



WALKER
PARKING CONSULTANTS

PRELIMINARY FINANCIAL ANALYSIS

BROWARD COUNTY
JUDICIAL COMPLEX
FORT LAUDERDALE, FLORIDA

Prepared for:
BROWARD COUNTY
FORT LAUDERDALE, FLORIDA



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February 11, 2009

(Sent via E-mail: pcorwin@broward.org)

Mr. Pete Corwin
Assistant to the County Administrator
Broward County
115 S. Andrews Avenue, Room 409
Fort Lauderdale, FL 33301

Re: Preliminary Financial Analysis
Broward County Judicial Complex
Fort Lauderdale, Florida
Walker Project No. 15-1770.10

Dear Mr. Corwin:

Walker Parking Consultants is pleased to present this Preliminary Financial Analysis report. Your feedback concerning this report is important and was considered by Walker and incorporated in the final report.

Please feel free to contact us should you have any questions. We thank you for the opportunity to provide our services. We look forward to continuing our working relationship on this exciting project.

Sincerely,

WALKER PARKING CONSULTANTS

A handwritten signature in blue ink, appearing to read "J S Kowalchik", is written over a light blue horizontal line.

John S. Kowalchik, CPP
Parking Consultant

JSK/mm
Enclosure

cc: Scott Campbell (via E-mail: scampbell@broward.org)

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ANALYSIS

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PROJECT NO.
15-1770.10

FEBRUARY 11, 2009

BROWARD COUNTY JUDICIAL COMPLEX

PRELIMINARY FINANCIAL ANALYSIS



FEBRUARY 11, 2009

15-1770.00

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BROWARD COUNTY JUDICIAL COMPLEX

PRELIMINARY FINANCIAL ANALYSIS – DRAFT REPORT



FEBRUARY 11, 2009

15-1738.00

Table 6: Financial Projections – Broward County Judicial Center Complex Parking System

NUMBER OF SPACES	3346	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Transient Revenues:		751,000	958,000	1,190,000	1,447,000	1,572,000	1,697,000	1,821,000	1,946,000	2,070,000	2,195,000
Monthly Revenues:		111,000	115,000	118,000	122,000	125,000	129,000	133,000	137,000	141,000	145,000
Parking tax	0.0566	49,000	61,000	74,000	89,000	96,000	103,000	111,000	118,000	125,000	132,000
Gross Revenue:		813,000	1,012,000	1,234,000	1,480,000	1,601,000	1,723,000	1,843,000	1,965,000	2,086,000	2,208,000
Operating Expenses:											
	Cost / Space										
Labor Costs	\$91	304,000	313,000	322,000	332,000	342,000	352,000	363,000	374,000	385,000	397,000
Security	\$67	213,000	219,000	226,000	233,000	240,000	247,000	254,000	262,000	270,000	278,000
Management Fee	\$12	39,000	40,000	41,000	42,000	43,000	44,000	45,000	46,000	47,000	48,000
Repair & Maintenance	\$24	76,000	78,000	80,000	82,000	84,000	87,000	90,000	93,000	96,000	99,000
Insurance	\$88	281,000	289,000	298,000	307,000	316,000	325,000	335,000	345,000	355,000	366,000
Utilities	\$28	91,000	94,000	97,000	100,000	103,000	106,000	109,000	112,000	115,000	118,000
Supplies	\$7	21,000	22,000	23,000	24,000	25,000	26,000	27,000	28,000	29,000	30,000
Repair Reserve Fund	\$50	159,000	164,000	169,000	174,000	179,000	184,000	190,000	196,000	202,000	208,000
Miscellaneous	\$28	91,000	94,000	97,000	100,000	103,000	106,000	109,000	112,000	115,000	118,000
Total Operating Expenses:	\$395	\$ 1,275,000	\$ 1,313,000	\$ 1,353,000	\$ 1,394,000	\$ 1,435,000	\$ 1,477,000	\$ 1,522,000	\$ 1,568,000	\$ 1,614,000	\$ 1,662,000
Net Operating Income:		(\$462,000)	(\$301,000)	(\$119,000)	\$86,000	\$166,000	\$246,000	\$321,000	\$397,000	\$472,000	\$546,000
Projected Debt Service:		(\$1,773,000)	(\$1,773,000)	(\$1,773,000)	(\$1,773,000)	(\$1,773,000)	(\$1,773,000)	(\$1,773,000)	(\$1,773,000)	(\$1,773,000)	(\$1,773,000)
Debt Service Coverage Requirement:		1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Net Income:		(\$2,235,000)	(\$2,074,000)	(\$1,892,000)	(\$1,687,000)	(\$1,607,000)	(\$1,527,000)	(\$1,452,000)	(\$1,376,000)	(\$1,301,000)	(\$1,227,000)
Debt Service Coverage:		0.26	0.17	0.07	0.05	0.09	0.14	0.18	0.22	0.27	0.31

Source: Walker Parking Consultants, 2008



APPENDIX A –
RECOMMENDED RATE
STRUCTURE



APPENDIX B –
LABOR PROJECTIONS

