SPECIAL FINANCE AND CLAIMS COMMITTEE OF THE COMMON COUNCIL MEETING
AGENDA
Thursday, May 16, 2024, 7:00 P. M.
By Zoom Virtual Teleconference:

To allow public access, anyone may access a meeting by attending by telephone, Zoom, and/or the City of Norwalk YouTube channel. Specific instructions and links can be found at **www.norwalkct.org/meetings.**

Members of the public can call in and listen to a meeting. They will not be able to speak or see any of the meeting participants. Each meeting will use a unique Meeting/Webinar ID. Please find the information using the link above.

Members of the public who wish to provide "live comments" can use the Zoom meeting platform. All participants will be muted upon entering the meeting. To speak, click the "raise your hand indicator" and you will be called on by the host of the meeting during the public comment section. Please find the information using the link above.

Members of the public who wish to view the meeting, but are not participating, can view a live stream on the City of Norwalk YouTube channel. Please find the information using the link above.

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Agenda

1. Call to Order
2. Roll Call
3. Public Participation
4. Approve the Minutes of the following Finance Committee Meetings:

   April 11, 2024-Regular Finance and Claims Committee Meeting

5. Tax Assessor report.
6. Claims Committee Report: May 2024.
7. Narrative on Tax Collections dated May 2024 – Receive Report and discuss.
8. Monthly Tax Collector's Reports dated April 2024 – Receive Report and discuss.
9. Received Oak Hills Park Authority Monthly Financial Statements for March 2024.
10. Discuss and approve FY 2024-2025 Parking Authority Budget.
11. Discuss and approve FY 2024-2025 Water Pollution Authority Budget.
12. Authorize the Mayor, Harry W. Rilling, to enter into an agreement with the Norwalk Housing Authority, Sound Communities, Inc. and SC Meadow LLC for the abatement of real property taxes pursuant to C.G.S. § 8-215 and Norwalk Code 58-1 et. seq. at a rate of five percent (5%) of the aggregate rents collected with respect to the Meadow Gardens affordable housing development excluding any rental assistance subsidies, and reduced by direct costs of utilities and trash payments paid by the Developer for such fiscal year for the following Term: (i) seventeen (17) years from the date of completion of the project as reflected by the issuance of the first certificate of occupancy or temporary certificate of occupancy for the last unit in the project, or (ii) nineteen (19) years from the date when all parties have signed the Agreement, whichever shall occur first.
13. Adjournment.

CITY OF NORWALK
FINANCE AND CLAIMS COMMITTEE
APRIL 11, 2024
BY ZOOM VIRTUAL TELECONFERENCE

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ATTENDANCE: Gregory Burnett, Chair; Heather Dunn; James Frayer; Melissa Murray; Douglas Sutton; Johan Lopez (7:05 p.m.); Dajuan Wiggins (7:28 p.m.)

STAFF: Lisa Biagiarelli, Tax Collector; Sharon Connor, Purchasing Agent; AnaVivian Estrella , Director of Human Services; Paul Gorman, Tax Assessor: Chitsamay Lam, Comptroller; Jared Schmitt, Chief Financial Officer

OTHERS: Denise Brown, Oak Hills Park Authority; David Hopp, NPS Director of Technology; Matt Pentz, CEO, Norwalk Transit District

1. **CALL TO ORDER**

Mr. Burnett called the meeting to order at 7:01 p.m.

2. **ROLL CALL**

Mr. Burnett called the Roll as indicated above,

3. **PUBLIC PARTICIPATION**

There were no members of the public who wished to comment this evening.

4. **APPROVE THE MINUTES OF THE FOLLOWING FINANCE COMMITTEE MEETINGS**:

March 14, 2024-Regular Finance and Claims Committee Meeting

** **MS. MURRAY MOVED AT APPROVE THE MINUTES AS PRESENTED**
** **MOTION PASSED UNANIMOUSLY**

6. **CLAIMS COMMITTEE REPORT**: April 2024.

7. **NARRATIVE ON TAX COLLECTIONS DATED APRIL 2024** – Receive Report and discuss.

8. **MONTHLY TAX COLLECTOR'S REPORTS DATED MARCH 2024** – Receive Report and discuss.

Ms. Biagiarelli presented her report as follows:

> As of the end of March 2024, having concluded nine months, or three fourths, of the fiscal year, we collected more than $370 million against what is now our $379.4 million adjusted levy. The cumulative net adjusted levy remains significantly reduced from the original budgeted levy by nearly $3.9 million, primarily due to credits resulting from stipulated judgments in property tax appeal cases. As of the end of March 2024, our current collection rate was 97.61%. We also collected 98.41% of our sewer use levy, more than $18 million, and 86.01% of the Industrial Pretreatment Program (IPP) fee billing on behalf of the WPCA. Compared with the prior fiscal year, we ended March 2024 very slightly ahead of last year for collection of taxes (.01%); sewer use (.18%), and for the IPP fee (1.32%).

Regarding prior years' collections, through the end of March, we continue to see the effects of transferred payments from prior years taxes to current taxes, in accordance with court stipulated judgments in property tax appeal cases, as noted above. I have addressed this issue in greater detail in prior narratives. Please note that the figures we report are net of refunds and credits. We sent delinquent notices for past due real estate and business personal property taxes and sewer use charges in February, and for motor vehicles in March. Our delinquent notices take the form of what is called a Demand for Payment of back taxes. This is a statutory term and is not meant to imply rudeness. We filed lien continuing certificates for accounts with balances due on the 2022 grand list in the town clerk's office on April 2, and expect to resume our normal schedule of filing liens in mid-March next year.

Our third-party collection agency continues to bill on our behalf for suspended motor vehicle accounts. We began working with this agency in late 2022. Through the end of February 2024, in conjunction with their efforts, we have collected more than $912,000 in past due motor vehicle taxes and interest due directly to the City, as well as more than $137,000 in fees due to the agency. The agency's fees are charged in addition to the taxes and interest due to the City, and are paid by the taxpayers who owe the past due bills. This has been a successful endeavor, and we will continue to work with the agency going forward. We continue working on the tax sale, scheduled for Monday, September 9, 2024. Our targeted collection for this sale is approximately $4.5 million. We started work on the sale in November 2023, and mailed preliminary letters to owners of about 100 properties scheduled to be included. We subsequently added more properties, and sent another set of letters in early 2024. As of this writing, we have already collected nearly $2.4 million on sale properties since November 2023. Our year-to-date collections of back taxes and interest through the end of March 2024 are already $1.9 million more than what we collected during the same time period of the prior fiscal year.

The purpose of the tax sale is to enforce collection of past due taxes. I provided some information on what a tax sale involves and why we do them in the January 2024 narrative and will continue to share information on the sale as we progress toward September 2024. The 2024 tax sale will be our 10th sale since 2003.

We have collected a cumulative total of more than $43 million on properties directly included in tax sales; this figure does not include ancillary collections on properties not included in the sales that were nonetheless brought current due to publicity surrounding the sale initiatives. Usually 90 – 95% of the properties originally slated for sale are removed from the sale when the back taxes are paid. Tax sale is our principal means of addressing past due real estate tax collections. More effective tax collections and higher current and back collection rates allow the rate makers (Board of Estimate and Taxation) to set lower mill rates, as they will require a smaller allowance for uncollectible taxes. Conversely, lower tax collection rates require higher mill rates to be set, because not everybody pays on time, and the funds nonetheless are being allocated for spending, so the on-time taxpayers make up the difference. Lower mill rates allow for more stable budgeting, contribute to higher bond ratings, and serve as de facto tax relief for every taxpayer. Looking forward to next month, we are moving quickly to the end of our fiscal year in June.

There are numerous reports and tasks that need to be completed prior to, or immediately after, June 30.

With regard to the upcoming billing of our 2023 grand list, the Board of Estimate and Taxation has authorized implementation of a phase-in of the 2023 real estate revaluation, meaning the values for 2023 grand list real estate will be phased in over a four-year period, rather than being implemented all at once in the new fiscal year. We will be working with the Assessor's Office to try to get our billing files to our printer as soon as possible with a target date of the last week of May. This would enable us to get bills in the mail to taxpayers by the second week of June. This is optimal, as it extends the collection period over six to seven weeks, rather than condensing it to only the weeks of the month of July, which is what occurs when we mail bills late in the month of June.

Our division is entirely dependent upon the Assessors for billing and assessment information. They are responsible for real estate and business personal property assessment data; for data they receive from the Department of Motor Vehicles for our vehicle tax bills; and for property transfers, which also affect our billing. They also receive, analyze, and process the property tax relief applications submitted by the the 1,300+ households that receive city or state property tax relief. The billing cannot move forward until the Assessors have completed all their tasks and released their information to us. Further, we are dependent on our software vendor to process the data, so we can then release it to our third-party printing and mailing vendor. This will be our third major billing using our QDS software, following the June 2023 and January 2024 tax billings, and we anticipate being more familiar with the process this year.

I will continue to keep all stakeholders advised of our progress, and am available to respond to any questions, issues or concerns.

Ms. Biagiarelli reported there were two items in excess of $10,000.

**** MS. MURRAY MOVED TO APPROVE THE CLAIMS REPORT AS PRESENTED**
**** MOTION PASSED UNANIMOUSLY AND MOVED TO THE APRIL 23, 2024 MEETING OF THE COMMON COUNCIL**

In response to Mr. Lopez' question, he was told that allowances are made in the budget to account for tax appeals and court settlements.

5. **TAX ASSESSOR REPORT**

Mr. Gorman reported they are getting ready to implement the phase in. In addition, they are in the middle of the application process for the senior and disabled tax relief program. He described the program and said the information is on the website. M. Biagiarelli added that a pamphlet describing the program was included in the December tax bill.

Mr. Gorman reported they received 747 applications for tax appeals.

9. **RECEIVED OAK HILLS PARK AUTHORITY MONTHLY FINANCIAL STATEMENTS FOR FEBRUARY 2024**.

Ms. Brown reviewed the Oak Hills Park financials as included in the meeting packet. She explained that the restaurant has been slightly delayed and they anticipate it will open in May. They are waiting for the finalization of the liquor permit.

The tennis center received a grant for $23,750. An additional $23,750 was also raised. The funds will be used for fencing and gates around the courts.

Ms. Brown offered an update on the naming of the Tennis Center after Mr. Goldblatt and said they hope to hold a memorial in late May.

Mr. Wiggins joined the meeting at 7:28 p.m.

**** MR. LOPEZ MOVED TO APPROVE THE FOLLOWING ITEM**

10. AUTHORIZE THE MAYOR, HARRY W. RILLING TO EXECUTE THE GRANT ASSIGNMENT CERTIFICATION, SFY 2024 ASSIGNING STATE OF CONNECTICUT 13B-38BB ELDERLY AND DISABLED DEMAND RESPONSIVE MUNICIPAL GRANT PROGRAM APPORTIONED FUNDS TO OPERATION OF TRANSPORTATION SERVICES COORDINATING ENTITY, NORWALK TRANSIT DISTRICT. CITY MATCH $390,000 ACCOUNT 012010-A0620.

Ms. Estrella and Mr. Pentz were present to review the item. This is an annual process and the grant funds transportation for the disabled and elderly.

**** MOTION TO APPROVE PASSED UNANIMOUSLY AND THIS ITEM WAS MOVED TO THE APRIL 23, 2024 MEETING OF THE COMMON COUNCIL**

11.**<u>PURCHASING AGENT REPORT ON APPROVED CONTRACTS LISTING</u>**.

Ms. Connors provided an update to the Committee members. Mr. Burnett explained that this process was put in place in January with the goal of a quarterly update. This is the first update and the backup information is included in the meeting packet.

Mr. Lopez pointed out the cost for computers for the Board of Education were suspiciously close to the threshold. Ms. Connors explained that the quote from the vendor is included in the backup. Ms. Murray agreed that the amount was suspicious. Mr. Hopp explained that this was a request for 200 computers for the elementary school teachers.

The purchasing agent report will be presented on a quarterly basis.

**** MR. SUTTON MOVED TO APPROVE THE FOLLOWING ITEM**

12. AUTHORIZE THE MAYOR, HARRY W. RILLING, TO SUBMIT AN APPLICATION TO THE STATE OF CONNECTICUT FOR GRANT FUNDS PROVIDED UNDER THE STATE OF CONNECTICUT'S LOCAL CAPITAL IMPROVEMENT FUND FOR LOCAL CAPITAL IMPROVEMENT PROGRAM ($847,944.96 –2024 GRANT).

Mr. Burnett explained that this is a grant the City receives every year. Mr. Schmitt added that the amount received by the City is fairly consistent. Mr. Burnett said that in then past, the funds were used for paving and infrastructure improvements.

** MR. FRAYER MOVED TO APPROVE THE FOLLOWING ITEM

13. Authorize the Norwalk Public School Purchasing Agent to issue purchase orders in accordance with City Procurement Guidelines for hardware plus Forticare premium for an amount not to exceed $122,208.98 account 09110600-5777-C0375 (09235010-5777-C0112 AND 09245010-5777-C0112).

Mr. Hopp reviewed the request. Mr. Burnett noted a discrepancy in the requested amount. Mr. Hopp explained that the difference was the implementation cost. He was here to request funding for the hardware and software only.

Mr. Frayer asked if this software was consistent with the software used by the City. Mr. Hopp said this is a different vendor than the City uses. He added that the Norwalk public school's firewall is older than the City's but he does not know specifics. The reason Norwalk public schools is moving from this vendor is due to a cost increase of 25%.

Mr. Frayer said he was reluctant to move ahead without a discussion with Ms. Liu, the City's Director of Information Technology. Both IT departments should be talking and asked if voting on this item could be held off for a month. Mr. Hopp said je would be happy to talk to Ms. Liu, but was reluctant to push this too far out.

Ms. Murray said she understood the time burden but asked if there would be an opportunity for a volume discount by partnering with Norwalk public schools. She said it was worth following up. Mr. Frayer suggested that Mr. Hopp and Ms. Liu meet prior to the next Common Council meeting, so they can provide information. He offered to attend the meeting with Mr. Hopp and Ms. Liu. Mr. Hopp said he would reach out to her in the morning and will provide a narrative of their discussion to the members of the Common Council.

** **MOTION TO APPROVE PASSED UNANIMOUSLY AND THIS ITEM WAS MOVED TO THE APRIL 23, 2024 MEETING OF THE COMMON COUNCIL**

** **MR. BURNETT MOVED TO APPROVE THE FOLLOWING ITEM**

14. **APPOINTMENT OF AUDITORS TO AUDIT FISCAL YEAR 2024**.

Mr. Burnett reviewed the item. Mr. Schmitt added that this is the last year of their contract with Clifford Larson, LLP and they will likely be going out to bid in the fall because the contract will be ending.

** **MOTION TO APPROVE PASSED UNANIMOUSLY AND THIS ITEM WAS MOVED TO THE APRIL 23, 2024 MEETING OF THE COMMON COUNCIL**

15. **ADJOURNMENT**.

** **MS. MURRAY MOVED TO ADJOURN**
** **MOTION PASSED UNANIMOUSLY**

There was no further business, and the meeting was unanimously adjourned at 8:05 PM

Respectfully submitted,

Rosemarie Lombardi
Telesco Secretarial Services

AGENDA

CLAIMS COMMITTEE MEETING **MAY 9TH 2024**

REFUNDS PROCESSED CLAIMS COMMITTEE **APPROVED BY TAX COLLECTOR**

MOTOR VEHICLE

PAY TO:	BILL No & AMOUNT REFUNDED	REASON
CAMPBELL JAMES MATTHEW C	21-MV-309378 $47.98	PRORATION
	22-MV-309544 $72.06	PRORATION
CCAP AUTO LEASE LTD	22-MV-311122 $385.86	PRORATION
	22-MV-311333 $382.43	PRORATION
ENTERPRISE FM TRUST	22-MV-403918 $134.69	PRORATION
GARCIA MARIA N	22-MV-325321 $19.56	PRORATION
GIRALDO MARINO	22-MV-404972 $142.13	PRORATION
HOQUE A B	22-MV-406056 $28.76 + $1.30 INT	PRORATION
JB BROWN'S MARINA LLC	22-MV-334366 $49.05	PRORATION
JOSEPH SEAN PAUL	22-MV-335303 $617.55	PAID IN ERROR
JP MORGAN CHASE BANK	22-MV-335445 $399.09	PRORATION
JP MORGAN CHASE BANK	22-MV-406759 $1,354.71	PRORATION
	22-MV-335428 $595.02	PRORATION
KHAN ASIM ALI	22-MV-337077 $331.63	PRORATION
KING RONALD ROBERT	22-MV-337301 $192.97	PRORATION
NAVARRETE-SOLIS ADOLFO F	21-MV-347567 $424.41 + $25.46 INT	ABATEMENT
	22-MV-348907 $356.16 + $37.40 INT	ABATEMENT
NISSAN INFINITI LT LLC	22-MV-349537 $350.00	PRORATION
NOWIK PETER THOMAS	22-MV-350453 $49.05	PRORATION
SANCHEZ MARTA LILIAN	22-MV-360572 $24.86	PRORATION
SANDOVAL-PINTO LORENA E	22-MV-360781 $110.04 + 13.21 INT	PRORATION

TAZI JAAFAR & SARAH	22-MV-366230 $114.40 + $11.10 INT	PRORATION
TOYOTA LEASE TRUST	22-MV-368575 $558.27	PRORATION
TOYOTA LEASE TRUST	22-MV-SEE ATTACHMENT $1,583.62	PRORATION
VAULT TRUST	21-MV-368833 $54.69	PRORATION
VAULT TRUST	22-MV-370805 $431.08	PRORATION
	22-MV-370978 $276.58	PRORATION
VCFS AUTO LEASING CO	21-MV-414364 $97.03	PRORATION
VW CREDIT LEASING LTD	21-MV-370442 $454.26	ABATEMENT
	22-MV-372469 $446.80	ABATEMENT

REAL ESTATE

BROWN BURR		
6 SHOREFRONT PARK DR		
2-85-39-0	20-RE-103604 $144.23	SEWER ABATEMENT PER WPCA
2-85-39-0	21-RE-103669 $382.00	SEWER ABATEMENT PER WPCA
2-85-39-0	22-RE-103688 $396.00	SEWER ABATEMENT PER WPCA
CORELOGIC TAX SERVICE		
215 NEWTOWN AVE		
5-20-69-0	20-RE-105109 $3,361.15	OVERPAYMENT
HIGGINS SHARON A		
8 SHOREFRONT PARK DR		
2-85-38-0	20-RE-112279 $367.00	SEWER ABATEMENT PER WPCA
2-85-38-0	21-RE-112323 $382.00	SEWER ABATEMENT PER WPCA
2-85-38-0	22-RE-112235 $396.00	SEWER ABATEMENT PER WPCA

ROCKLAND HOLDINGS LLC		
CROWN ATLANTIC COMPANY LLC		
50 ROCKLAND RD		
5-82-58-0	22-RE-106352 $8,479.08	REMOVE I & E PENALTY

PERSONAL PROPERTY

RNS COMMUNICATIONS INC		
1 SELLECK STREET	21-PP-202538 $193.38	OVERPAID

SPECIAL REQUEST

HOME DEPOT USA INC		
600 CONNECTICUT AVE		
5-69-61-0	20-RE-112483 $682,389.66	OVERPAYMENT
TOYOTA LEASE TRUST	20-22-MV-SEE ATTACHED $40,185.87	PRORATION/ABTMNT

ITEM #5

2020010112483

GENERAL DATA REAL ESTATE NORWALK TAX COLLECTOR

AS OF 04/30/2024

BILL NO:	2020-01-0112483	ORIGINAL OWNER:	HOME DEPOT USA INC
UNIQUE ID:	5-69-61-0	C/O:	ATTN PROP TAX DEPT #6204
LINK#	2020LK0102712	ADDRESS:	PO BOX 105842
FILE#		ADDRESS2:	
BANK:		CITY ST ZIP:	ATLANTA GA 30348-8420
ESCROW:		COUNTRY:	
VOL/PAGE:	3254-22	PROP LOC.:	600 CONNECTICUT AVE
LIEN VOL/PAGE:		EXR PROP LOC:	
DISTRICT:	4 -	M/B/L:	5-69-61-0
PLAN CODE:	FLO	DESCRIPTION:	
PROP ASSESSED:	28,105,000	ELD CODE:	0
EXEMPTIONS:		EXMPT CHANGE:	
COC CHANGE:			
NET VALUE:	28,105,000		
MILL RATE:	24.0540		

*** BILLED ***

	TOWN	SEWER	TOTALS
INST1	338,018.83	3,176.00	341,194.83
INST2	338,018.83	3,176.00	341,194.83
INST3	0.00	0.00	0.00
INST4	0.00	0.00	0.00
ADJS	0.00	0.00	0.00
TOT TAX	676,037.66	6,352.00	682,389.66
TOTAL PAID:	1,358,427.32	6,352.00	1,364,779.32

*** PAYMENTS ***

TYPE	CYCLE	DATE	ADJ	TERM/BATCH/SEQ	INST	AMOUNT	INTEREST	LIENS	FEES	TOTALS
Pmt	1	07/20/2021		50/53083/3313056	T	682,389.66	0.00	0.00	0.00	682,389.66
Pmt	1	07/14/2021		50/52971/3302993	T	676,037.66	0.00	0.00	0.00	676,037.66
Pmt	1	07/14/2021		50/52971/3302993	T	6,352.00	0.00	0.00	0.00	6,352.00
		TOTAL PAYMENTS				1,364,779.32	0.00	0.00	0.00	1,364,779.32

TOTAL BALANCE DUE AS OF 04/30/2024

	TOWN	SEWER	TOTAL
INT DUE	0.00	0.00	0.00
LIEN DUE	0.00	0.00	0.00
FEES DUE	0.00	0.00	0.00
TAX DUE NOW	-682,389.66	0.00	-682,389.66
TOT DUE NOW	-682,389.66	0.00	-682,389.66
BALANCE DUE	-682,389.66	0.00	-682,389.66

*** FLAGS ***

Circuit Breaker Amount 0 Benefit Year 0

Invalid Address Flag No

ITEM #5

Inquiry Report NORWALK TAX COLLECTOR Interest Date : 03/27/2024

Bill# Unique_id Dist	Name Address City/State/Zip	Prop Loc/Veh.Info./Plan-Sew MBL/LINK # Flags	TOT Inst TOT Adj TOT Paid	Tax Due Int Due L/F/Bint Due	Balance Due Now Discount
2020-03-0364663-00 364663 1	TOYOTA LEASE TRUST 3200 W RAY RD CHANDLER AZ 85226-2455	AS47819/4T1B11HK1JU157592/2018/TOYOT/CAMRY L /DMV CIVLS: 139809-5248560-N	424.95 -389.67 424.95	-389.67 0.00 0.00	-389.67 -389.67 0.00
2021-03-0365803-00 365803 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AR96230/JTMRJREV6JD244498/2018/TOYOT/RAV4 HV /DMV CIVLS: 139809-5177079-0Y	588.62 -539.75 588.62	-539.75 0.00 0.00	-539.75 -539.75 0.00
2021-03-0365860-00 365860 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AZ58029/JTNKARJE7JJ572811/2018/TOYOT/COROLLA /DMV CIVLS: 139809-6035124-0Y	419.07 -419.07 419.07	-419.07 0.00 0.00	-419.07 -419.07 0.00
2021-03-0365875-00 365875 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	PHRAJL/JTJBARBZ4K2208330/2019/LEXUS/NX 300 /DMV CIVLS: 139809-5498239-0Y	772.03 -257.08 772.03	-257.08 0.00 0.00	-257.08 -257.08 0.00
2021-03-0365911-00 365911 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	419XYJ/JTMRFREV8JD255794/2018/TOYOT/RAV4 ADV /DMV CIVLS: 139809-5218155-0Y	585.97 -537.34 585.97	-537.34 0.00 0.00	-537.34 -537.34 0.00
2021-03-0366118-00 366118 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AR92076/JTJBZMCA0K2039153/2019/LEXUS/RX 350 /DMV CIVLS: 139809-5203429-0Y	971.44 -566.35 971.44	-566.35 0.00 0.00	-566.35 -566.35 0.00
2021-03-0366197-00 366197 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AN36827/JTMRJREV7JD255610/2018/TOYOT/RAV4 HV /DMV CIVLS: 139809-5218528-0Y	588.62 -441.46 588.62	-441.46 0.00 0.00	-441.46 -441.46 0.00
2021-03-0366214-00 366214 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	122LEP/JTJBARBZ5K2192459/2019/LEXUS/NX 300 /DMV CIVLS: 139809-5369486-0Y	772.03 -450.09 772.03	-450.09 0.00 0.00	-450.09 -450.09 0.00
2021-03-0366284-00 366284 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AT07941/JTJBZMCA4K2038250/2019/LEXUS/RX 350 /DMV CIVLS: 139809-5294249-0Y	971.44 -728.59 971.44	-728.59 0.00 0.00	-728.59 -728.59 0.00
2021-03-0366291-00 366291 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AG00602/JTMCY7AJ9K4075605/2019/TOYOT/LAND CRU /DMV CIVLS: 139809-5368681-0Y	1,722.15 -1,004.01 1,722.15	-1,004.01 0.00 0.00	-1,004.01 -1,004.01 0.00
2021-03-0366339-00 366339 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AX06415/NMTKHMBX8LR103301/2020/TOYOT/C-HR XLE /DMV CIVLS: 139809-5784717-0Y	592.37 -148.10 592.37	-148.10 0.00 0.00	-148.10 -148.10 0.00
2021-03-0366391-00 366391 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	286ZYZ/JTMA1RFV0KJ013322/2019/TOYOT/RAV4 XLE /DMV CIVLS: 139809-5420331-0Y	753.39 -188.35 753.39	-188.35 0.00 0.00	-188.35 -188.35 0.00
2021-03-0366408-00 366408 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AS00714/JTNB11HK3J3068287/2018/TOYOT/CAMRY L /DMV CIVLS: 139809-5172058-0Y	486.80 -446.40 486.80	-446.40 0.00 0.00	-446.40 -446.40 0.00

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2021-03-0366430-00 366430 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AL23918/JTJBARBZ1H2142859/2017/LEXUS/NX 200T /DMV CIVLS: 139809-4640527-0Y	658.48 -603.82 658.48	-603.82 0.00 0.00	-603.82 -603.82 0.00
2021-03-0366450-00 366450 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	BC03511/JTNK4RBE4K3037401/2019/TOYOT/COROLLA /DMV CIVLS: 139809-5428770-0Y	490.00 -163.18 490.00	-163.18 0.00 0.00	-163.18 -163.18 0.00
2021-03-0366454-00 366454 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AS42015/JTMRFREV8JJ748943/2018/TOYOT/RAV4 ADV /DMV CIVLS: 139809-5239715-0Y	585.97 -488.11 585.97	-488.11 0.00 0.00	-488.11 -488.11 0.00
2021-03-0366515-00 366515 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	424LBU/JTJHZKFA2N2034695/2022/LEXUS/RX 350 L /DMV CIVLS: 139809-6418311-0Y	1,056.75 -528.36 1,056.75	-528.36 0.00 0.00	-528.36 -528.36 0.00
2021-03-0366516-00 366516 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	3ASFL2/JTMDWRFV6LD053693/2020/TOYOT/RAV4 LIM /DMV CIVLS: 139809-5812570-0Y	957.06 -159.83 957.06	-159.83 0.00 0.00	-159.83 -159.83 0.00
2021-03-0366522-00 366522 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	735TFW/JTMRFREV7JD239621/2018/TOYOT/RAV4 ADV /DMV CIVLS: 139809-5234729-0Y	585.97 -439.48 585.97	-439.48 0.00 0.00	-439.48 -439.48 0.00
2021-03-0366527-00 366527 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AZ75429/JTMCY7AJ9L4090736/2020/TOYOT/LAND CRU /DMV CIVLS: 139809-5964085-0Y	1,810.14 -1,810.14 1,810.14	-1,810.14 0.00 0.00	-1,810.14 -1,810.14 0.00
2021-03-0366646-00 366646 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AF36177/JTJBARBZ8K2204376/2019/LEXUS/NX 300 /DMV CIVLS: 139809-5279866-0Y	772.03 -386.01 772.03	-386.01 0.00 0.00	-386.01 -386.01 0.00
2021-03-0366724-00 366724 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AB85362/JTMRFREV0JJ237825/2018/TOYOT/RAV4 ADV /DMV CIVLS: 139809-5148617-0Y	585.97 -537.34 585.97	-537.34 0.00 0.00	-537.34 -537.34 0.00
2021-03-0366738-00 366738 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AY08656/JTNK4RBE2K3047327/2019/TOYOT/COROLLA /DMV CIVLS: 139809-5610232-0Y	490.00 -490.00 490.00	-490.00 0.00 0.00	-490.00 -490.00 0.00
2021-03-0366743-00 366743 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AR74680/JTJBARBZ1K2191132/2019/LEXUS/NX 300 /DMV CIVLS: 139809-5174327-0Y	772.03 -128.93 772.03	-128.93 0.00 0.00	-128.93 -128.93 0.00
2021-03-0366787-00 366787 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	924FSX/JTMRJREV8JD258631/2018/TOYOT/RAV4 HV /DMV CIVLS: 139809-5202976-0Y	588.62 -539.75 588.62	-539.75 0.00 0.00	-539.75 -539.75 0.00
2022-03-0367825-00 367825 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AY20601/JM3KFBDM7L0768943/2020/MAZDA/CX-5 GRA Bank - M096/DMV CIVLS: 139809-5827957-0N	650.47 -216.62 650.47	-216.62 0.00 0.00	-216.62 -216.62 0.00
2022-03-0367845-00 367845 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AY86815/4T1L11BK4LU018346/2020/TOYOT/CAMRY LE Bank - M096/DMV CIVLS: 139809-6001719-0N	577.44 -192.28 577.44	-192.28 0.00 0.00	-192.28 -192.28 0.00
2022-03-0367855-00 367855	TOYOTA LEASE TRUST 3200 WEST RAY ROAD	AT13708/JTJBZMCA1K2040859/2019/LEXUS/RX 350	900.54 -750.15	-750.15 0.00	-750.15 -750.15

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M096	CHANDLER AZ 85226	Bank - M096/DMV CIVLS: 139809-5311853-0N	900.54	0.00	0.00
2022-03-0367921-00 367921 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AK75890/JTJDARDZ0L5017767/2020/LEXUS/NX 300 Bank - M096/DMV CIVLS: 139809-5922832-0N	777.37 -129.82 777.37	-129.82 0.00 0.00	-129.82 -129.82 0.00
2022-03-0367960-00 367960 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	BA34734/5YFEPMAE9MP176527/2021/TOYOT/COROLLA Bank - M096/DMV CIVLS: 139809-6061533-0N	543.32 -316.77 543.32	-316.77 0.00 0.00	-316.77 -316.77 0.00
2022-03-0367961-00 367961 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AS77574/JTJBARBZ8K2186848/2019/LEXUS/NX 300 Bank - M096/DMV CIVLS: 139809-5261054-0N	716.58 -537.43 716.58	-537.43 0.00 0.00	-537.43 -537.43 0.00
2022-03-0367975-00 367975 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	BH12514/3TYCZ5AN8NT088198/2022/TOYOT/TACOMA D Bank - M096/DMV CIVLS: 139809-6747936-0N	930.40 -77.23 930.40	-77.23 0.00 0.00	-77.23 -77.23 0.00
2022-03-0367984-00 367984 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AY66275/JM1DKFB71L1470044/2020/MAZDA/CX-3 SPO Bank - M096/DMV CIVLS: 139809-5878780-0N	504.93 -84.33 504.93	-84.33 0.00 0.00	-84.33 -84.33 0.00
2022-03-0367986-00 367986 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AY84532/JM1DKFB75L1474551/2020/MAZDA/CX-3 SPO Bank - M096/DMV CIVLS: 139809-5911441-0N	504.93 -420.60 504.93	-420.60 0.00 0.00	-420.60 -420.60 0.00
2022-03-0367988-00 367988 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AR62352/5TDJZRFH4JS557696/2018/TOYOT/HIGHLAND Bank - M096/DMV CIVLS: 139809-5116447-0N	676.06 -676.06 676.06	-676.06 0.00 0.00	-676.06 -676.06 0.00
2022-03-0368053-00 368053 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	224YVH/JTMG1RFV0KJ008597/2019/TOYOT/RAV4 LE Bank - M096/DMV CIVLS: 139809-5392753-0N	616.90 -154.23 616.90	-154.23 0.00 0.00	-154.23 -154.23 0.00
2022-03-0368054-00 368054 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AU53512/JTJBARBZ5K2213472/2019/LEXUS/NX 300 Bank - M096/DMV CIVLS: 139809-5438468-0N	716.58 -657.11 716.58	-657.11 0.00 0.00	-657.11 -657.11 0.00
2022-03-0368070-00 368070 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	BE07351/JM3KFBDM6M1437587/2021/MAZDA/CX-5 GRA Bank - M096/DMV CIVLS: 139809-6405359-0N	709.67 -295.93 709.67	-295.93 0.00 0.00	-295.93 -295.93 0.00
2022-03-0368080-00 368080 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	BG06085/JM3KFBCMXN0564979/2022/MAZDA/CX-5 PRE Bank - M096/DMV CIVLS: 139809-6656254-0N	748.06 -124.92 748.06	-124.92 0.00 0.00	-124.92 -124.92 0.00
2022-03-0368094-00 368094 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AY66252/JM3TCBDY7L0419460/2020/MAZDA/CX-9 GRA Bank - M096/DMV CIVLS: 139809-5863232-0N	776.85 -194.20 776.85	-194.20 0.00 0.00	-194.20 -194.20 0.00
2022-03-0368099-00 368099 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AA76511/4T3EWRFV9LU009159/2020/TOYOT/RAV4 XSE Bank - M096/DMV CIVLS: 139809-5956634-0N	869.07 -434.52 869.07	-434.52 0.00 0.00	-434.52 -434.52 0.00
2022-03-0368109-00 368109 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	392ZLP/2T3G1RFV1MC189425/2021/TOYOT/RAV4 LE Bank - M096/DMV CIVLS: 139809-6178559-0N	712.32 -593.38 712.32	-593.38 0.00 0.00	-593.38 -593.38 0.00
2022-03-0368123-00	TOYOTA LEASE TRUST	AL23918/JTJBARBZ1H2142859/2017/LEXUS/NX 200T	620.09	-620.09	-620.09

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368123 M096	3200 WEST RAY ROAD CHANDLER AZ 85226	Bank - M096/DMV CIVLS: 139809-4640527-ON	-620.09 620.09	0.00 0.00	-620.09 0.00
2022-03-0368147-00 368147 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	596ZFT/2T3F1RFV5LC076653/2020/TOYOT/RAV4 LE Bank - M096/DMV CIVLS: 139809-5712148-ON	657.93 -328.95 657.93	-328.95 0.00 0.00	-328.95 -328.95 0.00
2022-03-0368148-00 368148 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AX68303/2T3G1RFV6LW101756/2020/TOYOT/RAV4 LE Bank - M096/DMV CIVLS: 139809-5806449-ON	657.93 -328.95 657.93	-328.95 0.00 0.00	-328.95 -328.95 0.00
2022-03-0368153-00 368153 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AZ98962/2T2BZMCA5KC177304/2019/LEXUS/RX 350 Bank - M096/DMV CIVLS: 139809-5955090-ON	900.54 -600.65 900.54	-600.65 0.00 0.00	-600.65 -600.65 0.00
2022-03-0368185-00 368185 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AW48337/5TDJZRFH6KS620475/2019/TOYOT/HIGHLAND Bank - M096/DMV CIVLS: 139809-5667880-ON	765.64 -765.64 765.64	-765.64 0.00 0.00	-765.64 -765.64 0.00
2022-03-0368201-00 368201 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AZ75429/JTMCY7AJ9L4090736/2020/TOYOT/LAND CRU Bank - M096/DMV CIVLS: 139809-5964085-ON	1,851.72 -1,851.72 1,851.72	-1,851.72 0.00 0.00	-1,851.72 -1,851.72 0.00
2022-03-0368215-00 368215 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	BB07918/3MZBPADL1MM202201/2021/MAZDA/3 PREMIU Bank - M096/DMV CIVLS: 139809-6105369-ON	606.23 -50.33 606.23	-50.33 0.00 0.00	-50.33 -50.33 0.00
2022-03-0368273-00 368273 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	RJC2993/2T3P1RFV6LC061616/2020/TOYOT/RAV4 XLE Bank - M096/DMV CIVLS: 139809-5662720-ON	716.07 -596.49 716.07	-596.49 0.00 0.00	-596.49 -596.49 0.00
2022-03-0368283-00 368283 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	BG44748/3MVDMBEM6LM127820/2020/MAZDA/CX-30 PR Bank - M096/DMV CIVLS: 139809-6693589-ON	623.81 -207.72 623.81	-207.72 0.00 0.00	-207.72 -207.72 0.00
2022-03-0368298-00 368298 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AP58671/JTJSARDZ2M2240810/2021/LEXUS/NX 300 B Bank - M096/DMV CIVLS: 139809-6022876-ON	929.85 -387.75 929.85	-387.75 0.00 0.00	-387.75 -387.75 0.00
2022-03-0368327-00 368327 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AC58727/JTEAAAAH4MJ082662/2021/TOYOT/VENZA LE Bank - M096/DMV CIVLS: 139809-6605400-ON	795.49 -596.60 795.49	-596.60 0.00 0.00	-596.60 -596.60 0.00
2022-03-0368349-00 368349 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	BB16837/5TDBZRBH0MS087990/2021/TOYOT/HIGHLAND Bank - M096/DMV CIVLS: 139809-6134499-ON	799.76 -266.31 799.76	-266.31 0.00 0.00	-266.31 -266.31 0.00
2022-03-0368394-00 368394 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AY08656/JTNK4RBE2K3047327/2019/TOYOT/COROLLA Bank - M096/DMV CIVLS: 139809-5610232-ON	480.92 -480.92 480.92	-480.92 0.00 0.00	-480.92 -480.92 0.00
2022-03-0368396-00 368396 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AZ17346/JM3KFBBM0L0861175/2020/MAZDA/CX-5 SPO Bank - M096/DMV CIVLS: 139809-5972567-ON	575.83 -240.11 575.83	-240.11 0.00 0.00	-240.11 -240.11 0.00
2022-03-0368418-00 368418 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AH43940/58ADZ1B17LU052018/2020/LEXUS/ES 350 Bank - M096/DMV CIVLS: 139809-5632596-ON	846.16 -704.85 846.16	-704.85 0.00 0.00	-704.85 -704.85 0.00

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2022-03-0368441-00 368441 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	BA06638/4T1C11BK7LU017613/2020/TOYOT/CAMRY LE Bank - M096/DMV CIVLS: 139809-6049447-0N	577.44 -336.66 577.44	-336.66 0.00 0.00	-336.66 -336.66 0.00
2022-03-0368471-00 368471 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	BA41904/JM3KFBBMXN0572162/2022/MAZDA/CX-5 SEL Bank - M096/DMV CIVLS: 139809-6640061-0N	722.98 -542.22 722.98	-542.22 0.00 0.00	-542.22 -542.22 0.00
2022-03-0368499-00 368499 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	BB07903/3MVDMBDM2MM220837/2021/MAZDA/CX-30 PR Bank - M096/DMV CIVLS: 139809-6090986-0N	655.28 -218.20 655.28	-218.20 0.00 0.00	-218.20 -218.20 0.00
2022-03-0368549-00 368549 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AY40884/JM3KFBDM4L0820173/2020/MAZDA/CX-5 GRA Bank - M096/DMV CIVLS: 139809-5859145-0N	650.47 -108.61 650.47	-108.61 0.00 0.00	-108.61 -108.61 0.00
2022-03-0368625-00 368625 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AW52884/5TDBZRFH8KS727984/2019/TOYOT/HIGHLAND Bank - M096/DMV CIVLS: 139809-5657045-0N	657.93 -328.95 657.93	-328.95 0.00 0.00	-328.95 -328.95 0.00
2022-03-0368630-00 368630 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	BG15275/2T3F1RFV7LW116102/2020/TOYOT/RAV4 LE Bank - M096/DMV CIVLS: 139809-6537742-0N	657.93 -164.49 657.93	-164.49 0.00 0.00	-164.49 -164.49 0.00
2022-03-0368638-00 368638 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AL40368/JTHGZ1E2XL5017558/2020/LEXUS/IS 300 F Bank - M096/DMV CIVLS: 139809-5829859-0N	942.13 -549.26 942.13	-549.26 0.00 0.00	-549.26 -549.26 0.00
2022-03-0368639-00 368639 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AY20632/3MVDMBEM8LM105379/2020/MAZDA/CX-30 PR Bank - M096/DMV CIVLS: 139809-5841219-0N	623.81 -207.72 623.81	-207.72 0.00 0.00	-207.72 -207.72 0.00
2022-03-0368640-00 368640 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AY40885/JM1BPBLM3L1154022/2020/MAZDA/3 Bank - M096/DMV CIVLS: 139809-5859439-0N	529.46 -88.42 529.46	-88.42 0.00 0.00	-88.42 -88.42 0.00
2022-03-0368668-00 368668 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	0AGHJ2/JTMA1RFVXKD004853/2019/TOYOT/RAV4 XLE Bank - M096/DMV CIVLS: 139809-5302787-0N	720.33 -540.24 720.33	-540.24 0.00 0.00	-540.24 -540.24 0.00
2022-03-0368738-00 368738 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AK20090/5YFVPRAE7LP112501/2020/TOYOT/COROLLA Bank - M096/DMV CIVLS: 139809-5767984-0N	489.45 -367.09 489.45	-367.09 0.00 0.00	-367.09 -367.09 0.00
2022-03-0368748-00 368748 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AZ58029/JTNKARJE7JJ572811/2018/TOYOT/COROLLA Bank - M096/DMV CIVLS: 139809-6035124-0N	440.95 -440.95 440.95	-440.95 0.00 0.00	-440.95 -440.95 0.00
2022-03-0368750-00 368750 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	BA47747/3MZBPBBM9MM204621/2021/MAZDA/3 SELECT Bank - M096/DMV CIVLS: 139809-6068288-0N	560.38 -280.18 560.38	-280.18 0.00 0.00	-280.18 -280.18 0.00
2022-03-0368757-00 368757 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AT64947/JTJBJRBZ0K2120262/2019/LEXUS/NX 300H Bank - M096/DMV CIVLS: 139809-5374293-0N	765.12 -510.32 765.12	-510.32 0.00 0.00	-510.32 -510.32 0.00

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2022-03-0368791-00	TOYOTA LEASE TRUST	321PBG/5TDDZRBH4MS057027/2021/TOYOT/HIGHLAND	941.58	-392.63	-392.63
368791	3200 WEST RAY ROAD		-392.63	0.00	-392.63
M096	CHANDLER AZ 85226	Bank - M096/DMV CIVLS: 139809-6011255-ON	941.58	0.00	0.00
2022-03-0368816-00	TOYOTA LEASE TRUST	AW48321/5TDBZRFH4KS920679/2019/TOYOT/HIGHLAND	657.93	-493.44	-493.44
368816	3200 WEST RAY ROAD		-493.44	0.00	-493.44
M096	CHANDLER AZ 85226	Bank - M096/DMV CIVLS: 139809-5661006-ON	657.93	0.00	0.00
2022-04-0412864-00	TOYOTA LEASE TRUST	BJ41991/2T2HGCEZ2PC020561/2023/LEXUS/NX 350	796.77	-442.99	-442.99
412864	3200 WEST RAY ROAD	LINK # 2022-MS-0010972	-442.99	0.00	-442.99
S820	CHANDLER AZ 85226	Bank - S820/DMV CIVLS: 139809-6905543-Y	796.77	0.00	0.00
# Of Acct (s) : 74			54,151.30	-32,286.24	-32,286.24
			-32,286.24	0.00	-32,286.24
			54,151.30	0.00	0.00

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Bill# Unique_id Dist	Name Address City/State/Zip	Prop Loc/Veh.Info./Plan-Sew MBL/LINK # Flags	TOT Inst TOT Adj TOT Paid	Tax Due Int Due L/F/Bint Due	Balance Due Now Discount
2021-03-0365875-00 365875 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	PHRAJL/JTJBARBZ4K2208330/2019/LEXUS/NX 300 /DMV CIVLS: 139809-5498239-0Y	772.03 -257.08 772.03	-257.08 0.00 0.00	-257.08 -257.08 0.00
2021-03-0366118-00 366118 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AR92076/JTJBZMCA0K2039153/2019/LEXUS/RX 350 /DMV CIVLS: 139809-5203429-0Y	971.44 -566.35 971.44	-566.35 0.00 0.00	-566.35 -566.35 0.00
2021-03-0366214-00 366214 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	122LEP/JTJBARBZ5K2192459/2019/LEXUS/NX 300 /DMV CIVLS: 139809-5369486-0Y	772.03 -450.09 772.03	-450.09 0.00 0.00	-450.09 -450.09 0.00
2021-03-0366284-00 366284 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AT07941/JTJBZMCA4K2038250/2019/LEXUS/RX 350 /DMV CIVLS: 139809-5294249-0Y	971.44 -728.59 971.44	-728.59 0.00 0.00	-728.59 -728.59 0.00
2021-03-0366291-00 366291 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AG00602/JTMCY7AJ9K4075605/2019/TOYOT/LAND CRU /DMV CIVLS: 139809-5368681-0Y	1,722.15 -1,004.01 1,722.15	-1,004.01 0.00 0.00	-1,004.01 -1,004.01 0.00
2021-03-0366391-00 366391 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	286ZYZ/JTMA1RFV0KJ013322/2019/TOYOT/RAV4 XLE /DMV CIVLS: 139809-5420331-0Y	753.39 -188.35 753.39	-188.35 0.00 0.00	-188.35 -188.35 0.00
2021-03-0366515-00 366515 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	424LBU/JTJHZKFA2N2034695/2022/LEXUS/RX 350 L /DMV CIVLS: 139809-6418311-0Y	1,056.75 -528.36 1,056.75	-528.36 0.00 0.00	-528.36 -528.36 0.00
2021-03-0366527-00 366527 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AZ75429/JTMCY7AJ9L4090736/2020/TOYOT/LAND CRU /DMV CIVLS: 139809-5964085-0Y	1,810.14 -1,810.14 1,810.14	-1,810.14 0.00 0.00	-1,810.14 -1,810.14 0.00
2021-03-0366646-00 366646 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AF36177/JTJBARBZ8K2204376/2019/LEXUS/NX 300 /DMV CIVLS: 139809-5279866-0Y	772.03 -386.01 772.03	-386.01 0.00 0.00	-386.01 -386.01 0.00
2021-03-0366743-00 366743 1	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AR74680/JTJBARBZ1K2191132/2019/LEXUS/NX 300 /DMV CIVLS: 139809-5174327-0Y	772.03 -128.93 772.03	-128.93 0.00 0.00	-128.93 -128.93 0.00
2022-03-0368201-00 368201 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	AZ75429/JTMCY7AJ9L4090736/2020/TOYOT/LAND CRU Bank - M096/DMV CIVLS: 139809-5964085-0N	1,851.72 -1,851.72 1,851.72	-1,851.72 0.00 0.00	-1,851.72 -1,851.72 0.00
# Of Acct (s) : 11			12,225.15 -7,899.63 12,225.15	-7,899.63 0.00 0.00	-7,899.63 -7,899.63 0.00

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ITEM #5

Inquiry Report NORWALK TAX COLLECTOR Interest Date : 04/22/2024

Bill# Unique_id Dist	Name Address City/State/Zip	Prop Loc/Veh.Info./Plan-Sew MBL/LINK # Flags	TOT Inst TOT Adj TOT Paid	Tax Due Int Due L/F/Bint Due	Balance Due Now Discount
2022-03-0367889-00 367889 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	/2T3P1RFV3KW058752/2019/TOYOT/RAV4 XLE Bank - M096	677.68 -169.43 677.68	-169.43 0.00 0.00	-169.43 -169.43 0.00
2022-03-0368053-00 368053 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	/JTMG1RFV0KJ008597/2019/TOYOT/RAV4 LE Bank - M096	616.90 -154.23 616.90	-154.23 0.00 0.00	-154.23 -154.23 0.00
2022-03-0368082-00 368082 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	/JTJDARDZ9L5005746/2020/LEXUS/NX Bank - M096	777.37 -453.20 777.37	-453.20 0.00 0.00	-453.20 -453.20 0.00
2022-03-0368294-00 368294 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	/58ADZ1B10LU055892/2020/LEXUS/ES 350 Bank - M096	846.16 -281.76 846.16	-281.76 0.00 0.00	-281.76 -281.76 0.00
2022-03-0368579-00 368579 M096	TOYOTA LEASE TRUST 3200 WEST RAY ROAD CHANDLER AZ 85226	/2T2BZMCA3KC167984/2019/LEXUS/RX 350 Bank - M096	900.54 -525.00 900.54	-525.00 0.00 0.00	-525.00 -525.00 0.00
# Of Acct (s) : 5			3,818.65 -1,583.62 3,818.65	-1,583.62 0.00 0.00	-1,583.62 -1,583.62 0.00

ITEM #6

CITY OF NORWALK
Tax Collector's Office
Department of Finance
125 East Avenue Room 105
Norwalk, CT 06851
Phone: 203- 854-7731 (main line)
Fax: 203-854-7770

To: Mayor Harry Rilling; Board of Estimate and Taxation; Finance and Claims Committee
From: Lisa Biagiarelli, Tax Collector
Date: May 6, 2024
Re: Tax Collector's Narrative: April 2024 End of Month report

As of the end of April 2024, having concluded ten months of the fiscal year, we collected more than $372 million against what is now our $379 million adjusted levy. The cumulative net adjusted levy remains significantly reduced from the original budgeted levy by more than $4.1 million, primarily due to credits resulting from stipulated judgments in property tax appeal cases. As of the end of April 2024, our current collection rate was **98.13%**. We also collected **98.8%** of our sewer use levy, more than $18 million, and **86.26%** of the Industrial Pretreatment Program (IPP) fee billing on behalf of the WPCA.

Compared with the prior fiscal year, we ended April 2024 very slightly behind last year for collection of taxes (-0.03%); and slightly ahead for sewer use (.25%), and the IPP fee (.33%). Through the end of April, we continue to see the effects of transferred payments from prior years taxes to current taxes, in accordance with court stipulated judgments in property tax appeal cases, as noted above. I have addressed this issue in greater detail in prior narratives. Please note that the figures we report are net of refunds and credits.

With regard to prior years' collections, we have collected (net) in excess of $3.4 million in past due taxes and interest in the first ten months of this fiscal year. Our year-to-date collections of back taxes and interest through the end of April 2024 are $2 million more than what we collected during the same time period of the prior fiscal year. This variance is primarily a result of the tax sale endeavor.

We filed lien continuing certificates for accounts with balances due on the 2022 grand list in the town clerk's office on April 2, and expect to resume our normal schedule of filing liens in mid-March next year.

Our third-party collection agency continues to bill on our behalf for suspended motor vehicle accounts. We began working with this agency in late 2022. Through the end of March 2024, in conjunction with their efforts, we collected more than $933,094 in past due motor vehicle taxes and interest due directly to the City, as well as more than $140,282 in fees due to the agency. The agency's fees are charged in addition to the taxes and interest due to the City and are paid by the taxpayers who owe the past due bills. This has been a successful endeavor, and we will continue to work with the agency going forward.

We continue working on the tax sale, scheduled for Monday, September 9, 2024. Our targeted collection for this sale was approximately $4.5 million. We started work on the sale in November 2023, and mailed preliminary letters to owners of about 100 properties scheduled to be included. We subsequently added more properties and sent another set of letters in early 2024, bringing the total number of properties to 191. As of this writing, **we have already collected in excess of $2.9 million** on sale properties since November 2023, and there are 114 properties remaining in the sale. We will begin photographing the individual properties within the next few weeks, and will issue our tax sale demands later in May. We expect to file notices of sale on the land records and post the properties online within the next four to six weeks, officially commencing the tax sale process.

The purpose of the tax sale is to enforce collection of past due taxes. I provided some information on what a tax sale involves and why we do them in the January 2024 narrative. The 2024 tax sale will be our 10th sale since 2003. We have collected a cumulative total of more than $43 million on properties directly included in tax sales; this figure does not include ancillary collections on properties not included in the sales that were nonetheless brought current due to publicity surrounding the sale initiatives.

Usually 90 – 95% of the properties originally slated for sale are removed from the sale when the back taxes are paid. More effective tax collections and higher current and back collection rates allow the rate makers (Board of Estimate and Taxation) to set lower mill rates, as they will require a smaller allowance for uncollectible taxes. Conversely, lower tax collection rates require higher mill rates to be set, because not everybody pays on time, and the funds nonetheless are being allocated for spending, so the on-time taxpayers make up the difference. Lower mill rates allow for more stable budgeting, contribute to higher bond ratings, and serve as de facto tax relief for every taxpayer.

We are moving quickly to the end of our fiscal year in June, and the beginning of the new fiscal year on July 1, 2024. With regard to the upcoming billing of our 2023 grand list, we will be working with the Assessor's Office to try to get our billing files to our printer as soon as possible with a target date of the last week of May. This would enable us to get bills in the mail to taxpayers by the second week of June. This is optimal, as it extends the collection period to six to seven weeks, rather than condensing it to only the weeks of the month of July, which is what occurs when we mail bills late in the month of June. Our division is entirely dependent upon the Assessors for billing and assessment information. They are responsible for real estate and business personal property assessment data; for data they receive from the Department of Motor Vehicles for our vehicle tax bills; and for property transfers, which also affect our billing. They also receive, analyze, and process the property tax relief applications submitted by the the 1,300+ households that receive city or state property tax relief. The billing cannot proceed until the Assessors have completed all their tasks and released their information to us. Further, we are dependent on our software vendor to process the data, so we can then release it to our third-party printing and mailing vendor. This will be our third major billing using our QDS software, following the June 2023 and January 2024 tax billings, and we anticipate being more familiar with the process this year.

I will continue to keep all stakeholders advised of our progress, and am available to respond to any questions, issues or concerns.

ITEM #7

TAX COLLECTOR'S REPORT
APRIL 2024

FISCAL YEAR 2023-2024 (2022 GRAND LIST)	ORIGINAL LEVY	ADJ. TAX COLLECTIONS JUN 23 - APR 24	COLLECTION %	CORRECTED LEVY*	CHANGE IN LEVY	COLLECTION %
AUTOMOBILE-REGULAR	$30,725,059.50	$26,811,436.58	87.26%	$29,440,172.81	($1,284,886.69)	91.07%
AUTOMOBILE-SUPPLEMENTAL	$4,210,689.03	$3,495,694.47	83.02%	$4,201,410.59	($9,278.44)	83.20%
PERSONAL PROPERTY	$22,422,652.30	$21,441,293.07	95.62%	$22,223,518.35	($199,133.95)	96.48%
REAL ESTATE	$325,927,765.40	$320,279,774.70	98.27%	$323,266,713.91	($2,661,051.49)	99.08%
TOTAL TAX	**$383,286,166.23**	**$372,028,198.82**	**97.06%**	**$379,131,815.66**	**($4,154,350.57)**	**98.13%**
SEWER USE	$18,240,059.00	$18,200,774.90	99.78%	$18,421,825.00	$181,766.00	98.80%
IPP FEE	$199,250.00	$171,449.09	86.05%	$198,749.84	($500.16)	86.26%

FISCAL YEAR 2022-2023 (2021 GRAND LIST)	ORIGINAL LEVY	JUN 22 - APR 23				
AUTOMOBILE-REGULAR	$27,605,498.25	$24,976,404.54	90.48%	$27,144,766.88	($460,731.37)	92.01%
AUTOMOBILE-SUPPLEMENTAL	$4,572,442.02	$3,166,219.20	69.25%	$4,415,318.11	($157,123.91)	71.71%
PERSONAL PROPERTY	$26,217,238.98	$21,132,069.94	80.60%	$21,782,197.17	($4,435,041.81)	97.02%
REAL ESTATE	$315,360,461.09	$309,179,036.24	98.04%	$311,843,663.79	($3,516,797.30)	99.15%
TOTAL TAX	**$373,755,640.34**	**$358,453,729.92**	**95.91%**	**$365,185,945.95**	**($8,569,694.39)**	**98.16%**
SEWER USE	$17,981,973.00	$17,353,155.79	96.50%	$17,608,319.48	($373,653.52)	98.55%
IPP FEE	$190,750.00	$165,842.66	86.94%	$193,000.00	$2,250.00	85.93%
TAX DIFFERENCE 2022 G.L. vs. 2021 G.L. INCREASE/(DECREASE)	$9,530,525.89	$13,574,468.90	1.16%	$13,945,869.71	$4,415,343.82	-0.03%
SEWER DIFFERENCE 2022 G.L. vs. 2021 G.L. INCREASE/(DECREASE)	$258,086.00	$847,619.11	3.28%	$813,505.52	$555,419.52	0.25%
IPP DIFFERENCE 2022 G.L. vs. 2021 G.L. INCREASE/(DECREASE)	$8,500.00	$5,606.43	-0.90%	$5,749.84	($2,750.16)	0.33%

BACK TAXES COLLECTED	FISCAL YR 2023-2024 (JUL 23 - APR 24)	FISCAL YR 2022-2023 (JUL 22 - APR 23)	CUR YR vs.PRIOR YR INC/(DEC)
PRIOR TAXES	$979,252.15	($745,606.89)	$1,724,859.04
PRIOR SEWER USE FEE	$169,942.94	$120,315.87	$49,627.07
PRIOR IPP FEE	$10,321.59	$2,950.82	$7,370.77
TOTAL PRIOR TAX, SEWER & IPP	**$1,159,516.68**	**($622,340.20)**	**$1,781,856.88**
CURRENT INTEREST	$975,750.57	$859,552.16	$116,198.41
PRIOR INTEREST	$1,109,542.72	$933,969.55	$175,573.17
SEWER USE FEE INTEREST	$71,614.21	$76,354.21	($4,740.00)
IPP FEE INTEREST	$5,707.15	$3,396.18	$2,310.97
TOTAL INTEREST COLLECTED	**$2,162,614.65**	**$1,873,272.10**	**$289,342.55**
PRIOR LIEN FEE	$10,650.80	$9,176.87	$1,473.93
CURRENT LIEN FEE	$2,400.00	$0.00	$2,400.00
TOTAL LIEN FEE COLLECTED	**$13,050.80**	**$9,176.87**	**$3,873.93**
MISC FEES COLLECTED**	**$116,944.13**	**$118,318.73**	**($1,374.60)**
TOTAL PRIOR TAX, ALL INTEREST & ALL FEES	**$3,452,126.26**	**$1,378,427.50**	**$2,073,698.76**

* CORRECTED LEVY INCLUDING CERTIFICATES OF CORRECTION & SUSPENSE TRANSFERS

TAX ASSESSOR UPDATE

5/10/2024

As of this writing we have processed 564 elderly/disabled homeowners' applications. We have approximately 60 on hand awaiting processing which leaves around 80-100 left to potentially be filed.

The BAA is in the process of deliberating their decisions.

Stats so far

755 total apps, 748 RE 3 MV 4 PP

748 apps returned 742 RE 3 MV 4 PP

169 Commercial, 99 were denied for being above the BAA Threshold of $2,000,000. These are all potential lawsuits.

4 PP had 2 cancellations and 2 No Change

3 MV 1 No Show 2 No Change

373 RE decisions entered so far

15 Cancelled appointments 10 No Shows

113 decreases awarded 113 No changes

Oak Hills Park Authority
March 2024 Financial Commentary

Operations Updates:

- Golf revenue rounds and cart rounds are performing above budget in total for the first nine months of FY24. However, January and February underperformed due to weather closings and cold temps. March numbers were back up and beat budget.
- OHPA plans on making substantial capital improvements throughout the course of this fiscal year and has already spent $236k to date.
- We are at the end of our third year (of five) in our cart fleet lease and are seeing some expected wear and tear. However, the lithium batteries are holding up better than the standard batteries in previous leases.

YTD Financial Highlights:

- FY24 YTD net operating income was over budget by $29k and we ended March with a $541k cash balance which includes $46k in the capital reserve bank account.
    - Revenue was over-budget by $77k thanks to strong golf and Outings rounds.
    - Expenses were over-budget by $48k.
- OHPA made $98k in repayments to the City for the first nine months of the fiscal year, including the annual 1% of gross golf revenue additional debt payment.

Other:

- As part of our initiative of investing and diversifying excess cash, we now have money spread out among three banks in various types of interest-bearing accounts.
- We have begun the budgeting process for our upcoming 2025 fiscal year.

Updated through 3/31/2024

Fiscal Year To Date

		Budget	Actuals	Variance	Var %	Comments
Sales	Revenue Rounds	24,745	27,196	2,451	9.9%	Rounds have been higher than budget in most months this fiscal year
	Non-Revenue Rounds	3,795	2,946	(849)	-22.4%	Less season passholder rounds than anticipated
	Total Rounds	28,540	30,142	1,602	5.6%	
	Carts	15,431	15,886	455	2.9%	Rounds have been higher than budget in most months this fiscal year
	ID Cards	711	578	(133)	-18.7%	January - February budget was a bit aggressive; weather closures also kept people away. Catching up now

		Budget	Actuals	Variance	Var %	Comments
P&L	Golf Revenue	1,337,182	1,413,557	76,375	5.7%	Driven primarily by greens fees and outings
	Tennis Revenue	26,400	31,067	4,667	17.7%	We began running a USTA youth program ourselves after our tenant's tennis season ended
	Restaurant Revenue	36,000	27,200	(8,800)	-24.4%	
	Other Revenue	29,172	34,201	5,029	17.2%	Moving cash to higher interest-bearing accounts was not budgeted for
	Total Revenue	**1,428,754**	**1,506,025**	**77,271**	**5.4%**	
	Management Salary	190,780	192,573	1,793	0.9%	
	Operations Salary	153,416	171,835	18,419	12.0%	Increase in minimum wage; more staffing needed to cover higher revenue volume
	Maintenance Salary	345,850	337,901	(7,949)	-2.3%	Overall lower staffing
	Employee Benefits	111,397	94,244	(17,153)	-15.4%	Driven by lower health insurance (less employees covered than expected) and workers compensation
	Administrative	136,696	168,428	31,732	23.2%	Overage driven by restaurant bad debt, utilities, office expense, and credit card fees
	Interest & Insurance	86,479	91,593	5,114	5.9%	Higher and earlier financed equipment than expected resulted in higher interest expense
	Sales & Operations	5,714	5,208	(506)	-8.9%	
	Park Maintenance	170,572	143,212	(27,360)	-16.0%	Driven mostly by lower water exp thanks to plenty of rain over the summer; also less maintenance needed
	Park Equipment	60,146	96,198	36,052	59.9%	Higher building and equipment maintenance than expected, including many repairs to Clubhouse kitchen
	Carts	22,382	27,397	5,015	22.4%	Higher electricity and maintenance than budgeted
	Tennis	-	2,873	2,873		Not budgeted
	Operating Expense	**1,283,432**	**1,331,462**	**48,030**	**3.7%**	
	Operating Income	**145,322**	**174,563**	**29,241**	**20.1%**	
Balance Sheet	Capital Improvements	(225,000)	(235,525)	(10,525)	4.7%	Cart paths, cold storage units, refurb buildings, fencing, new turf at range, warm up cages, kitchen equip
	Line of Credit Balance	-	-	-		
	Capital Reserve Cash Bal	68,854	45,983	(22,871)	-33.2%	Portion of cash reserved for capital improvements per our lease requirements
	Cash Balance	314,509	495,039	180,530	57.4%	Deferred revenue from annual pass sales accounts for the bulk of this excess

Updated through ***3/31/2024***

Rest of Fiscal Year

		Budget	Proj.	Variance	Var %	Comments
Sales	Revenue Rounds	14,382	14,813	431	3.0%	Projections are slightly above Budget
	Non-Revenue Rounds	2,205	2,205	-	0.0%	Projections are still in line with Budget
	Total Rounds	**16,587**	**17,018**	431	2.6%	
	Carts	8,969	9,238	269	3.0%	Projections are slightly above Budget
	ID Cards	481	614	133	27.7%	Projections are still in line with Budget for full fiscal year

		Budget	Proj.	Variance	Var %	Comments
P&L	Golf Revenue	789,623	813,312	23,689	3.0%	Projections are slightly above Budget
	Tennis Revenue	18,400	18,400	-	0.0%	
	Restaurant Revenue	12,000	5,000	(7,000)	-58.3%	No rental revenue expected for March during Food & Beverage operator transition
	Other Revenue	13,128	16,628	3,500	26.7%	Higher than budgeted interest is expected on our cash balance
	Total Revenue	**833,151**	**853,340**	**20,189**	**2.4%**	
	Salaries	299,345	303,845	4,500	1.5%	Projections are slightly above Budget
	Employee Benefits	46,397	46,397	-	0.0%	Projections are still in line with Budget
	Administrative	57,650	65,650	8,000	13.9%	There will be more Bad Debt Expense next month
	Debt Service & Insurance	32,621	33,821	1,200	3.7%	Projections are slightly above Budget
	Sales & Operations	3,586	3,586	-	0.0%	Projections are still in line with Budget
	Park Maintenance	90,728	90,728	-	0.0%	Projections are still in line with Budget
	Park Equipment	25,604	25,604	-	0.0%	Projections are still in line with Budget
	Carts	6,418	6,418	-	0.0%	Projections are still in line with Budget
	Operating Expense	**562,349**	**576,049**	**13,700**	**2.4%**	
	Uncategorized Exp/Rev					
	Operating Income	**270,802**	**277,291**	**6,489**	**2.4%**	
Balance Sheet	Capital Improvements	(49,000)	(38,475)	10,525	-21.5%	Maintenance equipment, improvement to structures
	Line of Credit Balance	-	-	-		We do not expect to borrow during the remainder of this fiscal year.
	Capital Reserve Cash Bal	74,854	51,000	(23,854)	-31.9%	Portion of cash reserved for capital improvements per our lease requirements
	Cash Balance	430,703	634,496	203,793	47.3%	

ITEM #9

Oak Hills Park Authority
FY24 Actual vs. Budget

	March Act	March Bud	Var $	Var %	YTD Act	YTD Bud	Var $	Var %
REVENUE								
4000 · REVENUES								
4001 · Golf Revenue								
4010 · Golf Fees	$53,123	$39,896	$13,227	33.2%	$914,654	$842,334	$72,320	8.6%
4020 · I.D. Cards	$34,905	$24,275	$10,630	43.8%	$72,901	$91,443	-$18,542	-20.3%
4025 · Season Pass	$9,498	$8,476	$1,023	12.1%	$78,352	$76,073	$2,278	3.0%
4030 · Tournament Fees	$0	$0	$0	0.0%	$63,702	$45,481	$18,221	40.1%
4050 · Cart Revenue	$9,829	$13,156	-$3,327	-25.3%	$276,401	$277,762	-$1,361	-0.5%
4060 · Golf Revenue - Gift Certif.	$1,820	$1,016	$804	79.2%	$16,714	$14,679	$2,035	13.9%
4070 · Gift & Rain Checks Redeemed	-$1,164	-$662	-$502	75.8%	-$9,167	-$10,591	$1,424	-13.4%
Total 4001 · Golf Revenue	**$108,011**	**$86,155**	**$21,856**	**25.4%**	**$1,413,557**	**$1,337,182**	**$76,375**	**5.7%**
4100 · Tennis Revenue	$0	$0	$0	0.0%	$26,400	$26,400	$0	0.0%
4101 · Tennis Program Revenue	$0	$0	$0	0.0%	$4,667	$0	$4,667	0.0%
4200 · Rental Income	$1,800	$1,500	$300	20.0%	$16,200	$13,500	$2,700	20.0%
4300 · Investment Income	$911	$533	$379	71.1%	$10,301	$7,179	$3,122	43.5%
4400 · Misc. Income	$366	$290	$76	26.2%	$7,700	$8,494	-$793	-9.3%
4500 · Golf Simulator Revenue	$0	$0	$0	0.0%	$0	$0	$0	0.0%
4600 · Restaurant Income	$0	$4,000	-$4,000	-100.0%	$27,200	$36,000	-$8,800	-24.4%
4700 · Advertising Revenue	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Total Other Revenue	**$3,077**	**$6,322**	**-$3,246**	**-51.3%**	**$92,468**	**$91,572**	**$896**	**1.0%**
TOTAL REVENUE	**$111,088**	**$92,478**	**$18,610**	**20.1%**	**$1,506,025**	**$1,428,754**	**$77,271**	**5.4%**
EXPENSE								
5000 · PERSONNEL EXPENSE								
5010 · Management Salary	$22,484	$21,167	-$1,317	-6.2%	$192,573	$190,780	-$1,793	-0.9%
5030 · Operations	$10,032	$8,683	-$1,350	-15.5%	$171,749	$153,416	-$18,333	-12.0%
5040 · Operations O/T	$0	$0	$0	0.0%	$86	$0	-$86	0.0%
5050 · Course Personnel	$26,707	$26,509	-$198	-0.7%	$232,263	$236,671	$4,408	1.9%
5060 · Course Personnel O/T	$0	$0	$0	0.0%	$3,541	$0	-$3,541	0.0%
5070 · Seasonal Personnel	$4,710	$7,156	$2,446	34.2%	$100,279	$108,038	$7,759	7.2%
5075 · Outside Seasonal Personnel	$0	$0	$0	0.0%	$871	$0	-$871	0.0%
5080 · Seasonal Personnel O/T	$0	$0	$0	0.0%	$948	$1,141	$193	16.9%
Total 5000 · PERSONNEL EXPENSE	**$63,933**	**$63,514**	**-$419**	-0.7%	**$702,310**	**$690,046**	**-$12,264**	-1.8%
5200 · EMPLOYEE BENEFITS								
5210 · Payroll Taxes	$4,340	$4,859	$519	10.7%	$48,899	$52,793	$3,894	7.4%
5230 · State Unemployment	$1,535	$1,523	-$12	-0.8%	$16,500	$16,245	-$256	-1.6%
5250 · Health Insurance	$1,729	$2,655	$926	34.9%	$12,357	$22,100	$9,743	44.1%
5260 · Workmans Compensation	$850	$961	$111	11.5%	$12,058	$15,314	$3,257	21.3%
5270 · Retirement Plans	$515	$560	$45	8.0%	$4,430	$4,946	$516	10.4%
Total 5200 · EMPLOYEE BENEFITS	**$8,970**	**$10,558**	**$1,588**	15.0%	**$94,244**	**$111,397**	**$17,153**	15.4%
5400 · ADMINISTRATIVE EXPENSES								
5420 · Telephone	$646	$890	$244	27.4%	$7,276	$8,130	$854	10.5%
5430 · Professional Fees	$3,000	$2,917	-$83	-2.9%	$27,223	$26,250	-$973	-3.7%
5436 · Advertising	$676	$1,001	$326	32.5%	$7,936	$9,493	$1,557	16.4%
5440 · Office Expense	$3,236	$1,208	-$2,029	-168.0%	$18,160	$12,084	-$6,076	-50.3%
5441 · Bank Charges		$17	$17	100.0%	$74	$223	$149	66.9%
5442 · Credit Card Fees	$1,589	$1,873	$284	15.2%	$33,399	$29,074	-$4,326	-14.9%
5445 · Postage	$0	$0	$0	0.0%	$132	$200	$68	34.0%
5450 · Training and Dues	$598	$415	-$184	-44.3%	$2,173	$1,379	-$794	-57.5%
5461 · Authority Secretarial Services	$120	$133	$13	10.0%	$1,450	$1,200	-$250	-20.8%
5469 · Other Outside Services	$712	$545	-$167	-30.7%	$6,493	$5,555	-$937	-16.9%
5470 · Other Administrative	$785	$792	$6	0.8%	$9,682	$7,125	-$2,557	-35.9%
5480 · Utilities	$5,004	$1,024	-$3,981	-388.9%	$46,600	$35,982	-$10,618	-29.5%
5499 · Bad Debt Expense	$0	$0	$0	0.0%	$7,829	$0	-$7,829	0.0%
Total 5400 · ADMINISTRATIVE EXPENSES	**$16,367**	**$10,814**	**-$5,553**	-51.3%	**$168,428**	**$136,696**	**-$31,732**	-23.2%
5500 · DEBT SERVICE AND INSURANCE								
5500 · Liability Insurance	$9,542	$10,307	$765	7.4%	$79,437	$81,379	$1,942	2.4%
5520 · Interest	$1,823	$567	-$1,256	-221.6%	$12,157	$5,100	-$7,057	-138.4%

ITEM #9

Oak Hills Park Authority
FY24 Actual vs. Budget

	March Act	March Bud	Var $	Var %	YTD Act	YTD Bud	Var $	Var %
Total 5500 · DEBT SERVICE AND INSURANCE	**$11,365**	**$10,874**	**-$491**	-4.5%	**$91,593**	**$86,479**	**-$5,114**	-5.9%
5600 · SALES AND OPERATIONS								
5630 · Golf Genius Software	$308	$258	-$50	-19.4%	$1,858	$2,325	$467	20.1%
5640 · Golf Pro Supplies	$197	$10	-$187	-1965.0%	$2,326	$2,349	$23	1.0%
5680 · Golf Pro Work Clothes	$0	$520	$520	100.0%	$1,024	$1,040	$16	1.6%
Total 5600 SALES AND OPERATIONS	**$505**	**$788**	**$283**	35.9%	**$5,208**	**$5,714**	**$506**	8.8%
5700 · PARK MAINTENANCE								
5710 · Water	$841	$1,023	$182	17.8%	$25,539	$49,410	$23,871	48.3%
5715 · Nature and Open Space	$0	$200	$200	100.0%		$700	$700	100.0%
5720 · Heating Fuel	$1,926	$3,099	$1,174	37.9%	$13,272	$13,561	$289	2.1%
5730 · Grounds Maintenance	$1,916	$1,389	-$527	-38.0%	$27,257	$28,609	$1,351	4.7%
5740 · Tree Maintenance	$0	$1,000	$1,000	100.0%	$4,750	$3,000	-$1,750	-58.3%
5751 · Agriculture&Chemicals-Purch	$63,015	$2,523	-$60,492	-2397.6%	$100,943	$61,799	-$39,145	-63.3%
5752 · Agriculture/Chemicals Utilized	-$59,336	$0	$59,336	0.0%	-$37,077	$0	$37,077	0.0%
5760 · Irrigation Maintenance	$561	$2,420	$1,859	76.8%	$3,472	$8,723	$5,250	60.2%
5770 · Consumable Tools	$831	$35	-$797	-2305.7%	$1,583	$2,010	$428	21.3%
5780 · Tee and Green Supplies	$1,672	$610	-$1,062	-173.9%	$3,417	$2,561	-$856	-33.4%
5795 · Janitorial Supplies	$18	$0	-$18	0.0%	$56	$200	$145	72.2%
Total 5700 · PARK MAINTENANCE	**$11,444**	**$12,299**	**$855**	7.0%	**$143,212**	**$170,572**	**$27,360**	16.0%
5800 · PARK EQUIPMENT								
5800 · Equipment Maintenance	$6,457	$3,496	-$2,962	-84.7%	$34,729	$24,819	-$9,910	-39.9%
5810 · Equipment Rental	$101	$250	$149	59.6%	$301	$250	-$51	-20.3%
5820 · Building Maintenance	$13,901	$2,843	-$11,058	-389.0%	$46,138	$21,413	-$24,725	-115.5%
5840 · Small Equipment	$0	$146	$146	100.0%	$1,020	$1,101	$81	7.4%
5860 · Gasoline/Diesel Fuel	$0	$825	$825	100.0%	$13,636	$11,064	-$2,572	-23.2%
5880 · Employee work clothes	$0	$0	$0	0.0%	$374	$1,500	$1,126	75.0%
Total 5800 · PARK EQUIPMENT	**$20,459**	**$7,559**	**-$12,900**	-170.6%	**$96,198**	**$60,146**	**-$36,051**	-59.9%
6000 · CART EXPENSE								
6010 · Cart Lease Expense	$0	$0	$0	0.0%	$7,302	$8,000	$698	8.7%
6020 · Electricity	$712	$467	-$244	-52.3%	$13,067	$9,484	-$3,583	-37.8%
6030 · Maintenance	$235	$35	-$200	-575.0%	$3,371	$1,298	-$2,073	-159.7%
6050 · Cart Insurance	$400	$400	$0	0.0%	$3,600	$3,600	$0	0.0%
6060 · Misc. Cart Expense	$56	$0	-$56	0.0%	$56	$0	-$56	0.0%
Total 6000 · CART EXPENSE	**$1,403**	**$902**	**-$501**	-55.5%	**$27,397**	**$22,382**	**-$5,015**	-22.4%
6500 · TENNIS								
6510 ·Professional Services	$0	$0	$0	0.0%	$2,000	$0	-$2,000	
6530 ·Supplies	$0	$0	$0	0.0%	$514	$0	-$514	0.0%
6570 ·Other Expense	$0	$0	$0	0.0%	$359	$0	-$359	
Total 6500 · TENNIS	**$0**	**$0**	**$0**	0.0%	**$2,873**	**$0**	**-$2,873**	0.0%
TOTAL OPERATIONAL EXPENSE	**$134,445**	**$117,308**	**-$17,137**	-14.6%	**$1,331,462**	**$1,283,432**	**-$48,030**	-3.7%
TOTAL OPERATIONAL NET INCOME	**-$23,357**	**-$24,831**	**$1,473**	-5.9%	**$174,563**	**$145,322**	**$29,241**	20.1%
Restructured City Debt	$1,101	$756	-$345	-45.6%	$98,266	$89,651	-$8,615	-9.6%
Commercial Debt	$1,955	$15,500	$13,545	87.4%	$64,922	$92,422	$27,500	29.8%
Total BS Debt Payments	**$3,056**	**$16,256**	**$13,200**	81.2%	**$163,189**	**$182,073**	**$18,884**	10.4%
NET INCOME BEFORE CAPITAL EXPENSES	**-$23,357**	**-$24,831**	**$1,473**	-5.9%	**$174,563**	**$145,322**	**$29,241**	20.1%
8000 · OTHER EXPENSE								
8000 · Depreciation/Amortization								
8000 · Depreciation/Amortization Non Cash	$31,430	$23,750	-$7,680	-32.3%	$282,870	$213,750	-$69,120	-32.3%
8001 · Capital projects								
8100 - Capital Proj Cash	$4,566	$20,000	$15,434	77.2%	$235,525	$225,000	-$10,525	-4.7%
8101 - Capital Proj Financed	$0	$0	$0	0.0%	$0	$0	$0	0.0%
8006 · Disposed Assets	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Capital Contribution	$0	$0	$0	0.0%	-$1,450	$0	$1,450	0.0%
Total 8000 · OTHER EXPENSE	$31,430	$23,750	$7,754	-32.3%	$281,420	$213,750	-$78,195	-31.7%
NET INCOME	**-$54,787**	**-$48,581**	**-$6,207**	12.8%	**-$106,857**	**-$68,428**	**-$38,429**	56.2%

OAK HILLS PARK AUTHORITY
Balance Sheet FY24
As of March 31, 2024

	Total			
	As of Mar 31, 2024	As of Mar 31, 2023 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
1000 Cash				
1021 NBT Money Market	78,994.18	360,970.76	-281,976.58	-78.12%
1022 NBT Payment Account	-44,052.21	-13,334.97	-30,717.24	-230.35%
1023 NBT Rent Escrow Sec Apt Right	1,801.00	1.00	1,800.00	180000.00%
1024 NBT Capital Reserve Savings Account	359.33	24,006.74	-23,647.41	-98.50%
1030 Chase Platinum Checking	10.00	0.00	10.00	
1031 Chase CD	227,960.00	0.00	227,960.00	
1040 Bankwell Money Market	228,905.89	0.00	228,905.89	
1041 Bankwell Capital Reserve Savings Account	45,623.78	0.00	45,623.78	
1050 Petty	1,420.00	1,400.00	20.00	1.43%
Total 1000 Cash	**$ 541,021.97**	**$ 373,043.53**	**$167,978.44**	**45.03%**
Total Bank Accounts	**$ 541,021.97**	**$ 373,043.53**	**$167,978.44**	**45.03%**
Accounts Receivable				
1201 Accounts Receivable	7,498.03	7,068.69	429.34	6.07%
Total Accounts Receivable	**$ 7,498.03**	**$ 7,068.69**	**$ 429.34**	**6.07%**
Other Current Assets				
1100 Inventory	140,390.77	133,631.12	6,759.65	5.06%
1200 Receivables	0.00	40,232.80	-40,232.80	-100.00%
1300 Prepaid Expenses	36,038.32	37,098.01	-1,059.69	-2.86%
1400 Deposits	557.00	557.00	0.00	0.00%
Total Other Current Assets	**$ 176,986.09**	**$ 211,518.93**	**-$ 34,532.84**	**-16.33%**
Total Current Assets	**$ 725,506.09**	**$ 591,631.15**	**$133,874.94**	**22.63%**
Fixed Assets				
1500 Fixed Assets				
1505 Machinery and Equipment	1,738,987.71	1,597,008.13	141,979.58	8.89%
1510 Accumulated Depreciation/Amort.	-4,706,426.10	-4,444,601.83	-261,824.27	-5.89%
1520 Furniture & Fixtures	47,635.23	47,635.23	0.00	0.00%
1560 Leasehold Improvements	162,997.83	157,690.84	5,306.99	3.37%
1561 Park Improvements	2,168,049.89	2,043,360.87	124,689.02	6.10%
1562 Restaurant	2,277,134.66	2,277,134.66	0.00	0.00%
1565 Amortize Leasehold Improvements	-222,721.00	-102,677.28	-120,043.72	-116.91%
1570 Capital Projects in Progress	104,048.43	0.00	104,048.43	
Total 1500 Fixed Assets	**$1,569,706.65**	**$1,575,550.62**	**-$ 5,843.97**	**-0.37%**
Total Fixed Assets	**$1,569,706.65**	**$1,575,550.62**	**-$ 5,843.97**	**-0.37%**
TOTAL ASSETS	**$2,295,212.74**	**$2,167,181.77**	**$128,030.97**	**5.91%**
LIABILITIES AND EQUITY				

Liabilities				
Current Liabilities				
Accounts Payable				
2000 *Accounts Payable	152,003.16	126,990.86	25,012.30	19.70%
Total Accounts Payable	**$ 152,003.16**	**$ 126,990.86**	**$ 25,012.30**	**19.70%**
Other Current Liabilities				
2010 Accounts Payable - Payroll	31,343.05	27,571.12	3,771.93	13.68%
2051 Accounts Payable - OHMGA Revenue	1,730.00	4,045.00	-2,315.00	-57.23%
2054 Accounts Payable - OHWGA Revenue	182.00	0.00	182.00	
2100 Accrued Payroll	8,247.57	5,560.46	2,687.11	48.33%
2104 Accrued retirement contribution	1,114.74	1,168.83	-54.09	-4.63%
2105 Accrued Vacation Pay	21,320.54	20,817.27	503.27	2.42%
2200 Accrued Expenses	33,997.50	26,714.06	7,283.44	27.26%
2210 Security Deposits - Tenants				
2212 Security Dep - Apt 2 Right	1,800.00	0.00	1,800.00	
2213 Sec Deposit - Restaurant	2,997.33	0.00	2,997.33	
Total 2210 Security Deposits - Tenants	**$ 4,797.33**	**$ 0.00**	**$ 4,797.33**	
2250 Deferred Revenue	0.00	0.00	0.00	
2251 Tournament Deposits	8,280.00	9,600.00	-1,320.00	-13.75%
2254 Other Deferred	154,005.00	139,887.61	14,117.39	10.09%
Total 2250 Deferred Revenue	**$ 162,285.00**	**$ 149,487.61**	**$ 12,797.39**	**8.56%**
2400 Cart Sales Tax Due	1,340.00	0.00	1,340.00	
Total Other Current Liabilities	**$ 266,357.73**	**$ 235,364.35**	**$ 30,993.38**	**13.17%**
Total Current Liabilities	**$ 418,360.89**	**$ 362,355.21**	**$ 56,005.68**	**15.46%**
Long-Term Liabilities				
2701 Consolidated City Debt	1,716,883.77	1,842,101.39	-125,217.62	-6.80%
2772 Wells Fargo 2017 Aera-Vator	197.16	197.16	0.00	0.00%
2775 Deere Credit, Inc. Hybrid Mower	0.00	1,090.55	-1,090.55	-100.00%
2776 Wells Fargo MTE 2018 TurfCo Blower	0.00	1,528.11	-1,528.11	-100.00%
2777 DLL Finance Club Car CA502 Utility Cart	919.91	2,453.26	-1,533.35	-62.50%
2778 Wells Fargo Used Kubota Tractor Mini Ex	5,508.14	11,816.99	-6,308.85	-53.39%
2779 Wells Fargo Groundsmaster Mower and Procore Aeration	23,102.82	34,957.35	-11,854.53	-33.91%
2780 DLL Club Car 2021 Cart Fleet	145,957.92	206,773.72	-60,815.80	-29.41%
2781 GPSi Visage Software 2021 Cart Fleet	24,480.00	48,960.00	-24,480.00	-50.00%
2782 Wells Fargo 2 Reelmaster 3555D Fairway Mowers	98,081.27	0.00	98,081.27	
2783 Wells Fargo 2 Baroness LM315GC Greens Mowers	63,859.38	0.00	63,859.38	
2784 Wells Fargo 2023 Spreader Trailer Roller	39,728.67	0.00	39,728.67	
2785 Wells Fargo Lastec 2023 Rotary Mower	64,349.34	0.00	64,349.34	
Total Long-Term Liabilities	**$2,183,068.38**	**$2,149,878.53**	**$ 33,189.85**	**1.54%**
Total Liabilities	**$2,601,429.27**	**$2,512,233.74**	**$ 89,195.53**	**3.55%**
Equity				
3900 Retained Earnings	36,165.64	-307,610.18	343,775.82	111.76%
Net Income	-342,382.17	-37,441.79	-304,940.38	-814.44%
Total Equity	**-$ 306,216.53**	**-$ 345,051.97**	**$ 38,835.44**	**11.25%**
TOTAL LIABILITIES AND EQUITY	**$2,295,212.74**	**$2,167,181.77**	**$128,030.97**	**5.91%**

OAK HILLS PARK AUTHORITY
P&L - Current Month Vs. Prior Year Month
March 2024

	Total			
	Mar 2024	Mar 2023 (PY)	Change	% Change
Income				
4000 REVENUES				
4001 Golf Revenue				
4010 Golf Fees	53,122.68	31,195.56	21,927.12	70.29%
4020 I.D. Cards	34,905.00	27,955.00	6,950.00	24.86%
4025 Season Pass	9,498.34	8,120.57	1,377.77	16.97%
4030 Tournament Fees	0.00	0.00	0.00	
4050 Cart Revenue	9,829.00	10,250.94	-421.94	-4.12%
4060 Golf Revenue - Gift Certif.	1,820.00	1,473.00	347.00	23.56%
4070 Gift & Rain Checks Redeemed	-1,164.00	-599.00	-565.00	-94.32%
Total 4001 Golf Revenue	**$108,011.02**	**$ 78,396.07**	**$ 29,614.95**	**37.78%**
4200 Rental Income	1,800.00	0.00	1,800.00	
4300 Investment Income	911.10	162.23	748.87	461.61%
4400 Misc. Income	365.59	178.04	187.55	105.34%
Total 4000 REVENUES	**$111,087.71**	**$ 78,736.34**	**$ 32,351.37**	**41.09%**
Total Income	**$111,087.71**	**$ 78,736.34**	**$ 32,351.37**	**41.09%**
Gross Profit	**$111,087.71**	**$ 78,736.34**	**$ 32,351.37**	**41.09%**
Expenses				
5000 PERSONNEL EXPENSE				
5010 Management Salary	22,483.52	14,307.70	8,175.82	57.14%
5030 Operations	10,032.45	9,773.03	259.42	2.65%
5040 Operations O/T	0.00	0.00	0.00	
5050 Course Personnel	26,706.98	27,159.77	-452.79	-1.67%
5060 Course Personnel O/T	0.00	0.00	0.00	
5070 Seasonal Personnel	4,709.68	5,146.13	-436.45	-8.48%
5080 Seasonal Personnel O/T	0.00	0.00	0.00	
Total 5000 PERSONNEL EXPENSE	**$ 63,932.63**	**$ 56,386.63**	**$ 7,546.00**	**13.38%**
5200 EMPLOYEE BENEFITS				
5210 Payroll Taxes	4,340.31	4,272.37	67.94	1.59%
5230 State Unemployment	1,534.59	1,374.13	160.46	11.68%
5250 Health Insurance	1,729.09	2,588.65	-859.56	-33.20%
5260 Workmans Compensation	850.37	786.92	63.45	8.06%
5270 Retirement Plans	515.49	579.97	-64.48	-11.12%
Total 5200 EMPLOYEE BENEFITS	**$ 8,969.85**	**$ 9,602.04**	**-$ 632.19**	**-6.58%**
5400 ADMINISTRATIVE EXPENSES				
5420 Telephone	645.77	1,380.72	-734.95	-53.23%
5430 Professional Fees	3,000.00	3,000.00	0.00	0.00%
5436 Advertising	675.75	832.19	-156.44	-18.80%
5440 Office Expense	3,236.29	1,687.35	1,548.94	91.80%
5441 Bank Charges	0.00	17.75	-17.75	-100.00%

5442 Credit Card Fees	1,589.39	1,756.71	-167.32	-9.52%
5445 Postage	0.00	0.00	0.00	
5450 Training and Dues	450.00	550.00	-100.00	-18.18%
5451 Travel Expenses	148.30	0.00	148.30	
Total 5450 Training and Dues	**$ 598.30**	**$ 550.00**	**$ 48.30**	**8.78%**
5461 Authority Secretarial Services	120.00	140.00	-20.00	-14.29%
5469 Other Outside Services	712.03	638.63	73.40	11.49%
5470 Other Administrative	785.25	497.59	287.66	57.81%
5480 Utilities	5,004.15	-3,467.08	8,471.23	244.33%
5500 Liability Insurance	9,542.14	8,809.82	732.32	8.31%
5520 Interest Expense	1,822.63	376.85	1,445.78	383.65%
Total 5400 ADMINISTRATIVE EXPENSES	**$ 27,731.70**	**$ 16,220.53**	**$ 11,511.17**	**70.97%**
5600 SALES AND OPERATIONS				
5630 Golf Genius Software	308.33	1,275.00	-966.67	-75.82%
5640 Golf Pro Supplies	196.98	34.01	162.97	479.18%
Total 5600 SALES AND OPERATIONS	**$ 505.31**	**$ 1,309.01**	**-$ 803.70**	**-61.40%**
5700 PARK MAINTENANCE				
5710 Water	840.69	840.69	0.00	0.00%
5720 Heating Fuel	1,925.71	4,340.66	-2,414.95	-55.64%
5730 Grounds Maintenance	1,916.13	224.50	1,691.63	753.51%
5740 Tree Maintenance	0.00	3,000.00	-3,000.00	-100.00%
5750 Agriculture and Chemicals				
5751 Agriculture&Chemicals-Purchased	63,015.01	26,467.00	36,548.01	138.09%
5752 Agriculture/Chemicals Utilized	-59,336.18	-28,419.40	-30,916.78	-108.79%
Total 5750 Agriculture and Chemicals	**$ 3,678.83**	**-$ 1,952.40**	**$ 5,631.23**	**288.43%**
5760 Irrigation Maintenance	560.99	4,537.74	-3,976.75	-87.64%
5770 Consumable Tools	831.47	0.00	831.47	
5780 Tee and Green Supplies	1,672.00	128.00	1,544.00	1206.25%
5795 Janitorial Supplies	17.82	0.00	17.82	
5800 Equipment Maintenance	6,457.34	2,243.49	4,213.85	187.83%
5810 Equipment Rental	101.03	0.00	101.03	
5820 Building Maintenance	13,900.90	1,712.99	12,187.91	711.50%
5880 Employee work clothes	0.00	415.78	-415.78	-100.00%
Total 5700 PARK MAINTENANCE	**$ 31,902.91**	**$ 15,491.45**	**$ 16,411.46**	**105.94%**
6000 CART EXPENSE				
6020 Electricity	711.64	294.01	417.63	142.05%
6030 Maintenance	234.95	77.77	157.18	202.11%
6050 Cart Insurance	400.00	400.00	0.00	0.00%
6060 Misc. Cart Expense	56.10	0.00	56.10	
Total 6000 CART EXPENSE	**$ 1,402.69**	**$ 771.78**	**$ 630.91**	**81.75%**
Total Expenses	**$134,445.09**	**$ 99,781.44**	**$ 34,663.65**	**34.74%**
Net Operating Income	**-$ 23,357.38**	**-$ 21,045.10**	**-$ 2,312.28**	**-10.99%**
Other Expenses				
8000 Depreciation/Amortization	31,430.00	24,582.00	6,848.00	27.86%
8001 Capital projects				
8100 Capital Projects - Cash	4,565.56	32,034.62	-27,469.06	-85.75%
Total 8001 Capital projects	**$ 4,565.56**	**$ 32,034.62**	**-$27,469.06**	**-85.75%**

Total Other Expenses	$ 35,995.56	$ 56,616.62	-$20,621.06	-36.42%
Net Other Income	-$ 35,995.56	-$ 56,616.62	$ 20,621.06	36.42%
Net Income	-$ 59,352.94	-$ 77,661.72	$ 18,308.78	23.58%

OAK HILLS PARK AUTHORITY
P&L - Current YTD Vs. Prior YTD
July 2023 - March 2024

	Total			
	Jul 2023 - Mar 2024	Jul 2022 - Mar 2023 (PY)	Change	% Change
Income				
4000 REVENUES				
4001 Golf Revenue				
4010 Golf Fees	914,654.43	870,658.04	43,996.39	5.05%
4020 I.D. Cards	72,901.00	66,590.00	6,311.00	9.48%
4025 Season Pass	78,351.75	80,530.86	-2,179.11	-2.71%
4030 Tournament Fees	63,702.00	53,056.00	10,646.00	20.07%
4050 Cart Revenue	276,400.85	264,753.86	11,646.99	4.40%
4060 Golf Revenue - Gift Certif.	16,714.00	14,384.00	2,330.00	16.20%
4070 Gift & Rain Checks Redeemed	-9,167.00	-8,708.00	-459.00	-5.27%
Total 4001 Golf Revenue	$ 1,413,557.03	$ 1,341,264.76	$ 72,292.27	5.39%
4100 Tennis Revenue	26,400.00	25,200.00	1,200.00	4.76%
4101 Tennis Program Revenues	4,667.34	0.00	4,667.34	
Total 4100 Tennis Revenue	$ 31,067.34	$ 25,200.00	$ 5,867.34	23.28%
4200 Rental Income	16,200.00	0.00	16,200.00	
4300 Investment Income	10,300.55	1,158.10	9,142.45	789.44%
4400 Misc. Income	7,700.31	11,468.99	-3,768.68	-32.86%
4600 Restaurant Income	27,200.00	46,916.06	-19,716.06	-42.02%
Total 4000 REVENUES	$ 1,506,025.23	$ 1,426,007.91	$ 80,017.32	5.61%
Total Income	$ 1,506,025.23	$ 1,426,007.91	$ 80,017.32	5.61%
Gross Profit	$ 1,506,025.23	$ 1,426,007.91	$ 80,017.32	5.61%
Expenses				
5000 PERSONNEL EXPENSE				
5010 Management Salary	192,573.44	127,051.99	65,521.45	51.57%
5030 Operations	171,749.41	144,032.25	27,717.16	19.24%
5040 Operations O/T	85.57	772.50	-686.93	-88.92%
5050 Course Personnel	232,262.91	231,103.53	1,159.38	0.50%
5060 Course Personnel O/T	3,540.88	1,440.20	2,100.68	145.86%
5070 Seasonal Personnel	100,278.77	68,038.31	32,240.46	47.39%
5075 Outside Seasonal Personnel	870.99	29,003.97	-28,132.98	-97.00%
5080 Seasonal Personnel O/T	947.66	610.06	337.60	55.34%
Total 5000 PERSONNEL EXPENSE	$ 702,309.63	$ 602,052.81	$ 100,256.82	16.65%
5200 EMPLOYEE BENEFITS				
5210 Payroll Taxes	48,899.00	43,602.99	5,296.01	12.15%
5230 State Unemployment	16,500.43	16,802.29	-301.86	-1.80%
5250 Health Insurance	12,356.76	20,852.01	-8,495.25	-40.74%
5260 Workmans Compensation	12,057.61	15,199.03	-3,141.42	-20.67%
5270 Retirement Plans	4,430.00	5,115.40	-685.40	-13.40%
Total 5200 EMPLOYEE BENEFITS	$ 94,243.80	$ 101,571.72	-$ 7,327.92	-7.21%

5400 ADMINISTRATIVE EXPENSES				
5420 Telephone	7,276.22	9,779.21	-2,502.99	-25.60%
5430 Professional Fees	27,222.95	25,768.96	1,453.99	5.64%
5436 Advertising	7,936.21	7,856.44	79.77	1.02%
5440 Office Expense	18,160.49	13,506.47	4,654.02	34.46%
5441 Bank Charges	73.74	185.39	-111.65	-60.22%
5442 Credit Card Fees	33,399.48	30,569.53	2,829.95	9.26%
5445 Postage	132.00	60.00	72.00	120.00%
5450 Training and Dues	2,025.00	1,195.00	830.00	69.46%
5451 Travel Expenses	148.30	0.00	148.30	
Total 5450 Training and Dues	**$ 2,173.30**	**$ 1,195.00**	**$ 978.30**	**81.87%**
5461 Authority Secretarial Services	1,450.00	990.00	460.00	46.46%
5469 Other Outside Services	6,492.55	5,551.28	941.27	16.96%
5470 Other Administrative	9,681.98	6,529.85	3,152.13	48.27%
5480 Utilities	46,599.79	38,822.70	7,777.09	20.03%
5499 Bad Debt Expense	7,828.92	0.00	7,828.92	
5500 Liability Insurance	79,436.62	71,082.49	8,354.13	11.75%
5520 Interest Expense	12,156.73	2,163.97	9,992.76	461.78%
Total 5400 ADMINISTRATIVE EXPENSES	**$ 260,020.98**	**$ 214,061.29**	**$ 45,959.69**	**21.47%**
5600 SALES AND OPERATIONS				
5630 Golf Genius Software	1,858.34	1,275.00	583.34	45.75%
5640 Golf Pro Supplies	2,326.38	3,236.13	-909.75	-28.11%
5680 Golf Pro Work Clothes	1,023.69	521.38	502.31	96.34%
Total 5600 SALES AND OPERATIONS	**$ 5,208.41**	**$ 5,032.51**	**$ 175.90**	**3.50%**
5700 PARK MAINTENANCE				
5710 Water	25,539.08	69,053.87	-43,514.79	-63.02%
5715 Nature and Open Space	0.00	179.99	-179.99	-100.00%
5720 Heating Fuel	13,272.01	14,544.13	-1,272.12	-8.75%
5730 Grounds Maintenance	27,257.37	17,341.11	9,916.26	57.18%
5740 Tree Maintenance	4,750.00	4,419.56	330.44	7.48%
5750 Agriculture and Chemicals				
5751 Agriculture&Chemicals-Purchased	100,943.08	74,331.08	26,612.00	35.80%
5752 Agriculture/Chemicals Utilized	-37,076.74	-48,863.00	11,786.26	24.12%
Total 5750 Agriculture and Chemicals	**$ 63,866.34**	**$ 25,468.08**	**$ 38,398.26**	**150.77%**
5760 Irrigation Maintenance	3,472.26	10,977.62	-7,505.36	-68.37%
5770 Consumable Tools	1,582.69	2,531.26	-948.57	-37.47%
5780 Tee and Green Supplies	3,416.69	2,018.49	1,398.20	69.27%
5795 Janitorial Supplies	55.66	301.72	-246.06	-81.55%
5800 Equipment Maintenance	34,729.11	25,021.43	9,707.68	38.80%
5810 Equipment Rental	300.81	0.00	300.81	
5820 Building Maintenance	46,137.65	17,620.12	28,517.53	161.85%
5840 Small Equipment	1,019.98	579.99	439.99	75.86%
5860 Gasoline/Diesel Fuel	13,635.94	11,175.93	2,460.01	22.01%
5880 Employee work clothes	374.33	530.78	-156.45	-29.48%
Total 5700 PARK MAINTENANCE	**$ 239,409.92**	**$ 201,764.08**	**$ 37,645.84**	**18.66%**
6000 CART EXPENSE				
6010 Cart Lease Expense	7,302.22	7,916.17	-613.95	-7.76%

6020 Electricity	13,067.05	9,934.04	3,133.01	31.54%
6030 Maintenance	3,371.27	1,333.58	2,037.69	152.80%
6050 Cart Insurance	3,600.00	3,600.00	0.00	0.00%
6060 Misc. Cart Expense	56.10	0.00	56.10	
Total 6000 CART EXPENSE	**$ 27,396.64**	**$ 22,783.79**	**$ 4,612.85**	**20.25%**
6500 TENNIS				
6510 Professional Services	2,000.00	0.00	2,000.00	
6530 Supplies	513.79	0.00	513.79	
6570 Other Expense	359.00	0.00	359.00	
Total 6500 TENNIS	**$ 2,872.79**	**$ 0.00**	**$ 2,872.79**	
Total Expenses	**$ 1,331,462.17**	**$ 1,147,266.20**	**$ 184,195.97**	**16.06%**
Net Operating Income	**$ 174,563.06**	**$ 278,741.71**	**-$104,178.65**	**-37.37%**
Other Income				
7002 Capital Contribution	1,449.81	0.00	1,449.81	
Total Other Income	**$ 1,449.81**	**$ 0.00**	**$ 1,449.81**	
Other Expenses				
8000 Depreciation/Amortization	282,870.00	221,238.00	61,632.00	27.86%
8001 Capital projects				
8100 Capital Projects - Cash	235,525.04	94,945.50	140,579.54	148.06%
Total 8001 Capital projects	**$ 235,525.04**	**$ 94,945.50**	**$ 140,579.54**	**148.06%**
Total Other Expenses	**$ 518,395.04**	**$ 316,183.50**	**$ 202,211.54**	**63.95%**
Net Other Income	**-$ 516,945.23**	**-$ 316,183.50**	**-$200,761.73**	**-63.50%**
Net Income	**-$ 342,382.17**	**-$ 37,441.79**	**-$304,940.38**	**-814.44%**

OAK HILLS SALES ANALYSIS MARCH 2024 FISCAL REPORT

Description	Mar-24	Mar-23	Inc/(Dec)	YTD FY24	YTD FY23	Inc/(Dec)
Revenue Rounds	1,637	1,356	20.7%	27,196	25,722	5.7%
Season Pass Rounds	144	140	2.9%	1,405	1,968	-28.6%
POS System Servicer Rounds	241	80	201.3%	1,541	1,618	-4.8%
Barter Rounds	0	0	0.0%	0	0	0.0%
Comp Rounds	0	0	0.0%	0	0	0.0%
Total All Rounds	2,022	1,576	28.3%	30,142	29,308	2.8%
Total Carts	533	535	-0.4%	15,886	15,201	4.5%
Total Golf ID Cards	253	213	18.8%	578	537	7.6%
Total Season Passes	1	0	0.0%	51	45	13.3%
Total Gift Cards	16	13	23.1%	207	237	-12.7%
Total GPS Ad Sales	0	0	0.0%	0	0	0.0%
Total $ Revenue Rounds	$53,124	$31,162	70.5%	$947,018	$922,518	2.7%
Total Carts $	$10,453	$10,251	2.0%	$293,950	$280,913	4.6%
Total Golf ID Cards $	$34,925	$27,955	24.9%	$72,941	$66,590	9.5%
Total Season Pass $	$1,650	$0	0.0%	$113,190	$96,635	17.1%
Total Gift Cards $	$1,820	$1,473	23.6%	$17,661	$16,444	7.4%
Total GPS Advertising $	$0	$0	0.0%	$0	$0	0.0%
Rain Chks/Gift Cards Redeemed	-$1,164	-$599	94.3%	-$7,608	-$8,672	-12.3%
	$100,808	**$70,242**	**43.5%**	**$1,437,152**	**$1,374,428**	**4.6%**
$ Revenue/Revenue Round	**$32.45**	**$22.98**	41.2%	**$34.82**	**$35.86**	-2.9%
Carts/Revenue Round	**32.6%**	**39.5%**	-17.5%	**58.4%**	**59.1%**	-1.2%
Cart $/Revenue Round	**$6.39**	**$7.56**	-15.5%	**$10.81**	**$10.92**	-1.0%
Cart $/Cart Round	**$19.61**	**$19.16**	2.4%	**$18.50**	**$18.48**	0.1%
ID Card $/Card	**$138.04**	**$131.24**	5.2%	**$126.20**	**$124.00**	1.8%
Resident Adult 18 Rounds	115	230	-50.0%	3,260	3,688	-11.6%
Resident Senior 18 Rounds	81	63	28.6%	2,193	3,080	-28.8%
Junior/Golf Team 18 Rounds	121	42	188.1%	1,502	1,282	17.2%
Golf League 18 Rounds	0	0	0.0%	50	60	-16.7%
Employee 18 Rounds	13	27	-51.9%	485	435	11.5%
Non Resident 18 Rounds	1,298	973	33.4%	18,274	15,753	16.0%
Total 9 Hole Rounds	9	21	-57.1%	1,432	1,424	0.6%
Total Revenue Rounds	***1,637***	***1,356***	***20.7%***	***27,196***	***25,722***	***5.7%***
Resident Adult 18 Rounds $	$3,963	$5,065	-21.8%	$119,469	$121,020	-1.3%
Resident Senior 18 Rounds $	$2,332	$1,391	67.6%	$25,919	$91,262	-71.6%
Junior/Golf Team 18 Rounds $	$2,516	$837	200.6%	$31,394	$27,978	12.2%
Golf League 18 Rounds	$0	$0	0.0%	$17	$0	0.0%
Employee 18 Rounds $	$91	$182	-50.0%	$3,338	$2,928	14.0%
Non Resident 18 Rounds $	$43,961	$23,261	89.0%	$732,178	$646,721	13.2%
Total 9 Hole Rounds $	$261	$426	-38.7%	$34,702	$32,609	6.4%
Total $ Revenue Rounds	***53,124***	***31,162***	***70.5%***	***947,018***	***922,518***	***2.7%***
Senior Non-Resident ID	14	11	27.3%	54	45	20.0%
Adult Non-Resident ID	13	11	18.2%	29	22	31.8%
Family ID	0	0	0.0%	0	0	0.0%
Total Non-Resident ID's	***27***	***22***	***22.7%***	***83***	***67***	***23.9%***
GolfNow Rounds	824	665	23.9%	8,810	5,446	61.8%
GolfNow Dollars	$26,471	$13,544	95.5%	$312,181	$189,753	64.5%
Dollars/Round	$32.13	$20.37	57.7%	$35.43	$34.84	1.7%
City of Norwalk debt paydown	**$4,347.30**					

OAK HILLS SALES ANALYSIS MARCH 2024 CALENDAR

Description	Mar-24	Mar-23	Inc/(Dec)	YTD 2024	YTD 2023	Inc/(Dec)
Revenue Rounds	1,637	1,356	20.7%	2,274	2,345	-3.0%
Season Pass Rounds	144	140	2.9%	253	346	-26.9%
POS System Servicer Rounds	241	80	201.3%	393	323	21.7%
Barter Rounds	0	0	0.0%	0	0	0.0%
Comp Rounds	0	0	0.0%	0	0	0.0%
Total All Rounds	2,022	1,576	28.3%	2,920	3,014	-3.1%
Total Carts	533	535	-0.4%	558	535	4.3%
Total Golf ID Cards	253	213	18.8%	460	453	1.5%
Total Season Passes	1	0	0.0%	51	44	15.9%
Total Gift Cards	16	13	23.1%	22	28	-21.4%
Total GPS Ad Sales	0	0	0.0%	0	0	0.0%
Total $ Revenue Rounds	$53,124	$31,162	70.5%	$65,121	$49,789	30.8%
Total Carts $	$10,453	$10,251	2.0%	$10,927	$10,251	6.6%
Total Golf ID Cards $	$34,925	$27,955	24.9%	$62,655	$58,855	6.5%
Total Season Pass $	$1,650	$0	0.0%	$113,190	$94,510	19.8%
Total Gift Cards $	$1,820	$1,473	23.6%	$2,430	$3,298	-26.3%
Total GPS Advertising $	$0	$0	0.0%	0	$0	0.0%
Rain Chks/Gift Cards Redeemed	-$1,164	-$599	94.3%	-$1,921	-$879	118.5%
	$100,808	**$70,242**	**43.5%**	**$252,402**	**$215,824**	**16.9%**
$ Revenue/Revenue Round	**$32.45**	**$22.98**	41.2%	**$28.64**	**$21.23**	34.9%
Carts/Revenue Round	**32.6%**	**39.5%**	-17.5%	**24.5%**	**22.8%**	7.6%
Cart $/Revenue Round	**$6.39**	**$7.56**	-15.5%	**$4.81**	**$4.37**	9.9%
Cart $/Cart Round	**$19.61**	**$19.16**	2.4%	**$19.58**	**$19.16**	2.2%
ID Card $/Card	**$138.04**	**$131.24**	5.2%	**$136.21**	**$129.92**	4.8%
Resident Adult 18 Rounds	115	230	-50.0%	124	710	-82.5%
Resident Senior 18 Rounds	81	63	28.6%	81	63	28.6%
Junior/Golf Team 18 Rounds	121	42	188.1%	126	54	133.3%
Golf League 18 Rounds	0	0	0.0%	0	0	0.0%
Empl 18 Rounds	13	27	-51.9%	14	27	-48.1%
Non Resident 18 Rounds	1,298	973	33.4%	1,920	1,444	33.0%
Total 9 Hole Rounds	9	21	-57.1%	9	47	-80.9%
Total Revenue Rounds	***1,637***	***1,356***	***20.7%***	***2,274***	***2,345***	***-3.0%***
Resident Adult 18 Rounds $	$3,963	$5,065	-21.8%	$4,139	$15,715	-73.7%
Resident Senior 18 Rounds $	$2,332	$1,391	67.6%	$2,332	$1,391	67.6%
Junior/Golf Team 18 Rounds $	$2,516	$837	200.6%	$2,610	$1,063	145.5%
Golf League 18 Rounds	$0	$0	0.0%	$0	$0	0.0%
Empl 18 Rounds $	$91	$182	-50.0%	$98	$182	-46.2%
Non Resident 18 Rounds $	$43,961	$23,261	89.0%	$55,681	$30,531	82.4%
Total 9 Hole Rounds $	$261	$426	-38.7%	$261	$907	-71.2%
Total $ Revenue Rounds	***53,124***	***31,162***	***70.5%***	***65,121***	***49,789***	***30.8%***
SR NONRES DISC	14	11	27.3%	43	45	-4.4%
NONRES DISCOUNT	13	11	18.2%	21	21	0.0%
FAMILY REG	0	0	0.0%	0	0	0.0%
Total Non-Resident ID's	***27***	***22***	***22.7%***	***64***	***66***	***-3.0%***
GolfNow Rounds	824	665	23.9%	1,217	1136	7.1%
GolfNow Dollars	$26,471	$13,544	95.5%	$33,506	$20,814	61.0%
Dollars/Round	$32.13	$20.37	57.7%	$27.53	$18.32	50.3%

Norwalk Parking Authority
BUDGET (SUMMARY)
FY 2025

	Actual FY 2023	Budget FY 2024	Budget FY 2025	Variance $ to budget FY 2024	Variance % to Budget FY 2024
REVENUE:					
Monthly	2,270,766	2,355,698	2,445,246	89,548	3.80%
Transient	2,490,530	2,428,471	2,553,030	124,559	5.13%
Meters	678,995	676,027	681,260	5,232	0.77%
Violations	1,359,590	1,384,396	1,414,045	29,649	2.14%
Sales Tax/Refunds	(324,924)	(326,020)	(339,117)	(13,096)	4.02%
TOTAL PARKING REVENUE	**6,474,958**	**6,518,572**	**6,754,464**	**235,892**	**3.62%**
Other Revenue	98,083	97,376	138,020	40,644	41.74%
TOTAL SYSTEM REVENUE	**6,573,041**	**6,615,948**	**6,892,484**	**276,536**	**4.18%**
EXPENSES:					
Payroll/Benefits	1,652,234	1,810,900	1,828,170	17,270	0.95%
All Other Oper Exp	2,820,469	2,628,300	2,714,080	85,780	3.26%
City Support Charges	711,303	760,524	853,506	92,982	12.23%
Debt Service	1,286,162	1,255,121	1,278,156	23,036	1.84%
Total Expenses	**6,470,168**	**6,454,844**	**6,673,913**	**219,068**	3.39%
Fund Balance	**102,873**	**161,104**	**218,572**	**57,468**	35.67%

Norwalk Parking Authority
BUDGET (Detail)
FY 2025

	Actual FY 2023	Budget FY 2024	Budget FY 2025	Variance $ to Budget FY 2024	Variance % to Budget FY 2024
PARKING REVENUE					
Monthly	2,270,766	2,355,698	2,445,246	89,548	3.80%
Transient	2,490,530	2,428,471	2,553,030	124,559	5.13%
Meters	678,995	676,027	681,260	5,232	0.77%
Violations	1,359,590	1,384,396	1,414,045	29,649	2.14%
Less: Refunds	(34)	0	0	0	0
Less Sales Tax	(324,890)	(326,020)	(339,117)	(13,096)	4.02%
TOTAL PARKING REVENUE	**6,474,958**	**6,518,572**	**6,754,464**	**235,892**	**3.62%**
OTHER REVENUE					
Advertising	24,100	18,000	21,600	3,600	20.00%
Lease Income - SNRR	54,493	36,960	37,968	1,008	2.73%
Lease Income - YDG	5,016	5,016	17,356	12,340	246.01%
SNRR/ENRR Concessions	8,640	32,400	56,096	23,696	73.14%
Investment Income	2,578	1,000	1,000	0	0.00%
ATM Machines	3,256	4,000	4,000	0	0.00%
TOTAL OTHER REVENUE	**98,083**	**97,376**	**138,020**	**40,644**	**41.74%**
TOTAL SYSTEM REVENUE	**6,573,041**	**6,615,948**	**6,892,484**	**276,536**	**4.18%**
EXPENSES					
Personnel/Benefits (FTE)	1,652,234	1,810,900	1,828,170	17,270	0.95%
Security Service Contracts	82,864	129,831	129,867	35	0.03%
Equipment Expense	0	30,000	30,000	0	0.00%
Vehicle Expense	73,499	70,000	70,000	0	0.00%
Building & Property R&M	1,086,334	554,150	603,510	49,360	8.91%
Sanitation Expense	24,475	29,520	30,000	480	1.63%
Operating Expense	124,625	125,000	150,000	25,000	20.00%
Elevator Repair & Maintenance	(372)	0	0	0	0
Snow Removal	25,178	177,500	177,500	0	0.00%
Signage	53,344	50,000	50,000	0	0.00%
Tickets	4,036	15,000	7,500	(7,500)	-50.00%
Liability Insurance	157,371	164,624	171,368	6,744	4.10%
Maritime Garage Condo Fees.	21,353	23,574	23,574	0	0.00%
Uniforms	7,869	40,000	40,000	0	0.00%
Utilities	89,771	79,314	80,898	1,585	2.00%
Management Fees	100,000	100,000	100,000	0	0.00%
Office Expense	11,005	16,000	16,000	0	0.00%
Service Contracts	210,382	201,373	201,574	201	0.10%
Telephone/Data Communications	86,471	90,000	80,000	(10,000)	-11.11%
Credit Card Fees	307,080	297,414	342,289	44,875	15.09%
Permit/Violation Management	119,983	150,000	125,000	(25,000)	-16.67%
Marketing & Communications	20,720	50,000	50,000	0	0.00%
Capital Reserve & Replacement	112,500	135,000	135,000	0	0.00%
Parking Programs	101,982	100,000	100,000	0	0.00%
TOTAL OPERATING EXPENSES	**4,472,702**	**4,439,200**	**4,542,250**	**103,050**	**2.32%**
CITY ADMINISTERED EXPENSES					
Personnel/Benefits (city alloc.)	462,366	460,000	552,999	92,999	20.22%
Electric	184,671	235,705	235,705	0	0.00%
Business Exp.	3,200	3,200	3,184	(17)	-0.52%
Sewer (WPCA)	11,066	11,619	11,619	0	0.00%
Professional Service	45,000	45,000	45,000	0	0.00%
Legal Service	5,000	5,000	5,000	0	0.00%
TOTAL CITY ADMINISTERED	**711,303**	**760,524**	**853,506**	**92,982**	**12.23%**
SUB-TOTAL OPERATING EXP.	**5,184,006**	**5,199,724**	**5,395,756**	**196,032**	**3.77%**
Debt Service Interest	284,445	215,719	177,228	(38,490)	-17.84%
Debt Service Principal	1,001,717	1,039,402	1,100,928	61,526	5.92%
SUB-TOTAL DEBT SERVICE	**1,286,162**	**1,255,121**	**1,278,156**	**23,036**	**1.84%**
Capital Outlay	**102,873**	**161,104**	**218,572**	**57,468**	**35.67%**
TOTAL EXPENSES	**6,573,041**	**6,615,948**	**6,892,484**	**276,536**	**4.18%**

ITEM #10

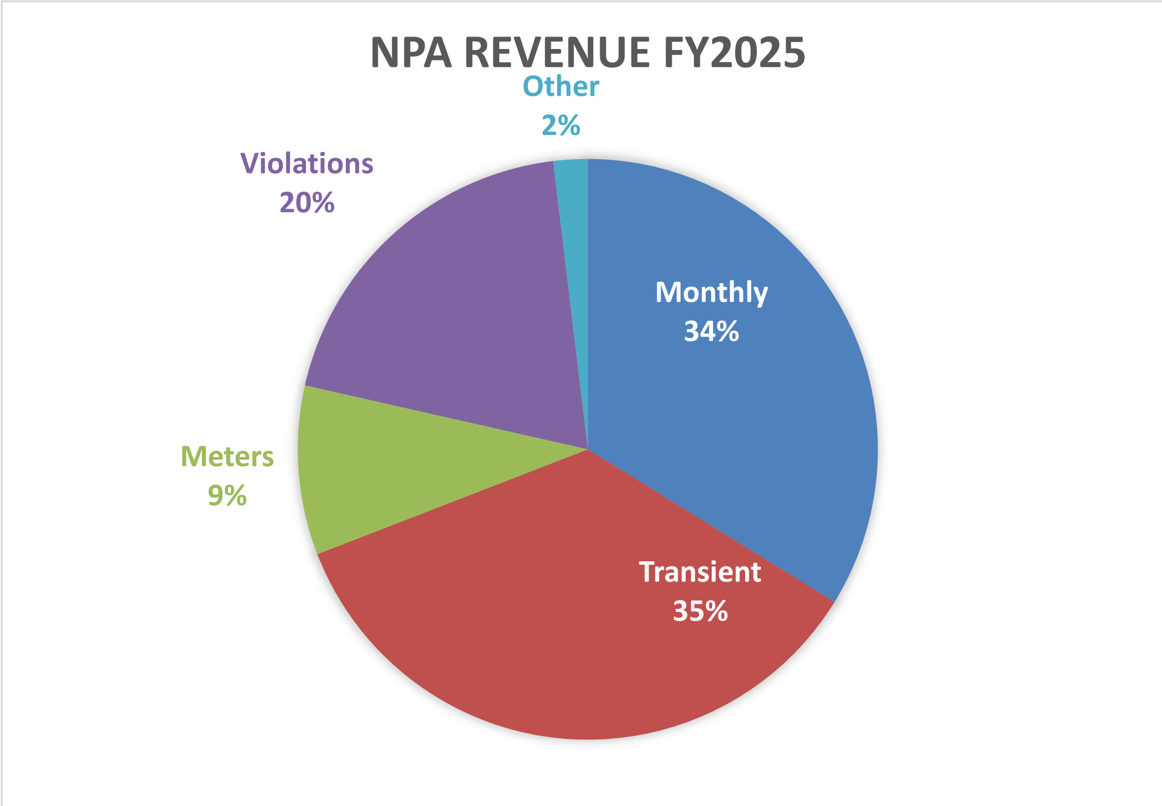
Norwalk Parking Authority
BUDGET NARRATIVE
FY 2025

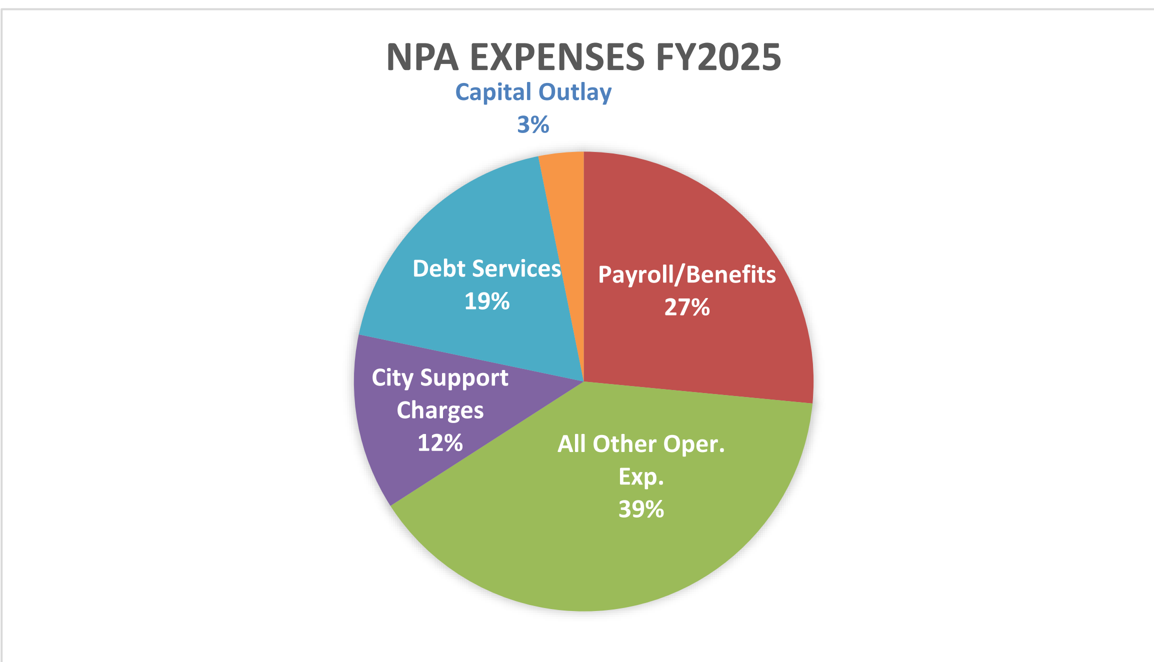
	Budget FY 2025	Variance % to Budget FY 2024	Notes
PARKING REVENUE			
Monthly	2,445,246	3.80%	Increased permit demand from SONO railroad station following current trend. Increased Monthly revenue at the Maritime garage in an anticipation of some bridge project workers parking at the garage.
Transient	2,553,030	5.13%	Increased transient revenue coming mainly from SNRR garage, ENRR lots and YDG based on current activity.
Meters	681,260	0.77%	Slight increase based on current demand.
Parking Violation Revenue	1,414,045	2.14%	Based on five months of actual ticket payment and 7 months of forecasted number of collections.
Less: Refunds	0	0	0
Less Sales Tax	-339,117	4.02%	0
TOTAL PARKING REVENUE	**6,754,464**	**3.62%**	
OTHER REVENUE			
Art Program - MG	0	0	0
Advertising	21,600	20.00%	Advertising program w/ A Lot Media (20% of Gross Ad sales) & they manage ad content for local businesses
Lease Income - SNRR	37,968	2.73%	$1,469/ month for fashion institute lease, including 1 parking spaces, includes SNEW condo income of $20,340 per year.
Lease Income - YDG	17,356	246.01%	Transit district new contract.
SNRR/ENRR Concessions	56,096	73.14%	Concession lease of $21,912 from East bound station, $19,776 from West bound station and $14,400 from vending machine.
Investment Income	1,000	0.00%	Figure provided by City of Norwalk comptroller.
ATM Machines	4,000	0.00%	Based on current activity. ATM located in SNRR
TOTAL OTHER REVENUE	**138,020**	**41.74%**	
TOTAL SYSTEM REVENUE	**6,892,484**	**4.18%**	
EXPENSES			
Personnel/Benefits (FTE)	1,828,170	0.95%	Remains consistent.
Security Service Contracts	129,867	0.03%	Contract for existing camera system, security call boxes, alarm system.
Equipment Expense	30,000	0.00%	Place holder for possible equipment purchase.
Vehicle Expense	70,000	0.00%	Vehicle expense includes repair of vehicles. Remain Consistent.
Building & Property R&M	603,510	8.91%	Based on current trend. We are expecting major repair to Overhead gates and electrical repairs at SNRR Garage. Based on how we finish current fiscal year, we also would like to finish some projects that have been deferred due to COVID19.
Sanitation Expense	30,000	1.63%	Price remains consistent.
Operating Expense	150,000	20.00%	Based on 5 years trend and in anticipation of condition appraisals.
Elevator Repair & Maintenance	0	0	Moved under R&M
Snow Removal	177,500	0.00%	Place holder for possible snow. We have not incurred much snow expense this year but would like to keep a reasonable budget number similar to previous years with more snow accumulation.
Signage	50,000	0.00%	New On-Street sign upgrade and way finding signs.
Tickets	7,500	-50.00%	Based on current supply.
Liability Insurance	171,368	4.10%	Function of revenue
Maritime Garage Condo Fees.	23,574	0.00%	Increased 2% per condo association.
Uniforms	40,000	0.00%	Purchase of new uniforms with new logo.
Utilities	80,898	2.00%	2% increase based on current rate and usage.
Management Fees	100,000	0.00%	Contractual expense
Office Expense	16,000	0.00%	Includes printing, postage, office supplies, professional publications, memberships.
Service Contracts	201,574	0.10%	Includes communications equip., copier, PARCS PM contract, Cale, IPS fees, Amano equipment.
Telephone/Data Communications	80,000	-11.11%	Cell phones, landlines, data lines/internet. Includes customer service/security intercoms in facilities & pay stations.
Credit Card Fees	342,289	15.09%	Function of revenue. Increased credit card usage, EMV charges.
Permit/Violation Management	125,000	-16.67%	Includes LPR, permit, enforcement & collections costs; software maintenance fees; decrease based on upgrade needed for our permitting system gets completed in current fiscal year.
Marketing & Communications	50,000	0.00%	Contractual expense and increased budget for outreach, Park Norwalk branding, and various events throughout the year.
Capital Reserve & Replacement	135,000	0.00%	Reserve for Infrastructure improvements.

ITEM #10

Norwalk Parking Authority
BUDGET NARRATIVE
FY 2025

	Budget FY 2025	Variance % to Budget FY 2024	Notes
Parking Programs	100,000	0.00%	Engagement with surrounding businesses
TOTAL OPERATING EXP.	**4,542,250**	**2.32%**	
CITY ADMINISTERED EXP.			
Personnel/Benefits (city alloc.)	552,999	20.22%	City of Norwalk contractual obligations. Includes TM&P as separate line item includes assistant director position.
Contingency -unsettled negotiation	0	0.00%	
Electric	235,705	0.00%	SNEW/Eversource utility expenses ; 2.0% increase built in for any usage or change increase.
Business Exp.	3,184	-0.52%	City allocated expenses
Sewer (WPCA)	11,619	0.00%	City expense increased 5.0% per WCPA
Professional Service	45,000	0.00%	Engineering, architectural consulting services.
Legal Service	5,000	0.00%	Contract development
TOTAL CITY ADMINISTERED	**853,506**	**12.23%**	
SUB-TOTAL OPERATING EXP.	**5,395,756**	**3.77%**	
Debt Service Interest	177,228	-17.84%	Based on Debt Service schedule provided by City
Debt Service Principal	1,100,928	5.92%	Based on Debt Service schedule provided by City
SUB-TOTAL DEBT SERVICE	**1,278,156**	**1.84%**	
capital outlay	**218,572**	**35.67%**	Net Operating Surplus
TOTAL EXPENSES	**6,892,484**	**4.18%**	


NPA REVENUE FY2025
Other
2%
Violations
20%
Monthly
34%
Meters
9%
Transient
35%


NPA EXPENSES FY2025
Capital Outlay
3%
Debt Services
19%
Payroll/Benefits
27%
City Support
Charges
12%
All Other Oper.
Exp.
39%

ITEM #11

Norwalk Water Pollution Control Authority

www.wpcanorwalk.org

MEMORANDUM

TO: Honorable Members of the Board of Estimate and Taxation (BET)

FROM: Ralph Kolb, PE, Sr. Environmental Engineer, WPCA

CC: Vanessa Valadares, PE, Chief of Operations and Public Works
Chris Torre, Superintendent of Operations, DPW
Nelya Bauer, PE, Wastewater Systems Manager, WPCA

DATE: April 4, 2024

REASON: Norwalk Water Pollution Control Authority
Approved FY24/25 Operating Budget

The Norwalk Water Pollution Control Authority (WPCA), an enterprise fund, manages the City's sanitary sewer collection system, pumping stations and wastewater treatment facility in accordance with environmental standards and regulations in the most cost effective and responsible manner.

Enclosed is the WPCA's FY2024/25 budget as approved at the WPCA Board of Directors meeting held on February 20, 2024. The WPCA approved a 4.5% sewer use charge increase.

In early 2024, the WPCA's consultant, Woodard & Curran, finished updating its Dynamic Financial Model with current and future capital and operating budget spending, future bonding, and feedback from the WPCA Board of Directors, Mayor's Office and Finance Department. This model covers a forecast period of five years, from FY2025 through FY2029, and emphases the FY25 budget. The WPCA anticipates updating the model at least annually for future financial planning and budget preparation.

The WPCA and Veolia Water North America (Veolia) partnership continues to make significant progress in many key areas such as collections system operation and maintenance, emergency response, customer service, asset preservation, enhanced operations, and high quality effluent. In FY2023/24, multiple projects were completed including enhanced nutrient and nitrogen monitoring at the WWTP, sludge blend tank #1 rehabilitation, scum/filtrate processing enhancement, smart ball to assess the condition of the Keeler Brook Pump Station Force Main, and removal of building pile from 60-inch sanitary sewer interceptor.

In September 2022, the WPCA submitted a Sanitary Sewer Collection System Master Plan Update to the Connecticut Department of Energy and Environmental Protection (DEEP). In September 2023, a Facility Plan Update was submitted to DEEP. In February 2024, DEEP and City staff participated in progress meeting discussing both plans and long-term capital improvement recommendations.

The WPCA looks forward to continuing its ongoing capital improvements of rehabilitating collection system infrastructure, pump stations, and improvements at the Wastewater Treatment Plant.

15 South Smith Street, Second Floor, Norwalk, CT 06855 ♦ Phone: (203) 854-3228 ♦ Fax: (203) 854-3224

Several key operating budget line items to note are as follows:

Revenues:

- Rate increase of 4.5%, which is an increase of $18 residential; $26 commercial; and $0.46/1,000 gallons commercial consumption per WPCA Financial Model.
- Nitrogen Credits (~$30k) for 2023, waiting for pricing from DEEP
- Includes line item for reimbursement ($139,806) of WPCA support services billed to City

Expenditures:

- Operation and maintenance fee account increase of 3.5%
- Includes line item for reimbursement ($763,653) of City support services billed to WPCA
- Debt service payments increasing due to bond funding of capital improvement projects
- Includes 2 new positions for FY24/25 (positions are to support the current and future projects)

City of Norwalk
WATER POLLUTION CONTROL AUTHORITY
Approved FY 2024-25 Operating Budget Summary

REVENUES (224062)

ACCOUNT	DESCRIPTION	APPROVED FY 23-24	PROJECTED ACTUAL FY 23-24	PROPOSED FY 24-25
	Sewer Use Charges	**$ 18,585,000**	**$ 18,785,000**	**$ 19,642,000**
4513	*Norwalk Customers* [1]	*$ 17,940,000*	*$ 17,940,000*	*$ 18,747,000*
4521	*Wilton Interlocal Agreement* [2]	*$ 600,000*	*$ 800,000*	*$ 850,000*
4522	*Other Contract Customers*	*$ 45,000*	*$ 45,000*	*$ 45,000*
	Other Revenues	**$ 869,863**	**$ 865,489**	**$ 853,506**
452C	*Industrial Pretreatment Surcharge* [3]	*$ 175,000*	*$ 190,000*	*$ 175,000*
452D	*Sewer Connection Fees*	*$ 150,000*	*$ 150,000*	*$ 150,000*
452E	*Industrial Pretreatment Interest*	*$ 5,000*	*$ 5,000*	*$ 5,000*
4451	*Sewer Permits*	*$ 1,500*	*$ 1,500*	*$ 1,500*
4807	*Reimbursement of Expenses*	*$ 1,000*	*$ -*	*$ 1,000*
4453	*Septage Haulers Licenses*	*$ 1,200*	*$ 1,200*	*$ 1,200*
4516	*Septage Disposal Fees*	*$ 175,000*	*$ 175,000*	*$ 175,000*
4121	*Nitrogen Credits* [4]	*$ 50,000*	*$ 31,626*	*$ 30,000*
4901	*Investment Income* [5]	*$ 110,000*	*$ 110,000*	*$ 110,000*
4051	*Interest on Delinquent Accounts* [6]	*$ 65,000*	*$ 65,000*	*$ 65,000*
489F	*Reimbursement for Indirect Expenses* [7]	*$ 136,163*	*$ 136,163*	*$ 139,806*
	TOTAL	**$ 19,454,863**	**$ 19,650,489**	**$ 20,495,506**

[1] *Rate increase of 4.5%, which is an increase of $18 residential; $26 commercial; $0.46/1000 gallons commercial consumption per WPCA Financial Model.*
Includes annual adjustments and a 98.2% collection rate per Tax Collector's Office and may fluctuate based upon economic conditions.
[2] *Billed on actual metered wastewater flow. Varies based on audited expenditures.*
[3] *Registration fees are waived in FY23/24. No change in IPP rates.*
[4] *Nitrogen FY23/24 credits estimated based on past CTDEEP credit sharing.*
[5] *Per Comptroller.*
[6] *Per Comptroller.*
[7] *Salaries, benefits and other direct costs for WPCA support services, City Sewer Use Fee, IPP/FOG billing and stormwater O&M.*

Description	FY22/23	FY23/24	FY24/25
City Sewer Use Fee	$353,247	$380,645	Unknown - TBD
Reimbursement for Indirect Expenses (City to WPCA	$143,560	$136,163	$139,806
	$496,807	**$516,808**	**Unknown Total**

City of Norwalk
WATER POLLUTION CONTROL AUTHORITY
Approved FY 2024-25 Operating Budget Summary

EXPENDITURES (224062)

ACCOUNT	DESCRIPTION	APPROVED FY 23-24	PROJECTED ACTUAL FY 23-24	PROPOSED FY 24-25
	Personnel/Benefits	**$ 831,469**	**$ 831,469**	**$ 1,219,488**
5110	*Wages & Salary - Regular* [1]	*$ 452,915*	*$ 452,915*	*$ 706,026*
5428	*Employee Benefits*	*$ 241,404*	*$ 241,404*	*$ 376,312*
5120	*Wages & Salary - Overtime*	*$ 100,000*	*$ 100,000*	*$ 100,000*
5140	*Wages & Salary - Part-time*	*$ 36,000*	*$ 36,000*	*$ 36,000*
5150	*Longevity*	*$ 1,150*	*$ 1,150*	*$ 1,150*
5258	**Operations & Maintenance Fees** [2]	**$ 10,430,000**	**$ 10,430,000**	**$ 10,795,100**
5651	**Indirect Expenses** [3]	**$ 692,807**	**$ 692,807**	**$ 763,653**
5241	**Electricity** [4]	**$ 1,553,000**	**$ 1,553,000**	**$ 1,607,400**
5298	**Other Contractual Services**	**$ 250,000**	**$ 250,000**	**$ 250,000**
5252	**Legal Services**	**$ 250,000**	**$ 250,000**	**$ 250,000**
	Administration	**$ 94,000**	**$ 94,000**	**$ 94,000**
5286	*Business Expense (General Office / Billing Costs)*	*$ 32,000*	*$ 32,000*	*$ 32,000*
5245	*Telephone*	*$ 2,000*	*$ 2,000*	*$ 2,000*
5741	*IT Hardware / Software*	*$ 60,000*	*$ 60,000*	*$ 60,000*
5235	**Professional Dues/Memberships**	**$ 10,000**	**$ 10,000**	**$ 10,000**
5295	**Training/Conferences**	**$ 20,000**	**$ 20,000**	**$ 20,000**
5418	**Property Insurance/Liability Premium Worker's Compensation** [5]	**$ 140,086**	**$ 140,086**	**$ 88,950**
5789	**Replacement Reserve - Wilton's portion per agreement**	**$ -**	**$ -**	**$ -**
5789	**Replacement Reserve - Norwalk** [6]	**$ 963,598**	**$ -**	**$ 261,095**
5521	**Debt Service - Principal**	**$ 3,208,420**	**$ 3,208,420**	**$ 3,248,691**
5522	**Debt Service - Interest**	**$ 1,011,484**	**$ 1,011,484**	**$ 1,887,129**
	TOTAL	**$ 19,454,863**	**$ 18,491,265**	**$ 20,495,506**

[1] *Includes step and COL increases. Includes 2 new positions for FY24/25.*
[2] *Includes a 3.5% increase on base service fee, contract incentives, and a 5% contingency for contract components (pass-through and extraordinary items).*
[3] *Salaries, benefits and other direct costs for City support services including Finance Department (CFO, Tax Collector, Tax Assessor, Comptroller, IT/GIS, Purchasing, and Management & Budgets), Customer Service, and DPW Engineering.*
[4] *Assumes 3.5% increase over previous year.*
[5] *Per Risk Management and Finance Department*
[6] *Funds to be used for rate stabilization in future years related to multiple collection system, WWTP, and pump station projects included in WPCA Financial Model. Does not include $850K for transfer by WPCA Board for unanticipated expenses.*

**TAX AGREEMENT BETWEEN THE CITY OF NORWALK,
THE HOUSING AUTHORITY OF THE CITY OF NORWALK,
SOUND COMMUNITIES INC.,
AND SC MEADOW GARDENS LLC**

THIS AGREEMENT, made effective this ______ day of ____________, 2024, is between the **CITY OF NORWALK,** a municipal corporation organized and existing under the laws of the State of Connecticut and located in the County of Fairfield in said State (the "City"), acting herein by Harry W. Rilling, its Mayor, hereunto duly authorized, the **HOUSING AUTHORITY OF THE CITY OF NORWALK,** a public body corporate and politic, acting herein by Adam D. Bovilsky, its Executive Director, duly authorized (the "Housing Authority"), **SOUND COMMUNITIES INC.**, a Connecticut non-stock corporation ("Sound Communities") and **SC MEADOW GARDENS LLC,** a Connecticut limited liability company, and having its principal office at 24 ½ Monroe Street, Norwalk, Connecticut 06854 (the "Developer"), acting herein by Lisa Endo, Vice President of Sound Communities, as managing member of SC Meadow Gardens MM LLC, a Connecticut limited liability company, as managing member, hereunto duly authorized.

WITNESSETH

WHEREAS, the Housing Authority is the record holder of title to certain real property currently identified on the Norwalk Tax records as District X, Block X, Lot X and known as 45 Meadow St. and 5 Monterey Pl., Norwalk, Connecticut, (the "Parcels") which is more particularly described in **Schedule A**, attached hereto and incorporated into this Agreement; and

WHEREAS, the Housing Authority intends to transfer the Parcels to Sound Communities; and

WHEREAS, by virtue of a certain anticipated Ground Lease Agreement between the Developer and the Sound Communities, a notice of which shall be recorded on the Norwalk Land Records in a form substantially similar to the attached Exhibit A, Sound Communities will lease its interests in the Parcels (such leasehold interest to be known as the "Leasehold") to the Developer for a period of ninety- eight (98) (the "Lease") years for the purpose of constructing thereon certain improvements consisting of low and moderate income housing units and related improvements (collectively, the "Improvements") to be identified as Meadow Gardens (the "Housing Project"); and

WHEREAS, the Housing Project will be constructed on a 3.78-acre site in the South Norwalk neighborhood on which current improvements consist of a public housing complex of fifty-four (54) units, which has been owned by the Housing Authority since 1959 under a Declaration of Trust with the U.S. Department of Housing and Urban Development, and which will be demolished prior to the execution of the ground lease and the construction of the Housing Project;

WHEREAS, the Housing Project will create fifty-five (55) affordable, multifamily residential units restricted to households earning up to fifty percent (50%) of Area Median Income (AMI), thirty (30) of which will be made available for Section 8 voucher holders on the Housing Authority waitlist; and

WHEREAS, the Housing Project will be financed in part by a bank loan, a loan from the Connecticut Department of Housing, a loan from Sound Communities, Inc., in part by Low Income Housing Tax Credits and a Community Investment Fund Grant;

WHEREAS, the City is authorized to enter into written agreements fixing the taxes on the real property used solely for low and/or moderate-income housing, pursuant to Section 8-215 of the Connecticut General Statutes and Chapter 58 of the Norwalk City Code; and

WHEREAS, the City is willing to enter an agreement pursuant to Section 8-215 of the Connecticut General Statutes and Chapter 58 of the Norwalk City Code as to "Taxes" (as defined below) related to the Property; and

WHEREAS, the City is willing to enter such a tax agreement with the Developer and Sound Communities in accordance with the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual undertakings herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The City hereby enters an agreement (the "Tax Agreement") as to real property taxes assessed on the Parcels, Leasehold, and the Improvements (the "Property") to the extent and so long as the Property is used for the purpose of providing housing for low and moderate income persons and families, as defined by the U.S. Department of Housing and Urban Development, and updated annually, and verified to the City as set forth herein.

2. The Developer and Sound Communities, and the City hereby agree that all Taxes that would otherwise be assessed with respect to the Property are hereby abated and in lieu thereof the Developer, as tenant under the Lease with Sound Communities, shall pay Taxes with respect to the Property as follows:

   (a) The Developer shall commence paying Taxes in the tax year (the "Tax Year") in which the Property is producing rental income;

   (b) The Tax Year's liability for Taxes shall be determined by multiplying the aggregate rent collected with respect to the Housing Project for each fiscal year, excluding any rental assistance subsidies, and reduced by the costs of utilities and trash payments paid by the Developer for such fiscal year, by five percent (5%).

(c) The Developer agrees to provide to the City's Tax Assessor audited financial statements on or before June 15th in each calendar year throughout the effective term of this Agreement;

(d) If, however, the general method of property tax valuation and assessment determined in accordance with Connecticut General Statutes Section 12-63, would result in an amount that is less than the amount required pursuant to this Agreement, the Developer shall pay the lower amount;

(e) In no event shall the Developer be obligated to pay taxes under this Agreement in excess of taxes that would otherwise be assessed against the Property, Developer, or Sound Communities if this Tax Agreement were not in effect. In such event, the Developer shall pay the lesser amount.

3. The Developer and Sound Communities, and the City hereby acknowledge and agree that the savings resulting from the foregoing abatement and fixing of Taxes are necessary for the Property to reduce rents below the levels which would be achieved in the absence of such abatement, to improve the quality and design of such housing; to effect occupancy of such housing by persons and families of varying income levels within limits determined by the Commissioner of Community Affairs by regulation; and to provide necessary related facilities or services in such housing, all of which are reflected and included within the existing plans and rental rates for the Housing Project.

4. The term of this Tax Agreement shall be the first to occur of (i) sixteen (16) years from the date of completion of the Project as reflected by the issuance of the first certificate of occupancy or temporary certificate of occupancy for the last unit in the Housing Project, or (ii) eighteen (18) years from the date when all parties have signed the Agreement.

5. The Developer and Sound Communities shall allow the City to perform an audit of their respective financial records, including income tax documents, on a regular periodic basis, as requested by the City's Finance Department. If the Developer has an audit prepared by a Certified Public Accountant, consisting of a statement of all rental and other income, operating costs, a statement of profit and loss, a balance sheet, and a statement of disposition of funds for the preceding year an audit may not be required from the Developer as long as such documentation is made available to the City in a timely manner in accordance with paragraph 6 hereof.

6. The Developer and Sound Communities jointly agree and represent that they shall comply with all applicable federal, state and local laws, statutes, regulations, ordinances, codes with respect to its ownership of the Property and the operation and maintenance of the Housing Project and the terms of any instruments with a governmental agency having jurisdiction over the Property, including the Connecticut Housing Finance Authority (CHFA).

7. The Developer and Sound Communities shall keep full and accurate records regarding the use and operation of the Property and the Housing Project. As long as this Agreement remains in effect, the Developer and Sound Communities shall, annually by May 15th, make their respective financial books and records with respect to the Property and the Housing Project available to the City, its officers, employees, authorized agents and independent contractors for review, inspection, reproduction and audit. All financial books and records of the Developer delivered to the City shall be deemed confidential information. The City agrees that the financial books and records will be kept confidential, and that the City shall not, without the prior written consent of the Developer, disclose the same to a third party. The City may disclose the Developer books and records to those officers, employees, authorized agents and independent contractors who need to review the same for the limited purposes set forth in this Agreement and who expressly agree to the requirement to keep the same confidential. This provision shall survive the expiration or earlier termination of this Agreement and shall permit the City to conduct such an audit of the Developer's and Sound Communities' records in connection with the agreement hereby granted for the period of four years beyond the last applicable tax due date.

8. In the event this Agreement is terminated, all Taxes due and owing from and after the date of termination shall be paid in accordance with the applicable tax regulations in effect at that time and there shall be no further abatement of the Taxes pursuant to the terms of this Agreement.

9. This Agreement shall be interpreted in accordance with and governed by the laws of the State of Connecticut. Any litigation arising from this Agreement shall be commenced and maintained in the Connecticut Superior Court, Judicial District of Stamford/Norwalk, provided, however, that the City does not waive any defenses it may have as a municipality.

10. If any provision of this Agreement shall to any extent be held invalid or unenforceable, then only such provision shall be deemed ineffective, and the remainder of this Agreement shall not be affected.

11. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one agreement.

12. It is understood and agreed by the parties that this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter of real property taxes related to the Property, and that no oral statements or promises or understandings not embodied in this Agreement shall be valid or binding. Further, this Agreement shall inure to the benefit of and shall be binding on the parties and their respective heirs, successors and assigns.

13. This Developer, Housing Authority, and Sound Communities hereby represent to the City that they each are a legally existing entity under the laws of the state in which it is organized and that they have and have exercised the required corporate power and authority and have complied with all applicable legal requirements necessary to adopt, execute and deliver this Agreement and to assume and undertake the responsibilities and obligations created hereunder.

14. The Developer, Sound Communities, and Housing Authority hereby further confirm that this Agreement is duly executed and delivered by an authorized officer, partner or representative of each, acting in accordance with such officer's powers and constitutes a valid and binding obligation enforceable in accordance with its terms, conditions and provisions.

15. All notices, requests, demands, approvals, or other communications given hereunder or in connection with this Agreement shall be in writing and shall be deemed given if (i) delivered by hand or by local courier delivery, (ii) sent by recognized overnight delivery service such as Federal Express, or (iii) transmitted by electronic mail, provided such notice is also sent simultaneously in the manner provided for in (i) or (ii) above, addressed as follows:

If to City:
City of Norwalk Connecticut
Office of the Mayor
125 East Avenue
P.O. Box 5125
Norwalk, CT 06856

With a Copy to:
Corporation Counsel
City of Norwalk
125 East Avenue
P.O. Box 798
Norwalk, CT 06856

If to Sound Communities:
Sound Communities Inc.
24 ½ Monroe Street
Norwalk, CT 06854
Attn: Adam Bovilsky

With a Copy to: Lattarulo Law Firm, LLC
304 Main Avenue #329
Norwalk, CT 06851

If to Developer: SC Meadow Gardens LLC
c/o Sound Communities, Inc.
24 ½ Monroe Street
Norwalk, CT 06854
Attn: Lisa Endo

With a Copy to: Carmody Torrance Sandak & Hennessey LLP
195 Church St.
New Haven, CT 06510
Attn: Gregg Burton, Partner

All such notices and other communications shall be deemed to have been received (i) in the case of hand or local courier delivery on the date of such delivery, (ii) in the case of overnight delivery service, on the date following delivery to such delivery service, and (iii) in the case of telecopy, upon receipt of electronic confirmation thereof.

IN WITNESS WHEREOF, the parties have agreed to the terms of this Agreement as of the date first written above.

Signed, Sealed and Delivered
in the Presence of: CITY OF NORWALK, CONNECTICUT

______________________________ By:____________________________
Witness Harry W. Rilling
Its Mayor
______________________________ Duly Authorized
Witness

Date signed:____________________

Signed, Sealed and Delivered

in the Presence of:

____
Witness

____
Witness

SC MEADOW GARDENS LLC
By: SC Meadow Gardens MM LLC
Its Managing Member
By: Sound Communities Inc.
Its Managing Member

By:___________________________
Lisa Endo
Its Vice President
Duly Authorized

Date signed:___________________

Signed, Sealed and Delivered
in the Presence of:

____
Witness

____
Witness

HOUSING AUTHORITY
OF THE CITY OF NORWALK

By:____________________________
Name: Adam Bovilsky
Title: Executive Director
Duly Authorized

Date signed:__________________

APPROVED AS TO FORM:
OFFICE OF CORPORATION COUNSEL

By:__________________________

EXHIBIT A

NOTICE OF LEASE

SCHEDULE A

LEGAL DESCRIPTION OF GROUND LEASE