

# Scranton Parking System Program Update

COMMUNITY DEVELOPMENT  
PROPERTIES, SCRANTON, INC.

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## Operations Update

- Capital Improvements
- Update to New Parker Program
- Financial Performance

Sept 2021



## Electric City Garage Reconstruction

- Major reconstruction completed Dec 2020 and garage reopened
- Final completion scheduled for Oct 2021
  - Striping for ADA compliance
  - Safety hazards being addressed (drain covers, loose wires, broken glass, etc.)
  - Add'l punch list items





## Electric City Garage Reconstruction

### Deck Resurfacing



### New Roof Coating and Repainting





## Electric City Garage

### Electric City Garage Reconstruction Budget

- Garage Reconstruction**
- General construction
  - Elevators
  - Electric
  - Mechanical/Plumbing

\$4,350,000  
\$250,000  
\$518,000  
\$73,500  
\$5,192,028

**Sources**

CDPS \$2,800,000  
EC Parking Company \$2,392,028  
\$5,192,028

## Program rules

- Must be a new parker: program participant shall not have been enrolled in any ABM garage parking program in Scranton, PA in the last 3 months
- \$65 monthly parking rate for first 12 months (30% off standard rate)
- Standard rates apply effective the 13<sup>th</sup> month

## Marketing

- ABM to promote to local partners and agencies
- Advertise on [www.scrantonpaparking.com](http://www.scrantonpaparking.com)



## Financial Highlights

- Year-to-date performance – through July 2021
  - Revenue worse than budget by \$136,834
  - Expenses better than budget \$166,491
  - NOI better than budget by \$29,657







**CDPS, Inc. - Scranton Parking Facilities**  
**Consolidated Report - Statement Date 7-31-21**

	Current Period July 2021			Year to Date 7/31/21			2021 Budget	
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>REVENUE</b>								
Monthly Parking	\$ 96,811	\$ 109,795	\$ (12,983)	\$ 744,336	\$ 768,562	\$ (24,226)	\$ 1,317,535	
Transient Parking	\$ 56,311	\$ 47,449	\$ 8,862	\$ 302,468	\$ 317,639	\$ (15,171)	\$ 553,705	
Validations	\$ 10,836	\$ 6,466	\$ 4,370	\$ 47,444	\$ 45,263	\$ 2,181	\$ 77,593	
Direct Misc Income	\$ 34,752	\$ 31,030	\$ 3,722	\$ 255,420	\$ 217,212	\$ 38,208	\$ 372,364	
Recovery Renewal (Citations and CC Fees)	\$ 23,741	\$ 24,426	\$ (685)	\$ 181,959	\$ 224,585	\$ (42,626)	\$ 370,066	
Parking Meter (Coins and CC)	\$ 79,128	\$ 89,057	\$ (9,929)	\$ 418,069	\$ 552,428	\$ (134,359)	\$ 955,979	
Pay By Cell	\$ 38,538	\$ 22,703	\$ 15,835	\$ 208,635	\$ 173,122	\$ 35,513	\$ 269,941	
Contra Revenue- PNC Merchant Fees	\$ (8,889)	\$ (6,140)	\$ (2,749)	\$ (53,332)	\$ (56,979)	\$ 3,647	\$ (97,679)	
<b>Total Gross Revenue</b>	<b>\$ 331,228</b>	<b>\$ 322,785</b>	<b>\$ 8,443</b>	<b>\$ 2,104,998</b>	<b>\$ 2,241,831</b>	<b>\$ (136,834)</b>	<b>\$ 3,819,504</b>	
<b>EXPENSES</b>								
Total Payroll and Related	\$ 33,714	\$ 48,405	\$ 14,691	\$ 253,661	\$ 300,109	\$ 46,447	\$ 503,408	
Total Other Expenses	\$ 128,226	\$ 158,408	\$ 30,182	\$ 1,085,512	\$ 1,205,555	\$ 120,044	\$ 1,997,300	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 161,940</b>	<b>\$ 206,813</b>	<b>\$ 44,873</b>	<b>\$ 1,339,173</b>	<b>\$ 1,505,664</b>	<b>\$ 166,491</b>	<b>\$ 2,500,708</b>	
<b>NET OPERATING INCOME</b>	<b>\$ 169,288</b>	<b>\$ 115,973</b>	<b>\$ 53,316</b>	<b>\$ 765,825</b>	<b>\$ 736,168</b>	<b>\$ 29,657</b>	<b>\$ 1,318,796</b>	
<b>SENIOR DEBT SERVICE</b>	<b>\$ 126,700</b>	<b>\$ 126,700</b>	<b>\$ 0.00</b>	<b>\$ 886,901</b>	<b>\$ 886,901</b>	<b>\$ 0.00</b>	<b>\$ 1,520,402</b>	
<b>SENIOR DEBT SERVICE COVERAGE RATIO</b>	<b>1.34</b>	<b>0.92</b>	<b>0.42</b>	<b>0.86</b>	<b>0.83</b>	<b>0.03</b>	<b>0.87</b>	
<b>SUBORDINATE DEBT SERVICE</b>	<b>\$ 57,405</b>	<b>\$ 57,405</b>	<b>\$ 0.00</b>	<b>\$ 401,836</b>	<b>\$ 401,836</b>	<b>\$ 0.00</b>	<b>\$ 688,862</b>	
<b>TOTAL DEBT SERVICE</b>	<b>\$ 184,105</b>	<b>\$ 184,105</b>	<b>\$ 0.00</b>	<b>\$ 1,288,737</b>	<b>\$ 1,288,737</b>	<b>\$ 0.00</b>	<b>\$ 2,209,264</b>	
<b>TOTAL DEBT SERVICE COVERAGE RATIO</b>	<b>0.92</b>	<b>0.63</b>	<b>0.29</b>	<b>0.59</b>	<b>0.57</b>	<b>0.02</b>	<b>0.60</b>	



# Thank you

