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TRENTON PARKING AUTHORITY

2012 BUDGET

PREPARED IN CONJUNCTION WITH

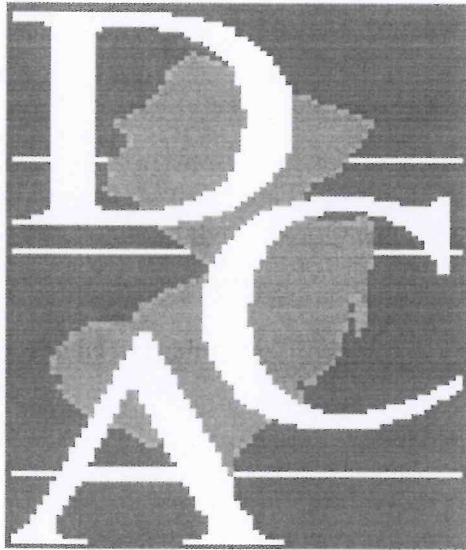
HARRY REYES, DUNCAN HARRISON

AND RAHL & ASSOCIATES, P.C.

June 27, 2013

2012

Trenton Parking Authority
Authority Budget



Division of Local Government
Services

Trenton Parking Authority
Budget Synopsis for FY 6/30/2013

For the period commencing July 1, 2012 through June 30, 2013 total anticipated revenues are \$3,759,400 and total appropriations, including debt service, are \$3,234,544. The major items affecting this year's budget are Parking Revenue, Interest Income and the Total Cost of Providing Services. Furthermore, the Authority took the following actions to reduce its annual expenses:

- Staff restructuring
- Abolished Customer Care Unit
- Rate increase
- Parking garage consolidation (closed Broad & Front garage)
- Debt refinancing

Parking Revenue

The parking revenue projection is \$3,759,400

Interest Income

Due to prevailing interest rate declines and the reduction in the amount of funds receiving interest, the projection shows a decline in the overall interest the Authority will receive.

Rental Income

The Authority will have a decline with its rental income.

Total Cost of Providing Services

The Authority reviewed its expenses and debt service and made appropriate adjustments.

For additional information regarding financial data for the (12) months ended 6/30/12, annualized figures through 6/30/13, growth rates and other assumptions, please refer to the items cross referenced below:

- A-3 Parking Fees
- A-7 Interest Income
- A-8 Rental Income
- E-2A Salaries & Wages
- E-2B Fringe Benefits
- E-2C Other Operating Expenses
- D-1 Principal Payment on Debt
- D-2 Interest on Debt
- CB-3 Capital Projects

We believe this to be a fair and reasonable interpretation, annualization and projection based on the Trenton Parking Authority's revenues, expenses and other financial data.

2012

Trenton Parking Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM July 1, 2012 TO June 30, 2013

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S. 40A:5A-11.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: _____ Date: _____

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: _____ Date: _____

2012 PREPARER'S CERTIFICATION

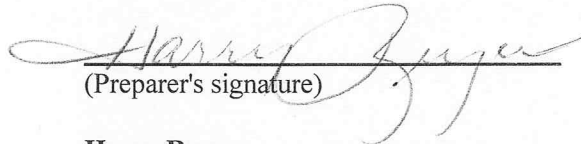
Trenton Parking Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM July 1, 2012 TO June 30, 2013

It is hereby certified that the Authority Budget, including both the Annual Budget and the Capital Budget/Program annexed hereto, represents the members of the governing body's resolve with respect to statute in that; all estimates of revenue are reasonable, accurate and correctly stated, all items of appropriation are properly set forth and in itemization, form and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all Supplemental Schedules required are completed and attached.



(Preparer's signature)

Harry Reyes

(Print Name)

Chairman

(Title)

16 E. Hanover Street

(Address)

Trenton, NJ 08608

(City, State, Zip Code)

609 393-3469 **609 393-2032**
(Phone number) (Fax number)

trentonparkinga@aol.com
(Email Address)

2012 APPROVAL CERTIFICATION

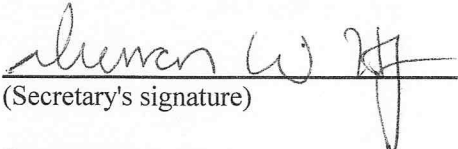
Trenton Parking Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM July 1, 2012 to June 30, 2013

It is hereby certified that the Authority Budget, including Supplemental Schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the Trenton Parking Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 27 day of June, 2013.

It is further certified that the recorded vote appearing in the resolution represents a not less than a majority of the full membership of the governing body thereof.


(Secretary's signature)

Duncan Harrison

(Print Name)

Secretary

(Title)

16 E. Hanover Street

(Address)

Trenton, NJ 08608

(City, State, Zip Code)

609 393-3469
(Phone number)

609 393-2032
(Fax number)

trentonparkinga@aol.com
(Email Address)

AUTHORITY INFORMATION SHEET 2012

Please complete the following information regarding this Authority:

Name of Authority:	Trenton Parking Authority		
Address:	16 E. Hanover Street		
City, State, Zip:	Trenton	NJ	08608
Phone: (ext.)	609-393-3469	Fax:	609-393-2032

Preparer's Name:	Harry Reyes (Chairman)		
Preparer's Address:	16 E. Hanover Street		
City, State, Zip:	Trenton	NJ	08608
Phone: (ext.)	609-393-3469	Fax:	609-393-2032

Chief Executive Officer:			
Phone: (ext.)		Fax:	
E-mail:			

Chief Financial Officer:			
Phone: (ext.)		Fax:	
E-mail:			

Name of Auditor:	Mercadien PC		
Name of Firm:	PO Box 7648		
Address:			
City, State, Zip:	Princeton	NJ	08543-7648
Phone: (ext.)	609-689-9700	Fax:	609-689-9720
E-mail:	jfein@mercadien.com		

Membership of Board of Commissioners (Full Name)	Title
Harry Reyes	Chairman
Andrew Worek	Vice Chairman
Melody Freeman	Treasurer
Duncan Harrison	Secretary
Joyce Kersey	Commissioner
Anne LaBate	Commissioner
Scott Rice	Commissioner

2012 Authority Budget Resolution Trenton Parking Authority

FISCAL YEAR: FROM July 1, 2012 TO June 30, 2013

WHEREAS, the Annual Budget and Capital Budget for the Trenton Parking Authority for the fiscal year beginning, July 1, 2012 and ending, June 30, 2013 has been presented before the governing body of the Trenton Parking Authority at its open public meeting of June 27, 2013; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$3,759,400 Total Appropriations, including any Accumulated Deficit if any, of \$3,234,544 and Total Unrestricted Net Assets utilized of \$0; and

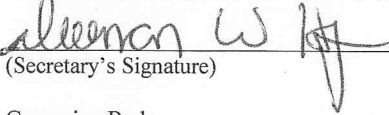
WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$229,000 and Total Unrestricted Net Assets planned to be utilized as funding thereof, of \$229,000; and WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Trenton Parking Authority, at an open public meeting held on June 27, 2013, that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Trenton Parking Authority for the fiscal year beginning, July 1, 2012 and ending, June 30, 2013 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Trenton Parking Authority will consider the Annual Budget and Capital Budget/Program for adoption on June 27, 2013.


(Secretary's Signature)

June 9, 2013
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Harry Reyes	X			
Andrew Worek	X			
Melody Freeman	X			
Duncan Harrison				X
Joyce Kersey			X	
Anne LaBate	X			
Scott Rice	X			

BUDGET MESSAGE 2012

Trenton Parking Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM July 1, 2012 TO June 30, 2013

1. Complete a brief statement on the Trenton Parking Authority proposed Annual Budget and make comparison to the current year's adopted budget. Explain significant increases or decreases, if any.

The annual budget was developed using expected actual results for the fiscal year ended June 30, 2012 as a basis. Parking revenues are projected to decrease due to the State of New Jersey termination of lease parking and interest income is forecasted to have a moderate decrease. Overall, expenses are projected to decrease due to the Authority restructuring.

2. Complete a brief statement on the impact the proposed Annual Budget will have on Anticipated Revenues, especially service charges and on the general purpose/component unit financial statements. Explain significant increases or decreases, if any.

The proposed restructuring plan will result in an increase in revenues going forward and lower annual expenses for the year ended June 30, 2013.

3. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program.

Conditions in the regional economy are somewhat challenging and can have a slight adverse impact on the budget if transient parking decreases due to less parkers visiting the city.

4. Describe the reasons for utilizing Unrestricted Net Assets in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc.

The Authority reduced its overall expenses by refinancing its debt. The parking revenue will satisfy the current expenses.

5. If the proposed Annual Budget contains an Accumulated Deficit either existing or anticipated, pursuant to N.J.S.A 40A:5A-12, then an explanation as to reasons for occurrence must be disclosed.

N/A

2012

AUTHORITY BUDGET

Parking Authority
(OPERATION)

Trenton Parking Authority

FISCAL YEAR: FROM July 1, 2012 to June 30, 2013

---ANTICIPATED REVENUES---

OPERATING REVENUES -----	CROSS REF. -----	2012 PROPOSED BUDGET -----	2011 CURRENT YEAR'S ADOPTED BUDGET -----
SERVICE CHARGES	* * *		* *
CONNECTION FEES	* * *		* *
PARKING FEES	* A-3 *	\$3,700,000	\$4,046,000
OTHER OPERATING REVENUES	* * *		* *
TOTAL OPERATING REVENUES	* * *	\$3,700,000	\$4,046,000
		-----	-----
			*
NON-OPERATING REVENUES -----	CROSS REF. -----	2012 PROPOSED BUDGET -----	2011 CURRENT YEAR'S ADOPTED BUDGET -----
OPERATING GRANTS & ENTITLEMENTS	* * *		* *
LOCAL SUBSIDIES & DONATIONS	* * *		* *
INTEREST ON INVESTMENTS AND DEPOSITS	* A-7 *	\$35,000	\$87,891
OTHER NON-OPERATING REVENUES	* A-8 *	\$24,400	\$49,000
TOTAL NON-OPERATING REVENUES	* * *	\$59,400	\$136,891
		-----	-----
			*
TOTAL ANTICIPATED REVENUES (R-1 + R-2)	* * *	\$3,759,400	\$4,182,891
		=====	=====
			*

2012

AUTHORITY BUDGET

Parking Authority
(OPERATION)

Trenton Parking Authority

FISCAL YEAR: FROM July 1, 2012 to June 30, 2013

---BUDGETED APPROPRIATIONS---

--OPERATING APPROPRIATIONS--

ADMINISTRATION -----	CROSS REF. -----	2012 PROPOSED BUDGET -----	2011 CURRENT YEAR'S ADOPTED BUDGET -----
SALARY & WAGES	* * *		* *
FRINGE BENEFITS	* * *		* *
OTHER OPERATING EXPENSES	* * *		* *
TOTAL ADMINISTRATION	* * *	-----	-----
COST OF PROVIDING SERVICES -----	CROSS REF. -----	2012 PROPOSED BUDGET -----	2011 CURRENT YEAR'S ADOPTED BUDGET -----
SALARY, WAGES & PAYROLL TAXES	* E-2A *	\$421,000	\$576,000
FRINGE BENEFITS	* E-2B *	\$202,000	\$211,000
OTHER OPERATING EXPENSES	* E-2C *	\$700,000	\$750,000
TOTAL COST OF PROVIDING SERVICES	* * *	\$1,323,000	\$1,537,000
TOTAL PRINCIPAL PAYMENTS ON DEBT SERVICE IN LIEU OF DEPRECIATION	* D-1 *	\$344,831	\$987,241
TOTAL OPERATING APPROPRIATIONS (E-1 + E-2 + D-1)	* B-2 *	\$1,667,831	\$2,524,241
		=====	=====

2012

AUTHORITY BUDGET

Parking Authority
(OPERATION)

Trenton Parking Authority

FISCAL YEAR: FROM July 1, 2012 to June 30, 2013

---BUDGETED APPROPRIATIONS---

--NON-OPERATING APPROPRIATIONS--

-----	CROSS REF. -----	2012 PROPOSED BUDGET -----	2011 CURRENT YEAR'S ADOPTED BUDGET -----
TOTAL INTEREST PAYMENTS ON DEBT	* D-2 *	\$1,566,713 *	\$1,613,548 *
OPERATIONS & MAINTENANCE RESERVE	* * *		
RENEWAL & REPLACEMENT RESERVE(S)	* C-1 *		
MUNICIPALITY/COUNTY APPROPRIATION	* * *		
OTHER RESERVES	* C-2 *		
TOTAL NON-OPERATING APPROPRIATIONS	* B-3 *	\$1,566,713 *	\$1,613,548 *
ACCUMULATED DEFICIT	* B-4 *		
TOTAL OPERATING & NON-OPERATING APPROPRIATIONS & ACCUMULATED DEFICIT (B-2 + B-3 + B-4)	* B-5 *	\$3,234,544 *	\$4,137,789 *
UNRESTRICTED NET ASSETS UTILIZED:			
MUNICIPALITY/COUNTY APPROPRIATION	* R-3a *		
OTHER	* R-3b *		
LESS: TOTAL UNRESTRICTED NET ASSETS UTILIZED (R-3a + R-3b)	* R-3 *		
NET TOTAL APPROPRIATIONS (B-5 - R-3)	* B-6 *	\$3,234,544 *	\$4,137,789 *

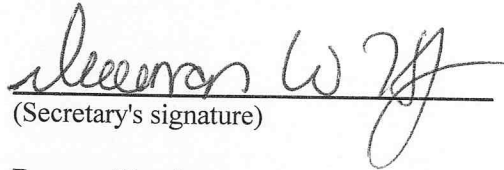
2012 ADOPTION CERTIFICATION

Trenton Parking Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM July 1, 2012 TO June 30, 2013

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Trenton Parking Authority, pursuant to N.J.A.C. 5:31-2.3, on the 27th day of June, 2013.


(Secretary's signature)

Duncan Harrison
(Print Name)

Secretary
(Title)

16 E Hanover Street
(Address)

Trenton, NJ 08608
(City, State, Zip Code)

609 393-3469 **609 393-2032**
(Phone number) (Fax number)

trentonparkinga@aol.com
(Email Address)

2012 ADOPTED BUDGET RESOLUTION

Trenton Parking Authority AUTHORITY

FISCAL YEAR: FROM July 1, 2012 TO June 30, 2013

WHEREAS, the Annual Budget and Capital Budget/Program for the Trenton Parking Authority for the fiscal year beginning July 1, 2012, and ending, June 30, 2013 has been presented for adoption before the governing body of the Trenton Parking Authority at its open public meeting of June 27, 2013; and

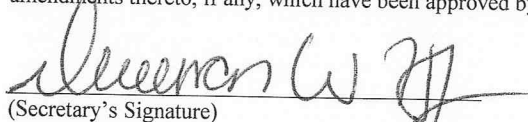
WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$3,759,400 Total Appropriations, including any Accumulated Deficit, if any, of \$3,234,544 and Total Unrestricted Net Assets utilized of \$0; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$229,000 and Total Unrestricted Net Assets planned to be utilized of \$229,000; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Trenton Parking Authority, at an open public meeting held on June 27, 2013 that the Annual Budget and Capital Budget/Program of the Trenton Parking Authority for the fiscal year beginning, July 1, 2012 and, ending, June 30, 2013 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.


(Secretary's Signature)

9-26-13
(Date)

Governing Body
Member:

Recorded Vote
Aye Nay

Abstain Absent

Harry Reyes
Andrew Worek
Melody Freeman
Duncan Harrison
Joyce Kersey
Anne LaBate
Scott Rice

2012
Trenton Parking
Authority

**AUTHORITY
CAPITAL
BUDGET/
PROGRAM**

**2012 CERTIFICATION of AUTHORITY CAPITAL
BUDGET/PROGRAM**

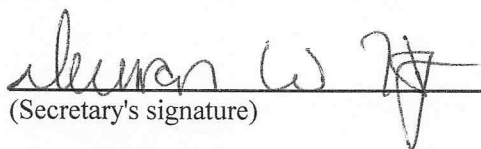
Trenton Parking Authority

FISCAL YEAR: FROM July 1, 2012 TO June 30, 2013

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, by the governing body of the Trenton Parking Authority, on the 27st day of June 2013.

OR

It is further certified that the governing body of the Trenton Parking Authority have elected **NOT** to adopt a Capital Budget /Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2 for the following reason(s): _____


(Secretary's signature)

Duncan Harrison

(Print Name)

Secretary

(Title)

16 E. Hanover Street

(Address)

Trenton, NJ 8608

(City, State, Zip Code)

609-393-3469 **609-393-2032**
(Phone number) (Fax number)

trentonparkinga@aol.com
(Email Address)

2012 Capital Budget/Program Message

Trenton Parking Authority

FISCAL YEAR: FROM July 1, 2012 TO June 30, 2013

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program?

No- The City of Trenton did not participate in the development of the capital plan.

2. Has each capital project/project financing been developed from a specific capital improvements plan or report; does it include full lifecycle costs, and is it consistent with appropriate elements of Master Plans or other plans in the jurisdictions served by the authority?

Yes

3. Has a long-term (10-20 years) infrastructure needs assessment or other capital plan with a horizon beyond six years been prepared?

No

4. Describe the projected impacts of the proposed capital projects, including impact on the schedule of rates, fees, and service charges and the impact on current and future year's schedules.

Capital projects are aimed at improving the safety and efficiency of the parking garages. There is no impact on the future year's schedules beyond the 5 year projection noted on CB-4.

5. Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban Planning Areas as defined in the State Development and Redevelopment Plan.

All are in Trenton, New Jersey which is a metropolitan planning area.

6. Please indicate which capital projects/project financings are being undertaken within the boundary of a State Planning Commission-designated Center and/or Endorsed Plan and if the project was included in the Plan Implementation Agenda for that Center/Endorsed Plan?

All are in Trenton, New Jersey which is an Urban center. No projects are included in the Plan Implementation Agenda.

2012

AUTHORITY CAPITAL BUDGET

Parking Authority
(OPERATION)

Trenton Parking Authority

FISCAL YEAR: FROM July 1, 2012 to June 30, 2013

PROPOSED YEAR'S CAPITAL IMPROVEMENT PLAN

PROJECTS	ESTIMATED TOTAL COST	FUNDING SOURCES			
		UNRESTRICTED NET ASSETS	RENEWAL & REPLACEMENT RESERVE	DEBT AUTHORIZATION	OTHER SOURCES
Warren St.	\$25,000	\$25,000			
Merchant	\$100,000	\$100,000			
Lafayette	\$25,000	\$25,000			
Liberty	\$25,000	\$25,000			
Emergency/Misc. Projects	\$50,000	\$50,000			
Office Equipment	\$4,000	\$4,000			
TOTAL	\$229,000	\$229,000			

2012

AUTHORITY CAPITAL PROGRAM

Parking Authority
(OPERATION)

Trenton Parking Authority

FISCAL YEAR: FROM July 1, 2012 to June 30, 2013

5 YEAR CAPITAL IMPROVEMENT PLAN COSTS

<u>PROJECTS</u>	<u>ESTIMATED TOTAL COST</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Warren St.	\$225,000	\$25,000	\$50,000	\$50,000	\$50,000	\$50,000
Merchant	\$200,000	\$100,000	\$25,000	\$25,000	\$25,000	\$25,000
Lafayette	\$225,000	\$25,000	\$50,000	\$50,000	\$50,000	\$50,000
Liberty	\$125,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Emergency/Misc. Projects	\$350,000	\$50,000	\$75,000	\$75,000	\$75,000	\$75,000
Office Equipment	\$20,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
TOTAL	\$1,145,000	\$229,000	\$229,000	\$229,000	\$229,000	\$229,000

2012

AUTHORITY CAPITAL PROGRAM

Parking Authority
(OPERATION)

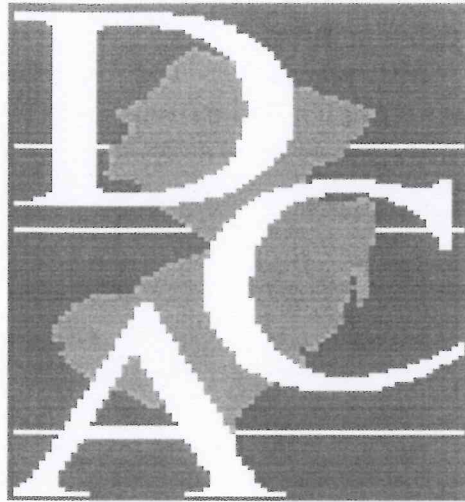
Trenton Parking Authority

FISCAL YEAR: FROM July 1, 2012 to June 30, 2013

5 YEAR CAPITAL PLAN FUNDING SOURCES: From 2012 to 2016

PROJECTS	ESTIMATED TOTAL COST	FUNDING SOURCES			
		UNRESTRICTED NET ASSETS	RENEWAL & REPLACEMENT RESERVE	DEBT AUTHORIZATION	OTHER SOURCES
Warren St.	\$225,000	\$225,000			
Merchant	\$200,000	\$200,000			
Lafayette	\$225,000	\$225,000			
Liberty	\$125,000	\$125,000			
Emergency/Misc. Projects	\$350,000	\$350,000			
Office Equipment	\$20,000	\$20,000			
TOTAL	\$1,145,000	\$1,145,000			

2012
Trenton Parking
Authority



SUPPLEMENTAL SCHEDULES

STATE OF NEW JERSEY

DIVISION OF LOCAL GOVERNMENT SERVICES

2012

AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES

Parking Authority
(OPERATION)

Trenton Parking Authority

FISCAL YEAR: FROM July 1, 2012 to June 30, 2013

==== OPERATING REVENUES ====

-----SERVICE CHARGES-----	CROSS REF.	# UNITS	2012 PROPOSED ANNUAL COLLECTION	# UNITS	2011 CURRENT YEAR'S ADOPTED BUDGET
RESIDENTIAL	*	*		*	*
BUSINESS/COMMERCIAL	*	*		*	*
INDUSTRIAL	*	*		*	*
INTERGOVERNMENTAL	*	*		*	*
OTHER	*	*		*	*
TOTAL SERVICE CHARGES	* A-1	*		*	*

-----CONNECTION FEES-----	CROSS REF.	# UNITS	2012 PROPOSED ANNUAL COLLECTION	# UNITS	2011 CURRENT YEAR'S ADOPTED BUDGET
RESIDENTIAL	*	*		*	*
BUSINESS/COMMERCIAL	*	*		*	*
INDUSTRIAL	*	*		*	*
INTERGOVERNMENTAL	*	*		*	*
OTHER	*	*		*	*
TOTAL CONNECTION FEES	* A-2	*		*	*

* INCLUDE ALL APPLICABLE RATE SCHEDULES TO SUPPORT SUCH FEES

2012

**AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES**

Parking Authority
(OPERATION)

Trenton Parking Authority

FISCAL YEAR: FROM July 1, 2012 to June 30, 2013

==== OPERATING REVENUES ====

---PARKING FEES---	CROSS REF.	# UNITS	2012 PROPOSED ANNUAL COLLECTION	# UNITS	2011 CURRENT YEAR'S ADOPTED BUDGET
METERS	*	*		*	*
PERMITS	*	*		*	*
FINES/PENALTIES	*	*		*	*
OTHER	*	*	\$3,700,000	*	\$4,046,000
TOTAL PARKING FEES	*	A-3	\$3,700,000	*	\$4,046,000

---OTHER OPERATING REVENUES---	CROSS REF.		2012 PROPOSED ANNUAL COLLECTION		2011 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL:	*	*		*	*
	*	*		*	*
	*	*		*	*
	*	*		*	*
	*	*		*	*
TOTAL OTHER REVENUES	*	A-4		*	

2012

**AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES**

Parking Authority
(OPERATION)

Trenton Parking Authority

FISCAL YEAR: FROM July 1, 2012 to June 30, 2013

==== NON-OPERATING REVENUES ====

----GRANTS &----
----ENTITLEMENTS----

2011
CURRENT YEAR'S
ADOPTED
BUDGET

CROSS
REF.

2012
PROPOSED
BUDGET

LIST IN DETAIL:

	CROSS REF.	2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
	*	*	*
	*	*	*
	*	*	*
	*	*	*
TOTAL GRANTS & ENT.	* A-5 *		*

---LOCAL SUBSIDIES---
---& DONATIONS---

2011
CURRENT YEAR'S
ADOPTED
BUDGET

CROSS
REF.

2012
PROPOSED
BUDGET

LIST IN DETAIL:

	CROSS REF.	2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
	*	*	*
	*	*	*
	*	*	*
	*	*	*
TOTAL SUB. & DONATIONS	* A-6 *		*

2012

**AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES**

Parking Authority
(OPERATION)

Trenton Parking Authority

FISCAL YEAR: FROM July 1, 2012 to June 30, 2013

==== NON-OPERATING REVENUES ====

---INTEREST ON INVESTMENTS---
---AND DEPOSITS---

	CROSS REF.	2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
INVESTMENTS	* *	\$35,000 *	\$87,891 *
SECURITY DEPOSITS	* *	*	*
PENALTIES	* *	*	*
OTHER INVESTMENTS	* *	*	*
TOTAL INTEREST ON INVESTMENTS & DEPOSITS	* A-7 *	\$35,000 *	\$87,891 *

---OTHER NON-OPERATING REVENUES---

	CROSS REF.	2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL:	* *	*	*
Rental Income	* *	\$24,400 *	\$49,000 *
	* *	*	*
	* *	*	*
	* *	*	*
TOTAL OTHER REVENUES	* A-8 *	\$24,400 *	\$49,000 *

2012

AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES

Parking Authority
(OPERATION)

Trenton Parking Authority

FISCAL YEAR: FROM July 1, 2012 to June 30, 2013

==== NON-OPERATING APPROPRIATIONS ====

---RENEWAL &--- ---REPLACEMENT RESERVE(S)---	CROSS REF.	2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL:			
	* *	*	*
	* *	*	*
	* *	*	*
	* *	*	*
TOTAL RENEWAL & REPLACEMENT RESERVE(S)	* C-1 *	*	*
---OTHER RESERVES---			
LIST IN DETAIL:			
	* *	*	*
	* *	*	*
	* *	*	*
	* *	*	*
TOTAL OTHER RESERVES	* C-2 *	*	*

2012

AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES

Parking Authority
(OPERATION)

Trenton Parking Authority

FISCAL YEAR: FROM July 1, 2012 to June 30, 2013

==== BUDGETED DEBT SERVICE REQUIREMENTS ====

---PRINCIPAL PAYMENTS---

	CROSS REF.	2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
AUTHORITY NOTES	* P-1 *		\$16,603 *
AUTHORITY BONDS	* P-2 *	\$344,831 *	\$970,638 *
CAPITAL LEASES	* P-3 *		*
INTERGOVERN. LOANS	* P-4 *		*
OTHER OBLIGATIONS	* P-5 *		*
TOTAL PRINCIPAL PAYMENTS	* D-1 *	\$344,831 *	\$987,241 *

---INTEREST PAYMENTS---

	CROSS REF.	2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
AUTHORITY NOTES	* I-1 *		\$837 *
AUTHORITY BONDS	* I-2 *	\$1,566,713 *	\$1,612,711 *
CAPITAL LEASES	* I-3 *		*
INTERGOVERN. LOANS	* I-4 *		*
OTHER OBLIGATIONS	* I-5 *		*
TOTAL INTEREST PAYMENTS	* D-2 *	\$1,566,713 *	\$1,613,548 *

2012

Parking Authority
(OPERATION)

AUTHORITY BUDGET

SUPPLEMENTAL SCHEDULES

Trenton Parking Authority

FISCAL YEAR: FROM July 1, 2012 to June 30, 2013

5 YEAR DEBT SERVICE SCHEDULE

PRINCIPAL PAYMENTS	YEARS					
	2012	2013	2014	2015	2016	
--AUTHORITY NOTES--	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS P-1	*	*	*	\$ -	\$ -	*
--AUTHORITY BONDS--	\$344,831	\$1,210,476	\$1,355,000	\$1,380,000	\$1,420,000	*
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS P-2	\$344,831	\$1,210,476	\$1,355,000	\$1,380,000	\$1,420,000	*
--AUTHORITY CAPITAL LEASES--	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS P-3	*	*	*	*	*	*
--AUTHORITY INTERGOVERNMENTAL LOANS--	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS P-4	*	*	*	*	*	*
--AUTHORITY OBLIGATIONS (LIST)--	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS P-5	*	*	*	*	*	*
TOTAL PRINCIPAL DEBT PAYMENTS SS-6	\$344,831	\$1,210,476	\$1,355,000	\$1,380,000	\$1,420,000	*

2012

Parking Authority
(OPERATION)

AUTHORITY BUDGET

SUPPLEMENTAL SCHEDULES

Trenton Parking Authority

FISCAL YEAR: FROM July 1, 2012 to June 30, 2013

5 YEAR DEBT SERVICE SCHEDULE

INTEREST PAYMENTS	YEARS					
	2012	2013	2014	2015	2016	
--AUTHORITY NOTES--	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS I-1	*	*	*	*	*	\$ - *
--AUTHORITY BONDS--	*	*	*	*	*	*
	\$1,566,713	\$1,129,592	\$1,081,222	\$1,050,947	\$1,009,933	*
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS I-2	\$1,566,713	\$1,129,592	\$1,081,222	\$1,050,947	\$1,009,933	*
--AUTHORITY CAPITAL LEASES--	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS I-3	*	*	*	*	*	*
--AUTHORITY INTERGOVERNMENTAL LOANS--	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS I-4	*	*	*	*	*	*
--AUTHORITY OBLIGATIONS (LIST):--	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS I-5	*	*	*	*	*	*
TOTAL INTEREST DEBT PAYMENTS SS-6	\$1,566,713	\$1,129,592	\$1,081,222	\$1,050,947	\$1,009,933	*

Trenton Parking Authority

AUTHORITY BUDGET (OPERATION)
SUPPLEMENTAL SCHEDULES
FISCAL YEAR FROM: July 1, 2012 to June 30, 2013

(1) PY UNRESTRICTED NET ASSETS PY AUDIT * *

ADJUSTMENTS DURING CURRENT YEAR

(a) EST. NET INCOME OR (LOSS) ON CURRENT YEAR'S RESULTS OF OP * *
(Include unbudgeted use of unrestricted net assets)

(b) ADJUSTMENTS: OTHER (/) * *

(2) SUBTOTAL - ADJUSTMENTS (ADD AMOUNTS ON LINES a-b) * *

(3) ADD LINES 1 AND 2 * *

CURRENT YEAR ESTIMATED CHANGES IN RESTRICTIONS

(attach documentation)

INC./(DEC.)

(c) DEBT SERVICE * *

(d) MAINTENANCE RESERVE * *

(e) OPERATING REQUIREMENT * *

(f) OTHER LEGAL RESERVATIONS * *

(4) SUB-TOTAL - RESTRICTIONS (ADD AMOUNTS ON LINES c-f) * *

DESIGNATIONS (attach documentation)

(g) NON-OPERATING IMPROVEMENTS & REPAIR * *

(h) CONTRIBUTION TO RATE STABILIZATION PLAN * *

(i) OTHER BOARD DESIGNATION * *

(j) ADJUSTMENTS /OTHER (A) * *

(5) SUBTOTAL - DESIGNATIONS (ADD AMOUNTS ON LINES g-i) * *

(6) ADD LINES 4 and 5 * *

(7) UNRESTRICTED NET ASSETS AVAILABLE FOR USE IN PROPOSE * *
(SUBTRACT LINE 6 FROM LINE 7)

PROPOSED UTILIZATION OF AVAILABLE UNRESTRICTED NET ASSETS

(8) AS REVENUE IN ANNUAL BUDGET (PAGE 6, LINE R) * *

(9) FOR CURRENT YEAR CAPITAL BUDGET (PAGE 6, LINE R) * *

(10) SUBTOTAL - U/R NET ASSETS UTIL (ADD AMOUNTS ON LINES 8-9) * *

(11) MAXIMUM ALLOWABLE FOR APPROPRIATION TO MUNICIPALITY/COUNTY
(Budget Item B-2 times 5%)

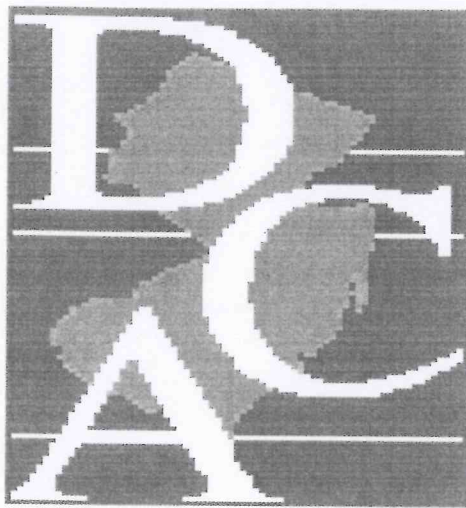
(12) AS APPROPRIATED TO MUNICIPALITY/COUNTY (PAGE 6, LINE R) * *

(13) TOTAL UNRESTRICTED/UNDESIGNATED NET ASSETS * *
(SUBTRACT LINES 10 AND 12 FROM LINE 7)

609-393-3469 1393-2032 CERTIFIED BY: Walter D. Smith
Phone # (extension) / Fax# Chief Operating Officer

(#) Explain in detail in the Budget Message DATE: June 27, 2013
PAGE SS-9

2012
Trenton Parking
Authority



WORKSHEET SCHEDULES

STATE OF NEW JERSEY

DIVISION OF LOCAL GOVERNMENT SERVICES

Operating (Parking) Revenues

Projections for 2012/13

Annualization

	12 Month Actuals as of		Annualization		Growth for 2012/2013		2012/13 Budget
	6/30/12						Projection
Broad and Front	\$ 786,173.00	\$	786,173.00		-86.00%		\$ 110,064.22
Lafayette	1,021,152.00		1,021,152.00		41.00%		1,439,824.32
Liberty Commons	677,091.00		677,091.00		24.80%		845,009.57
Merchant	432,113.00		432,113.00		3.80%		448,533.29
Warren/Hanover	591,824.00		591,824.00		44.80%		856,961.15
	\$ 3,508,353.00	\$	3,508,353.00				\$ 3,700,392.55

Total Parking Revenue per FS \$ 3,508,353.00 \$ 3,508,353.00 5.47% \$ 3,700,392.55

Estimate at \$ 3,700,000.00

Interest Income

Adopted Budget 2012 \$ 35,000.00

Actual (Projected) FYE 6/30/13

Interest Income as of 12/31/12 \$ 81,282.00
 Annualized Full Year Projection \$ 35,000.00

FYE 6/30/13 Projections

	Operating	Construction Fund	Bond Reserve	Current Debt Service	Rebate Fund	Total
Average Balance Projected	2,704,138.00	65,284.79	2,853,668.90	1,273,652.00	77,227.72	
Interest Rate (overall average)	0.1%	0.0%	1.1%	0.0%	0.0%	
Projected Interest Income	\$ 3,708.45	\$ -	\$ 31,291.55	\$ -	\$ -	\$ 35,000.00

Estimate \$ 35,000.00

Operating Fund	Amount
July-11	3,248,984.61
August-11	3,269,464.23
September-11	3,358,508.76
October-11	2,361,743.05
November-11	2,352,414.29
December-11	2,522,115.17
January-12	2,532,703.57
February-12	2,662,094.99
March-12	3,115,425.08
9 Months Annualized	25,423,453.75
Bond Payment 4-1	33,897,938.33
Total Annualized less Bond PMT	1,448,287.79
Months	32,449,650.54
Average Balance Projected	2,704,137.55

All other accounts reviewed with very little change in average balance

Other Income (Rental Income)

Adopted Budget: FYE 6/30/13 24,400.00

Budget: 6/30/13	
20 East Hanover \$1,200.00 per month	14,400.00
Warren Street - TDA - \$833.33 per month	10,000.00
Total Budget 6/30/13	24,400.00

ROUNDED 24,400.00

Cost of Providing Services
Salaries and Wages

TPA

Hourly Employees

<u>Last Name</u>	<u>First Name</u>	<u>Title</u>	<u>Full/Part time</u>	<u>Hourly Rate</u>	<u>Annual Salary</u> <u>6/30/2012</u>	<u>0.0%</u> <u>Increase</u>
Brown	Zenith	Attendant	Full-time	11.76	24,460.80	24,460.80
Carella	James	Attendant	Part-time	8.00	10,400.00	10,400.00
Davis	Johnnie	Attendant	Part-time	8.00	10,400.00	10,400.00
Ford	Michael	Maintenance	Part-time	8.16	8,486.40	8,486.40
Jackson	Tramayne	Attendant	Part-time	8.37	10,881.00	10,881.00
Jackson	Phillip	Attendant	Full-time	9.00	18,720.00	18,720.00
Jones	Shawn	Attendant	Part-time	8.00	10,400.00	10,400.00
Lewis	Nygel	Attendant	Part-time	8.00	8,320.00	8,320.00
McQueen	Harry	Attendant	Full-time	9.41	19,572.80	19,572.80
Sims	Dorothy	Administration	Full-time	11.00	22,880.00	22,880.00
Stout	Fred	Maintenance	Part-time	9.93	10,327.20	10,327.20
Travis	Naim	Attendant	Full-time	9.44	19,635.20	19,635.20
Tucker	Nahjee	Attendant	Part-time	8.16	8,486.40	8,486.40
Woodall	Talbert	Attendant	Part-time	8.00	10,400.00	10,400.00
					193,369.80	193,369.80

Hourly Employees

Overtime Projection

Part-Time Employees 9
Full-Time Employees 5

20,000.00

Cost of Providing Services
Salaries and Wages

Salaried Employees

<u>Last Name</u>	<u>First Name</u>	<u>Title</u>		
Melvin	John	Assistant/Customer Service	32,129.76	34,130.00
Ramos	Marisol	Operations Manager	36,000.12	36,000.12
Harrington	Will	Operations Supervisor	34,130.00	34,130.00
Harrison	Patrice	Office Manager	42,839.94	42,839.94
			<u>145,099.82</u>	<u>147,100.06</u>

Salaried Employees

Salary and Wages- TPA Calculation

Hourly Employees
 Overtime Projection
 Salaried Employee

193,369.80
 20,000.00
147,100.06

Total Salary and Wages

ROUNDED

360,000.00

Payroll Taxes

ROUNDED

61,000.00

Total Salary and Wages and Payroll Taxes

ROUNDED

421,000.00

Payroll Taxes - TPA Calculation

FICA	6.20%	22,320.00
Medicare	1.45%	5,220.00
Unemployment disability	9.00%	32,400.00
FUTA		1,008.00
	18 employees @ \$56	<u>60,948.00</u>

Rounded 61,000.00

Trenton Parking Authority
 Budget Workpaper: FYE 6/30/13

Cross Reference E-2B

Cost of Providing Services
 Fringe Benefits

5020 Pension & Benefits
 5050 Employee Health Benefits
 5070 Prescription Drug Program

<u>6/30/2012</u>
Full Year Projection
53,000.00
136,539.00
39,518.00
229,057.00

<u>2012-2013</u>
Growth Rate
0.0%
-13.6%
-21.6%

<u>6/30/2013</u>
Budget
53,000.00
118,000.00
31,000.00
202,000.00

Total Fringe Benefits

Rounded \$ **202,000.00**

**Trenton Parking Authority
Budget Workpaper: FYE 6/30/13**

Cross Reference E-2C

**Cost of Providing Services
Other Operating Expenses**

	6/30/2012 12 Month Actuals	6/30/13 Budget	Client Projection 2012/13 Percentage
Operating Expenses			
5120 Parking Tickets Purchased	6,260.00	4,000.00	63.90%
5180 Payroll Fees (Paychex)	10,709.00	7,000.00	65.37%
5100 Utilities	172,739.00	135,000.00	78.15%
5270 Auto Expense	4,229.00	4,000.00	94.59%
5115 Maintenance			
5125 Supplies	11,894.00	12,000.00	100.89%
5124 Repairs	8,377.00	3,000.00	35.81%
5129 Landscaping	3,241.00	1,500.00	46.28%
5160 Outside Labor (Building Repairs)	17,691.00	16,000.00	90.44%
5165 Inspections	3,048.00	3,000.00	98.43%
5110 Service Contracts-Equipment	108,863.00	94,000.00	86.35%
5126 Snow Removal	1,620.00	4,000.00	246.91%
5140 Uniforms	1,561.00	2,500.00	160.15%
5150 Advertising	931.00	1,500.00	161.12%
5170 Postage/Office Expense	12,811.00	12,000.00	93.67%
5200 Insurance (See Worksheet E2C-A)	160,962.00	135,000.00	83.87%
5210 Telephone	27,945.00	24,000.00	85.88%
5220 Legal Fees	19,223.00	24,000.00	124.85%
5260 Trustee Fees	14,697.00	15,000.00	102.06%
5250 Consulting Fees - Misc	24,506.00	30,000.00	122.42%
5251 Consulting Fees - Len Bier Associates	97,569.00	99,400.00	101.88%
5230 Audit Fees	42,000.00	30,000.00	71.43%
5230 Bookkeeping Fees	9,350.00	12,500.00	133.69%
5280 Commissioners' Meeting Expense	1,749.00	1,400.00	80.05%
5300 Travel, Conferences, Registration Fees	11,340.00	10,000.00	88.18%
5350 Bank Charges	2,819.15	2,000.00	70.94%
5351 Professional Development (Training)	305.00	1,000.00	327.87%
6550 Information Technology	1,250.00	3,500.00	280.00%
5355 Credit Card Fees	11,674.00	11,000.00	94.23%
5430 Memberships & Dues	750.00	1,000.00	133.33%
Total Operating Expenses	790,113.15	699,300.00	

Total Operating Expenses

\$ 700,000.00

Trenton Parking Authority
Budget Workpaper: FYE 6/30/13

Cross Reference E-2C-A

Insurance Expense

	<u>Annual Premiums</u>	
Borden Perlman	135,000.00	Umbrella
Total	135,000.00	
Roundup	135,000.00	

5 Year Debt Service Projections

Principal Payments (excludes defeasance amortization)

	FYE 6/30/12 2011	FYE 6/30/13 2012	FYE 6/30/14 2013	FYE 6/30/15 2014	FYE 6/30/16 2015	FYE 6/30/17 2016
Notes	16,603.00	-	-	-	-	-
Bonds	970,637.69	344,830.78	1,210,475.60	1,355,000.00	1,380,000.00	1,420,000.00
Total Principal Payments	987,240.69	344,830.78	1,210,475.60	1,355,000.00	1,380,000.00	1,420,000.00
Rounded		344,831.00				

5 Year Debt Service Projections

Interest Payments

	FYE 6/30/12	FYE 6/30/13	FYE 6/30/14	FYE 6/30/15	FYE 6/30/16	FYE 6/30/17
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Notes	837.00	-	-	-	-	-
Bonds	<u>1,612,711.05</u>	<u>1,566,712.83</u>	<u>1,129,591.69</u>	<u>1,081,222.26</u>	<u>1,050,946.76</u>	<u>1,009,932.51</u>
Total Interest Payments	1,613,548.05	1,566,712.83	1,129,591.69	1,081,222.26	1,050,946.76	1,009,932.51
Rounded		1,566,713.00				

Trenton Parking Authority
 Budget Workpaper: FYE 6/30/13

Cross Reference CB-3

Capital Projects

<u>Projects</u>	<u>Budget Year FYE 2013</u>	<u>FYE 2014</u>	<u>FYE 2015</u>	<u>FYE 2016</u>	<u>FYE 2017</u>
Warren Street					
Priority Repair Program	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance Repair Program	\$ 12,500.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Facility Enhancement Program	\$ -	\$ -	\$ -	\$ -	\$ -
Emergency Repair Fund	\$ 12,500.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Parking Equipment	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 25,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00
Liberty Commons					
Maintenance Repair Program	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00
Emergency Repair Fund	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00
	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Lafayette Yards					
Maintenance Repair Program	\$ 12,500.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Reapply Protective Sealer	\$ -	\$ -	\$ -	\$ -	\$ -
Emergency Repair Fund	\$ 12,500.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Solar Project	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 25,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00
Merchant Street					
Maintenance Repair Program	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Emergency Repair Fund	\$ 75,000.00	\$ -	\$ -	\$ -	\$ -
Parking Equipment	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 100,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Total	\$ 175,000.00	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00
Office Equipment	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00
Emergency/Misc Projects	\$ 50,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00
Total	\$ 229,000.00	\$ 229,000.00	\$ 229,000.00	\$ 229,000.00	\$ 229,000.00