



MEMORANDUM

To: Perry L. Shaw III, Interim Executive Director, Trenton Parking Authority

From: David B. Thompson, Phoenix Advisors, LLC
Bryan Morris, Phoenix Advisors, LLC

Subject: Review of Authority's Financial Position

Date: February 23, 2021

Introduction

At the request of the Parking Authority of the City of Trenton (the "Authority"), Phoenix Advisors, LLC has been engaged to review the Authority's financial position and projected operations, specifically as it relates to the ability to meet its debt service obligations in the wake of the COVID-19 pandemic. We understand the Authority's objectives may include: (i) ensuring the ability to meet its debt service obligations in the short-term; (ii) provide funds to complete various new capital projects; (iii) maintain cash and investment balances; and (iv) eliminate the restrictive legal bond covenants imposed by the bond insurer.

To complete our review, the Authority provided the following: (i) copies of recent Trustee bank statements; (ii) a 5-year facilities capital budget as prepared by the Authority's construction manager; (iii) financial operating projections for FY2021 as prepared by the Authority's auditor; and (iv) various other information and updates regarding the Authority. We also had access to various relevant public documents, including the Authority's financial audits and operating budgets. After reviewing the documentation and conducting our independent analysis of the Authority's finances, we offer the following comments and concerns.

Anticipated Capital Needs

The Authority's construction manager, Albert Garlatti Construction Co., Inc., provided a 5-year facility capital budget identifying the upcoming projects and annual maintenance/repairs (the "Capital Budget"). Specifically, the Capital Budget identified approximately \$7,659,000 of capital improvements to the Authority's facilities over the next five (5) years. These capital improvements include elevator replacement, demolition of the Broad & Front garage, garage restoration and annual routine maintenance. Generally,



\$381,000 per year is for routine annual capital repairs and maintenance. We understand that approximately \$500,000 of the Warren Street elevator replacement project has been paid to date, so the remaining balance has been reduced to approximately \$489,000. The Capital Budget, as proposed by the construction manager, is summarized below.

Parking Authority of the City of Trenton					
5-Year Capital Budget⁽¹⁾	FY2021	FY2022	FY2023	FY2024	FY2025
Broad & Front Garage					
Demolition Costs	25,000	1,375,000	-	-	-
Annual Repairs/Reserves	25,000	25,000	25,000	25,000	25,000
Warren St Garage					
Elevator Replacement ⁽²⁾	489,000	-	-	-	-
Garage Restoration	-	-	400,000	-	-
Annual Repairs/Reserves	85,000	85,000	85,000	85,000	85,000
Liberty Commons					
Conditions Survey & Elevators	50,000	-	-	-	-
Garage Restoration	-	1,374,000	-	-	-
Annual Repairs/Reserves	126,000	126,000	126,000	126,000	126,000
Lafayette Garage					
Conditions Survey & Elevators	35,000	-	-	-	-
Garage Restoration	-	-	1,380,000	-	-
Annual Repairs/Reserves	120,000	120,000	120,000	120,000	120,000
Merchant St Lot					
Annual Repairs/Reserves	25,000	25,000	25,000	25,000	25,000
Total	980,000	3,130,000	2,161,000	381,000	381,000
Less: Budgeted Capital Outlays	50,000	75,000	250,767	300,000	381,000
Amount to Bond	930,000	3,055,000	1,910,233	81,000	-

(1) Source: "TPA 5 yr Facility Budget 2020" prepared by Albert Garlatti Construction Co., Inc.

(2) Represents the estimated balance due on the elevator project as of February 2021.

Outstanding Debt

As of June 30, 2020, the Authority has a total of \$22,775,000 in parking revenue debt outstanding, consisting of (i) \$6,815,000 Parking Revenue Refunding Bonds (City Guaranteed), Series 2013B (the "2013B Bonds"); (ii) \$3,225,000 Parking Revenue Refunding Bonds (City Guaranteed), Series 2016A (Federally Taxable) (the "2016A Bonds"); and (iii) \$12,735,000 Parking Revenue and Refunding Bonds (City Guaranteed), Series 2016B (the "2016B Bonds" and, together with the 2013B Bonds and the 2016A Bonds, the "Outstanding Bonds"). The Outstanding Bonds mature in annual installments through the



fiscal year ending June 30, 2034, with the maximum annual debt service of approximately \$2.4 million in FY2025. Please see [Exhibit I](#) for a summary of the Authority's outstanding debt and annual debt service requirements.

The 2013B Bonds were issued on March 20, 2013 to refinance the Authority's 2003 Bonds and are callable beginning October 1, 2022. The 2016A Bonds were issued on September 27, 2016 to refinance the Authority's 2006 Bonds and are callable beginning October 1, 2026. The 2016B Bonds were issued on September 27, 2016 to refinance the Authority's 2013A Bonds and are callable beginning April 1, 2026. Based on current federal tax law, tax-exempt municipal bonds may be refunded on a tax-exempt basis within 90 days of their respective redemption date or as a higher interest cost taxable bond at any time.

Projected Financial Operations

To evaluate the Authority's ability to meet its debt service obligations, we prepared a monthly and annual operating cash flow projection. The monthly cash flow projection shows the estimated operating revenues, operating expenses, capital outlay and debt service monthly from July 2020 to June 2023. The annual cash flow projection shows the same information on an annual basis. It includes the audited results for the three (3) prior years and projected results for the following ten (10) years, emphasizing on the pandemic-impacted years of FY2021, FY2022 and FY2023. The monthly cash flow projection also shows the change in restricted/unrestricted cash and investments to illustrate and evaluate the Authority's financial position. Please see [Exhibit II](#) for copies of the detailed cash flow projections.

Authority management provided monthly operating revenues, operating expenses and capital outlay for July 2020 through October 2020 to Mercadien P.C., the Authority's auditor. From this information, Mercadien, P.C. estimated average monthly operating revenue, operating expense and capital outlay values for the remainder of FY2021 and all of FY2022. Mercadien, P.C. adjusted the monthly averages for any revenue or expense activity not sufficiently captured in the information provided or that would otherwise distort the projection. Operating revenues for FY2021 and FY2022 are approximately 20-30% under the pre-pandemic operating revenues. Operating expenses are also slightly below prior operating expenses pre-pandemic, but this is primarily due to reductions to discretionary capital outlays. Capital outlays estimated by Authority management are far less than the FY2021 capital outlay of \$1,730,000 based on management's determination that the projects previously budgeted would be postponed to future periods. Assuming a partial or complete return to regular activity post-pandemic, FY2023 operating revenues, operating expenses and capital outlays are estimated based on the audited results' annual average for the three (3) prior years.

Cash and investment balances for the period June 2020 through December 2020 have been obtained from the Authority via unaudited bank statements and monthly trial



balance reports. The cash values reflect individual bank accounts' grouping in line with the grouping structure noted in the Authority's audited financial statements. For the periods after December 2020, cash balances reflect the estimated operating revenue, operating expense, capital outlay and debt service outlay over the estimated period. For the periods after December 2020, investment balances are projected to be unchanged but may be available to supplement cash balances as needed/permitted.

We derived debt service outlay from the debt information in the Authority audited financial statements and other information referenced above.

As noted, these are the "base case" assumptions and therefore assume no significant changes in the Authority's current operations. Based on these assumptions, we project deficits of approximately \$450,000 in FY2021 and \$750,000 in FY2022. The Authority has sufficient cash/investments on hand to absorb these deficits. However, there are various alternative options available to the Authority to offset such deficits, as discussed below. Any option that includes bond financing would likely require approval from the Local Finance Board. Further, to finance new non-revenue producing projects in the Capital Budget, the Authority will not only need revenues to return to the pre-pandemic level but may also need to make changes to the rate structure in the coming years.

Options Available to the Authority

Full Restructuring – The Authority can defease/refinance all of the Outstanding Bonds at any time on a taxable basis. In a full restructuring, the Authority would refinance all existing debt and therefore be able to revise its general bond resolution to eliminate the restrictive legal covenants imposed by the current bond insurer (AGM). Further, the Authority could release all funds held in its Debt Service Reserve Fund ("DSRF") and utilize such funds to offset restructuring costs. We assumed any new bonds would be sold with a City-guaranty and without the extra security provided by bond insurance or the DSRF. Based on current market conditions, we project a full restructuring would result in approximately \$2 million budgetary debt service savings in FY2022 and approximately \$300,000 from FY2023 to FY2030. However, in the aggregate, there would be approximately \$165,000 of dissavings. We assumed no extension of the final maturity and level debt service on the new bonds. The bonds would be significantly more marketable once the pandemic has passed and the Authority's financial position becomes more settled. Additionally, the restructuring of the 2013B Bonds can be done on a tax-exempt basis beginning in July 2022, further reducing the dissavings. Please see Exhibit III for a preliminary restructuring analysis.

FY2022 Principal Deferral – The Authority can refinance just the FY2022 principal on a taxable basis and structure the repayment to occur in FY2031 and FY2032 after its debt service begins to decline. This option would not impact the current legal covenants of the general bond resolution or result in a DSRF release. Based on current market conditions,



we project the FY2022 principal deferral would result in approximately \$1.7 million budgetary debt service savings in FY2022 followed by modest dissavings from FY2023 to FY2030. In the aggregate, there would be approximately \$700,000 of dissavings. Please see Exhibit IV for a preliminary principal deferral analysis.

Project Note – The Authority can also issue a short-term (1-3 years) project note to temporarily defer the FY2022 principal amounts. A project note could serve as a helpful intermediary financing tool to bridge the gap to a full restructuring at a later date.

Draw on Various Cash/Investments – As previously mentioned, the Authority has sufficient cash and investments on hand to offset the projected revenue shortfalls over the next 2-3 years. Notably, the Authority maintains an unrestricted investment account, which contains approximately \$1.4 million. Importantly, Phoenix Advisors reviewed the balances held by the Trustee as restricted funds. We have approached the Trustee concerning what we believed was an overfunded DSRF. After review, the Trustee agreed and will release the overfunded amount at the end of this month, upon the Authority's instruction. The result is there will be additional unrestricted funds available to the Authority of approximately \$600,000. Additionally, the Authority has various older bond funds, which may be able to be released. Bond Counsel needs to determine if the Trustee can release these other restricted funds.

Draw on DSRF – The Authority's general bond resolution provides for a DSRF to serve as a back-stop in the event the Authority could not meet its debt service obligations. However, the bond documents call for the City to replenish any deficiencies in the DSRF right away. Additionally, drawing on a DSRF typically has significant negative market implications, including, but not limited to, rating agency and investor outreach, notice/disclosure to bondholders, bond insurer interference and headline risk.

Recommendation

Based on our review of the Authority's financial position, projected operating cash flows and the various alternatives discussed above, we recommend the Authority utilize its available unrestricted cash to meet its debt service obligations until finances stabilize post-pandemic. This will allow the various unknowns to be addressed (i.e. State contract, COVID-19 impact, revenue-certainty, etc.), which will contribute to better market access and a lower interest cost. At that time, the Authority will be in a stronger position to complete a full restructuring of the Outstanding Bonds and adopt a new general bond resolution, thus removing the onerous legal covenants discussed in this memorandum.



EXHIBIT I



**Parking Authority of the City of Trenton
County of Mercer, NJ**

**Outstanding Debt Service (as of June 30, 2020)
(Parking Revenue Bonds)**

FY Ending	2013B Bonds		2016A Bonds		2016B Bonds		Aggregate Debt Service		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total P+I
6/30/21	380,000	205,919	180,000	121,803	1,080,000	414,825	1,640,000	742,546	2,382,546
6/30/22	405,000	196,834	185,000	116,554	1,125,000	371,625	1,715,000	685,013	2,400,013
6/30/23	420,000	186,250	190,000	110,880	1,170,000	326,625	1,780,000	623,755	2,403,755
6/30/24	440,000	174,425	190,000	104,829	1,220,000	279,825	1,850,000	559,079	2,409,079
6/30/25	455,000	161,550	200,000	98,342	1,270,000	231,025	1,925,000	490,917	2,415,917
6/30/26	440,000	148,125	210,000	91,298	1,295,000	205,625	1,945,000	445,048	2,390,048
6/30/27	470,000	134,475	220,000	83,684	1,320,000	179,725	2,010,000	397,884	2,407,884
6/30/28	495,000	119,691	220,000	74,994	1,370,000	126,925	2,085,000	321,610	2,406,610
6/30/29	520,000	103,506	235,000	65,189	1,420,000	72,125	2,175,000	240,820	2,415,820
6/30/30	495,000	87,013	245,000	54,845	1,465,000	36,625	2,205,000	178,482	2,383,482
6/30/31	530,000	70,025	260,000	43,962			790,000	113,987	903,987
6/30/32	555,000	51,716	270,000	32,541			825,000	84,256	909,256
6/30/33	590,000	32,025	305,000	20,149			895,000	52,174	947,174
6/30/34	620,000	10,850	315,000	6,788			935,000	17,638	952,638
Total	\$6,815,000	\$1,682,403	\$3,225,000	\$1,025,856	\$12,735,000	\$2,244,950	\$22,775,000	\$4,953,209	\$27,728,209
	10/01/22		10/01/26		04/01/26		<== Redemption Dates		

MADS



EXHIBIT II



BASE CASE - NO ACTION TAKEN

TRENTON PARKING AUTHORITY MONTHLY CASH FLOW	FY21 07/31/20	FY21 08/31/20	FY21 09/30/20	FY21 10/31/20	FY21 11/30/20	FY21 12/31/20	FY21 01/31/21	FY21 02/28/21	FY21 03/31/21	FY21 04/30/21	FY21 05/31/21	FY21 06/30/21
REVENUES												
Monthly Parking	248,073	248,073	248,073	248,073	244,823	244,823	244,823	244,823	244,823	244,823	244,823	244,823
Transient Parking	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056
Rental Income	3,542	3,542	3,542	3,542	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292
Non-operating	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141
TOTAL REVENUES	268,812	268,812	268,812	268,812	264,312	264,312	264,312	264,312	264,312	264,312	264,312	264,312
EXPENSES												
Operating	82,696	82,696	82,696	82,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696
Capital Outlays	-	-	-	-	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250
Existing Debt Service	-	-	-	934,671	-	-	-	-	-	1,447,876	-	-
TOTAL EXPENSES	82,696	82,696	82,696	1,017,366	113,946	113,946	113,946	113,946	113,946	1,561,821	113,946	113,946
REVENUES LESS EXPENSES (MONTHLY)	186,117	186,117	186,117	(748,554)	150,367	150,367	150,367	150,367	150,367	(1,297,509)	150,367	150,367
CASH & INVESTMENT BALANCES												
Unrestricted Cash	340,461	322,080	363,974	533,273	243,528	471,775	425,142	378,509	331,875	285,242	235,608	185,973
Unrestricted Investments	1,389,147	1,390,591	1,389,966	1,389,966	1,394,227	1,394,012	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000
Subtotal Unrestricted	1,729,607	1,712,671	1,753,940	1,923,239	1,637,756	1,865,787	1,819,142	1,772,509	1,725,875	1,679,242	1,629,608	1,579,973
Transfer to Debt Service Fund							(197,000)	(197,000)	(197,000)	(197,000)	(200,001)	(200,001)
Restricted Cash	2,844,557	3,048,118	2,986,712	2,125,291	2,593,491	2,453,577	2,650,577	2,847,577	3,044,577	1,793,702	1,993,703	2,193,704
Restricted Investments	1,484,777	1,484,896	1,485,000	1,485,000	1,484,555	1,484,673	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000
Subtotal Restricted	4,329,334	4,533,014	4,471,712	3,610,291	4,078,045	3,938,251	4,135,577	4,332,577	4,529,577	3,278,702	3,478,703	3,678,704



BASE CASE - NO ACTION TAKEN

TRENTON PARKING AUTHORITY MONTHLY CASH FLOW	FY22 07/31/21	FY22 08/31/21	FY22 09/30/21	FY22 10/31/21	FY22 11/30/21	FY22 12/31/21	FY22 01/31/22	FY22 02/28/22	FY22 03/31/22	FY22 04/30/22	FY22 05/31/22	FY22 06/30/22
REVENUES												
Monthly Parking	232,073	232,073	232,073	232,073	232,073	232,073	232,073	232,073	232,073	232,073	232,073	232,073
Transient Parking	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056
Rental Income	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292
Non-operating	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141
TOTAL REVENUES	251,562	251,562	251,562	251,562	251,562	251,562	251,562	251,562	251,562	251,562	251,562	251,562
EXPENSES												
Operating	107,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696
Capital Outlays	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250
Existing Debt Service	-	-	-	936,276	-	-	-	-	-	1,463,738	-	-
TOTAL EXPENSES	113,946	113,946	113,946	1,050,221	113,946	113,946	113,946	113,946	113,946	1,577,683	113,946	113,946
REVENUES LESS EXPENSES (MONTHLY)	137,617	137,617	137,617	(798,659)	137,617	137,617	137,617	137,617	137,617	(1,326,121)	137,617	137,617
CASH & INVESTMENT BALANCES												
Unrestricted Cash	123,589	61,205	(1,180)	(63,564)	(125,948)	(188,333)	(250,717)	(313,101)	(375,486)	(437,870)	(500,566)	(563,262)
Unrestricted Investments	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000
Subtotal Unrestricted	1,517,589	1,455,205	1,392,820	1,330,436	1,268,052	1,205,667	1,143,283	1,080,899	1,018,514	956,130	893,434	830,738
Transfer to Debt Service Fund	(200,001)	(200,001)	(200,001)	(200,001)	(200,001)	(200,001)	(200,001)	(200,001)	(200,001)	(200,001)	(200,313)	(200,313)
Restricted Cash	2,393,705	2,593,706	2,793,707	2,057,433	2,257,434	2,457,435	2,657,436	2,857,437	3,057,438	1,793,702	1,994,015	2,194,328
Restricted Investments	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000
Subtotal Restricted	3,878,705	4,078,706	4,278,707	3,542,433	3,742,434	3,942,435	4,142,436	4,342,437	4,542,438	3,278,702	3,479,015	3,679,328



BASE CASE - NO ACTION TAKEN

TRENTON PARKING AUTHORITY MONTHLY CASH FLOW	FY23 07/31/22	FY23 08/31/22	FY23 09/30/22	FY23 10/31/22	FY23 11/30/22	FY23 12/31/22	FY23 01/31/23	FY23 02/28/23	FY23 03/31/23	FY23 04/30/23	FY23 05/31/23	FY23 06/30/23
REVENUES												
Monthly Parking	303,899	303,899	303,899	303,899	303,899	303,899	303,899	303,899	303,899	303,899	303,899	303,899
Transient Parking	15,995	15,995	15,995	15,995	15,995	15,995	15,995	15,995	15,995	15,995	15,995	15,995
Rental Income	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102
Non-operating	17,762	17,762	17,762	17,762	17,762	17,762	17,762	17,762	17,762	17,762	17,762	17,762
TOTAL REVENUES	339,757	339,757	339,757	339,757	339,757	339,757	339,757	339,757	339,757	339,757	339,757	339,757
EXPENSES												
Operating	113,458	113,458	113,458	113,458	113,458	113,458	113,458	113,458	113,458	113,458	113,458	113,458
Capital Outlays	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897
Existing Debt Service	-	-	-	926,238	-	-	-	-	-	1,477,518	-	-
TOTAL EXPENSES	134,355	134,355	134,355	1,060,592	134,355	134,355	134,355	134,355	134,355	1,611,872	134,355	134,355
REVENUES LESS EXPENSES (MONTHLY)	205,402	205,402	205,402	(720,835)	205,402	205,402	205,402	205,402	205,402	(1,272,115)	205,402	205,402
CASH & INVESTMENT BALANCES												
Unrestricted Cash	(558,173)	(553,084)	(547,995)	(542,905)	(537,816)	(532,727)	(527,638)	(522,548)	(517,459)	(512,370)	(507,274)	(503,079)
Unrestricted Investments	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000
Subtotal Unrestricted	835,827	840,916	846,005	851,095	856,184	861,273	866,362	871,452	876,541	881,630	886,276	890,921
Transfer to Debt Service Fund	(200,313)	(200,313)	(200,313)	(200,313)	(200,313)	(200,313)	(200,313)	(200,313)	(200,313)	(200,313)	(200,757)	(200,757)
Restricted Cash	2,394,641	2,594,953	2,795,266	2,069,342	2,269,655	2,469,968	2,670,281	2,870,593	3,070,906	1,793,702	1,994,458	2,195,215
Restricted Investments	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000
Subtotal Restricted	3,879,641	4,079,953	4,280,266	3,554,342	3,754,655	3,954,968	4,155,281	4,355,593	4,555,906	3,278,702	3,479,458	3,680,215



BASE CASE - NO ACTION TAKEN

TRENTON PARKING AUTHORITY 10-YEAR BUDGET PROJECTIONS	Growth Rate	2018 Audited	2019 Audited	2020 Audited	2021 Projected	2022 Projected	2023 Projected	2024 Projected	2025 Projected	2026 Projected	2027 Projected	2028 Projected	2029 Projected	2030 Projected
					OPERATIONS IMPACTED BY COVID-19 PANDEMIC									
OPERATING REVENUES														
Parking Revenues	2.00%	3,935,532	3,980,002	3,600,631	3,107,554	2,941,554	3,838,722	3,915,496	3,993,806	4,073,682	4,155,156	4,238,259	4,323,024	4,409,485
Rental Income	2.00%	26,500	25,667	23,500	32,501	27,501	25,222	25,727	26,241	26,766	27,301	27,847	28,404	28,973
Miscellaneous/Interest Income	2.00%	94,204	153,876	391,342	49,692	49,692	213,141	217,403	221,752	226,187	230,710	235,325	240,031	244,832
TOTAL OPERATING REVENUES		4,056,236	4,159,545	4,015,473	3,189,747	3,018,747	4,077,085	4,158,626	4,241,799	4,326,635	4,413,168	4,501,431	4,591,460	4,683,289
OPERATING EXPENSES														
Payroll	2.00%	423,003	458,989	494,485	424,599	460,209	484,832	494,529	504,419	514,508	524,798	535,294	546,000	556,920
Heat, light and water	2.00%	110,545	98,416	124,225	106,668	115,614	121,800	124,236	126,721	129,255	131,840	134,477	137,167	139,910
Facilities maintenance	2.00%	445,409	250,331	220,381	189,234	205,105	216,079	220,401	224,809	229,305	233,891	238,569	243,340	248,207
Parking tickets	2.00%	1,853	1,855	1,972	1,693	1,835	1,934	1,972	2,012	2,052	2,093	2,135	2,177	2,221
Laundry and uniforms	2.00%	300	-	4,221	3,624	3,928	4,139	4,221	4,306	4,392	4,480	4,569	4,661	4,754
Insurance	2.00%	168,098	184,404	197,459	169,552	183,772	193,604	197,476	201,426	205,455	209,564	213,755	218,030	222,391
Telephone	2.00%	27,729	27,126	30,002	25,762	27,922	29,416	30,005	30,605	31,217	31,841	32,478	33,128	33,790
Office expenses	2.00%	58,266	56,040	65,190	55,977	60,671	63,917	65,196	66,500	67,830	69,186	70,570	71,981	73,421
Fringe benefits	2.00%	121,862	21,066	(65,350)	25,000	27,097	28,546	29,117	29,700	30,294	30,900	31,518	32,148	32,791
Professional fees	2.00%	104,269	104,838	115,911	99,529	107,876	113,648	115,921	118,240	120,604	123,017	125,477	127,986	130,546
Consulting fees	2.00%	57,545	32,367	73,325	62,962	68,242	71,894	73,331	74,798	76,294	77,820	79,376	80,964	82,583
Travel, meetings and workshops	2.00%	6,018	9,886	3,552	3,050	3,306	3,483	3,552	3,623	3,696	3,770	3,845	3,922	4,000
Miscellaneous expenses	2.00%	5,602	9,903	4,296	3,689	3,998	4,212	4,296	4,382	4,470	4,559	4,651	4,744	4,838
Bad debt recovery	2.00%	(13,310)	17,932	24,465	21,007	22,769	23,987	24,467	24,957	25,456	25,965	26,484	27,014	27,554
Capital Outlays	Projected	84,190	91,703	576,407	50,000	75,000	250,767	300,000	381,000	381,000	381,000	381,000	381,000	381,000
Existing Debt Service	Actual	2,385,509	2,391,378	2,388,599	2,382,546	2,400,013	2,403,755	2,409,079	2,415,917	2,390,048	2,407,884	2,406,610	2,415,820	2,383,482
New Debt Service for Capital Plan	Projected	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES		3,986,888	3,756,234	4,259,140	3,624,892	3,767,359	4,016,014	4,097,800	4,213,413	4,215,874	4,262,607	4,290,807	4,330,081	4,328,409
OPERATING CASH FLOW		69,348	403,311	(243,667)	(435,145)	(748,612)	61,071	60,826	28,386	110,761	150,561	210,624	261,378	354,880



EXHIBIT III



**Parking Authority of the City of Trenton
County of Mercer, NJ**

**SCENARIO 1 - FULL RESTRUCTURING OF EXISTING DEBT - NO DSRF; NO INSURANCE*
PRELIMINARY, SUBJECT TO CHANGE
(Parking Revenue Bonds)**

FY Ending	Existing Debt (2013B, 2016A&B)			Unrefunded Debt		2021 Bonds		Total P+I	Cash Flow Savings
	Principal	Interest	Total P+I	Principal	Interest	Principal	Interest		
6/30/21	1,640,000	742,546	2,382,546	1,640,000	742,546			2,382,546	0
6/30/22	1,715,000	685,013	2,400,013				401,969	401,969	1,998,044
6/30/23	1,780,000	623,755	2,403,755			1,560,000	535,959	2,095,959	307,796
6/30/24	1,850,000	559,079	2,409,079			1,575,000	512,871	2,087,871	321,208
6/30/25	1,925,000	490,917	2,415,917			1,605,000	487,199	2,092,199	323,719
6/30/26	1,945,000	445,048	2,390,048			1,630,000	458,790	2,088,790	301,258
6/30/27	2,010,000	397,884	2,407,884			1,665,000	425,864	2,090,864	317,020
6/30/28	2,085,000	321,610	2,406,610			1,705,000	389,567	2,094,567	312,043
6/30/29	2,175,000	240,820	2,415,820			1,750,000	348,136	2,098,136	317,685
6/30/30	2,205,000	178,482	2,383,482			1,795,000	301,586	2,096,586	286,897
6/30/31	790,000	113,987	903,987			1,845,000	249,710	2,094,710	(1,190,723)
6/30/32	825,000	84,256	909,256			1,895,000	193,438	2,088,438	(1,179,181)
6/30/33	895,000	52,174	947,174			1,960,000	133,366	2,093,366	(1,146,192)
6/30/34	935,000	17,638	952,638			2,020,000	68,882	2,088,882	(1,136,244)
Total	\$22,775,000	\$4,953,209	\$27,728,209	\$1,640,000	\$742,546	\$21,005,000	\$4,507,335	\$27,894,882	(\$166,673)

*Based on market conditions as of February 22, 2021. Assumes rating of "Baa1" based on City Guaranty. Assumes no extension of final maturity and level debt service.

**Upon full restructuring, the Authority would be able to eliminate the restrictive legal covenants imposed by the bond insurer (AGM). Further, this assumes the Authority could release all funds in the Debt Service Reserve Fund and utilize such funds to offset restructuring costs.



SCENARIO 1 - FULL RESTRUCTURING OF EXISTING DEBT

TRENTON PARKING AUTHORITY MONTHLY CASH FLOW	FY21 07/31/20	FY21 08/31/20	FY21 09/30/20	FY21 10/31/20	FY21 11/30/20	FY21 12/31/20	FY21 01/31/21	FY21 02/28/21	FY21 03/31/21	FY21 04/30/21	FY21 05/31/21	FY21 06/30/21
REVENUES												
Monthly Parking	248,073	248,073	248,073	248,073	244,823	244,823	244,823	244,823	244,823	244,823	244,823	244,823
Transient Parking	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056
Rental Income	3,542	3,542	3,542	3,542	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292
Non-operating	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141
TOTAL REVENUES	268,812	268,812	268,812	268,812	264,312	264,312	264,312	264,312	264,312	264,312	264,312	264,312
EXPENSES												
Operating	82,696	82,696	82,696	82,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696
Capital Outlays	-	-	-	-	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250
Existing Debt Service	-	-	-	934,671	-	-	-	-	-	1,447,876	-	-
New Debt Service - Full Restructuring	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	82,696	82,696	82,696	1,017,366	113,946	113,946	113,946	113,946	113,946	1,561,821	113,946	113,946
REVENUES LESS EXPENSES (MONTHLY)	186,117	186,117	186,117	(748,554)	150,367	150,367	150,367	150,367	150,367	(1,297,509)	150,367	150,367
CASH & INVESTMENT BALANCES												
Unrestricted Cash	340,461	322,080	363,974	533,273	243,528	471,775	425,142	378,509	331,875	285,242	402,111	518,981
Unrestricted Investments	1,389,147	1,390,591	1,389,966	1,389,966	1,394,227	1,394,012	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000
Subtotal Unrestricted	1,729,607	1,712,671	1,753,940	1,923,239	1,637,756	1,865,787	1,819,142	1,772,509	1,725,875	1,679,242	1,796,111	1,912,981
Transfer to Debt Service Fund							(197,000)	(197,000)	(197,000)	(197,000)	(33,497)	(33,497)
Restricted Cash	2,844,557	3,048,118	2,986,712	2,125,291	2,593,491	2,453,577	2,650,577	2,847,577	3,044,577	1,793,702	1,827,199	1,860,697
Restricted Investments	1,484,777	1,484,896	1,485,000	1,485,000	1,484,555	1,484,673	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000
Subtotal Restricted	4,329,334	4,533,014	4,471,712	3,610,291	4,078,045	3,938,251	4,135,577	4,332,577	4,529,577	3,278,702	3,312,199	3,345,697



SCENARIO 1 - FULL RESTRUCTURING OF EXISTING DEBT

TRENTON PARKING AUTHORITY MONTHLY CASH FLOW	FY22 07/31/21	FY22 08/31/21	FY22 09/30/21	FY22 10/31/21	FY22 11/30/21	FY22 12/31/21	FY22 01/31/22	FY22 02/28/22	FY22 03/31/22	FY22 04/30/22	FY22 05/31/22	FY22 06/30/22
REVENUES												
Monthly Parking	232,073	232,073	232,073	232,073	232,073	232,073	232,073	232,073	232,073	232,073	232,073	232,073
Transient Parking	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056
Rental Income	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292
Non-operating	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141
TOTAL REVENUES	251,562	251,562	251,562	251,562	251,562	251,562	251,562	251,562	251,562	251,562	251,562	251,562
EXPENSES												
Operating	107,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696
Capital Outlays	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250
Existing Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
New Debt Service - Full Restructuring	-	-	-	133,990	-	-	-	-	-	267,980	-	-
TOTAL EXPENSES	113,946	113,946	113,946	247,935	113,946	113,946	113,946	113,946	113,946	381,925	113,946	113,946
REVENUES LESS EXPENSES (MONTHLY)	137,617	137,617	137,617	3,627	137,617	137,617	137,617	137,617	137,617	(130,363)	137,617	137,617
CASH & INVESTMENT BALANCES												
Unrestricted Cash	623,100	727,219	831,339	935,458	1,039,577	1,143,697	1,247,816	1,351,935	1,456,055	1,560,174	1,523,127	1,486,081
Unrestricted Investments	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000
Subtotal Unrestricted	2,017,100	2,121,219	2,225,339	2,329,458	2,433,577	2,537,697	2,641,816	2,745,935	2,850,055	2,954,174	2,917,127	2,880,081
Transfer to Debt Service Fund	(33,497)	(33,497)	(33,497)	(33,497)	(33,497)	(33,497)	(33,497)	(33,497)	(33,497)	(33,497)	(174,663)	(174,663)
Restricted Cash	962,950	996,448	1,029,945	929,453	962,950	996,448	1,029,945	1,063,443	1,096,940	862,458	1,037,121	1,211,785
Restricted Investments	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Restricted	962,950	996,448	1,029,945	929,453	962,950	996,448	1,029,945	1,063,443	1,096,940	862,458	1,037,121	1,211,785

(Reflects use of approximately \$2.4 million in DSRF as part of full restructuring)



SCENARIO 1 - FULL RESTRUCTURING OF EXISTING DEBT

TRENTON PARKING AUTHORITY MONTHLY CASH FLOW	FY23 07/31/22	FY23 08/31/22	FY23 09/30/22	FY23 10/31/22	FY23 11/30/22	FY23 12/31/22	FY23 01/31/23	FY23 02/28/23	FY23 03/31/23	FY23 04/30/23	FY23 05/31/23	FY23 06/30/23
REVENUES												
Monthly Parking	303,899	303,899	303,899	303,899	303,899	303,899	303,899	303,899	303,899	303,899	303,899	303,899
Transient Parking	15,995	15,995	15,995	15,995	15,995	15,995	15,995	15,995	15,995	15,995	15,995	15,995
Rental Income	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102
Non-operating	17,762	17,762	17,762	17,762	17,762	17,762	17,762	17,762	17,762	17,762	17,762	17,762
TOTAL REVENUES	339,757	339,757	339,757	339,757	339,757	339,757	339,757	339,757	339,757	339,757	339,757	339,757
EXPENSES												
Operating	113,458	113,458	113,458	113,458	113,458	113,458	113,458	113,458	113,458	113,458	113,458	113,458
Capital Outlays	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897
Existing Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
New Debt Service - Full Restructuring	-	-	-	267,980	-	-	-	-	-	1,827,980	-	-
TOTAL EXPENSES	134,355	134,355	134,355	402,334	134,355	134,355	134,355	134,355	134,355	1,962,334	134,355	134,355
REVENUES LESS EXPENSES (MONTHLY)	205,402	205,402	205,402	(62,577)	205,402	205,402	205,402	205,402	205,402	(1,622,577)	205,402	205,402
CASH & INVESTMENT BALANCES												
Unrestricted Cash	1,516,820	1,547,559	1,578,298	1,609,037	1,639,775	1,670,514	1,701,253	1,731,992	1,762,731	1,793,470	1,824,883	1,856,296
Unrestricted Investments	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000
Subtotal Unrestricted	2,910,820	2,941,559	2,972,298	3,003,037	3,033,775	3,064,514	3,095,253	3,125,992	3,156,731	3,187,470	3,218,883	3,250,296
Transfer to Debt Service Fund	(174,663)	(174,663)	(174,663)	(174,663)	(174,663)	(174,663)	(174,663)	(174,663)	(174,663)	(174,663)	(173,989)	(173,989)
Restricted Cash	1,386,448	1,561,111	1,735,774	1,642,458	1,817,121	1,991,785	2,166,448	2,341,111	2,515,774	862,458	1,036,447	1,210,437
Restricted Investments	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Restricted	1,386,448	1,561,111	1,735,774	1,642,458	1,817,121	1,991,785	2,166,448	2,341,111	2,515,774	862,458	1,036,447	1,210,437



Trenton Parking Authority Scenario 1 - Full Restructuring of Existing Debt

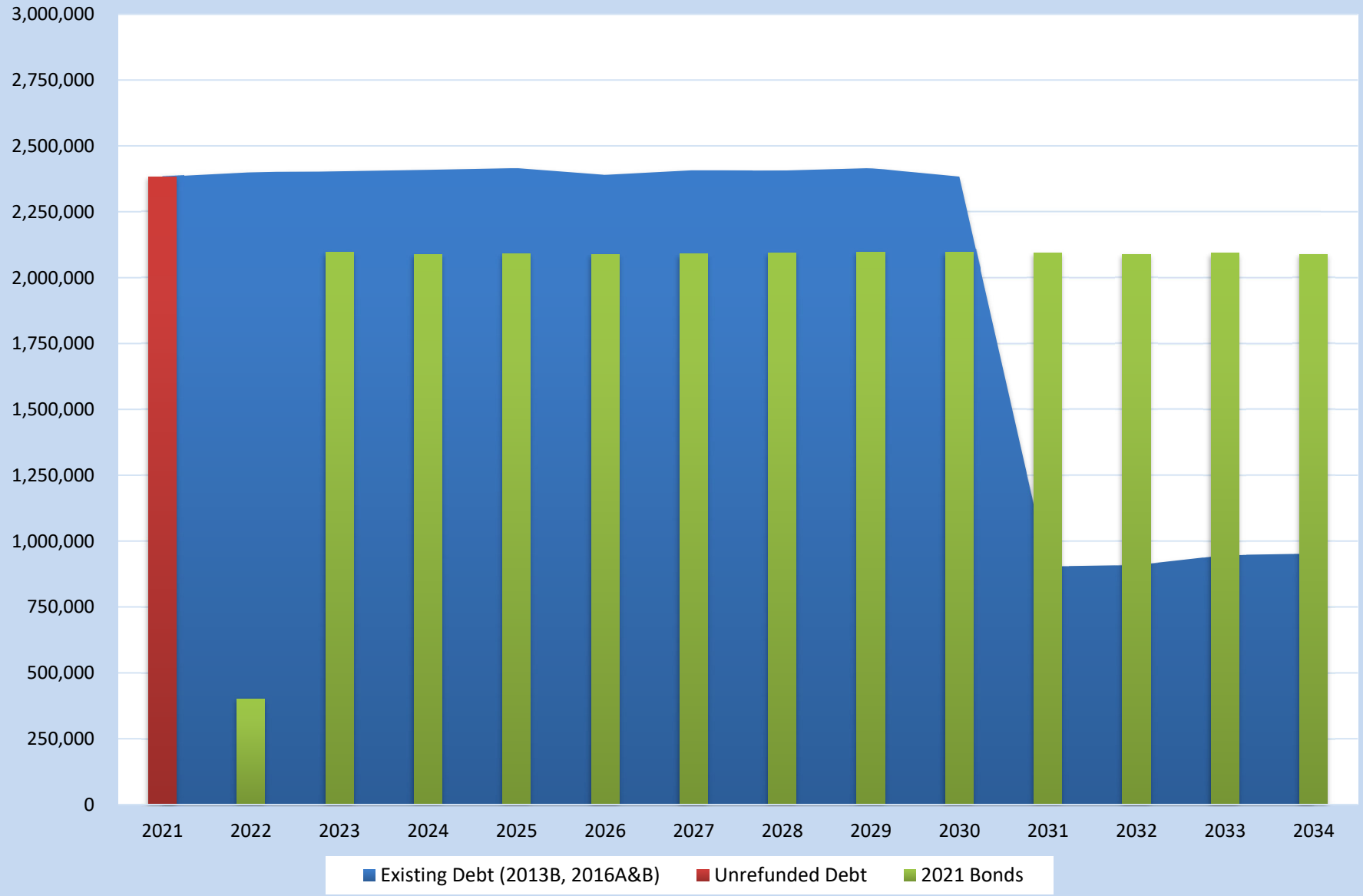




EXHIBIT IV



**Parking Authority of the City of Trenton
County of Mercer, NJ**

**SCENARIO 2 - FY22 PRINCIPAL DEFERRAL - 10/11yr BULLET; NO INSURANCE*
PRELIMINARY, SUBJECT TO CHANGE
(Parking Revenue Bonds)**

FY Ending	Existing Debt (2013B, 2016A&B)			Unrefunded Debt		2021 Bonds		Total P+I	Cash Flow Savings
	Principal	Interest	Total P+I	Principal	Interest	Principal	Interest		
6/30/21	1,640,000	742,546	2,382,546	1,640,000	742,546			2,382,546	0
6/30/22	1,715,000	685,013	2,400,013		632,475		43,865	676,340	1,723,674
6/30/23	1,780,000	623,755	2,403,755	1,780,000	623,755		58,486	2,462,241	(58,486)
6/30/24	1,850,000	559,079	2,409,079	1,850,000	559,079		58,486	2,467,565	(58,486)
6/30/25	1,925,000	490,917	2,415,917	1,925,000	490,917		58,486	2,474,403	(58,486)
6/30/26	1,945,000	445,048	2,390,048	1,945,000	445,048		58,486	2,448,534	(58,486)
6/30/27	2,010,000	397,884	2,407,884	2,010,000	397,884		58,486	2,466,370	(58,486)
6/30/28	2,085,000	321,610	2,406,610	2,085,000	321,610		58,486	2,465,096	(58,486)
6/30/29	2,175,000	240,820	2,415,820	2,175,000	240,820		58,486	2,474,306	(58,486)
6/30/30	2,205,000	178,482	2,383,482	2,205,000	178,482		58,486	2,441,968	(58,486)
6/30/31	790,000	113,987	903,987	790,000	113,987	925,000	58,486	1,887,473	(983,486)
6/30/32	825,000	84,256	909,256	825,000	84,256	955,000	30,274	1,894,530	(985,274)
6/30/33	895,000	52,174	947,174	895,000	52,174			947,174	0
6/30/34	935,000	17,638	952,638	935,000	17,638			952,638	0
Total	\$22,775,000	\$4,953,209	\$27,728,209	\$21,060,000	\$4,900,671	\$1,880,000	\$600,512	\$28,441,183	(\$712,974)

*Based on market conditions as of February 22, 2021. Assumes rating of "Baa1" based on City Guaranty. Assumes 10/11-year bullet amortization.



SCENARIO 2 - FY22 PRINCIPAL DEFERRAL

TRENTON PARKING AUTHORITY MONTHLY CASH FLOW	FY21 07/31/20	FY21 08/31/20	FY21 09/30/20	FY21 10/31/20	FY21 11/30/20	FY21 12/31/20	FY21 01/31/21	FY21 02/28/21	FY21 03/31/21	FY21 04/30/21	FY21 05/31/21	FY21 06/30/21
REVENUES												
Monthly Parking	248,073	248,073	248,073	248,073	244,823	244,823	244,823	244,823	244,823	244,823	244,823	244,823
Transient Parking	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056
Rental Income	3,542	3,542	3,542	3,542	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292
Non-operating	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141
TOTAL REVENUES	268,812	268,812	268,812	268,812	264,312	264,312	264,312	264,312	264,312	264,312	264,312	264,312
EXPENSES												
Operating	82,696	82,696	82,696	82,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696
Capital Outlays	-	-	-	-	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250
Existing Debt Service	-	-	-	934,671	-	-	-	-	-	1,447,876	-	-
New Debt Service - FY22 Principal Deferral	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	82,696	82,696	82,696	1,017,366	113,946	113,946	113,946	113,946	113,946	1,561,821	113,946	113,946
REVENUES LESS EXPENSES (MONTHLY)	186,117	186,117	186,117	(748,554)	150,367	150,367	150,367	150,367	150,367	(1,297,509)	150,367	150,367
CASH & INVESTMENT BALANCES												
Unrestricted Cash	340,461	322,080	363,974	533,273	243,528	471,775	425,142	378,509	331,875	285,242	379,247	473,252
Unrestricted Investments	1,389,147	1,390,591	1,389,966	1,389,966	1,394,227	1,394,012	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000
Subtotal Unrestricted	1,729,607	1,712,671	1,753,940	1,923,239	1,637,756	1,865,787	1,819,142	1,772,509	1,725,875	1,679,242	1,773,247	1,867,252
Transfer to Debt Service Fund							(197,000)	(197,000)	(197,000)	(197,000)	(56,362)	(56,362)
Restricted Cash	2,844,557	3,048,118	2,986,712	2,125,291	2,593,491	2,453,577	2,650,577	2,847,577	3,044,577	1,793,702	1,850,063	1,906,425
Restricted Investments	1,484,777	1,484,896	1,485,000	1,485,000	1,484,555	1,484,673	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000
Subtotal Restricted	4,329,334	4,533,014	4,471,712	3,610,291	4,078,045	3,938,251	4,135,577	4,332,577	4,529,577	3,278,702	3,335,063	3,391,425



SCENARIO 2 - FY22 PRINCIPAL DEFERRAL

TRENTON PARKING AUTHORITY MONTHLY CASH FLOW	FY22 07/31/21	FY22 08/31/21	FY22 09/30/21	FY22 10/31/21	FY22 11/30/21	FY22 12/31/21	FY22 01/31/22	FY22 02/28/22	FY22 03/31/22	FY22 04/30/22	FY22 05/31/22	FY22 06/30/22
REVENUES												
Monthly Parking	232,073	232,073	232,073	232,073	232,073	232,073	232,073	232,073	232,073	232,073	232,073	232,073
Transient Parking	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056	13,056
Rental Income	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292	2,292
Non-operating	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141
TOTAL REVENUES	251,562	251,562	251,562	251,562	251,562	251,562	251,562	251,562	251,562	251,562	251,562	251,562
EXPENSES												
Operating	107,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696	107,696
Capital Outlays	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250
Existing Debt Service	-	-	-	316,238	-	-	-	-	-	316,238	-	-
New Debt Service - FY22 Principal Deferral	-	-	-	14,622	-	-	-	-	-	29,243	-	-
TOTAL EXPENSES	113,946	113,946	113,946	444,805	113,946	113,946	113,946	113,946	113,946	459,426	113,946	113,946
REVENUES LESS EXPENSES (MONTHLY)	137,617	137,617	137,617	(193,242)	137,617	137,617	137,617	137,617	137,617	(207,864)	137,617	137,617
CASH & INVESTMENT BALANCES												
Unrestricted Cash	554,507	635,763	717,018	798,273	879,528	960,783	1,042,038	1,123,293	1,204,548	1,285,804	1,218,234	1,150,664
Unrestricted Investments	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000
Subtotal Unrestricted	1,948,507	2,029,763	2,111,018	2,192,273	2,273,528	2,354,783	2,436,038	2,517,293	2,598,548	2,679,804	2,612,234	2,544,664
Transfer to Debt Service Fund	(56,362)	(56,362)	(56,362)	(56,362)	(56,362)	(56,362)	(56,362)	(56,362)	(56,362)	(56,362)	(205,187)	(205,187)
Restricted Cash	1,962,787	2,019,148	2,075,510	1,801,013	1,857,374	1,913,736	1,970,097	2,026,459	2,082,821	1,793,702	1,998,889	2,204,075
Restricted Investments	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000
Subtotal Restricted	3,447,787	3,504,148	3,560,510	3,286,013	3,342,374	3,398,736	3,455,097	3,511,459	3,567,821	3,278,702	3,483,889	3,689,075



SCENARIO 2 - FY22 PRINCIPAL DEFERRAL

TRENTON PARKING AUTHORITY MONTHLY CASH FLOW	FY23 07/31/22	FY23 08/31/22	FY23 09/30/22	FY23 10/31/22	FY23 11/30/22	FY23 12/31/22	FY23 01/31/23	FY23 02/28/23	FY23 03/31/23	FY23 04/30/23	FY23 05/31/23	FY23 06/30/23
REVENUES												
Monthly Parking	303,899	303,899	303,899	303,899	303,899	303,899	303,899	303,899	303,899	303,899	303,899	303,899
Transient Parking	15,995	15,995	15,995	15,995	15,995	15,995	15,995	15,995	15,995	15,995	15,995	15,995
Rental Income	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102
Non-operating	17,762	17,762	17,762	17,762	17,762	17,762	17,762	17,762	17,762	17,762	17,762	17,762
TOTAL REVENUES	339,757	339,757	339,757	339,757	339,757	339,757	339,757	339,757	339,757	339,757	339,757	339,757
EXPENSES												
Operating	113,458	113,458	113,458	113,458	113,458	113,458	113,458	113,458	113,458	113,458	113,458	113,458
Capital Outlays	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897
Existing Debt Service	-	-	-	926,238	-	-	-	-	-	1,477,518	-	-
New Debt Service - FY22 Principal Deferral	-	-	-	29,243	-	-	-	-	-	29,243	-	-
TOTAL EXPENSES	134,355	134,355	134,355	1,089,835	134,355	134,355	134,355	134,355	134,355	1,641,115	134,355	134,355
REVENUES LESS EXPENSES (MONTHLY)	205,402	205,402	205,402	(750,078)	205,402	205,402	205,402	205,402	205,402	(1,301,358)	205,402	205,402
CASH & INVESTMENT BALANCES												
Unrestricted Cash	1,150,879	1,151,094	1,151,310	1,151,525	1,151,741	1,151,956	1,152,172	1,152,387	1,152,602	1,152,818	1,152,590	1,152,361
Unrestricted Investments	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000	1,394,000
Subtotal Unrestricted	2,544,879	2,545,094	2,545,310	2,545,525	2,545,741	2,545,956	2,546,172	2,546,387	2,546,602	2,546,818	2,546,590	2,546,361
Transfer to Debt Service Fund	(205,187)	(205,187)	(205,187)	(205,187)	(205,187)	(205,187)	(205,187)	(205,187)	(205,187)	(205,187)	(205,630)	(205,630)
Restricted Cash	2,409,262	2,614,449	2,819,636	2,069,342	2,274,529	2,479,715	2,684,902	2,890,089	3,095,276	1,793,702	1,999,332	2,204,963
Restricted Investments	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000
Subtotal Restricted	3,894,262	4,099,449	4,304,636	3,554,342	3,759,529	3,964,715	4,169,902	4,375,089	4,580,276	3,278,702	3,484,332	3,689,963



Trenton Parking Authority Scenario 2 - FY22 Principal Deferral (10/11yr Bullet)

