



To: Audit Committee, City of Sioux Falls
From: Derek Flanagan, CPA
Date: March 23, 2021
Subject: Financial Modeling Relating to the Sioux Falls Public Parking Enterprise Fund

Overview

At the request of the City of Sioux Falls, we developed a financial model portraying a five-year projection for the Sioux Falls Public Parking Enterprise (Parking Enterprise). This model was driven by historical data and management's representations. The model includes three different scenarios of depicting Lower Usage in parking structures and lots, Higher Usage in parking structures and lots, and a breakeven scenario where revenues are equal to obligations, alongside management's projection. We were engaged for a consulting project and we are not offering any assurance on the projections nor are we offering any analysis on the achievability of the projections.

Financial Model Development

The financial model for the Parking Enterprise was developed on the cash basis of accounting. It does not consider accrued revenue or expenditures, nor does the model consider depreciation or other noncash items.

Based on historical information, revenue was divided into five revenue generating line items. Occupancy was modified to drive changes in the various scenarios. Known increases to monthly leases were included in the determination of revenue in Scenario 1 and Scenario 2. Utilization was ramped up in years 2021 and 2022 in Scenario 1 and Scenario 2 and assumed a stable level of occupancy in 2023 through 2025.

Expenditures for 2021 of the projection are based on management's representations. These expenditures, excluding the capital improvements and repairs and maintenance line items, are grown by an inflationary rate in future years of the projection.

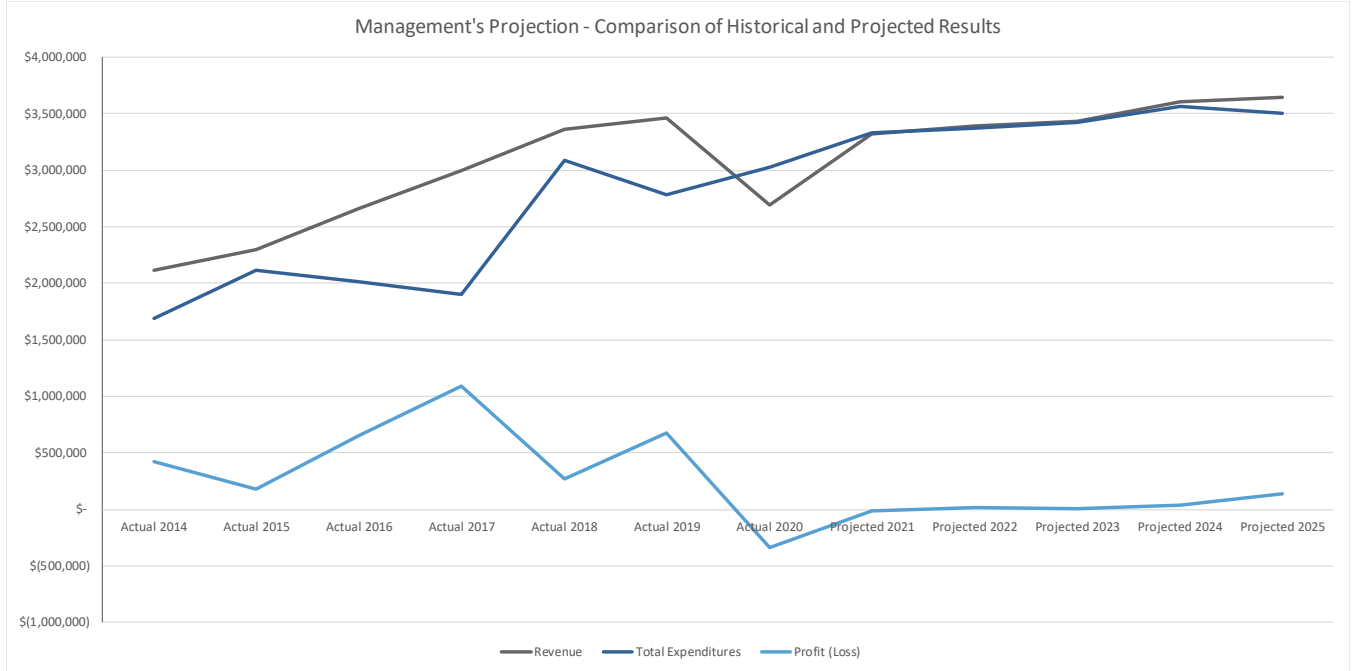
Capital expenditures are based on the model prepared by management for the years 2021 through 2025 and includes major operating equipment and infrastructure improvements. Repairs and maintenance expense are based on the model prepared by management for years 2021 through 2025, which includes set amount for 2021 and 2022, and then an annual growth amount from 2023 through 2025. Debt obligations are pulled from the bond amortization schedule. The beginning cash balance is reconciled to the 2019 Comprehensive Annual Financial Report (CAFR) and rolled forward based on internal financial information provided by management. The cash required in reserves of \$1,854,000 is determined by the bond indenture.

The usage rates drive the revenue calculation in the development of Scenario 1: Lower Usage and Scenario 2: Higher Usage. Scenario 3: Breakeven is based on revenues being set equal to total expenditures and with a comparison provided to consider the implied occupancy for ramps and lots as compared to historical data.

Management's Projection

Management of the Parking Enterprise prepared a projection; a summary of this is shown below.

Summary of Management's Projection	2021	2022	2023	2024	2025
Revenue	3,318,478	3,388,346	3,434,320	3,599,863	3,648,032
Operating Expenditures	1,798,541	1,812,025	1,850,817	1,906,278	1,994,779
Debt Service	1,533,231	1,555,454	1,575,232	1,652,465	1,510,301
Profit (Loss)	(13,294)	20,866	8,272	41,119	142,952
<i>Available Cash Balance (Excludes Required on Hand)</i>	<i>1,424,912</i>	<i>1,445,778</i>	<i>1,454,050</i>	<i>1,495,169</i>	<i>1,638,121</i>



Management's projection with full details is shown on the following page.

Management's Projection
Financial Modeling Relating to the Sioux Falls Public Parking Enterprise Fund

	YE 2021	YE 2022	YE 2023	YE 2024	YE 2025
Operating Revenue					
Ramps	1,667,053	1,727,722	1,767,156	1,830,127	1,871,558
Lots	423,371	436,072	442,613	449,252	455,991
Undefined	8,500	4,998	4,997	4,996	4,995
Meters	639,554	639,554	639,554	735,487	735,487
Enforcement	580,000	580,000	580,000	580,000	580,000
Total Operating Revenue	3,318,478	3,388,346	3,434,320	3,599,863	3,648,032
<i>Year over Year (YoY) Growth</i>		2.1%	1.4%	4.8%	1.3%
Operating Expenditures, Excluding Debt Service					
Wages and Benefits	871,680	906,547	942,809	980,521	1,019,742
<i>Expenditure as a percent of revenue</i>	26.3%	26.8%	27.5%	27.2%	28.0%
Professional Services	274,950	280,449	286,058	291,779	297,615
<i>Expenditure as a percent of revenue</i>	8.3%	8.3%	8.3%	8.1%	8.2%
Rentals	18,964	19,343	19,730	20,125	20,527
<i>Expenditure as a percent of revenue</i>	0.6%	0.6%	0.6%	0.6%	0.6%
Repairs and Maintenance	340,000	237,000	244,110	251,433	258,976
<i>Expenditure as a percent of revenue</i>	10.2%	7.0%	7.1%	7.0%	7.1%
Supplies and Materials	103,626	105,699	107,812	109,969	112,168
<i>Expenditure as a percent of revenue</i>	3.1%	3.1%	3.1%	3.1%	3.1%
Training	3,500	3,500	3,500	3,500	3,500
<i>Expenditure as a percent of revenue</i>	0.1%	0.1%	0.1%	0.1%	0.1%
Utilities	108,321	110,487	112,697	114,951	117,250
<i>Expenditure as a percent of revenue</i>	3.3%	3.3%	3.3%	3.2%	3.2%
Miscellaneous	15,000	15,000	15,000	15,000	15,000
<i>Expenditure as a percent of revenue</i>	0.5%	0.4%	0.4%	0.4%	0.4%
Capital Expenditures	62,500	134,000	119,100	119,000	150,000
<i>Expenditure as a percent of revenue</i>	1.9%	4.0%	3.5%	3.3%	4.1%
Total Operating Expenditures	1,798,541	1,812,025	1,850,817	1,906,278	1,994,779
<i>Total Operating Expenditures as a Percent of Revenue</i>	54%	53%	54%	53%	55%
<i>Year over Year (YoY) Growth</i>		0.7%	2.1%	3.0%	4.6%
Profit (Loss) Before Debt Service	1,519,937	1,576,320	1,583,504	1,693,584	1,653,253
Debt Service					
Principal	985,000	1,035,000	1,085,000	1,195,000	1,090,000
Interest	548,231	520,454	490,232	457,465	420,301
Total Debt Service	1,533,231	1,555,454	1,575,232	1,652,465	1,510,301
<i>Debt Service as a percent of revenue</i>	46.2%	45.9%	45.9%	45.9%	41.4%
<i>Total expenditures</i>	3,331,772	3,367,479	3,426,049	3,558,743	3,505,079
<i>Expenditure as a percent of revenue</i>	100%	99%	100%	99%	96%
<i>Year over Year (YoY) Growth</i>		1.1%	1.7%	3.9%	-1.5%
Total Profit (Loss)	(13,294)	20,866	8,272	41,119	142,952
<i>Expenditure as a percent of revenue</i>	-2%	2%	1%	4%	14%
<i>Year over Year (YoY) Growth</i>		-257.0%	-60.4%	397.1%	247.7%
Beginning Cash Balance	3,292,206	3,278,912	3,299,778	3,308,050	3,349,169
Required On Hand - \$1,854,000	1,854,000	1,854,000	1,854,000	1,854,000	1,854,000
Ending (Available) Cash Balance	1,424,912	1,445,778	1,454,050	1,495,169	1,638,121

Scenario 1: Lower Usage

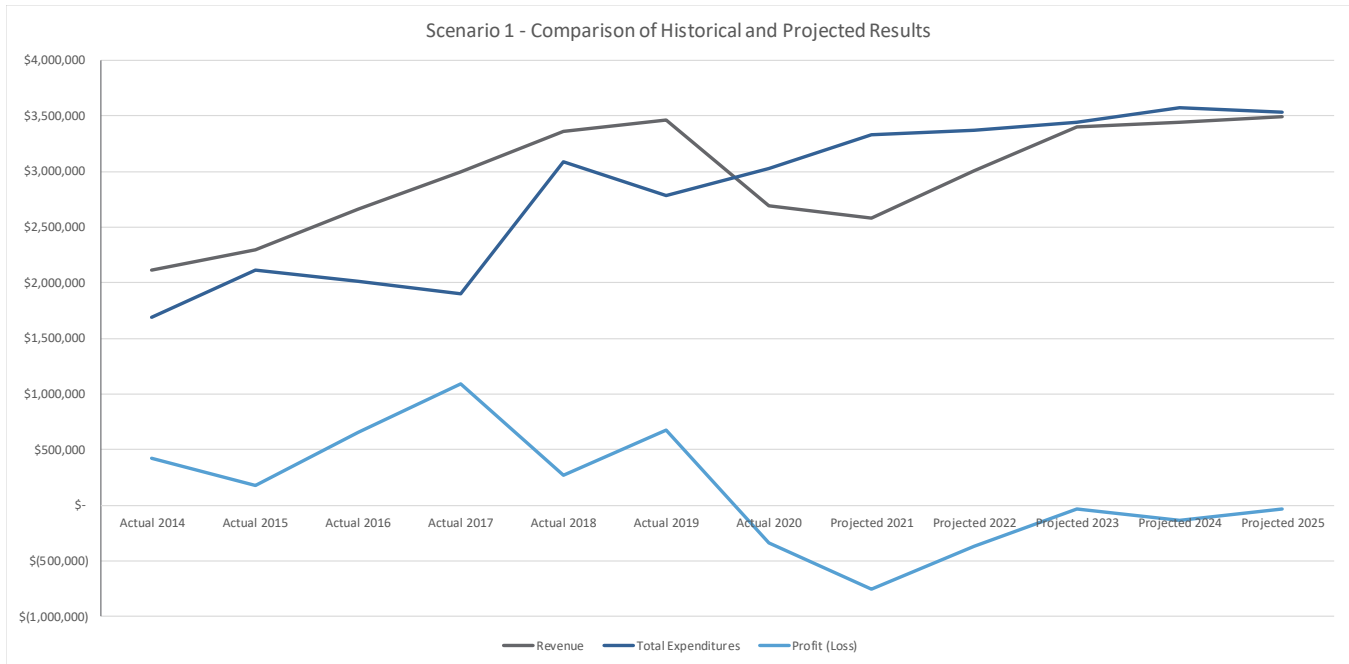
The financial model depicting Scenario 1 is based on the Lower Usage experienced in identified months of 2020.

- Ramps
 - 2021: Usage percentages are based on the lowest average occupancy that occurred in 2020. This was a metric by ramp and was either the average occupancy from June to August 2020, October to December 2020, or all of 2020. The average for all of 2020 was used for the City Center Ramp, which had 100 percent occupancy for all of 2020.
 - 2022: Usage percentages are ramped up from year 2021 but below actual occupancy of 2019. This increased occupancy is based on consideration of additional months in 2020, including the average occupancy for June to December 2020. The Mall Ave. Ramp received a different treatment, given there was limited data from 2020.
 - The Mall Ave Ramp was set to 65 percent.
 - 2023 to 2025: Usage is based on the average of 2019, except the Mall Ave. Ramp and the 1st Ave. Ramp. The Mall Ave. Ramp was not open in 2019 and the 1st Ave. Ramp was impacted with the opening of the Mall Ave. Ramp in 2020.
 - The Mall Ave Ramp and the 1st Ave. Ramp were both set to 70 percent.
- Lots
 - 2021: Usage percentages are based on the lowest average occupancy that occurred in 2020. This was a metric by lot and was either the average occupancy from June to August 2020, June to December 2020, October to December 2020, or all of 2020. The average for all of 2020 was used for the lots that had 100 percent occupancy for all of 2020.
 - 2022: Usage percentages are ramped up from year 2021 but below 2019, based on averages from additional time ranges in 2020.
 - 2023 to 2025: Usage is based on the average of 2019.

A summary of Scenario 1: Lower Usage is shown below.

Summary of Scenario 1: Lower Usage	2021	2022	2023	2024	2025
Revenue	2,580,805	3,002,747	3,398,745	3,445,109	3,491,473
Operating Expenditures	1,798,541	1,817,639	1,862,314	1,923,938	2,018,891
Debt Service	1,533,231	1,555,454	1,575,232	1,652,465	1,510,301
Profit (Loss)	(750,967)	(370,346)	(38,801)	(131,294)	(37,719)
<i>Available Cash Balance (Excludes Required on Hand)</i>	<i>687,239</i>	<i>316,893</i>	<i>278,092</i>	<i>146,798</i>	<i>109,080</i>

Scenario 1: Lower Usage
Financial Modeling Relating to the Sioux Falls Public Parking Enterprise Fund



Notable Findings from Scenario 1

- There is a loss and a declining available cash balance in each year of the five-year projection.
- The growth in the operating expenditures and debt service outpaces the growth in revenue.
 - The inflationary year to year expenditure increases in 2023 through 2025 are greater than the expected rate increases in ramps and lots.
 - The debt service payments will be over \$1.5 million in each year included in the modeling, as compared to the approximate \$1 million in 2019 and \$1.7 million in 2020. This impacts profitability as compared to prior years.
- This scenario indicates the available cash balance will be enough to support operations through the five-year period, even with losses in each year. However, given the declining cash balance and year over year losses, there may be a greater need for cost cutting measures if occupancy aligns with this scenario.
- If total expenditures exceed total revenues for an extended period of time, and cost control measures are not taken, the fund could run out of cash.

Impact of Variable Expenses

- We considered the impact of variable expenditures by setting the operating expenses (excluding debt service) equal to 50 percent of revenue, or the approximate average of 2019 and 2020).
 - We noted a loss in 2021 and 2022 under this modified assumption, with a profit in 2023 through 2025.
 - It is important to note not every expenditure can be cut indefinitely.

Summary of Scenario 1: Lower Usage with Variable Expense Impact		2021	2022	2023	2024	2025
Revenue		2,580,805	3,002,747	3,398,745	3,445,109	3,491,473
Operating Expenditures (Set to 2019 % of Revenue)	50%	1,290,402	1,501,373	1,699,373	1,722,555	1,745,737
Debt Service		1,533,231	1,555,454	1,575,232	1,652,465	1,510,301
Profit (Loss)		(242,829)	(54,081)	124,141	70,090	235,436
Cash Balance	3,292,206	3,049,377	2,995,297	3,119,437	3,189,527	3,424,963
Required on Hand		1,854,000	1,854,000	1,854,000	1,854,000	1,854,000
Available Cash Balance (Excludes Required on Hand)		1,195,377	1,141,297	1,265,437	1,335,527	1,570,963

Scenario 1: Lower Usage
Financial Modeling Relating to the Sioux Falls Public Parking Enterprise Fund

Scenario 1 with full details is shown below.

		YE 2021	YE 2022	YE 2023	YE 2024	YE 2025
Operating Revenue						
1	Ramps	1,227,155	1,463,390	1,668,600	1,690,536	1,712,472
2	Lots	345,695	368,983	407,465	414,060	420,655
3	Other Parking	24,924	25,141	25,141	25,141	25,141
4	Meters	471,855	549,712	622,819	631,379	639,938
5	Enforcement	511,176	595,521	674,721	683,994	693,266
	Total Operating Revenue	2,580,805	3,002,747	3,398,745	3,445,109	3,491,473
	<i>Year over Year (YoY) Growth</i>		16.3%	13.2%	1.4%	1.3%
Operating Expenditures, Excluding Debt Service						
6	Wages and Benefits	871,680	906,547	942,809	980,521	1,019,742
	<i>Expenditure as a percent of revenue</i>	33.8%	30.2%	27.7%	28.5%	29.2%
7	Professional Services	274,950	283,199	291,694	300,445	309,459
	<i>Expenditure as a percent of revenue</i>	10.7%	9.4%	8.6%	8.7%	8.9%
7	Rentals	18,964	19,533	20,119	20,722	21,344
	<i>Expenditure as a percent of revenue</i>	0.7%	0.7%	0.6%	0.6%	0.6%
8	Repairs and Maintenance	340,000	237,000	244,110	251,433	258,976
	<i>Expenditure as a percent of revenue</i>	13.2%	7.9%	7.2%	7.3%	7.4%
7	Supplies and Materials	103,626	106,735	109,937	113,235	116,632
	<i>Expenditure as a percent of revenue</i>	4.0%	3.6%	3.2%	3.3%	3.3%
7	Training	3,500	3,605	3,713	3,825	3,939
	<i>Expenditure as a percent of revenue</i>	0.1%	0.1%	0.1%	0.1%	0.1%
7	Utilities	108,321	111,571	114,918	118,365	121,916
	<i>Expenditure as a percent of revenue</i>	4.2%	3.7%	3.4%	3.4%	3.5%
7	Miscellaneous	15,000	15,450	15,914	16,391	16,883
	<i>Expenditure as a percent of revenue</i>	0.6%	0.5%	0.5%	0.5%	0.5%
9	Capital Expenditures	62,500	134,000	119,100	119,000	150,000
	<i>Expenditure as a percent of revenue</i>	2.4%	4.5%	3.5%	3.5%	4.3%
	Total Operating Expenditures	1,798,541	1,817,639	1,862,314	1,923,938	2,018,891
	<i>Total Operating Expenditures as a Percent of Revenue</i>	70%	61%	55%	56%	58%
	<i>Year over Year (YoY) Growth</i>		1.1%	2.5%	3.3%	4.9%
	Profit (Loss) Before Debt Service	782,264	1,185,108	1,536,431	1,521,171	1,472,582
Debt Service						
10	Principal	985,000	1,035,000	1,085,000	1,195,000	1,090,000
10	Interest	548,231	520,454	490,232	457,465	420,301
	Total Debt Service	1,533,231	1,555,454	1,575,232	1,652,465	1,510,301
	<i>Expenditure as a percent of revenue</i>	59.4%	51.8%	46.3%	48.0%	43.3%
	<i>Total Expenditures</i>	3,331,772	3,373,093	3,437,546	3,576,403	3,529,192
	<i>Expenditure as a percent of revenue</i>	129%	112%	101%	104%	101%
	<i>Year over Year (YoY) Growth</i>		1.2%	1.9%	4.0%	-1.3%
	Total Profit (Loss)	(750,967)	(370,346)	(38,801)	(131,294)	(37,719)
	<i>Expenditure as a percent of revenue</i>	-86%	-41%	-4%	-13%	-4%
	<i>Year over Year (YoY) Growth</i>		-50.7%	-89.5%	238.4%	-71.3%
11	Beginning Cash Balance	3,292,206	2,541,239	2,170,893	2,132,092	2,000,798
	Required On Hand - \$1,854,000	1,854,000	1,854,000	1,854,000	1,854,000	1,854,000
	Ending (Available) Cash Balance	687,239	316,893	278,092	146,798	109,080

Scenario 1: Lower Usage
Financial Modeling Relating to the Sioux Falls Public Parking Enterprise Fund

1 Ramp revenue calculation is available in Appendix A.

2 Lot revenue calculation is available in Appendix B.

3 Revenue from parking lot leases not included in Ramps, Lots, or Meters are calculated below. The Diner Lease will experience a 2.0 percent increase to the monthly fee in June 2021.

	2021	2022	2023	2024	2025
Maintenance Building Parking	3,000	3,000	3,000	3,000	3,000
Diner Lease, prior to price increase in June 2021	10,853	-	-	-	-
Diner Lease, after price increase in June 2021	11,070	22,141	22,141	22,141	22,141
	21,924	22,141	22,141	22,141	22,141
Total Revenue from Other Parking	24,924	25,141	25,141	25,141	25,141

4 Metered parking is calculated based on 30 percent of revenue generated from Lots and Ramps, based on historical averages.

	2014	2015	2016	2017	2018	2019	2020
Meter Revenue as a % of Lots/Ramps	28.2%	25.4%	29.6%	26.9%	34.8%	34.1%	23.4%
	Average	Average	Average	Average			
	2014-2020	2016-2020	2018-2020	2014-2019			
Meter Revenue as a % of Lots/Ramps	28.9%	31.3%	30.8%	29.8%			

5 Enforcement is calculated based on 25 percent of revenue generated from Lots, Ramps, and Meters, based on historical averages.

	2014	2015	2016	2017	2018	2019	2020
Enforcement Revenue as a % of Lots/Ramps/Meters	20.4%	30.1%	24.7%	19.9%	24.9%	22.5%	46.2%
	Average	Average	Average	Average			
	2014-2020	2016-2020	2018-2020	2014-2019			
Enforcement Revenue as a % of Lots/Ramps/Meters	27.0%	23.0%	31.2%	23.8%			

6 Wages and Benefits for the Year 2021 is based on management's representation. Years following are based on a growth rate of 4.0 percent.

7 The following expenditures for the Year 2021 are based on management's representation. Years following are based on a growth rate of 3.0 percent.

- Professional Services
- Rentals
- Supplies and Materials
- Training
- Utilities
- Miscellaneous

8 Repairs and Maintenance expenditure is set equal to management's representations. The year 2021 includes a budgeted amount of \$100,000 to update the parking meters. Other major repairs and maintenance were completed prior to 2020, in anticipation of the debt repayments relating to the construction of ramp B4.

9 Capital expenditures are based on management's representations.

10 The principal and interest payments on debt service are based on the loan amortization scheduled provided by the client.

11 The beginning cash balance is pulled from internal financials provided by management.

Scenario 2: Higher Usage

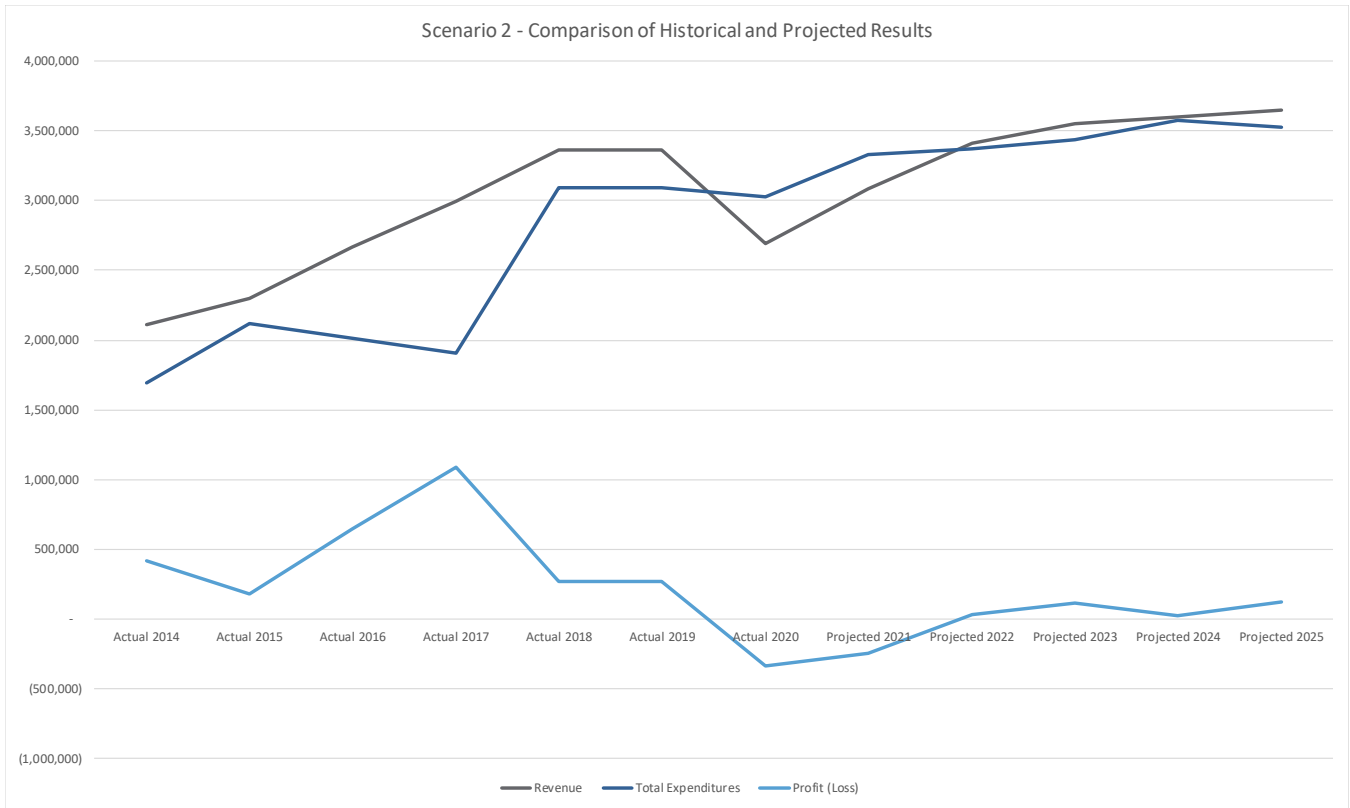
The financial model depicting Scenario 2 is based largely on the Higher Usage experienced in 2019.

- Ramps
 - 2021: Usage is based on the average of 2020, except the Mall Ave. Ramp and the 1st Ave. Ramp. The Mall Ave. Ramp was not open in 2019 and the 1st Ave. Ramp was impacted with the opening of the Mall Ave. Ramp in 2020.
 - The Mall Ave Ramp and the 1st Ave. Ramp were both set to 65 percent.
 - 2022: Usage is based on the average of 2019, except the Mall Ave. Ramp and the 1st Ave. Ramp. The Mall Ave. Ramp was not open in 2019 and the 1st Ave. Ramp was impacted with the opening of the Mall Ave. Ramp in 2020.
 - The Mall Ave Ramp and the 1st Ave. Ramp were both set to 70 percent.
 - 2023 to 2025: Usage is based on the average of 2019, except the Mall Ave. Ramp and the 1st Ave. Ramp. The Mall Ave. Ramp was not open in 2019 and the 1st Ave. Ramp was impacted with the opening of the Mall Ave. Ramp in 2020.
 - The Mall Ave Ramp and the 1st Ave. Ramp were both set to 75 percent.
- Lots
 - 2021 to 2025: Usage is based on the average of 2019.

A summary of Scenario 2: Higher Usage is shown below.

Summary of Scenario 2: Higher Usage	2021	2022	2023	2024	2025
Revenue	3,087,714	3,409,336	3,552,462	3,600,625	3,648,788
Operating Expenditures	1,798,541	1,817,639	1,862,314	1,923,938	2,018,891
Debt Service	1,533,231	1,555,454	1,575,232	1,652,465	1,510,301
Profit (Loss)	(244,058)	36,243	114,916	24,222	119,596
<i>Available Cash Balance (Excludes Required on Hand)</i>	<i>1,194,148</i>	<i>1,230,391</i>	<i>1,345,307</i>	<i>1,369,530</i>	<i>1,489,126</i>

Scenario 2: Higher Usage
Financial Modeling Relating to the Sioux Falls Public Parking Enterprise Fund



Notable Findings from Scenario 2

- There is a loss in 2021 and profit in 2022 through 2025.
- Profitability varied, as the expenditures grew at a faster rate than revenue.
 - The inflationary year to year expenditure increases in 2023 through 2025 are greater than the expected rate increases in ramps and lots.
 - The debt service schedule varies throughout the five years in the financial model; notably, the 2025 total payment is less than 2021 through 2024.
- This scenario indicates the available cash balance will support operations through the five-year period, with growth in the available cash balance beginning in 2022. Because of this, the need for cost cutting measures may not be as great if occupancy aligns with this scenario.
- Nearly half of the revenue in this scenario comes from ramp leases. Two ramps (C4 and B4) each account for approximately 23 percent of total ramp revenue of approximately \$1.5 million in 2021. In that same year, ramp D1 accounts for a slightly greater percentage of total ramp revenue at nearly 27 percent, or approximately \$400,000.
 - Prior to 2020, ramp D1 had 100 percent occupancy. However, management indicated the addition of ramp B4 would result in patrons who have historically utilized ramp D1 moving to ramp B4.

Scenario 2 with full details is shown on the following page.

Scenario 2: Higher Usage
Financial Modeling Relating to the Sioux Falls Public Parking Enterprise Fund

		YE 2021	YE 2022	YE 2023	YE 2024	YE 2025
Operating Revenue						
1	Ramps	1,493,507	1,678,012	1,759,449	1,782,446	1,805,444
2	Lots	391,287	404,569	411,211	417,852	424,493
3	Other Parking	24,924	25,141	25,141	25,141	25,141
4	Meters	30% of Ramps/Lots	565,438	624,775	651,198	660,089
5	Enforcement	25% of Ramps/Lots/Meters	612,558	676,839	705,464	715,097
	Total Operating Revenue	3,087,714	3,409,336	3,552,462	3,600,625	3,648,788
	<i>Year over Year (YoY) Growth</i>		10.4%	4.2%	1.4%	1.3%
Operating Expenditures, Excluding Debt Service						
6	Wages and Benefits	4% YoY Growth	871,680	906,547	942,809	1,019,742
	<i>Expenditure as a percent of revenue</i>		28.2%	26.6%	26.5%	27.2%
7	Professional Services	3% YoY Growth	274,950	283,199	291,694	300,445
	<i>Expenditure as a percent of revenue</i>		8.9%	8.3%	8.2%	8.3%
7	Rentals	3% YoY Growth	18,964	19,533	20,119	20,722
	<i>Expenditure as a percent of revenue</i>		0.6%	0.6%	0.6%	0.6%
8	Repairs and Maintenance		340,000	237,000	244,110	251,433
	<i>Expenditure as a percent of revenue</i>		11.0%	7.0%	6.9%	7.0%
7	Supplies and Materials	3% YoY Growth	103,626	106,735	109,937	113,235
	<i>Expenditure as a percent of revenue</i>		3.4%	3.1%	3.1%	3.2%
7	Training	3% YoY Growth	3,500	3,605	3,713	3,825
	<i>Expenditure as a percent of revenue</i>		0.1%	0.1%	0.1%	0.1%
7	Utilities	3% YoY Growth	108,321	111,571	114,918	118,365
	<i>Expenditure as a percent of revenue</i>		3.5%	3.3%	3.2%	3.3%
7	Miscellaneous	3% YoY Growth	15,000	15,450	15,914	16,391
	<i>Expenditure as a percent of revenue</i>		0.5%	0.5%	0.4%	0.5%
9	Capital Expenditures		62,500	134,000	119,100	119,000
	<i>Expenditure as a percent of revenue</i>		2.0%	3.9%	3.4%	3.3%
	Total Operating Expenditures	1,798,541	1,817,639	1,862,314	1,923,938	2,018,891
	<i>Total Operating Expenditures as a Percent of Revenue</i>		58%	53%	52%	53%
	<i>Year over Year (YoY) Growth</i>			1.1%	2.5%	3.3%
	Profit (Loss) Before Debt Service	1,289,173	1,591,697	1,690,148	1,676,687	1,629,897
Debt Service						
10	Principal		985,000	1,035,000	1,085,000	1,195,000
10	Interest		548,231	520,454	490,232	457,465
	Total Debt Service	1,533,231	1,555,454	1,575,232	1,652,465	1,510,301
	<i>Expenditure as a percent of revenue</i>		49.7%	45.6%	44.3%	45.9%
	<i>Total expenditures</i>		3,331,772	3,373,093	3,437,546	3,576,403
	<i>Expenditure as a percent of revenue</i>		108%	99%	97%	99%
	<i>Year over Year (YoY) Growth</i>			1.2%	1.9%	4.0%
	Total Profit (Loss)	(244,058)	36,243	114,916	24,222	119,596
	<i>Expenditure as a percent of revenue</i>		-28%	4%	12%	2%
	<i>Year over Year (YoY) Growth</i>			-114.9%	217.1%	-78.9%
11	Beginning Cash Balance	3,292,206	3,048,148	3,084,391	3,199,307	3,223,530
	Required On Hand - \$1,854,000		1,854,000	1,854,000	1,854,000	1,854,000
	Ending (Available) Cash Balance	1,194,148	1,230,391	1,345,307	1,369,530	1,489,126

Scenario 2: Higher Usage
Financial Modeling Relating to the Sioux Falls Public Parking Enterprise Fund

- 1 Ramp revenue calculation is available in Appendix C.
- 2 Lot revenue calculation is available in Appendix D.
- 3 Revenue from parking lot leases not included in Ramps, Lots, or Meters are calculated below. The Diner Lease will experience a 2.0 percent increase to the monthly fee in June 2021.

	2021	2022	2023	2024	2025
Maintenance Building Parking	3,000	3,000	3,000	3,000	3,000
Diner Lease, prior to price increase in June 2021	10,853	-	-	-	-
Diner Lease, after price increase in June 2021	11,070	22,141	22,141	22,141	22,141
	21,924	22,141	22,141	22,141	22,141
Total Revenue from Other Parking	24,924	25,141	25,141	25,141	25,141

- 4 Metered parking is calculated based on 30 percent of revenue generated from Lots and Ramps, based on historical averages.

	2014	2015	2016	2017	2018	2019	2020
Meter Revenue as a % of Lots/Ramps	28.2%	25.4%	29.6%	26.9%	34.8%	34.1%	23.4%
	Average	Average	Average	Average			
	2014-2020	2016-2020	2018-2020	2014-2019			
Meter Revenue as a % of Lots/Ramps	28.9%	31.3%	30.8%	29.8%			

- 5 Enforcement is calculated based on 25 percent of revenue generated from Lots, Ramps, and Meters, based on historical averages.

	2014	2015	2016	2017	2018	2019	2020
Enforcement Revenue as a % of Lots/Ramps/Meters	20.4%	30.1%	24.7%	19.9%	24.9%	22.5%	46.2%
	Average	Average	Average	Average			
	2014-2020	2016-2020	2018-2020	2014-2019			
Enforcement Revenue as a % of Lots/Ramps/Meters	27.0%	23.0%	31.2%	23.8%			

- 6 Wages and Benefits for the Year 2021 is based on management's representation. Years following are based on a growth rate of 4.0 percent.
- 7 The following expenditures for the Year 2021 are based on management's representation. Years following are based on a growth rate of 3.0 percent.
 - Professional Services
 - Rentals
 - Supplies and Materials
 - Training
 - Utilities
 - Miscellaneous

- 8 Repairs and Maintenance expenditure is set equal to management's representations. The year 2021 includes a budgeted amount of \$100,000 to update the parking meters. Other major repairs and maintenance were completed prior to 2020, in anticipation of the debt repayments relating to the construction of ramp B4.

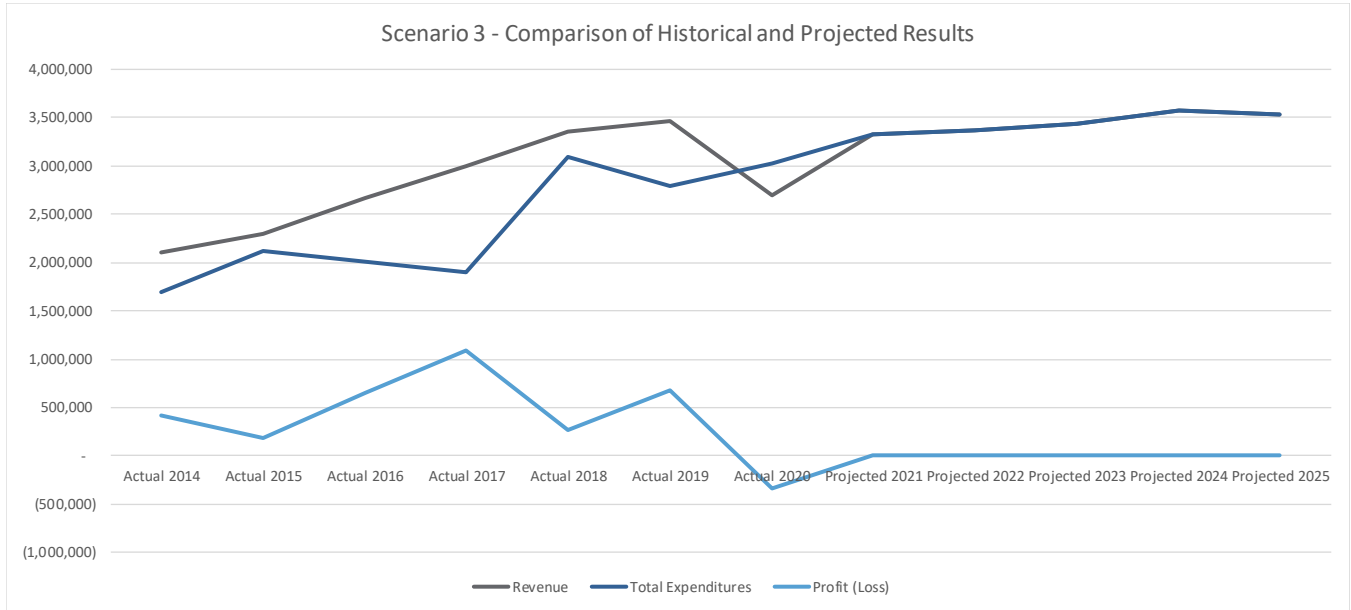
- 9 Capital expenditures are based on management's representations.

- 10 The principal and interest payments on debt service are based on the loan amortization scheduled provided by the client.

- 11 The beginning cash balance is pulled from internal financials provided by management.

Scenario 3: Breakeven

Scenario 3 is based on revenues being equal to the total operating expenditures and debt service obligations for each year in the five-year period.



Notable Findings from Scenario 3

- Revenues for 2021 would need to exceed that calculated in 2021 under the assumptions of both Scenario 1 and Scenario 2.
 - Scenario 2 largely reflects the occupancy of 2019, when 96 percent occupancy in the leased parking spots was experienced, except for the Mall Ave. Ramp and the 1st Ave. Ramp.
- Implied ramp occupancy for 2021 through 2025 would be above the average for 2020, but below what was experienced in 2019.
 - However, the impact from the opening of the Mall Ave. Ramp is not included in the 2019 occupancy data.
- Implied lot occupancy for 2021 through 2025 would be above the average for 2020 and in line with prior years.
- Under this scenario, the cash balance remains consistent throughout the years included in the model.

Scenario 3: Breakeven
Financial Modeling Relating to the Sioux Falls Public Parking Enterprise Fund

		YE 2021	YE 2022	YE 2023	YE 2024	YE 2025	
Operating Revenue							
1	Ramps	50% of Total Revenue	1,665,886	1,686,547	1,718,773	1,788,201	1,764,596
2	Lots	10% of Total Revenue	333,177	337,309	343,755	357,640	352,919
3	Other Parking		24,924	25,141	25,141	25,141	25,141
4	Meters	30% of Ramps/Lots	599,719	607,157	618,758	643,753	635,255
5	Enforcement	25% of Ramps/Lots/Meters	649,696	657,753	670,321	697,399	688,192
6	Net to total revenue		58,371	59,187	60,798	64,270	63,089
Total Operating Revenue			3,331,772	3,373,093	3,437,546	3,576,403	3,529,192
<i>Year over Year (YoY) Growth</i>				1.2%	1.9%	4.0%	-1.3%
Operating Expenditures, Excluding Debt Service							
6	Wages and Benefits	4% YoY Growth	871,680	906,547	942,809	980,521	1,019,742
<i>Expenditure as a percent of revenue</i>			26.2%	26.9%	27.4%	27.4%	28.9%
7	Professional Services	3% YoY Growth	274,950	283,199	291,694	300,445	309,459
<i>Expenditure as a percent of revenue</i>			8.3%	8.4%	8.5%	8.4%	8.8%
7	Rentals	3% YoY Growth	18,964	19,533	20,119	20,722	21,344
<i>Expenditure as a percent of revenue</i>			0.6%	0.6%	0.6%	0.6%	0.6%
8	Repairs and Maintenance		340,000	237,000	244,110	251,433	258,976
<i>Expenditure as a percent of revenue</i>			10.2%	7.0%	7.1%	7.0%	7.3%
7	Supplies and Materials	3% YoY Growth	103,626	106,735	109,937	113,235	116,632
<i>Expenditure as a percent of revenue</i>			3.1%	3.2%	3.2%	3.2%	3.3%
7	Training	3% YoY Growth	3,500	3,605	3,713	3,825	3,939
<i>Expenditure as a percent of revenue</i>			0.1%	0.1%	0.1%	0.1%	0.1%
7	Utilities	3% YoY Growth	108,321	111,571	114,918	118,365	121,916
<i>Expenditure as a percent of revenue</i>			3.3%	3.3%	3.3%	3.3%	3.5%
7	Miscellaneous	3% YoY Growth	15,000	15,450	15,914	16,391	16,883
<i>Expenditure as a percent of revenue</i>			0.5%	0.5%	0.5%	0.5%	0.5%
9	Capital Expenditures		62,500	134,000	119,100	119,000	150,000
<i>Expenditure as a percent of revenue</i>			1.9%	4.0%	3.5%	3.3%	4.3%
Total Operating Expenditures			1,798,541	1,817,639	1,862,314	1,923,938	2,018,891
<i>Total Operating Expenditures as a Percent of Revenue</i>			54%	54%	54%	54%	57%
<i>Year over Year (YoY) Growth</i>				1.1%	2.5%	3.3%	4.9%
Profit (Loss) Before Debt Service			1,533,231	1,555,454	1,575,232	1,652,465	1,510,301
Debt Service							
10	Principal		985,000	1,035,000	1,085,000	1,195,000	1,090,000
10	Interest		548,231	520,454	490,232	457,465	420,301
Total Debt Service			1,533,231	1,555,454	1,575,232	1,652,465	1,510,301
<i>Expenditure as a percent of revenue</i>			46.0%	46.1%	45.8%	46.2%	42.8%
<i>Total Expenditures</i>			3,331,772	3,373,093	3,437,546	3,576,403	3,529,192
<i>Expenditure as a percent of revenue</i>			100%	100%	100%	100%	100%
<i>Year over Year (YoY) Growth</i>				1.2%	1.9%	4.0%	-1.3%
Total Profit (Loss)			-	-	-	-	-
<i>Expenditure as a percent of revenue</i>			0%	0%	0%	0%	0%
11	Beginning Cash Balance	3,292,206	3,292,206	3,292,206	3,292,206	3,292,206	3,292,206
Required On Hand - \$1,854,000			1,854,000	1,854,000	1,854,000	1,854,000	1,854,000
Ending (Available) Cash Balance			1,438,206	1,438,206	1,438,206	1,438,206	1,438,206

Scenario 3: Breakeven
Financial Modeling Relating to the Sioux Falls Public Parking Enterprise Fund

1 Ramp revenue is calculated based on the historical percentage of total revenue.

	2014	2015	2016	2017	2018	2019	2020
Ramp Revenue as a Percent of Total	47.7%	43.4%	44.5%	48.7%	41.6%	44.5%	52.5%
	Average 2014-2020	Average 2016-2020	Average 2018-2020	Average 2014-2019			
Ramp Revenue as a Percent of Total	46.1%	46.4%	46.2%	45.1%			

Implied Occupancy Calculation by Projected Year

Spaces	2,386.00
Weighted Monthly Price	72.80
Monthly Revenue Opportunity	173,694.00
Months	12.00
Annual Revenue Opportunity	2,084,328.00

	2021	2022	2023	2024	2025
	1,665,886	1,686,547	1,718,773	1,788,201	1,764,596
	79.9%	80.9%	82.5%	85.8%	84.7%
	Average 2018	Average 2019	Average 2020	June-August 2020	Oct-Dec 2020
Historical Occupancy	94.3%	95.8%	76.4%	79.4%	61.2%
				June-Dec 2020	69.3%

2 Lot revenue is calculated based on the historical percentage of total revenue.

	2014	2015	2016	2017	2018	2019	2020
Lot Revenue as a Percent of Total	16.5%	17.2%	16.9%	16.1%	12.4%	11.5%	13.9%
	Average 2014-2020	Average 2016-2020	Average 2018-2020	Average 2014-2019			
Lot Revenue as a Percent of Total	14.9%	14.2%	12.6%	15.1%			

Implied Occupancy Calculation by Projected Year

Spaces	579.00
Weighted Monthly Price	50.92
Monthly Revenue Opportunity	29,481.00
Months	12.00
Annual Revenue Opportunity	353,772.00

	2021	2022	2023	2024	2025
	333,177	337,309	343,755	357,640	352,919
	94.2%	95.3%	97.2%	101.1%	99.8%
	Average 2018	Average 2019	Average 2020	June-August 2020	Oct-Dec 2020
Historical Occupancy	99.4%	96.5%	90.9%	89.6%	85.7%
				June-Dec 2020	88.0%

Scenario 3: Breakeven
Financial Modeling Relating to the Sioux Falls Public Parking Enterprise Fund

3 Revenue from parking lot leases not included in Ramps, Lots, or Meters are calculated below. The Diner Lease will experience a 2.0 percent increase to the monthly fee in June 2021.

	2021	2022	2023	2024	2025
Maintenance Building Parking	3,000	3,000	3,000	3,000	3,000
Diner Lease, prior to price increase in June 2021	10,853	-	-	-	-
Diner Lease, after price increase in June 2021	11,070	22,141	22,141	22,141	22,141
Total Revenue from Other Parking	24,924	25,141	25,141	25,141	25,141

4 Metered parking is calculated based on 30 percent of revenue generated from Lots and Ramps, based on historical averages.

	2014	2015	2016	2017	2018	2019	Actual 2020
Meter Revenue as a % of Lots/Ramps	28.2%	25.4%	29.6%	26.9%	34.8%	34.1%	23.4%
	Average 2014-2020	Average 2016-2020	Average 2018-2020	Average 2014-2019			
Meter Revenue as a % of Lots/Ramps	28.9%	31.3%	30.8%	29.8%			

5 Enforcement is calculated based on 25 percent of revenue generated from Lots, Ramps, and Meters, based on historical averages.

	2014	2015	2016	2017	2018	2019	Actual 2020
Enforcement Revenue as a % of Lots/Ramps/Meters	20.4%	30.1%	24.7%	19.9%	24.9%	22.5%	46.2%
	Average 2014-2020	Average 2016-2020	Average 2018-2020	Average 2014-2019			
Enforcement Revenue as a % of Lots/Ramps/Meters	27.0%	23.0%	31.2%	23.8%			

6 Wages and Benefits for the Year 2021 is based on management's representation. Years following are based on a growth rate of 4.0 percent.

7 The following expenditures for the Year 2021 are based on management's representation. Years following are based on a growth rate of 3.0 percent.

- Professional Services
- Rentals
- Supplies and Materials
- Training
- Utilities
- Miscellaneous

8 Repairs and Maintenance expenditure is set equal to management's representations. The year 2021 includes a budgeted amount of \$100,000 to update the parking meters. Other major repairs and maintenance were completed prior to 2020, in anticipation of the debt repayments relating to the construction of ramp B4.

9 Capital expenditures are based on management's representations.

10 The principal and interest payments on debt service are based on the loan amortization scheduled provided by the client.

11 The beginning cash balance is pulled from internal financials provided by management.

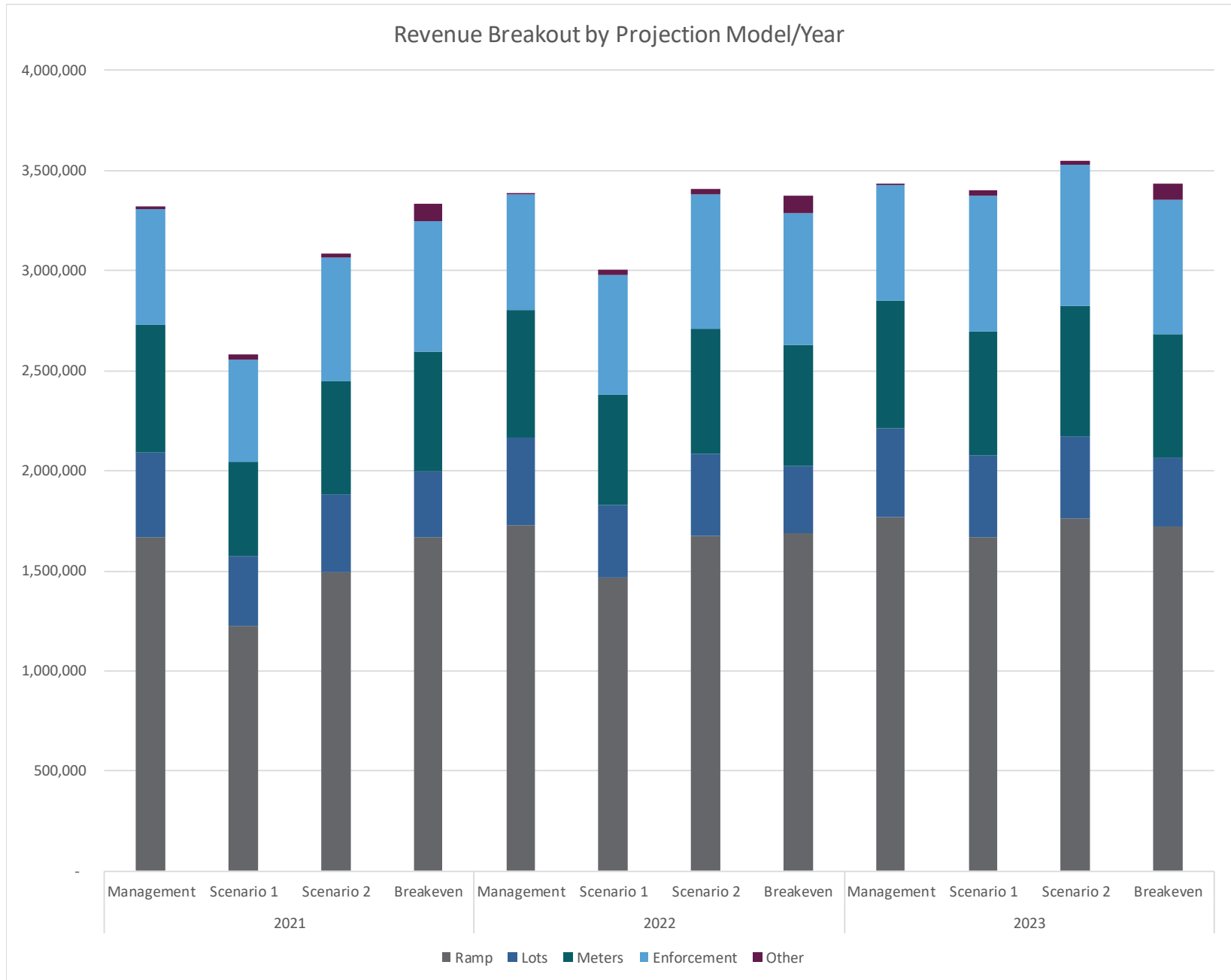
Other Notes of Consideration

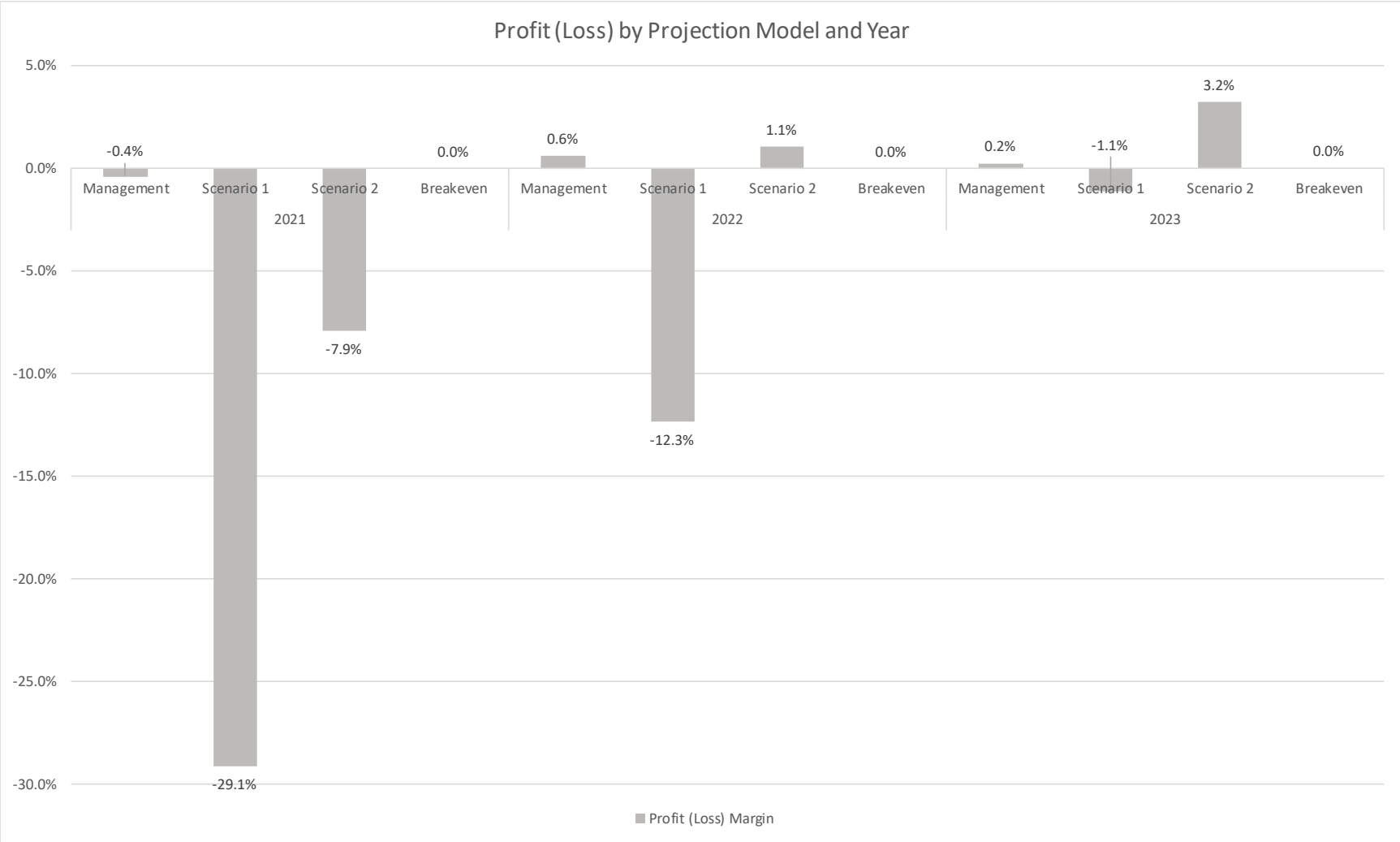
This financial model does not incorporate certain cost control measures that could impact profitability in any specific year. Some measures that could increase profitability but are not incorporated include:

- The impact of variable expenditures
 - In times of low usage, there are expenditures that have a direct relationship to the revenues and thus would decrease correspondingly. This modeling does not include the impact of variable expenditures.
 - This was noted in the financial results of 2020.
 - It is important to note not every expenditure can be cut indefinitely, as salaries and other costs are likely to increase and certain repairs and maintenance costs will need to be incurred.
- Delaying certain projects
 - This would likely decrease the capital expenditures.
 - This could have an indirect correlation to repairs and maintenance expenditures.
- Allocating certain employees to a different role within the City of Sioux Falls for a period of time to reduce the wages and benefits expenditures line.
- Additional increases to the lease rates of ramps and lots.

Summary

We developed a financial model portraying a five-year projection for the Parking Enterprise. This model was driven by historical data and management's representations. The model includes three different scenarios of depicting Lower Usage in parking structures and lots, Higher Usage in parking structures and lots, and a breakeven scenario where revenue is equal to obligations. We are not offering any assurance on the projections nor are we offering any analysis on the achievability of the projections. The tables on the following pages compare the projection prepared by management to the three scenarios discussed in this memo.





Appendix A

Calculation of Ramp Revenue Under Scenario 1: Lower Usage

Occupancy	\$2 increase	YE 2021	\$2 increase	YE 2022	\$1 Increase	YE 2023	\$1 Increase	YE 2024	\$1 Increase	YE 2025
A4 - 209 N Dakota Ave Ramp	345	77.7%	345	84.1%	345	100.0%	345	100.0%	345	100.0%
Ramp	\$ 67.00	215,524	\$ 69.00	240,240	\$ 70.00	289,800	\$ 71.00	293,940	\$ 72.00	298,080
		Set to average occupancy from June to August 2020		Set to average occupancy from October to December 2020		Set to average of 2019		Set to average of 2019		Set to average of 2019
Alley	22	3.0%	22	3.0%	22	9.1%	22	9.1%	22	9.1%
	\$ 67.00	531	\$ 69.00	546	\$ 70.00	1,682	\$ 71.00	1,706	\$ 72.00	1,730
		Set to average occupancy from October to December 2020		Set to average occupancy from October to December 2020		Set to average of 2019		Set to average of 2019		Set to average of 2019
C4 - 122 S Main Ave Ramp (Bloc)	353	82.5%	353	93.6%	353	100.0%	353	100.0%	353	100.0%
	\$ 82.00	286,565	\$ 84.00	333,051	\$ 85.00	360,060	\$ 86.00	364,296	\$ 87.00	368,532
		Set to average occupancy from October to December 2020		Set to average occupancy from June to December 2020		Set to average of 2019		Set to average of 2019		Set to average of 2019
C5 - 121 W 12th St Ramp (Pavil Lower)	184	30.4%	184	32.6%	184	60.1%	184	60.1%	184	60.1%
	\$ 68.00	45,644	\$ 70.00	50,387	\$ 71.00	94,218	\$ 72.00	95,545	\$ 73.00	96,872
		Set to average occupancy from October to December 2020		Set to average occupancy from June to December 2020		Set to average of 2019		Set to average of 2019		Set to average of 2019
Upper	104	55.8%	104	59.1%	104	62.3%	104	62.3%	104	62.3%
	\$ 59.00	41,087	\$ 61.00	44,992	\$ 62.00	48,205	\$ 63.00	48,983	\$ 64.00	49,760
		Set to average occupancy from October to December 2020		Set to average occupancy from June to December 2020		Set to average of 2019		Set to average of 2019		Set to average of 2019
CC - 231 N Dakota Ave (City Center)	38	100.0%	38	100.0%	38	100.0%	38	100.0%	38	100.0%
	\$ 1.00	456	\$ 1.00	1	\$ 1.00	456	\$ 1.00	456	\$ 1.00	456
		Set to average occupancy for 2020		Set to average occupancy for 2020		Set to average of 2020		Set to average of 2020		Set to average of 2020
CH - CITY HALL RAMP	193	72.5%	193	72.9%	193	93.7%	193	93.7%	193	93.7%
	\$ 33.00	55,410	\$ 35.00	59,093	\$ 36.00	78,123	\$ 37.00	80,293	\$ 38.00	82,463
		Set to average occupancy from June to August 2020		Set to average occupancy from June to December 2020		Set to average of 2019		Set to average of 2019		Set to average of 2019
D1 - 110 E 11th St Ramp (1st A)	622	41.3%	622	61.0%	622	65.0%	622	65.0%	622	65.0%
	\$ 82.00	252,776	\$ 84.00	382,455	\$ 85.00	412,386	\$ 86.00	417,238	\$ 87.00	422,089
		Set to average occupancy from October to December 2020		Set to average occupancy from June to December 2020		Set to 65 percent		Set to 65 percent		Set to 65 percent
B4 - 110 S. Mall Ave Lot (Mall Ave Ramp)	525	62.2%	525	65.0%	525	70.0%	525	70.0%	525	70.0%
	\$ 84.00	329,162	\$ 86.00	352,170	\$ 87.00	383,670	\$ 88.00	388,080	\$ 89.00	392,490
		Set to average occupancy from October to December 2020		Set to 65 percent		Set to 70 percent		Set to 70 percent		Set to 70 percent
Revenue		2021		2022		2023		2024		2025
A4 - 209 N Dakota Ave Ramp		216,055		240,787		291,482		295,646		299,810
C4 - 122 S Main Ave Ramp (Bloc)		286,565		333,051		360,060		364,296		368,532
C5 - 121 W 12th St Ramp (Pavil)		86,730		95,378		142,423		144,527		146,632
CC - 231 N Dakota Ave (City Center)		456		456		456		456		456
CH - CITY HALL RAMP		55,410		59,093		78,123		80,293		82,463
D1 - 110 E 11th St Ramp (1st A)		252,776		382,455		412,386		417,238		422,089
B4 - 110 S. Mall Ave Lot (Mall Ave Ramp)		329,162		352,170		383,670		388,080		392,490
		1,227,155		1,463,390		1,668,600		1,690,536		1,712,472

Appendix B
Calculation of Lot Revenue Under Scenario 1: Lower Usage

Occupancy	\$2 increase	YE 2021	\$2 increase	YE 2022	\$1 Increase	YE 2023	\$1 Increase	YE 2024	\$1 Increase	YE 2025
201 S. Main Avenue Lot	\$ 79.00	54 83.6% 42,797 <i>Set to average occupancy from June to December 2020</i>	\$ 81.00	54 84.0% 44,090 <i>Set to average occupancy from October to December 2020</i>	\$ 82.00	54 100.0% 53,136 <i>Set to average of 2019</i>	\$ 83.00	54 100.0% 53,784 <i>Set to average of 2019</i>	\$ 84.00	54 100.0% 54,432 <i>Set to average of 2019</i>
110 W. 10th Street Lot	\$ 89.00	6 100.0% 6,408 <i>Set to average occupancy for 2020</i>	\$ 91.00	6 100.0% 6,552 <i>Set to average occupancy for 2020</i>	\$ 92.00	6 100.0% 6,624 <i>Set to average of 2019</i>	\$ 93.00	6 100.0% 6,696 <i>Set to average of 2019</i>	\$ 94.00	6 100.0% 6,768 <i>Set to average of 2019</i>
206 S. Dakota Avenue	\$ 79.00	27 45.7% 11,697 <i>Set to average occupancy from October to December 2020</i>	\$ 81.00	27 55.6% 14,592 <i>Set to average occupancy from June to December 2020</i>	\$ 82.00	27 46.9% 12,460 <i>Set to average of 2019</i>	\$ 83.00	27 46.9% 12,612 <i>Set to average of 2019</i>	\$ 84.00	27 46.9% 12,764 <i>Set to average of 2019</i>
211 S. 3rd Avenue Lot	\$ 53.00	38 100.0% 24,168 <i>Set to average occupancy for 2020</i>	\$ 55.00	38 100.0% 25,080 <i>Set to average occupancy for 2020</i>	\$ 56.00	38 100.0% 25,536 <i>Set to average of 2020</i>	\$ 57.00	38 100.0% 25,992 <i>Set to average of 2020</i>	\$ 58.00	38 100.0% 26,448 <i>Set to average of 2020</i>
400 S. 1st Avenue Lot	\$ 60.00	50 72.7% 26,172 <i>Set to average occupancy from October to December 2020</i>	\$ 62.00	50 81.4% 30,281 <i>Set to average occupancy from June to December 2020</i>	\$ 63.00	50 99.0% 37,422 <i>Set to average of 2019</i>	\$ 64.00	50 99.0% 38,016 <i>Set to average of 2019</i>	\$ 65.00	50 99.0% 38,610 <i>Set to average of 2019</i>
113 E. 13th Street Lot	\$ 44.00	115 80.9% 49,122 <i>Set to average occupancy from June to December 2020</i>	\$ 46.00	115 80.9% 51,355 <i>Set to average occupancy from June to December 2020</i>	\$ 47.00	115 96.7% 62,720 <i>Set to average of 2019</i>	\$ 48.00	115 96.7% 64,054 <i>Set to average of 2019</i>	\$ 49.00	115 96.7% 65,389 <i>Set to average of 2019</i>
320 S. 1st Avenue	\$ 60.00	28 100.0% 20,160 <i>Set to average occupancy for 2020</i>	\$ 62.00	28 100.0% 20,832 <i>Set to average occupancy for 2020</i>	\$ 63.00	28 100.0% 21,168 <i>Set to average of 2019</i>	\$ 64.00	28 100.0% 21,504 <i>Set to average of 2019</i>	\$ 65.00	28 100.0% 21,840 <i>Set to average of 2019</i>
430 N. Main Avenue	\$ 70.00	83 100.0% 69,720 <i>Set to average occupancy for 2020</i>	\$ 72.00	83 100.0% 71,712 <i>Set to average occupancy for 2020</i>	\$ 73.00	83 100.0% 72,708 <i>Set to average of 2019</i>	\$ 74.00	83 100.0% 73,704 <i>Set to average of 2019</i>	\$ 75.00	83 100.0% 74,700 <i>Set to average of 2019</i>
301 N. Main Avenue Lot (Gated)]	\$ 60.00	106 84.9% 64,796 <i>Set to average occupancy from June to August 2020</i>	\$ 62.00	106 85.2% 67,192 <i>Set to average occupancy from June to December 2020</i>	\$ 63.00	106 93.0% 74,526 <i>Set to average of 2019</i>	\$ 64.00	106 93.0% 75,709 <i>Set to average of 2019</i>	\$ 65.00	106 93.0% 76,892 <i>Set to average of 2019</i>
301 N. Main Avenue Lot (open)	\$ 60.00	16 81.3% 9,366 <i>Set to average occupancy from June to August 2020</i>	\$ 62.00	16 84.8% 10,095 <i>Set to average occupancy from June to December 2020</i>	\$ 63.00	16 79.2% 9,580 <i>Set to average of 2019</i>	\$ 64.00	16 79.2% 9,732 <i>Set to average of 2019</i>	\$ 65.00	16 79.2% 9,884 <i>Set to average of 2019</i>
222 W. 13th Street	\$ 44.00	56 72.0% 21,289 <i>Set to average occupancy from June to August 2020</i>	\$ 46.00	56 88.0% 27,203 <i>Set to average occupancy from June to December 2020</i>	\$ 47.00	56 100.0% 31,584 <i>Set to average of 2019</i>	\$ 48.00	56 100.0% 32,256 <i>Set to average of 2019</i>	\$ 49.00	56 100.0% 32,928 <i>Set to average of 2019</i>
Revenue		2021	2022	2023	2024	2025				
201 S. Main Avenue Lot		42,797	44,090	53,136	53,784	54,432				
110 W. 10th Street Lot		6,408	6,552	6,624	6,696	6,768				
206 S. Dakota Avenue		11,697	14,592	12,460	12,612	12,764				
211 S. 3rd Avenue Lot		24,168	25,080	25,536	25,992	26,448				
400 S. 1st Avenue Lot		26,172	30,281	37,422	38,016	38,610				
113 E. 13th Street Lot		49,122	51,355	62,720	64,054	65,389				
320 S. 1st Avenue		20,160	20,832	21,168	21,504	21,840				
430 N. Main Avenue		69,720	71,712	72,708	73,704	74,700				
301 N. Main Avenue Lot (Gated)]		64,796	67,192	74,526	75,709	76,892				
301 N. Main Avenue Lot (open)		9,366	10,095	9,580	9,732	9,884				
222 W. 13th Street		21,289	27,203	31,584	32,256	32,928				
		345,695	368,983	407,465	414,060	420,655				

Appendix C Calculation of Ramp Revenue Under Scenario 2: Higher Usage

Occupancy	\$2 increase	YE 2021	\$2 increase	YE 2022	\$1 Increase	YE 2023	\$1 Increase	YE 2024	\$1 Increase	YE 2025
A4 - 209 N Dakota Ave Ramp	345	84.5%	345	100.0%	345	100.0%	345	100.0%	345	100.0%
Ramp	\$ 67.00	234,386	\$ 69.00	285,660	\$ 70.00	289,800	\$ 71.00	293,940	\$ 72.00	298,080
		Set to average of 2020		Set to average of 2019		Set to average of 2019		Set to average of 2019		Set to average of 2019
Alley	22	7.7%	22	9.1%	22	9.1%	22	9.1%	22	9.1%
	\$ 67.00	1,362	\$ 69.00	1,658	\$ 70.00	1,682	\$ 71.00	1,706	\$ 72.00	1,730
		Set to average of 2020		Set to average of 2019		Set to average of 2019		Set to average of 2019		Set to average of 2019
C4 - 122 S Main Ave Ramp (Bloc)	353	100.0%	353	100.0%	353	100.0%	353	100.0%	353	100.0%
	\$ 82.00	347,352	\$ 84.00	355,824	\$ 85.00	360,060	\$ 86.00	364,296	\$ 87.00	368,532
		Set to average of 2020		Set to average of 2019		Set to average of 2019		Set to average of 2019		Set to average of 2019
C5 - 121 W 12th St Ramp (Pavil Lower)	184	40.6%	184	60.1%	184	60.1%	184	60.1%	184	60.1%
	\$ 68.00	60,958	\$ 70.00	92,891	\$ 71.00	94,218	\$ 72.00	95,545	\$ 73.00	96,872
		Set to average of 2020		Set to average of 2019		Set to average of 2019		Set to average of 2019		Set to average of 2019
Upper	104	59.1%	104	62.3%	104	62.3%	104	62.3%	104	62.3%
	\$ 59.00	43,517	\$ 61.00	47,428	\$ 62.00	48,205	\$ 63.00	48,983	\$ 64.00	49,760
		Set to average occupancy from June to December 2020		Set to average of 2019		Set to average of 2019		Set to average of 2019		Set to average of 2019
CC - 231 N Dakota Ave (City Center)	38	100.0%	38	100.0%	38	100.0%	38	100.0%	38	100.0%
	\$ 1.00	456	\$ 1.00	456	\$ 1.00	456	\$ 1.00	456	\$ 1.00	456
		Set to average occupancy of 2020		Set to average occupancy from June to November 2020		Set to average of 2020		Set to average of 2020		Set to average of 2020
CH - CITY HALL RAMP	193	83.3%	193	93.7%	193	93.7%	193	93.7%	193	93.7%
	\$ 33.00	63,665	\$ 35.00	75,953	\$ 36.00	78,123	\$ 37.00	80,293	\$ 38.00	82,463
		Set to average of 2020		Set to average occupancy from June to November 2020		Set to average of 2019		Set to average of 2019		Set to average of 2019
D1 - 110 E 11th St Ramp (1st A)	622	65.0%	622	70.0%	622	75.0%	622	75.0%	622	75.0%
	\$ 82.00	397,831	\$ 84.00	438,883	\$ 85.00	475,830	\$ 86.00	481,428	\$ 87.00	487,026
		Set to 65 Percent		Set to 70 Percent		Set to 75 percent		Set to 75 percent		Set to 75 percent
B4 - 110 S. Mall Ave Lot (Mall Ave Ramp)	525	65.0%	525	70.0%	525	75.0%	525	75.0%	525	75.0%
	\$ 84.00	343,980	\$ 86.00	379,260	\$ 87.00	411,075	\$ 88.00	415,800	\$ 89.00	420,525
		Set to 65 Percent		Set to 70 Percent		Set to 75 percent		Set to 75 percent		Set to 75 percent
Revenue		2021		2022		2023		2024		2025
A4 - 209 N Dakota Ave Ramp		235,748		287,318		291,482		295,646		299,810
C4 - 122 S Main Ave Ramp (Bloc)		347,352		355,824		360,060		364,296		368,532
C5 - 121 W 12th St Ramp (Pavil)		104,475		140,318		142,423		144,527		146,632
CC - 231 N Dakota Ave (City Center)		456		456		456		456		456
CH - CITY HALL RAMP		63,665		75,953		78,123		80,293		82,463
D1 - 110 E 11th St Ramp (1st A)		397,831		438,883		475,830		481,428		487,026
B4 - 110 S. Mall Ave Lot (Mall Ave Ramp)		343,980		379,260		411,075		415,800		420,525
		1,493,507		1,678,012		1,759,449		1,782,446		1,805,444

Appendix D Calculation of Lot Revenue Under Scenario 2: Higher Usage

Occupancy	YE 2021		YE 2022		YE 2023		YE 2024		YE 2025	
	\$2 increase		\$2 increase		\$1 Increase		\$1 Increase		\$1 Increase	
201 S. Main Avenue Lot	54 \$ 79.00	100.0% 51,192	54 \$ 81.00	100.0% 52,488	54 \$ 82.00	100.0% 53,136	54 \$ 83.00	100.0% 53,784	54 \$ 84.00	100.0% 54,432
	Set to average occupancy of 2019		Set to average occupancy of 2019		Set to average occupancy of 2019		Set to average occupancy of 2019		Set to average occupancy of 2019	
110 W 10th Street Lot	6 \$ 89.00	100.0% 6,408	6 \$ 91.00	100.0% 6,552	6 \$ 92.00	100.0% 6,624	6 \$ 93.00	100.0% 6,696	6 \$ 94.00	100.0% 6,768
	Set to average occupancy of 2019		Set to average occupancy of 2019		Set to average occupancy of 2019		Set to average occupancy of 2019		Set to average occupancy of 2019	
206 S. Dakota Avenue	27 \$ 79.00	61.0% 15,614	27 \$ 81.00	61.0% 16,009	27 \$ 82.00	61.0% 16,206	27 \$ 83.00	61.0% 16,404	27 \$ 84.00	61.0% 16,602
	Set to average occupancy of 2020		Set to average occupancy of 2020		Set to average occupancy of 2020		Set to average occupancy of 2020		Set to average occupancy of 2020	
211 S. 3rd Avenue Lot	38 \$ 53.00	100.0% 24,168	38 \$ 55.00	100.0% 25,080	38 \$ 56.00	100.0% 25,536	38 \$ 57.00	100.0% 25,992	38 \$ 58.00	100.0% 26,448
	Set to average occupancy of 2019		Set to average occupancy of 2019		Set to average of 2020		Set to average of 2020		Set to average of 2020	
400 S. 1st Avenue Lot	50 \$ 60.00	99.0% 35,640	50 \$ 62.00	99.0% 36,828	50 \$ 63.00	99.0% 37,422	50 \$ 64.00	99.0% 38,016	50 \$ 65.00	99.0% 38,610
	Set to average occupancy of 2019		Set to average occupancy of 2019		Set to average of 2019		Set to average of 2019		Set to average of 2019	
113 E. 13th Street Lot	115 \$ 44.00	96.7% 58,716	115 \$ 46.00	96.7% 61,385	115 \$ 47.00	96.7% 62,720	115 \$ 48.00	96.7% 64,054	115 \$ 49.00	96.7% 65,389
	Set to average occupancy of 2019		Set to average occupancy of 2019		Set to average of 2019		Set to average of 2019		Set to average of 2019	
320 S. 1st Avenue	28 \$ 60.00	100.0% 20,160	28 \$ 62.00	100.0% 20,832	28 \$ 63.00	100.0% 21,168	28 \$ 64.00	100.0% 21,504	28 \$ 65.00	100.0% 21,840
	Set to average occupancy of 2019		Set to average occupancy of 2019		Set to average of 2019		Set to average of 2019		Set to average of 2019	
430 N. Main Avenue	83 \$ 70.00	100.0% 69,720	83 \$ 72.00	100.0% 71,712	83 \$ 73.00	100.0% 72,708	83 \$ 74.00	100.0% 73,704	83 \$ 75.00	100.0% 74,700
	Set to average occupancy of 2019		Set to average occupancy of 2019		Set to average of 2019		Set to average of 2019		Set to average of 2019	
301 N. Main Avenue Lot (Gated)]	106 \$ 60.00	93.0% 70,978	106 \$ 62.00	93.0% 73,344	106 \$ 63.00	93.0% 74,526	106 \$ 64.00	93.0% 75,709	106 \$ 65.00	93.0% 76,892
	Set to average occupancy of 2019		Set to average occupancy of 2019		Set to average of 2019		Set to average of 2019		Set to average of 2019	
301 N. Main Avenue Lot (open)	16 \$ 60.00	79.2% 9,124	16 \$ 62.00	79.2% 9,428	16 \$ 63.00	79.2% 9,580	16 \$ 64.00	79.2% 9,732	16 \$ 65.00	79.2% 9,884
	Set to average occupancy of 2019		Set to average occupancy of 2019		Set to average of 2019		Set to average of 2019		Set to average of 2019	
222 W. 13th Street	56 \$ 44.00	100.0% 29,568	56 \$ 46.00	100.0% 30,912	56 \$ 47.00	100.0% 31,584	56 \$ 48.00	100.0% 32,256	56 \$ 49.00	100.0% 32,928
	Set to average occupancy of 2019		Set to average occupancy of 2019		Set to average of 2019		Set to average of 2019		Set to average of 2019	
Revenue	2021		2022		2023		2024		2025	
201 S. Main Avenue Lot	51,192		52,488		53,136		53,784		54,432	
110 W 10th Street Lot	6,408		6,552		6,624		6,696		6,768	
206 S. Dakota Avenue	15,614		16,009		16,206		16,404		16,602	
211 S. 3rd Avenue Lot	24,168		25,080		25,536		25,992		26,448	
400 S. 1st Avenue Lot	35,640		36,828		37,422		38,016		38,610	
113 E. 13th Street Lot	58,716		61,385		62,720		64,054		65,389	
320 S. 1st Avenue	20,160		20,832		21,168		21,504		21,840	
430 N. Main Avenue	69,720		71,712		72,708		73,704		74,700	
301 N. Main Avenue Lot (Gated)]	70,978		73,344		74,526		75,709		76,892	
301 N. Main Avenue Lot (open)	9,124		9,428		9,580		9,732		9,884	
222 W. 13th Street	29,568		30,912		31,584		32,256		32,928	
	391,287		404,569		411,211		417,852		424,493	