23 | | 42 |
| | CCB Area Route | 90 | 92 | 306 | 309 | 67% | 75% | \$ 181,960.04 | \$ 183,643.86 | \$ 6.61 | \$ 6.47 | | |
| | East Washington Area Route | 96 | 91 | 306 | 309 | 37% | 41% | \$ 74,387.23 | \$ 75,863.27 | \$ 2.54 | \$ 2.69 | | |
| | GEF Area Route | 65 | 81 | 306 | 309 | 63% | 70% | \$ 125,508.64 | \$ 139,537.77 | \$ 6.29 | \$ 5.57 | | |
| | MATC Area Route | 95 | 93 | 306 | 309 | 40% | 51% | \$ 121,389.32 | \$ 144,633.99 | \$ 4.16 | \$ 5.03 | | |
| | Meriter Area Route | 129 | 127 | 306 | 309 | 43% | 53% | \$ 143,222.81 | \$ 146,667.39 | \$ 3.64 | \$ 3.74 | | |
| | MMB Area Route | 98 | 102 | 306 | 309 | 75% | 78% | \$ 183,214.49 | \$ 189,861.75 | \$ 6.10 | \$ 6.01 | | |
| | Monroe Area Route | 125 | 125 | 306 | 309 | 0% | | \$ 109,477.11 | \$ 114,278.79 | \$ 2.87 | \$ 2.96 | | |
| | Schenks Area Route | 79 | 79 | 306 | 309 | 0% | | \$ 28,577.95 | \$ 24,554.67 | \$ 1.18 | \$ 1.01 | | |
| | State Street Area Route | 100 | 99 | 306 | 309 | 50% | 51% | \$ 148,890.68 | \$ 141,295.04 | \$ 4.87 | \$ 4.62 | | |
| | University Area Route | 193 | 178 | 306 | 309 | 56% | 65% | \$ 309,189.73 | \$ 287,836.26 | \$ 5.23 | \$ 5.23 | | |
| | Wilson/Butler Area Route | 110 | 111 | 306 | 309 | 57% | 61% | \$ 89,635.55 | \$ 89,779.33 | \$ 2.67 | \$ 2.63 | | |
| | On Street Multi-Sp Route | | 201 | 127 | 309 | 6% | 47% | \$ - | \$ 2,199.67 | \$ - | \$ 0.04 | | |
| | Subtotal - Route Revenue | 1,364 | 1,564 | 255 | 285 | -- | -- | \$ 1,801,185.10 | \$ 1,864,642.43 | \$ 5.18 | \$ 4.18 | | |
| | Meter-Related Constrn Rev | | | | | | | \$ 262,064.97 | \$ 228,596.21 | | | | |
| | Total On-St Meter Revenue | | | | | | | \$ 2,063,250.07 | \$ 2,093,238.64 | | | | |
| Miscellaneous | 0 | 0 | | | | | \$ 123,741.17 | \$ 167,383.98 | | | | | |
| Total (a) | 5,427 | 5,659 | | | | | \$ 11,640,124.31 | \$ 11,793,165.06 | | | | | |
| | | | | | | | | \$ 153,040.75 | | | | | |

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Footnotes:

- (a) Excludes interest on investments
 - (b) Available to public on nights and weekends.
 - (c) All revenue except Cashiered Ramps and Miscellaneous is reported on an accrual basis. Occupancy information provided effective March 2004; source = monthly occupancy surveys, *except for Cashiered facilities and Brayton Lot >> source = Parc system*. Weekday timeframe = 10 a.m. thru 2 p.m.
NOTE: All Occupancy information reflects the **report month**, *not* YTD average occupancy, to better present 'before-and-after rate increases' data.
 - (d) Monthly information for the State Street Capitol Ramp *includes* the 60 long-term lease parkers (Physicians Plus/North Square Associates).
 - (e) Monthly information for the Overture Center ramp *includes* the 45 long-term lease parkers (West Washington Associates -- able to lease up to 60 spaces).
 - (f) Due to the small number of meters around the Capitol Square, monthly surveys are not done. However, we compute *estimated* occupancy via the following equation: YTD Revenue / # of Mtrs in Service / # of Rev-Generating Days / 9 hrs/day / \$1.25/hour (or \$1.50/hr after July 15)
- n/a Not computed -- collection schedules are too varied to yield reliable information.

Parking Utility

Agency Number: 58
 Budget Function: Parking Utility

The mission of the Parking Utility is to provide both on-street and off-street paid parking. This agency is responsible for the planning, engineering, construction, repair, maintenance, enforcement and general operation of all parking-related facilities and meters. The Parking Utility is administered by employees of the Parking Division, which is responsible for all on-street and off-street public parking.

| <u>Major Service</u> | <u>2010 Actual</u> | <u>2011 Adopted</u> | <u>2011 Projected</u> | <u>2012 Request</u> | <u>2012 Executive</u> | <u>2012 Adopted</u> |
|----------------------|------------------------|-------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
| Paid Parking | \$ 39,194 | \$ (60,264) | \$ (60,264) | \$ (63,254) | \$ (63,730) | \$ (60,580) |
| Non-Paid Parking | (39,194) | 60,264 | 60,264 | 63,254 | 63,730 | 60,580 |
| Agency Total | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> |

Adopted Budget Highlights

The Budget includes:

1. Funding of \$51,000 in Capital Assets for the purchase of a utility truck to replace a 10-year-old vehicle with snow plow capability. This will allow employees to do snow plow work formerly done by vendors.
2. Final implementation of the first 100 multi space meters.
3. Video equipment to improve customer and employee security.
4. A Payment-in-Lieu of Taxes (PILOT) to the City's General Fund of \$1,192,919.
5. A payment to the City's General Fund of \$195,953 for the Parking Meter Occupancy fee.
6. Reserves generated of \$2,363,051 as the Utility prepares for the replacement of the Government East Parking garage within the next few years.
7. The Parking Utility and the Finance Department will study the feasibility and efficacy of providing security services at Parking Utility facilities utilizing in-house resources rather than private contracting and report its findings to the Council no later than June 30, 2012.
8. Funding of \$50,000 for signage in the Parking Utility's capital assets budget is to be utilized solely for the improvement of communication to customers, including improvement to signage informing customers when a cashier is available, and not for the purpose of additional automation in parking facilities.

Parking Utility

Budget Service Descriptions:

Paid Parking

The Paid Parking service includes all operational and maintenance functions governed by the Parking Utility for the City's parking ramps, lots, and on-street metered parking spaces -- a total of 5,555 spaces. The City owns five parking ramps which contain 3,724 parking spaces; of this total 3,189 are cashier- and/or paystation-operated, 301 are monthly, 105 are leased long-term, 19 are metered for autos (44 for cycles), and 65 are for people with disabilities. City-owned parking lots contain 473 spaces, which include 139 individually metered spaces (2 for cycles), 154 spaces controlled by pay-on-foot stations, 169 monthly spaces, and 13 spaces for people with disabilities. The City also provides 1,486 on-street metered spaces, including 137 multi-space parking spaces, 36 for people with disabilities and 17 for motorcycles. Enforcement of ramp parking is the responsibility of Parking Utility employees, while enforcement of on-street parking regulations is the responsibility of the Police Department's Parking Enforcement Officers (PEO's); enforcement of lot parking regulations is the joint responsibility of Parking Utility employees and PEO's. All citation revenue goes to the City General Fund.

| Service Summary | | | |
|----------------------------|-------------------|--------------------|--------------------|
| | 2010 | 2011 | 2012 |
| | <u>Actual</u> | <u>Adopted</u> | <u>Adopted</u> |
| Total Expenditures | \$ 11,272,828 | \$ 10,813,233 | \$ 11,400,133 |
| Less Inter-Agency Billings | <u>11,233,634</u> | <u>10,873,497</u> | <u>11,460,712</u> |
| Net Total | <u>\$ 39,194</u> | <u>\$ (60,264)</u> | <u>\$ (60,580)</u> |

Non-Paid Parking

Non-Paid Parking comprises activities performed by Parking Division employees which are not directly related to the provision of paid parking. Examples include: development and administration of policies and regulations for non-metered on-street parking, contractor permits for parking-restricted streets, private new facility development, as well as tasks associated with non-City facilities.

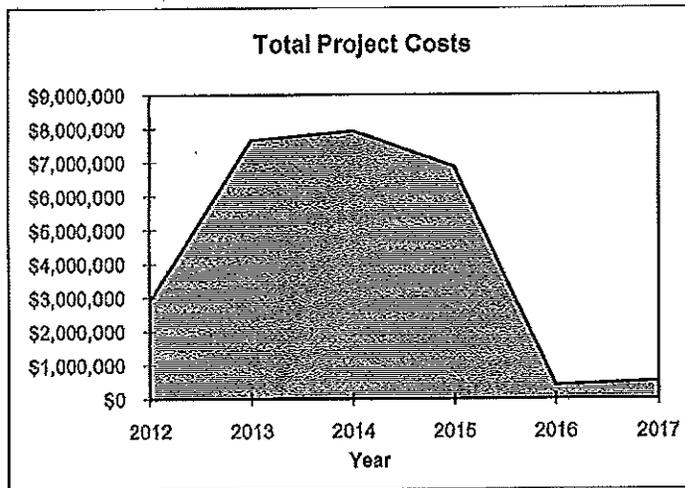
| Service Summary | | | |
|----------------------------|--------------------|------------------|------------------|
| | 2010 | 2011 | 2012 |
| | <u>Actual</u> | <u>Adopted</u> | <u>Adopted</u> |
| Total Expenditures | \$ 99,096 | \$ 161,364 | \$ 224,701 |
| Less Inter-Agency Billings | <u>138,290</u> | <u>101,100</u> | <u>164,121</u> |
| Net Total | <u>\$ (39,194)</u> | <u>\$ 60,264</u> | <u>\$ 60,580</u> |

**2012
Capital Budget
Capital Improvement Program**

Agency Name: **Parking Utility**

Agency Number: **58**

| Project Name | Capital Budget | Future Year Estimates | | | | |
|--------------------------------------|---------------------|-----------------------|---------------------|---------------------|-------------------|-------------------|
| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
| 1 Parking Garage Repairs | \$ 931,000 | \$ 918,000 | \$ 289,000 | \$ 280,000 | \$ 278,000 | \$ 396,000 |
| 2 Gov't East Pkg. Garage Replacement | 1,200,000 | 6,448,000 | 7,398,000 | 6,448,000 | 0 | 0 |
| 3 Brayton Lot | 225,000 | 0 | 0 | 0 | 0 | 0 |
| 4 Parking Revenue/Enforcement Equip. | 481,000 | 200,000 | 200,000 | 100,000 | 100,000 | 100,000 |
| 5 Video Cameras | 25,000 | 25,000 | 25,000 | 25,000 | 0 | 0 |
| 6 Shop Maintenance and Expansion | 41,250 | 73,760 | 20,000 | 20,000 | 20,000 | 20,000 |
| Total | \$ 2,903,250 | \$ 7,664,760 | \$ 7,932,000 | \$ 6,873,000 | \$ 398,000 | \$ 516,000 |



Capital Budget

Parking Utility

Parking Garage Repairs Project No. 1 Acct. No. 810421

GO \$ 0
Other 931,000
\$ 931,000

This is a continuing program of major repairs encompassing entire garage sections, including the replacement of concrete and steel reinforcement and the addition of a waterproof membrane system to the wearing surface. In 2008, the Parking Utility began a decade-long rehabilitation of electrical (including lighting), mechanical and plumbing systems to bring the parking garages up to code and improve the facilities. In 2012, work will be done at the Government East garage (\$80K), State St. Capitol garage (\$184K), State St. Campus-Lake & Frances garages (\$428K), Capitol Square North garage (\$193K), and Overture garage (\$56K). These garages have an average age of 41 years and will require an increasing amount of work as time goes on. Funding also includes the remodeling and repairing of a parking garage office (\$10K).

Gov't East Pkg. Garage Replacement Project No. 2 Acct. No. 810620

GO \$ 0
Other 1,200,000
\$ 1,200,000

This project envisions a 1400-stall City garage to replace the current Government East (GE) parking garage. It may be built in conjunction with a hotel, bike station and office tower and extend under Pinckney St. into the current Government East (GE) garage site. Planning will take place in 2012/13 costing \$1.2M, with construction in 2013/15 costing \$18.6M (\$31K/space x 600 spaces, including land value). Phasing allows for the demolition of the GE garage in 2014. The GE garage is 53 years old and near the end of its useful life. Deferred maintenance cost estimates are rapidly escalating. The current maintenance schedule would keep the facility in operation only until 2015. The demolition cost estimate for the garage is \$950,000. Funding is reauthorized from 2011. The extent to which the new parking facility will be an automated facility will be determined by the Common Council and Transit and Parking Commission.

Brayton Lot Project No. 3 Acct. No. 810658

GO \$ 0
Other 225,000
\$ 225,000

The Brayton surface parking lot is bordered by East Washington Ave., Butler, Hancock and Main Streets. It contains 154 surface parking stalls and typically operates at 85% occupancy at peak. In 2011 the Parking Utility purchased the State's portion of this lot to add another 74 stalls. This project includes replacing the islands and repaving. The islands and paved surfaces are deteriorating and will become a trip hazard. New islands will also prevent parkers from driving over them to avoid the revenue equipment. Funding of \$180,000 is reauthorized from 2011.

Parking Revenue/Enforcement Equip. Project No. 4 Acct. No. 810421

GO \$ 0
Other 481,000
\$ 481,000

This project funds the replacement and modification of parking revenue equipment. This investment will increase the efficiency and productivity of the Parking Utility and create customer-friendly options (credit card payments). Eighty-five multi-space pay-by-space units were purchased in 2010-11 and 15 more will be purchased in 2012 (\$122K). A space marking system is also being purchased (\$9,000 in 2012). Zeag equipment in the parking garages is now 7 years old with an expected lifespan of 10 years. The Parking Utility will begin replacing and upgrading equipment starting in 2012 on a trial basis (\$50K). The project also includes funding of \$300,000 for the replacement of 40 hand-held enforcement devices and software upgrades.

Video Cameras

Project No. 5 Acct. No. 810421

GO \$ 0
 Other 25,000
\$ 25,000

In a recent survey, safety and security were the primary concerns of Parking Utility customers. The number of incidents in Parking Utility garages such as "smash and grab" type events have increased. Video surveillance could act as a deterrent to some individuals and could assist law enforcement in capturing and prosecuting criminals. Cameras will also allow the Utility to monitor exit stations and pay-on-foot machines to safeguard the revenue stream and assist customers. Cameras have been installed at Overture and State St. Capitol garages and the Buckeye Lot. Brayton Lot and Campus garage are next on the priority list with the Capitol Square North garage to follow. The new below-grade Government East/Madison Municipal Building garage will require extensive video surveillance equipment.

Shop Maintenance and Expansion

Project No. 6 Acct. No. 810421

GO \$ 0
 Other 41,250
\$ 41,250

The shared offices of the Parking Utility and Traffic Engineering at 1120 Sayle St. are in need of vertical expansion to accommodate additional employees. The Parking Utility office/maintenance facilities in particular are already at capacity and new space is needed for support functions for the multi-space meter installations. Planning for this expansion will take place in 2013 with construction in later years. Shop maintenance projects include an HVAC project split 25%/75% between the Parking Utility and Traffic Engineering, with the Parking Utility share of \$41,250 in 2012. In 2013, a roofing project is planned on Building C at the shop with a project split of 25%/75% PUTE with the Parking Utility share of \$23,750.

Unless otherwise noted, all funding is from Parking Utility resources

**2012
Capital Budget
Summary**

Agency Name: **Parking Utility**

Agency Number: **58**

| Project Name | Agency Request | Executive | Adopted | | |
|--------------------------------------|---------------------|---------------------|-------------|---------------------|---------------------|
| | | | G.O. Debt | Other Funding | Total |
| 1 Parking Garage Repairs | \$ 931,000 | \$ 931,000 | \$ 0 | \$ 931,000 | \$ 931,000 |
| 2 Gov't East Pkg. Garage Replacement | 1,200,000 | 1,200,000 | 0 | 1,200,000 | 1,200,000 |
| 3 Brayton Lot | 225,000 | 225,000 | 0 | 225,000 | 225,000 |
| 4 Parking Revenue/Enforcement Equip. | 230,000 | 481,000 | 0 | 481,000 | 481,000 |
| 5 Video Cameras | 25,000 | 25,000 | 0 | 25,000 | 25,000 |
| 6 Shop Maintenance and Expansion | 41,250 | 41,250 | 0 | 41,250 | 41,250 |
| Total | \$ 2,652,250 | \$ 2,903,250 | \$ 0 | \$ 2,903,250 | \$ 2,903,250 |