

## DRAFT - for Parking Committee Discussion ONLY

### Estimated Cost/Revenue of Parking Meters by Type, Based on Pilot Test Results

Calculations are for Mamaroneck Avenue only - 240 single space meters or 16 additional Multi-space pay stations

Estimated Capital Cost (Aprox 8 year equipment life cycle)	Single Space Meter Technology	Multi-space Meter Technology
Avenue only parking - Smart Meter(240) or Multispace paystations (16)	\$120,000	\$105,000
Sensors (240)	\$73,680	NA
Spare equipment for quick repairs	\$7,500	\$6,500
Installation (@ \$30 per meter or \$600 per box)	\$7,200	\$9,600
Rechargeable batteries & recharger (3 year life cycle)	\$1,620	\$900
Purchase & install space # signs & decals	\$0	\$18,000
	<b>\$210,000</b>	<b>\$140,000</b>

Estimated Annual Revenue (with new \$1.00 meter rate)*	Single Space Meter Technology			Multi-space Meter Technology		
	20% reduction	10% reduction	Peak Occupancy	20% reduction	10% reduction	Peak Occupancy
For Avenue parking spaces only (Based on VoM Pilot Test Meter actuals)	\$331,989	\$373,487	\$414,986	\$683,997	\$759,997	\$844,441
MINUS Blended credit card fees** (\$0.37 x per # of annual credit card transactions)	\$31,200	\$35,100	\$39,000	\$65,610	\$72,900	\$81,000
ADD Additional Meter Sensor "Reset to \$0" revenue	\$56,000	\$63,000	\$70,000	\$0	\$0	\$0
	<b>\$356,789</b>	<b>\$401,387</b>	<b>\$445,986</b>	<b>\$618,387</b>	<b>\$687,097</b>	<b>\$763,441</b>

Estimated Annual Operating Expenses	Single Space Meter Technology	Multi-space Meter Technology
Data Management (240 meters or 16 pay stations)	\$28,800	\$11,520
Additional collection & maintenance staff (wage & benefits)***	\$51,040	\$0
Consumables (paper receipts, credit card device cleaner)	\$250	\$800
Warrenty (First year included with purchase)	\$14,400	\$4,800
	<b>\$94,490</b>	<b>\$17,120</b>

	20% reduction	10% reduction	Peak Occupancy	20% reduction	10% reduction	Peak Occupancy
<b>Estimated Annual Revenue - Expenses =</b>	<b>\$262,299</b>	<b>\$306,897</b>	<b>\$351,496</b>	<b>\$601,267</b>	<b>\$669,977</b>	<b>\$746,321</b>

**NOTES:**

\* Based on Pilot Test actual number of coin vs credit card transactions, adjusted for the NEW 33% rate increase, by meter technology type.

\*\*\$0.37 is an estimate for transaction fees per credit card swipe, VoM actual costs have not yet been determined.

\*\*\* VoM had difficulty during the Pilot Test to keep single space smart meters in full operation with existing staff levels.

There is the potential for increased single space meter revenue if collections & maintenance increases.

If a single space meter has a jam or is full, revenue is lost. If a pay station has a problem, customers must use another paystation.