FINANCE/CLAIMS COMMITTEE MEETING
Thursday, April 9, 2020, 7:00 P. M.
By Zoom Virtual Teleconference:

Public should watch via the youtube link to the City of Norwalk CT is https://www.youtube.com/channel/UCRcAj0a6fNzo2prQ6LhSjVA

Listen mode only please dial 1 (646) 558-8656 Webinar ID: 862 647 869

Register in advance for this webinar only to take part in public participation:
https://zoom.us/webinar/register/WN_miOKKmxEReeaUB3Z4xaMbA

Anyone who wants to provide public comment should submit them to the staff of the Finance and Claims Committee, Chitsamay Lam, at **clam@norwalkct.org**, in advance of the meeting. In order for these comments to be read into the record, they should be submitted at least three (3) hours in advance of the meeting start time. Chitsamay Lam will read timely submitted public comments into the record at the meeting. For those who want to provide "live comments," they will need to use the zoom link (see above) and click the raise your hand indicator. The host will call on them during the public comment section of the meeting.

AGENDA

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

   March 12, 2020 – Regular Meeting
5. Claims Committee: receive the monthly Claims Report; review and approve claims as required for Claims Report dated:

   April 9, 2020
6. Narrative on Tax Collections dated April 9, 2020 – Receive Report and discuss.
7. Monthly Tax Collector's Reports dated March 2020 – Receive Report and discuss.
8. Discussion of State of Connecticut Executive Order 7S concerning possible extended grace period and/or other tax relief in response to COVID-19.
9. Review and approval of revised Operating and Capital Budget Deadlines schedule.
10. CFO FYE 2021 Operating Budget Update.
11. Authorize the Mayor, Harry W. Rilling, to execute a contract with Hilltop Securities Inc. to provide financial advisory consulting services for the period commencing July 1, 2020 and ending June 30, 2024, with pricing for services based upon the proposal submitted by Hilltop Securities Inc. to the City on January 28, 2020. Account #301340-5523
12. Authorize the Mayor, Harry W. Rilling, to execute a contract with Blum, Shapiro & Company, PC to perform the City's annual financial statement audit for the five-year period fiscal years ending June 30, 2020, 2021, 2022, 2023 and 2024 for an amount not to exceed $495,000. Account #011310-5253.

13. Receive Oak Hills Authority monthly Financial Statements for December 2019; January 2020 and February 2020.

14. Receive Oak Hills Authority Independent Auditors' Report for the Year Ended June 30, 2019.

15. Adjournment.

item #4

CITY OF NORWALK
FINANCE/CLAIMS COMMITTEE
REGULAR MEETING
MARCH 12, 2020

ATTENDANCE: Greg Burnett, Chair; David Heuvelman, Tom Keegan, John Kydes

OTHERS: Lisa Biagiarelli, Tax Collector; Chisamay Lam, Comptroller; William Ford, Tax Assessor; Sharon Conners, Purchasing Agent; Anthony Carr, Chief of Operations and Public Works

CALL TO ORDER

Mr. Burnett called the meeting to order at 7:03 p.m.

ROLL CALL

Mr. Burnett called the roll. A quorum was present.

PUBLIC PARTICIPATION

There was no one present from the public that wished to address the Committee at this time.

APPROVE THE MINUTES OF THE FOLLOWING FINANCE COMMITTEE MEETINGS

January 9, 2020 – Special Meeting

**** MR. KYDES MOVED THE MINUTES OF THE JANUARY 9, 2020 SPECIAL MEETING AS SUBMITTED.**
**** THE MOTION TO APPROVE THE MINUTES OF THE JANUARY 9, 2020 SPECIAL MEETING AS SUBMITTED PASSED UNANIMOUSLY**.

January 9, 2020 – Regular Meeting

**** MR. KYDES MOVED THE MINUTES OF THE JANUARY 9, 2020 REGULAR MEETING AS SUBMITTED.**
**** THE MOTION TO APPROVE THE MINUTES OF THE JANUARY 9, 2020 REGULAR MEETING AS SUBMITTED PASSED UNANIMOUSLY.**

February 20, 2020 – Public Hearing and Special Meeting

item #4

**** MR. KEEGAN MOVED THE MINUTES OF THE FEBRUARY 20, 2020 PUBLIC HEARING AND SPECIAL MEETING.**

The following corrections were noted for the **Public Hearing**:

Page 1, under **ATTENDANCE**: please change the following from:

ATTENDANCE: Gregory Burnett, Chair; David Heuvelman, Thomas Keegan, Thomas Livingston; Kadeem Roberts, George Theodoris, Nicholas Sacchinelli (6:46 p.m.)

STAFF; Henry Dachowitz, Chief Financial Officer

OTHERS: Dominique Johnson and Barbara Smyth, Common Council

To:

ATTENDANCE: Gregory Burnett, Chair; David Heuvelman, Thomas Keegan, George Theodoris, Nicholas Sacchinelli (6:46 p.m.)

STAFF; Henry Dachowitz, Chief Financial Officer

OTHERS: Dominique Johnson and Barbara Smyth, Common Council; Thomas Livingston, Common Council; Kadeem Roberts, Common Council

Page 1, under **Public Hearing, ROLL CALL**: please change the following from:

Mr. Burnett called the Roll as indicated above.

To:

Mr. Burnett called the Roll as indicated above. A quorum was present.

The following corrections were noted for the **Special Meeting**:

Page 1, under **ATTENDANCE**: please change the following from:

ATTENDANCE: Gregory Burnett, Chair; David Heuvelman, Thomas Keegan, Thomas Livingston; Kadeem Roberts, George Theodoris, Nicholas Sacchinelli (6:46 p.m.)

OTHERS: Lisa Biagiarelli, Tax Collector

To:

ATTENDANCE: Gregory Burnett, Chair; David Heuvelman, Thomas

item #4

Keegan, George Theodoris, Nicholas Sacchinelli

OTHERS: Lisa Biagiarelli, Tax Collector; Council Member Thomas Livingston, Council Member Kadeem Roberts

**** THE MOTION TO APPROVE THE MINUTES OF THE FEBRUARY 20, 2020 PUBLIC HEARING AND SPECIAL MEETING AS CORRECTED PASSED WITH THREE (3) IN FAVOR (BURNETT, HEUVELMAN AND KEEGAN) AND ONE (1) ABSTENTION (KYDES).**

Claims Committee: receive the monthly Claims report; review and approve claims as required for Claims Report dated:

- **March 12, 2020**

Ms. Biagiarelli came forward and said that there were no items which required a vote of approval by the Committee this month.

Narrative on Tax Collections dated March 12, 2020- Receive Report and discuss.

Monthly Tax Collector's Reports - Receive Reports and discuss:
February 2020.

Ms. Biagiarelli presented her reports to the Committee. In her report, Ms. Biagiarelli noted that Norwalk's City officials have determined that City Hall will have restricted opening hours for the next two weeks in response to corona virus concerns with the health and safety of the taxpayers and staff in mind. The Tax Payer's Office intends to be open fro 10 a.m. to 4 p.m. on Tuesdays, Wednesdays and Thursdays. They will be closed to the public on Mondays and Fridays. She added that taxpayers can still pay by mail or over the telephone or online 24/7. Additional information is available on the Tax Collector's home page at the City website, www.norwalkct.org Updates and changes and the hours of operation will be posted there.

Mr. Burnett asked what would happen if there was an extensive delay. Ms. Biagiarelli explained that the situation was changing on a daily basis and that her current focus was on preparing the tax bills. The Tax Sale properties are posted in the main atrium of City Hall during the first week in May and they are also posted online at the City website.

Mr. Burnett thanked Ms. Biagiarelli for her reports.

**** MR. HEUVELMAN MOVED TO CONSIDER THE PURCHASING DEPARTMENT REQUEST, THE ELDERLY HOMEOWNER SENIOR TAX RELIEF PROGRAM AND THE REQUEST FROM PUBLIC WORKS BEFORE THE OAK HILLS REPORTS.**

**** THE MOTION PASSED UNANIMOUSLY**.

Authorize the Mayor, Harry W. Rilling, to exercise the first and second extensions of the (2) additional (1) one year extensions of the agreement between the City and Canon Solutions America, Inc. for the City and Board of Education Centralized Mail Room Services at Norwalk City Hall. Project No. 3748, for an amount not to succeed $261,471.04. Account # 01-100-013-13620–0–5259.

**** MR. KYDES MOVED THE ITEM.**

Ms. Conners came forward and stated that the City has been very pleased with the services provided by Canon Solutions America, Inc. The company has proposed acceptable rate increases for continued service and she recommended that the Committee approve the proposal.

**** THE MOTION PASSED UNANIMOUSLY**.

Elderly Homeowner Senior Tax Relief Program.

Mr. Ford, the Tax Assessor, came forward and reviewed the details of his memo dated March 11, 2020 with the Committee members. He explained that his staff tracks the senior population and there has been an increase in the number of senior residents leaving Norwalk recently. Previously, that number had been consistent. His proposed changes would add approximately 65 new households to the programs with potential savings in the range of $50.00 to $700.00 per recipient. The additional cost to the other taxpayers would be $132,600.00.

Mr. Ford also noted that due to the fact that Norwalk did not have a Tax Assessor for a period of time, the State has approved extending the deadline.

Mr. Kydes asked how the information was being disseminated to the seniors. Mr. Ford said that they were working with the Norwalk Senior Center and other organizations to provide the information to the seniors.

Mr. Burnett thanked Mr. Ford for his report.

Public Works Special Capital Appropriation-Fleet Replacement

1. RESOLUTION: Approve Special Capital Appropriation totaling $275,000 to increase the available funds in Public Works Capital Project number 90-20-4031–577–C0313, Fleet Replacement, for the purchase of ten fleet vehicles and AssetWORKS Pool Car "Key Valet" software.

item #4

2. RESOLUTION: Authorize the issuance of $275,000 of General Obligation Bonds of the City of Norwalk to meet said appropriation.

**** MR. KYDES MOVED THE ITEM.**

Mr. Carr, the Chief of Operations and Public Works, came forward and explained that the various departments currently had specific vehicles assigned to them. This results in certain departments using their vehicles more than other departments. By using the new vehicles and Key Valet software, the vehicles will have more consistent mileage. The program can be set to select the vehicles with the lowest mileage for the next assignment or use a number of other indicators for vehicle assignments. There are certain department that do require vehicles with specialized equipment but the remaining departments will simply be assigned to a vehicle as needed upon request. He reviewed the information contained in the memo dated December 2, 2019 from Mr. Dachowitz, the Chief Financial Officer, sent to the Mayor, the BET, the Planning Committee and the Common Council with the Finance/Claim Committee members.

Mr. Kydes asked if this was a State contract. Mr. Carr said that it was.

**** THE MOTION PASSED UNANIMOUSLY**.

Receive Oak Hills Authority Monthly Financial Statements for December 2019 and January 2020.

Receive Oak Hills Authority Independent Auditors' Report for the Year Ended June 30, 2019.

Mr. Burnett stated that he would be contacting Mr. Mark Gartner via conference call to discuss the Oak Hills reports. He called Mr. Gartner twice with no response. Mr. Burnett then announced this item would be tabled to the next meeting.

ADJOURNMENT

**** MR. KEEGAN MOVED TO ADJOURN.**
**** THE MOTION PASSED UNANIMOUSLY**

The meeting adjourned at 7:50 p.m.

Respectfully submitted,

S. L. Soltes
Telesco Secretarial Services

item #5

CLAIMS COMMITTEE AGENDA **APRIL 9, 2020**

REFUNDS PROCESSED & APPROVED BY THE TAX COLLECTOR

REFUND PAID TO	BILL NUMBER	AMOUNT	REASON
BUCCI, LISA	18-307895	$ 63.71	PRORATION
DAIMLER TRUST	18-403369	$ 126.85	PRORATION
DAIMLER TRUST	18-315790	$ 565.90	PRORATION
DANIELS, NEVINE	18-800765	$ 32.50	WEBSITE ERR (INT)
HALPIN, ELIZABETH LOUISE	18-328633	$ 22.18	PRORATION
HERRERA-MARTINEZ, ALMA DALILA	18-329941	$ 24.20	PRORATION
HONDA LEASE TRUST	18-331172	$ 71.12	PRORATION
HONDA LEASE TRUST	18-331459	$ 123.49	PRORATION
HYUNDAI LEASE TITLING TRUST	18-332655	$ 184.57	PRORATION
HYUNDAI LEASE TITLING TRUST	18-332468	$ 222.07	PRORATION
IRIAS, LESLIE	18-333143	$ 56.89	PRORATION
JP MORGAN CHASE BANK NA	18-334885	$ 274.34	PRORATION
MCCURDY-LITTLE, LORAINE AURORA	18-343558	$ 99.97	ABATEMENT
NATAL, JR., LUIS R	18-347646	$ 145.86	P/R GARN ERROR
PHILLIPS, ALEXUS A	16-411033, 17-352962 & 18-353233	$ 823.96	ABATEMENT
SFORZA, GIUSIPPE	18-361031	$ 126.97	PRORATION
SMITH, JOSEPH	18-362366	$ 144.13	P/R GARN ERROR
VAULT TRUST	18-369498	$ 149.26	PRORATION

COVELLO, JENNIFER 14 HARVANN ROAD 5-56-696-0	18-106118	$ 3,067.20	DUP PYMT
FAVAZZO, THOMAS & ELIZABETH 26 HOLIDAY DRIVE 5-18-53-0	18-108990	$ 245.32	ASSMNT CORRECT (HOT TUB)

item #5

CLAIMS COMMITTEE AGENDA **APRIL 9, 2020**

REFUNDS PROCESSED & APPROVED BY THE TAX COLLECTOR

REFUND PAID TO	BILL NUMBER	AMOUNT	REASON
HORRIGAN, GREGORY & JUDITH 10 SHOREHAVEN ROAD 3-77-12-0	18-112566	$ 1,020.04	ASSMNT CORRECT (HOT TUB)
KANE, ROBERT & GRACE 7 DEERWOOD MANOR 5-19-91-0	18-113670	$ 108.09	WEBSITE ERR (INTEREST)
MCKINLEY PROPERTIES LLC 18 MCKINLEY STREET 6-12-23-0	16-117460, 17-117533 & 18-117535	$ 2,094.00	SEWER USE FEE ABATEMENT
RODRIGUEZ, KATHLEEN & DECK, MICHAEL 15 BUTTONBALL TRAIL 5-21-219-0	18-122810	$ 245.34	ASSMNT CORRECT (HOT TUB)
TCF EQUIPMENT FINANCE INC CT-NORWALK	17-203183 & 18-203186	$ 3,309.66	OVERPAYMENT

CITY OF NORWALK, DEPARTMENT OF FINANCE
Tax Collector's Office

P: 203-854-7731 / F: 203-854-7770

125 East Avenue Room 105
Norwalk, Connecticut 06851
www.norwalkct.org

To: Mayor Harry Rilling; Board of Estimate and Taxation; Finance & Claims Committee
From: Lisa Biagiarelli, Tax Collector
Date: April 9, 2020
Re: Narrative for March, 2020 Tax Collector's Report

As of the end of March, 2020, three fourths of the way through our current fiscal year, we had collected more than $326 million, or **97.96%** of our $333+ million adjusted tax levy. As of the end of March, 2020, we collected more than $16 million of our sewer use levy, or **98.05%.** We also collected 84.65% of the year's IPP (Industrial Pretreatment Program) fee on behalf of the Water Pollution Control Authority. Compared with the prior fiscal year, we are slightly behind with regard to taxes (-.27%) and very slightly behind with regard to sewer use collections (-.12%). With regard to prior years' collections, through the month of March, 2020, we showed a net collection of more than $3.1 million in back taxes, interest, lien fees and other fees. Please note this figure is a net figure - we 'lost' some prior year collection (revenue) due to recent settlements of court cases initiated by taxpayers who appealed their tax assessments.

Much has happened in the month since my last report. We issued delinquent notices, called 'demand' notices, on February 19 for taxpayers who still owed past due taxes. We gave them a pay-by date of March 11, and filed our lien continuing certificates on Friday, March 13. Things were fairly normal up through that date. Beginning on March 16, City Hall was closed to the public, and our office began working with reduced staff and reduced hours. However, we have been open every single business day since the state of emergency began. We continue to process and post tax payments, respond to inquiries, receive and send mail, report to the Department of Motor Vehicles, process credits and refunds, file and release tax liens, and perform all our other functions. Taxpayers may still pay by mail, on line or over the telephone. When paying on line, they may use an electronic check (ACH payment), or a debit, credit or ATM card.

Under normal circumstances, by this time we would be finalizing our tax sale list and preparing to send our next set of demand notices. However, on April 1, the state of Connecticut issued an executive order that, among other things, halts tax sales until at least 30 days after the governor lifts the state of emergency he declared on March 10, 2020. So for now, our tax sale is 'on hold,' until the fall at the earliest. Since we began working on the sale in November 2019, 43 accounts paid in full, and we collected $1,984,436 – just short of $2 million.

We will continue to correspond with taxpayers who are involved in the sale, and advise them of what is happening. It is still in their best interest to continue to work toward paying their accounts, because the taxes that we were seeking to collect through the tax sale were delinquent prior to the Covid 19 outbreak, and their status will not be affected by it, beyond our waiting longer to collect them

The executive order of March 10, referred to as EO 7S, is the state's attempt to allow municipalities the flexibility to possibly extend property tax deadlines, or for a limited time offer a reduced interest rate on taxes that are now coming due. The legislative body of the municipality must decide which of two plans (or both) to adopt, and must respond to the state OPM by April 25. I will address this more in a separate report (at this meeting).

The tax collector's office staff is working behind closed doors in city hall in split shifts, with staff coming in three days a week. We have staff in the office to process payments and respond to telephone and email inquiries Tuesday, Wednesday and Thursday from 10 am – 3 pm. We are closed Monday and Friday, but either the assistant tax collector or I have usually been here on those days as well, at least for part of the day. I have been given a laptop, and can do some work from home. We no longer handle currency, as we have no in-person customers.

We are looking into opening a satellite location elsewhere in the building where we can offer walk-up service for those taxpayers who still desire an in-person transaction instead of paying on line, over the phone or through the mail. The closing of the building and all the effects of Covid 19 have impacted our collections and activity, and we are looking for ways to mitigate the drop in collections and also prepare for what might be many weeks of closure or reduced working hours. We consider ourselves 'essential' in terms of both function and service. We are following all directives concerning physical distancing, sanitizing (with supplies brought from home), and so on. Any employee who is sick, or who has had contact with a person who has Covid 19, is directed to stay home for at least two weeks.

Taxpayers are reminded that in spite of our restricted hours and reduced staffing, they still can pay by mail, or over the telephone or online 24/7. Information is available on the tax collector's home page of the city website, www.norwalkct.org. Updates on our hours of operation and other matters will be timely posted to our website. The situation is evolving so quickly that it is premature to predict what might occur next. I will keep everybody informed, and intend to do whatever is necessary to fulfill our obligations and continue providing the services for which we are responsible.

It is heartening that our collections in the months prior to the Covid 19 outbreak were strong, and that we were working ahead of schedule. It appears that this will allow us to meet our budgeted collection goals in spite of what has happened in the last month.

item #7

TAX COLLECTOR'S REPORT
MARCH 2020

FISCAL YEAR 2019-2020 (2018 GRAND LIST)	ORIGINAL LEVY	ADJ. TAX COLLECTIONS JUN 19 - MAR 20	COLLECTION %	CORRECTED LEVY*	CHANGE IN LEVY	COLLECTION %
AUTOMOBILE-REGULAR	$20,298,846.95	$18,591,579.34	91.59%	$19,897,513.10	($401,333.85)	93.44%
AUTOMOBILE-SUPPLEMENTAL	$3,411,633.59	$2,831,947.79	83.01%	$3,403,066.33	($8,567.26)	83.22%
PERSONAL PROPERTY	$18,801,474.70	$17,981,429.10	95.64%	$18,815,063.94	$13,589.24	95.57%
REAL ESTATE	$292,525,761.66	$287,292,005.20	98.21%	$291,380,924.97	($1,144,836.69)	98.60%
TOTAL TAX	**$335,037,716.90**	**$326,696,961.43**	**97.51%**	**$333,496,568.34**	**($1,541,148.56)**	**97.96%**
SEWER USE	$16,686,428.00	$16,259,976.00	97.44%	$16,582,531.90	($103,896.10)	98.05%
IPP FEE	$203,250.00	$176,712.87	86.94%	$208,750.00	$5,500.00	84.65%

FISCAL YEAR 2018-2019 (2017 GRAND LIST)	ORIGINAL LEVY	JUN 18 - MAR 19				
AUTOMOBILE-REGULAR	$19,785,892.64	$18,200,105.52	91.99%	$19,422,161.12	($363,731.52)	93.71%
AUTOMOBILE-SUPPLEMENTAL	$3,590,970.07	$2,938,858.71	81.84%	$3,522,807.79	($68,162.28)	83.42%
PERSONAL PROPERTY	$21,248,718.54	$20,603,523.43	96.96%	$21,254,391.76	$5,673.22	96.94%
REAL ESTATE	$280,979,420.26	$277,731,465.26	98.84%	$281,034,486.77	$55,066.51	98.82%
TOTAL TAX	**$325,605,001.51**	**$319,473,952.92**	**98.12%**	**$325,233,847.44**	**($371,154.07)**	**98.23%**
SEWER USE	$15,844,431.00	$15,975,983.83	100.83%	$16,272,214.00	$427,783.00	98.18%
IPP FEE	$207,250.00	$179,753.41	86.73%	$207,500.00	$250.00	86.63%

TAX DIFFERENCE 2018 G.L. vs. 2017 G.L. INCREASE/(DECREASE)	$9,432,715.39	$7,223,008.51	-0.61%	$8,262,720.90	($1,169,994.49)	-0.27%
SEWER DIFFERENCE 2018 G.L. vs. 2017 G.L. INCREASE/(DECREASE)	$841,997.00	$283,992.17	-3.39%	$310,317.90	($531,679.10)	-0.12%
IPP DIFFERENCE 2018 G.L. vs. 2017 G.L. INCREASE/(DECREASE)	($4,000.00)	($3,040.54)	0.21%	$1,250.00	$5,250.00	-1.98%

BACK TAXES COLLECTED	FISCAL YR 2018-2019 (JUL 19 - MAR 20)	FISCAL YR 2017-2018 (JUL 18 - MAR 19)	CUR YR vs.PRIOR YR INC/(DEC)
PRIOR TAXES	$1,572,953.27	$2,061,646.54	($488,693.27)
PRIOR SEWER USE FEE	$125,160.73	$264,772.80	($139,612.07)
PRIOR IPP FEE	$11,729.88	$12,183.43	($453.55)
TOTAL PRIOR TAX, SEWER & IPP	**$1,709,843.88**	**$2,338,602.77**	**($628,758.89)**
CURRENT INTEREST	$672,880.79	$627,896.48	$44,984.31
PRIOR INTEREST	$619,162.53	$606,473.56	$12,688.97
SEWER USE FEE INTEREST	$70,578.94	$57,052.09	$13,526.85
IPP FEE INTEREST	$6,304.00	$7,332.09	($1,028.09)
TOTAL INTEREST COLLECTED	**$1,368,926.26**	**$1,298,754.22**	**$70,172.04**
PRIOR LIEN FEE	$11,270.84	$10,422.21	$848.63
CURRENT LIEN FEE	$1,423.01	$627.42	$795.59
TOTAL LIEN FEE COLLECTED	**$12,693.85**	**$11,049.63**	**$1,644.22**
MISC FEES COLLECTED**	**$106,703.87**	**$388,748.73**	**($282,044.86)**
TOTAL PRIOR TAX, ALL INTEREST & ALL FEES	**$3,198,167.86**	**$4,037,155.35**	**($838,987.49)**

* CORRECTED LEVY INCLUDING CERTIFICATES OF CORRECTION & SUSPENSE TRANSFERS

** PRIOR & CURRENT FISCAL YEAR INCLUDES TAX SALE AND TITLE SEARCH FEES PROCESSED THRU MUNIS

CITY OF NORWALK, DEPARTMENT OF FINANCE
Tax Collector's Office

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125 East Avenue Room 105
Norwalk, Connecticut 06851
www.norwalkct.org

To: Mayor Harry Rilling; Board of Estimate and Taxation; Finance & Claims Committee
From: Lisa Biagiarelli, Tax Collector
Date: April 9, 2020
Re: **Recommendation concerning Executive Order 7S – Extended Grace Period for July 2020 Taxes**

On March 10, 2020, Connecticut Governor Ned Lamont declared a state of emergency due to Covid-19. On April 1, 2020, he issued an executive order, referred to as **EO 7S**, to allow municipalities the flexibility to offer 'tax relief' in the form of an extended property tax deadline, or a limited time reduced interest rate, on taxes that will come due on July 1, 2020.

The legislative body of the municipality must decide which of two plans (or both) to adopt, and must respond to the state Office of Policy and Management (OPM) by April 25, 2020.

After having discussed this with our Chief Financial Officer, our Corporation Counsel, my staff, other tax collectors, and other knowledgeable officials throughout the state, I have a three-fold recommendation:

1. It is my recommendation that the City of Norwalk adopt the plan referred to as a 'deferral' or extended grace period. This plan would simply extend the amount of time taxpayers have to pay their July 1, 2020 tax installment, and allow until Thursday, October 1, 2020, to pay without interest. Normally, taxpayers would have until August 1 to pay without interest. This plan allows the grace period to be extended from one month to three months.

The executive order contemplated requiring taxpayers to apply for this extended grace period, with an application deadline of July 1, and for city staff to approve or deny based on eligibility criteria set by OPM. OPM issued comprehensive guidelines, and an application form, for municipalities to use in determining who qualifies. However, the order also provided for municipalities to extend the offer of the grace period to taxpayers who might not otherwise qualify.

2. It is my recommendation that the Council modify the general deferral and instead of requiring applications, offer the grace period to all taxpayers, rather than to 'qualified applicants' only.

This would be in keeping with the spirit of the executive order, and would acknowledge that Covid 19 is having far reaching effects on everyone in our community. It would remove from the taxpayers the burden and obligation of having to complete and submit an application. It would remove from city staff the burden of trying to receive, review, and process these applications during a time when we are already operating with reduced staff and reduced hours, within a building that is closed to the public. It would be easier to explain and administer, and more equitable. Also, we issue our bills in mid-June. The application period extends until July 1. This would jeopardize getting the bills out on time, and is another solid reason not to require applications.

It was our CFO's determination that, due to the City's sound financial position, we can extend this grace period as a gesture of goodwill and understanding to our constituents during a time of crisis that is well beyond the prior experiences of most of us.

3. It is my further recommendation that the City choose NOT to participate in the other program contemplated in the order. This option, rather than allowing an extended grace period, would instead hold taxpayers to paying by August 3 (because August 1 falls on a Saturday) but would charge only 0.25% (one quarter of 1%) per month interest (or 3% / year) on the late payment, instead of the normal 1.5% per month, for a three month 'window', after which interest would be charged at the regular (higher) rate.

This program would be appealing to municipalities that for whatever reason might not want to offer the extended grace period. This reduced interest rate would be allowed only during a 90 day 'window' - until October 1, 2020. After that, any taxpayer who paid on October 2 and later would pay the regular, higher interest rate of 1.5% per month retroactively from the due date of July 1. So taxpayers would not have an extended grace period to pay with zero interest. They would be required to pay on time but would pay significantly less interest if they paid late (0.25% per month instead of 1.5% per month).

Exercising this option also would require us, between April 1, 2020 through July 1, 2020 ONLY, to reduce the interest on any tax bill that was already delinquent (prior years' bills) from the normal 1.5% per month to .25% per month, but only for the three months of April, May and June 2020. If, and only if, the taxpayer made a payment during that three month "window," would they be able to take advantage of this lower interest rate, and only for these months. In other words, for all months prior, interest would still be charged at the higher rate. Under this program, on July 1, 2020, the interest on the prior years' bills would, once again, be charged at the rate of 1.5% per month from the due date.

I think this second program option is confusing, and would be exceedingly difficult for us to administer. The executive order allows a municipality to choose either one plan, or both plans. It is my recommendation that there should be no adjustment to interest rates, that only the extended grace period be enacted, and that it be offered to all taxpayers, without application or approval.

The executive order contains several other provisions that apply to tax assessment and tax collection. To summarize:

- The order contemplates that those taxpayers whose property taxes are paid by escrow agents, such as banks and financial institutions, will still be required to remit payment no later than August 4, 2020. The extended grace period would **not** apply to those payments.

- The order envisions that a landlord receiving the benefit of an extended grace period is required to pass along similar forbearance to tenants and lessees. It should be understood with the administration of this program that although we are not requiring landlords to apply, nonetheless, if it comes to our attention that a landlord is not complying with the directive and spirit of the executive order, the landlord is subject to losing the benefit. The extended grace period would be revoked, and interest would become due and payable as of August 4, 2020.

- The order anticipates municipalities will be able to craft and adopt operating budgets for fiscal year July 1, 2020 – June 30, 2021 according to normal budget timetables, and issue property tax bills on or before July 1,

2020. In pursuit of this, the executive order makes allowances for virtual meetings and other ways of inviting public comment and input. The administration has made the necessary adjustments, and expects to adopt a timely budget.

- The order allows for calendar year 2020 applications for tax relief for elderly and disabled taxpayers to be streamlined and processed with last year's applications. Newly filed applications for newly qualified taxpayers will be processed and accepted this year, but if an applicant qualified for a program last year, their application will be carried over to this year, so that those taxpayers (the vast majority of applicants) will be relieved of the burden of having to reapply during the Covid 19 outbreak.

- The order prohibits municipalities from holding tax sales to enforce collection of delinquent property taxes until **at least 30 days after the governor declares an end to the state of emergency**. This means that right now, we do not know when we may be able to hold our tax sale. The earliest we will be able to hold it will be the fall. However we do plan to continue corresponding with our taxpayers, as it remains in their best interest to work toward meeting their tax obligations and paying their back taxes to avoid the sale, whenever it may be. Those properties involved in the tax sale owed past due taxes and interest that accrued prior to the Covid 19 outbreak.

  Nonetheless, the outbreak and resulting physical distancing and stay at home orders, as well as limited hours at financial institutions and banks, make it difficult for any taxpayer to attempt to arrange financing or otherwise deal with the threat of a tax sale. Physical distancing and limits on gatherings make holding a tax sale as we presently know it impossible. In conclusion, we will continue work on the sale, and will continue to collect, but will schedule the actual sale date for some time in the future.

item #8

OFFICE OF POLICY AND MANAGEMENT GUIDANCE
Executive Order No. 7S
Explanation of Purpose and Intent

Section 6, Executive Order 7S
Suspension and Modification of Tax Deadlines and Collection Efforts

Property taxation is a state function granted within certain parameters to local municipalities. Due to COVID-19 the state deems it necessary to make some changes to the normal deadlines and procedures. There will be two programs designed to offer support to eligible taxpayers who have been affected by COVID-19. The state has established the "Deferment Program" and the "Low Interest Rate Program."

The EO defines "municipality" as indicated in 7-148. This means only towns, cities and boroughs, and does not include special taxing districts and special services districts. Unless and until the EO is amended these programs and procedures apply only to "municipalities" as defined above, and NOT to special taxing districts.

The legislative body of each municipality must determine if they will offer one plan, or both plans. Municipalities can offer either plan or both but must offer at least one. In municipalities where the legislative body is the town meeting, the board of selectmen decides which program to offer. Towns must notify OPM by April 25 of their choice.

Section a: "Deferment Program"

Think of this program as an extended grace period program. What is "deferred" is not a tax but rather the last day to pay without interest. **The deadline is deferred, not the tax**. Eligible taxpayers ("eligible" will be defined later) are entitled to **defer their payment deadline until 90 days from the tax due date, instead of the usual 30 days**.

This will have different applications depending on when taxes or other charges (municipal sewer, utility, etc.) are 'due' in a given municipality. Any tax that comes due between March 10, 2020 and July 1, 2020, inclusive, can be covered by this plan.

<u>For semiannual and annual towns</u>: the next installment comes due on July 1, 2020. This plan covers installments that come due up through and including July 1, 2020. For the July 1, 2020 installment, instead of the last day to pay being August 3, 2020 (August 1 falls on a Saturday), <u>the last day to pay will instead be October 1, 2020 (90 days from July 1) because the last day to pay is being deferred, or the grace period is being extended</u>.

The plan covers any real estate, motor vehicle or personal property tax, and any municipal water, sewer or electric rate, charge or assessment.

For towns that have taxes or other charges coming due between March 10 and July 1 (quarterly billing towns, and towns that bill other charges between March and July): those bills are covered by this plan. For example, if an installment or bill became due and payable on April 1, 2020, instead of the last day to pay being May 1, 2020, the grace period would be extended for 90 days instead of 30, and the last day to pay would instead be July 1, 2020.

"Eligible" taxpayers, businesses, nonprofits, and residents (that covers everybody) are those that "attest to or document significant economic impact by COVID-19, and / or those that document they are providing relief to those significantly affected by COVID-19." There is separate guidance about eligibility for this program and is detailed on the application forms provided by OPM.

Municipalities may extend eligibility to other categories of taxpayers, businesses, nonprofits and residents, upon approval of the legislative body or by the Board of Selectmen in towns where the town meeting is the legislative body. This means the town is free to 'open up' the extended grace period to others not specifically mentioned in the EO. For example, a municipality could decide to offer the extended grace period to ALL taxpayers, period, without distinction. This is a decision up to the towns. If a municipality decides to "open up" the eligibility, the need for applications may be moot.

This program does not address taxes that are already past due. It is not an amnesty or waiver of interest or other charges on taxes that are already delinquent.

Section b: "Low Interest Rate Program"

This is another option for towns to consider. It can be offered in conjunction with the deferment program, or instead of it. This program does not say a taxpayer can have an extended grace period with no interest at all. Rather, it addresses the rate of interest that is to be charged on a delinquent or past due bill. Interest is normally charged at the rate of 1.5% per month, 18% per year from the due date of the tax, with a portion of a month being considered a full month. However, **this program will allow for a lower rate of interest: .25% per month, or 3% per year, from the due date of the tax, for a period of up to 90 days only**.

This program provides a 'window' of 90 days from the due date where taxpayers would be able to pay at a reduced interest rate. They would not have an extended grace period, but they would be paying significantly less interest if they pay late.

Any tax, or municipal water, sewer, or electricity charge that comes due at any time between March 10, 2020 and July 1, 2020, inclusive, can be covered by this plan (section i).

For semiannual and annual towns: the next installment comes due on July 1, 2020. This plan covers installments that come due up through and including July 1, 2020. For the July 1, 2020 installment, the last day to pay will (still) be August 3, 2020 (August 1 is a Saturday) but if the taxpayer pays on August 4 or later, they will not be paying 1.5% per month interest, but rather only .25% per month interest. On August 4, 2020 the interest charged would not be 3%, but rather .25 x 2 months or .5% This plan would remain in force only for 90 days from the due date of July 1; it would end on October 2, 2020.

The plan covers any real estate, motor vehicle or personal property tax, and any municipal water, sewer or electric rate, charge or assessment.

For towns that have taxes or other charges coming due between March 10 and July 1 (quarterly billing towns, and towns that bill other charges between March and July): those bills are covered by this plan. For example, if an installment or bill became due and payable on April 1, 2020, the last day to pay will (still) be May 1, 2020, but if the taxpayer pays on May 2 or later, they will not be paying 1.5% per month interest but rather only .25 % per month interest. On May 2, the interest charged would not be 3% but rather .25 x 2 months, or .5%. This plan would remain in force only for 90 days from the due date of the tax or charge. Once the 90 days was up, the plan would no longer be in effect.

This program **does not require taxpayers to qualify based upon eligibility criteria** as with the deferment program. However, please refer to eligibility of landlords in Section c, below.

The EO provides that if there is a case where any tax, charge etc. is already subject to an interest rate that is less than 3% per year, then that lower rate will apply instead.

The EO also addresses past due charges that were already delinquent on March 10, 2020 (section ii). If a bill was already delinquent on or before March 10, 2020, it shall be subject to .25% per month, 3% per year interest for a period of 90 days from the EO (until July 1, 2020) only. For the time period from April 1, 2020 (the date of the EO) to July 1, 2020, the delinquent taxpayer pays .25% per month or portion thereof instead of the normal 1.5% per month – but ONLY on those last three months, and only if they are making a payment.

On July 2, 2020, unless this EO is extended or other directives are subsequently given, the 'window' closes, and interest once again goes back to the statutory rate of 1.5% per month from due date. ("Following the 90 days, the portion that remains delinquent shall be subject to interest and penalties as previously established.")

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If a taxpayer has made a partial payment between April 1 and July 1, 2020, but has not paid in full, interest goes back to the former rate. If a taxpayer has not made any payment at all during that time, they lose the benefit of the 'window' and all of their interest is calculated at the rate of 1.5% per month from the due date, as if the opportunity for the reduced rate had not ever existed. ("Following the 90 days, the portion that remains delinquent shall be subject to interest and penalties as previously established.")

Section c: Eligibility of Landlords

The EO states that in order to be eligible for the extended grace period/deferral program, a "landlord," or any taxpayer that rents or leases to tenants or lessees, must provide documentation to the municipality that the property being taxed has, or will, suffer a significant income decline, or that commensurate forbearance was offered to the tenants or lessees.

The EO states that in order to be eligible for the lower/reduced interest rate program, the landlord must offer 'commensurate forbearance' to tenants or lessees upon their request.

The application forms provided by OPM have more detail about this section and contains specific sections to be completed by landlords.

Section d: Escrow Payments

This section of the EO states that an individual taxpayer's eligibility for either program is irrelevant if the taxes on the property are paid on their behalf by an escrow agent, financial institution, mortgage service agent or bank. The escrow agents are still expected to remit tax payments on behalf of their customers according to the regular timetable – in other words, by August 3 for semiannual and annual towns. The EO states this is the case 'so long as the borrower remains current on their mortgage or is in a forbearance or deferment program.' The EO does not address what the expectation is if the borrower is NOT current or is NOT in such a program.

Section e: Liens Remain Valid

Nothing in the EO affects ANY PROVISION of the Connecticut General Statutes relating to the continuing, recording and releasing of property tax liens. Tax collectors still rely on the existence of the inchoate lien as of the date of assessment. Intent to lien notices are to be sent. Lien continuing certificates are still to be filed in the land records on the regular timetable. Liens are still to be released according to the regular timetable.

Finally, "…the precedence and enforcement of taxes, rates, charges and assessments shall remain applicable to any deferred tax, rate, charge or assessment or installment or portion thereof." Take this to mean 'deferred' as defined in section a. Even if a tax is deferred according to the program (extended grace period granted) the priority/precedence of that property tax remains in effect, is not lessened or reduced by virtue of participation in the extended grace period program, and will be subject to normal collection enforcement procedures once the 'deferment' (extended grace period) has concluded.

Section 11, Executive Order 7S
Suspension of Non-Judicial Tax Sales

Section 11 postpones all pending tax sales and redemption deadlines. Effective on April 1, 2020, any upcoming tax sales are automatically postponed for the duration of the emergency and can be rescheduled by the tax collector no sooner than thirty (30) days after the Governor declares the emergency has ended. Tax sale notices which went out before the EO remain valid. Adjournment notices can go out by first-class mail in the meantime, but the return-receipt notices and newspaper advertising required by General Statutes 12-157(a) should not be resumed until the new auction date is known, and their timing will be calculated from the new date.

Section 11 also extends any six-month redemption deadline pending at the time the EO was signed, which was 9:00 p.m. on April 1, 2020. The length of the extension is equal to the number of days that the emergency is in effect, which will be March 10, 2020 through until whatever date the Governor declares it has ended. The interest rate the purchaser earns during the extended portion of the redemption period is 0.25% per month but remains at 1.5% per month for the regular part of the redemption period. The EO does not reinstate any redemption period which had already expired. This means any tax sale conducted before October 2, 2019 is not affected by EO unless its redemption period was extended by a bankruptcy filing or other law. Deeds and affidavits can still be recorded for tax sales whose redemption deadlines expired before then.

item #8

OFFICE OF POLICY AND MANAGEMENT GUIDANCE ON TAX PROGRAMS PURSUANT TO SECTIONS 6 AND 11 of EXECUTIVE ORDER 7S

1. What kinds of municipalities do the tax programs apply to?

Section 6 applies to all towns, cities, boroughs in Connecticut including their water pollution control authorities. These municipalities must adopt either or both programs created in the Order.

Note that a future EO may expand these programs to apply to all municipalities and quasi-municipal corporations, whether created by statute, ordinance, charter, legislative or special act, including but not limited to any town, city or borough, whether consolidated or unconsolidated, any village, school, sewer, fire, lighting, special services or special taxing districts, beach or improvement association, any regional water or resource recovery authority or any other political subdivision of the state or of any municipality having the power to make appropriations or to levy assessments or taxes. OPM is receiving input on this expansion and will update this guidance if the program is expanded to apply to quasi-municipal corporations.

2. What kinds of taxes and charges does Section 6 apply to?

Section 6 applies to unescrowed taxes on real estate, motor vehicles, and personal property as well as unescrowed municipal water, sewer, and electric charges.

Section 6 does not apply to trash and sanitation charges, landlord rental fees, fines, and other kinds of municipal assessments, penalties, and charges regardless of when they come due. It also does not apply to water, sewer, and electrical charges by private providers. All of these taxes and charges must therefore be paid normally.

3. What is the difference between the two Programs in Section 6?

Section 6 creates two Programs for relief from certain taxes and charges. Two programs are offered to provide municipalities flexibility, but also to ensure that all taxpayers have some type of tax relief available during the COVID-19 pandemic.

The Deferment Program effectively delays certain pay by dates (the last day to pay) by ninety (90) days for eligible taxpayers who apply and are approved as meeting the guidelines set forth by the Office of Policy and Management. All other taxpayers who do not apply or who are not approved would remain responsible to pay their taxes and charges normally, unless a municipality votes to extend eligibility to such taxpayers. The EO makes clear that a municipality may extend eligibility to other categories of taxpayers, businesses, nonprofits and residents. Therefore it is up to each town whether to use the "Application for Municipal Tax Relief" available on OPM's website, or choose to create a different form reflecting eligibility standards approved by its local legislative body, except that landlords participating in the deferral program must provide documentation to the municipality that the relevant parcel has or will suffer a significant income decline or that commensurate forbearance was offered to their tenants or lessees in either case.

The Low Interest Program would reduce the interest rate for a three-month window to three (3) per cent for all taxpayers owing taxes and charges automatically.

Every town, city, and borough must adopt either Program, or both Programs and notify the Office of Policy and Management by filling out the OPM Certification Form, no later than April 25, 2020.

4. **What are the requirements for landlords?**

Landlords are not eligible for either Program for relief from taxes and charges on their rental or leased properties unless they pass on "commensurate forbearance" to their tenants or lessees.

Commensurate forbearance, for purposes of both programs, means either a) a deferral of 25% of rent (approximating the property tax portion of rent) for the ninety (90) days from the due date; b) a deferral of one month's rent to be paid over the 90 day period; or c) forbearance substantially similar to (a) or (b) as determined by the tax collector.

For the Deferment Program, the landlord must provide documentation that the property will suffer a significant revenue decline related to the COVID-19 emergency, or that commensurate forbearance was offered to tenants or lessees. Landlords are subject to auditing and may be asked by their municipality to provide their tenants' names and contact information, or other information identified by the municipality to confirm eligibility.

For the Low Interest Program, there is no documentation requirement for ease of administration, but landlords are subject to auditing and should not take advantage of this program unless they pass along to the tenants commensurate forbearance, when requested.

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5. When does the taxpayer have to submit their application?

Deferment Program applications and any required documentation or related information must be submitted to the municipality no later than July 1, 2020 in any manner the municipality specifies, which may be in person, by mail and/or electronically. Each municipality shall utilize the guidance provided by the Office of Policy and Management for determining eligibility.

6. How is interest calculated under the Programs?

If a municipality adopts the Deferment Program, the interest will be zero for any tax or charge owed by an approved taxpayer which would otherwise come due between March 10 and July 1, 2020, inclusive so long as it is paid within ninety (90) days of the original due date. The practical effect of this Program is simply to extend the usual interest-free grace period to ninety (90) days. It would be as though the phrases "the first day of the month next succeeding the month in which" and "the same date of the month next succeeding the month corresponding to that of the month on which" in General Statutes 12-146 were both replaced with "the ninetieth day after." For water and sewer charges, it would be as though the words "thirty days" in General Statutes 7-239(b), 7-254(a), and 7-258(a) were replaced with "ninety days."

If a municipality adopts the Low Interest Program, interest is reduced automatically for everyone from 1.5% per month to a maximum of 0.25% per month on taxes and charges which come due between March 10 and July 1, 2020, inclusive. (If any tax or charge would otherwise accrue interest at a rate of less than 3% per annum, the lower rate continues to apply.) This Program also imposes the same cap on any delinquent taxes and charges which came due before March 10, 2020 and remain unpaid, but only to the extent of the interest which accrues on them between April 1, 2020 and July 1, 2020. Interest which had already accrued on delinquencies before April 1, 2020 remains unaffected. For example, if a tax which had previously come due on July 1, 2019 is paid in mid-May 2020, a municipality which adopted this Program would charge nine months of interest at 1.5% each plus two months of interest at 0.25% each. Regardless of whether a tax or charge was due before or after March 10, 2020, any portion not paid by July 1, 2020 accrues interest as it normally would, both within and outside the low-interest period. For example, if a tax due on July 1, 2019 is paid in mid-August 2020, the municipality would charge 14 months of interest at 1.5% each; no portion of the tax would remain entitled to the 0.25% per month interest rate. A tax due on July 1, 2020, however, would remain entitled to the normal one-month grace period which would apply normally (or 30 days for a sewer charge).

item #8

7. Do the programs require refunding payments which the municipality has already received?

Neither program requires any municipality to refund any payment, regardless of when it was made or how it was affected by either Program. If a payment is made which exceeds the correct amount due as affected by either Program, the normal overpayment procedures in General Statutes 12-129 apply.

8. How does the suspension of tax sales in Section 11 affect notices of tax sales previously issued for auctions which were to take place after the date of the Order?

Section 11 does not invalidate any notice issued under General Statutes Section 12-157 before the Order was signed. Although the Order itself postpones all pending tax sale auctions by operation of law, the municipality may issue adjournment notices in accordance with the second sentence of General Statutes Section 12-157(b) which state that the auction will be rescheduled to a date to be determined. In the interim, the other pre-auction notices which would otherwise be required by General Statutes Section 12-157(a) should not be issued. After the Governor declares the COVID-19 emergency to have ended, the tax collector may select a new auction date which is no less than 30 days later and issue any remaining pre-auction notices required by General Statutes Section 12-157(a) as calculated from that new date. If all three pre-auction notices required by General Statutes Section 12-157(a) had already been issued before the Order was signed, notice of the new auction date should be issued in accordance with the second sentence of General Statutes Section 12-157(b).

9. Which tax sale redemption periods are extended by Section 11?

Section 11 extends every six-month redemption period under General Statutes Section 12-157(f) which was in effect at the time the Order was signed. It does not reinstate any redemption deadline which had already expired before the Order was issued at 9:00 p.m. on April 1, 2020. This means that no tax sale which occurred before October 2, 2019 is affected by the Order except those for which the redemption deadline had already been extended by 11 U.S.C. Section 108 of the Bankruptcy Code or by another law or court order. For any tax sale procedure for which the redemption period expired before the Order was issued, Section 11 does not prohibit municipalities from depositing excess funds with the Superior Court under General Statutes Section 12-157(i), recording deeds or affidavits as provided in General Statutes Sections 12-157(f) or 12-167(a), or otherwise concluding the procedure as provided by law.

item #8

STATE OF CONNECTICUT

OFFICE OF POLICY AND MANAGEMENT

INTERGOVERNMENTAL POLICY AND PLANNING DIVISION

GOVERNOR'S EXECUTIVE ORDER 7S SECTION 6
MUNICIPALITY PROGRAM ELECTION

The municipality of ______________________________ by determination of our local legislative body, or in any town in which the legislative body is a town meeting, by a vote of the board of selectmen, voted and approved on _______________________, that we will participate in the following program(s):

❑ **Deferment Program.** During the period of March 10, 2020, the date that the Governor declared the public health and civil preparedness emergency, through and including July 1, 2020, municipalities participating in the Deferment Program shall offer to eligible taxpayers, businesses, nonprofits, and residents a deferment by ninety (90) days of any taxes on real property, personal property or motor vehicles, or municipal water, sewer and electric rates, charges or assessments for such tax, rate, charge, or assessment from the time that it became due and payable. Eligible taxpayers, businesses, nonprofits, and residents are those that attest to or document significant economic impact by CO VID-19, and/ or those that document they are providing relief to those significantly affected by the COVID-19 pandemic. The Secretary of the Office of Policy and Management shall issue guidance as to which taxpayers, businesses, nonprofits, and residents shall be considered eligible for the Deferment Program, but participating municipalities may, upon approval of its local legislative body, or, in any town in which the legislative body is a town meeting, by a vote of the board of selectmen, extend eligibility for the deferment program to other categories of taxpayers, businesses, nonprofits, and residents.

❑ **Low Interest Rate Program.** For municipalities participating in the Low Interest Rate Program, notwithstanding Section 12-146 of the General Statutes, (i) the delinquent portion of the principal of any taxes on real property, personal property or motor vehicles, or municipal water, sewer and electric charges or assessments or part thereof shall be subject to interest at the rate of three (3) per cent per annum for ninety days from the time when it became due and payable until the same is paid, for any such tax, rate, charge, or assessment due and payable from March 10 through and including July 1, 2020, unless such delinquent portion is subject to interest and penalties at less than three (3) per cent per annum. Following the ninety days, the portion that remains delinquent shall be subject to interest and penalties as previously established; and (ii) any portion of the principal of any taxes on real property, personal property or motor vehicles, or municipal water, sewer and electric rates, charges or assessments or part thereof that had been delinquent on or prior to March 10, shall be subject to interest at the rate of three (3) per cent per annum for ninety days from this Order, unless such delinquent portion is subject to interest and penalties at less than three (3) per cent per annum. Following the ninety (90) days, the portion that remains delinquent shall be subject to interest and penalties as previously established.

PROGRAM CONTACT:

Printed Name: ___________________________________ Title: ______________________

Email Address: __________________________________ Phone: ____________________

CEO CERTIFICATION:

Dated this _____ day of April, 2020.

Printed Name: __________________________________ Title: _______________________

Email Address: ____

Signature: ____

DUE TO OPM NO LATER THAN APRIL 25, 2020 ~ RETURN TO: Martin.Heft@ct.gov

PLEASE PRINT LEGIBLY **MUNICIPALITY NAME** ____________________ item #8

APPLICATION FOR MUNICIPAL TAX RELIEF DEFERRAL PROGRAM UNDER EXECUTIVE ORDER 7S
For deferral of real estate, motor vehicle, and personal property taxes and/or municipal electric, water and sewer charges due to a town, city, and/or borough between and including March 10, 2020 and July 1, 2020.

1. PROPERTY OWNER NAME LAST FIRST MIDDLE INITIAL	DATE OF BIRTH

2. IF YOU ARE NOT THE OWNER, YOUR AUTHORITY TO MAKE THIS APPLICATION ON THE OWNER'S BEHALF (E.G., BUSINESS'S MANAGER, INDIVIDUAL POWER-OF-ATTORNEY, ETC.)
3. MAILING ADDRESS NUMBER AND STREET MUNICIPALITY STATE ZIP CODE

4. DAYTIME TELEPHONE WITH AREA CODE	EMAIL ADDRESS

5. PROPERTY FOR WHICH DEFERRAL IS REQUESTED

ADDRESS(ES) OF REAL ESTATE: ____________________

YEAR, MAKE, MODEL OF VEHICLE(S): ____________________

TYPE(S) OF PERSONAL PROPERTY: ____________________

DEFERRAL PROGRAM: ☐ I request that the applicable real estate, motor vehicle, and personal property taxes and any municipal electric, water or sewer charges or assessments on the property identified above, which would otherwise be due between and including March 10, 2020 and July 1, 2020, be deferred until ninety (90) days after the original due date of each without interest or penalty. Deferral, for purposes of this program, means that the tax or charge can be paid up to 90 days after its due date without interest or penalty.

CHECK PROPER ELIGIBILITY:

☐**Resident**: My household has suffered a reduction in income of at least 20% due to COVID-19.

☐ Since March 10, 2020, I have been either (1) been furloughed without pay; (2) had my hours significantly reduced; or (3) am unemployed. This has resulted in at least a 20% reduction in my household income.

☐ Proof of Residency is attached (i.e. a copy of driver's license, utility bill, or other proof of residency)

☐**Business / Non-Profit:** Revenue is expected to decrease at least 30% in the March to June 2020 period versus the March to June 2019 period at this property.

☐ Proof of Ownership is attached (i.e. copy of my business license, utility bill, Secretary of State listing, or other proof of ownership)

LANDLORDS - <u>Fill Out this Section only if you are the landlord of the real estate listed above</u>.

☐ **<u>Deferral Program.</u>** If the municipality has adopted the Deferral Program, I request that the applicable real estate taxes and any municipal electric, water or sewer charges or assessments on the property identified above, which would otherwise be due between and including March 10, 2020 and July 1, 2020, be deferred until ninety (90) days after the original due date of each without interest or penalty.

- ☐ I have attached documentation proving that the property has or will suffer a significant revenue decline, OR
- ☐ I have attached documentation proving that commensurate forbearance was offered to the tenants or lessees.

"Commensurate forbearance, for purposes of this program, means either a) a deferral of 25% of rent (approximating the property tax portion of rent) for the ninety (90) days after its due date; b) a deferral of one month's rent to be paid over the 90 day period, or c) forbearance substantially similar to (a) or (b) as determined by the tax collector. Documentation includes, but is not limited to, proof that some tenants or lessees have received forbearance or that the landlord has actively communicated with tenants or lessees to offer forbearance.

item #8

CERTIFICATION:

(A) I am aware of the amount and/or basis of the taxes, charges, and assessments that I am requesting to be deferred and I hereby irrevocably waive all rights to appeal or dispute them on any basis. I understand that the municipality's lien, priority, and enforcement rights will remain unaffected during and after this period.

(B) I understand that this request, if approved, will not defer any taxes, charges, fees, or assessments I may owe the municipality which came due before March 10, 2020 or after July 1, 2020 or the interest and penalties applicable to them, or any other debt I may owe the municipality at any time.

(C) I authorize the municipality and its agents to verify the statements above, and any certification information I have provided, from its records and other third parties. I consent to those third parties releasing relevant information to the municipality and its agents for this purpose upon the municipality's request and that a copy of this application shall be adequate evidence of my consent. I hold the municipality harmless in their collection of this data.

(D) I understand that I must pay all taxes, charges, and assessments deferred in full (i) within ninety (90) days after the original due date or (ii) immediately, if the municipality determines that I am not eligible for deferment. I understand that if I fail to make payments as noted in this section, all interest, fees, and penalties will be applied to all unpaid portions retroactive to the original due date.

APPLICANT'S ATTESTATION	**Under penalties of perjury, I hereby swear or affirm that that I have read and understood all of the statements above, that they are true and accurate, and that I have attached any and all additional information necessary to process my application herein. I attest that this application, and all attachments, are genuine and unaltered.**
SIGNATURE OF APPLICANT **X**	**Date signed (Mo., Day,Yr.)** _______/________/______

STOP! DO NOT WRITE BELOW THIS LINE
FOR TAX COLLECTOR'S USE ONLY

DEFERRAL FOR:	☐ **Real Estate Tax** ☐ **Motor Vehicle Tax** ☐ **Supp. Motor Vehicle Tax** ☐ **Personal Property Tax** ☐ **Water Charges** ☐ **Sewer Usage Charges** ☐ **Sewer Assessment Charges** ☐ **Electric Charge**
TAX COLLECTOR'S DETERMINATION	__ I am satisfied that the applicant meets all the necessary statutory requirements __ This claim is denied for the following reason(s):
SIGNATURE OF TAX COLLECTOR OR MEMBER OF TAX COLLECTOR'S STAFF **X**	**Date signed (Mo.,Day,Yr.)** _______/________/______

item #9

Common Council

Request for Item to be Placed on Agenda

Date of Request: April 31, 2020
(Note-agenda closes 12:00 noon on the Thursday before the Council meeting).

Person/Department/Committee making request: Finance Department

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Section on Agenda where item is to appear: ______

Has item been to a Council Committee? Yes: ______ No: X Which One? ______

Has the item been reviewed by the Planning and Zoning Commission under Section 8-24 of the State Statutes? Yes: ______ No: ______ N/A: X

List item/s and Action to be taken: (Attach document to be approved or backup material. If a contract is to be awarded, please include name of contractor, amount of contract to be awarded and account from which payment will be made).

RESOLUTION:
WHEREAS, Governor Lamont proclaimed a state of emergency throughout the State of Connecticut as a result of the coronavirus disease (COVID-19) outbreak on March 10, 2020.

WHEREAS, in light of this state of emergency, Governor Lamont's Executive Order No. 7(C)(5) provides that all municipal budget deadlines are extended by thirty days in light of the coronavirus disease (COVID-19) outbreak.

In light of this state of emergency and Governor Lamont's Executive Order No. 7(C)(5), now, therefore, be it resolved by the Common Council of the City of Norwalk that it approves the extension of all municipal budget deadlines for an additional thirty days, concerning the proposed operating budget schedule for the 2021 fiscal year.

item #9

CITY OF NORWALK
Henry M. Dachowitz
Chief Financial Officer
hdachowitz@norwalkct.org

Mobile: 516-728-4991
Office: 203-854-7870

125 East Avenue, PO BOX 5125
Norwalk, CT 06856-5125

MEMORANDUM

DATE: March 31, 2020

TO: The Members of the Finance & Claims Committee
The Members of the Common Council

FROM: Henry M. Dachowitz, Chief Financial Officer

RE: Operating and Capital Budget Deadlines

Due to the recent outbreak of the coronavirus disease (COVID-19), the remaining budget deadlines for FYE 2021 Operating and Capital budgets will be delayed in accordance with Governor Lamont's thirty-day extension (Executive Order No. 7(C)(5)).

RESOLUTION:

WHEREAS, Governor Lamont proclaimed a state of emergency throughout the State of Connecticut as a result of the coronavirus disease (COVID-19) outbreak on March 10, 2020.

WHEREAS, in light of this state of emergency, Governor Lamont's Executive Order No. 7(C)(5) provides that all municipal budget deadlines are extended by thirty days in light of the coronavirus disease (COVID-19) outbreak.

In light of this state of emergency and Governor Lamont's Executive Order No. 7(C)(5), now, therefore, be it resolved by the Common Council of the City of Norwalk that it approves the extension of all municipal budget deadlines for an additional thirty days, concerning the proposed operating budget schedule for the 2021 fiscal year.

item #9

Extension of all Municipal Budget Deadlines					
FYE 2021 PROPOSED OPERATING BUDGET DATES					
	Proposed Date		**Charter Deadline Text**	**Deadline Date**	**Add: 30 Days**
BET Finance/BOE meeting & Deliberation	4/20/2020		Not in charter		
BET OPBUD Public Hearing	4/22/2020		Not later than first Monday of April	4/6/2020	5/6/2020
BET Votes on Tentative Budget (regular meeting)	5/4/2020		Not in charter	4/6/2020	5/6/2020
BET Forwards Tentative Budget to Common Council	5/5/2020		Not later than first Monday of April	4/6/2020	5/6/2020
Common Council sets Final Cap (regular meeting)	5/12/2020		Not later than 3rd Tuesday in April	4/21/2020	5/21/2020
BET makes necessary alterations to accommodate Common Council final CAP	5/15/2020		No date (after Final Cap, Before Publishing)		
BET publishes tentative	5/19/2020		Three days before the 4th Wednesday in April	4/19/2020	5/19/2020
BET Approves OPBUD and Tax Rates	6/1/2020		First Monday in May	5/4/2020	6/3/2020

item #9

FYE 2021 PROPOSED CAPITAL BUDGET DATES					
	Proposed Date		**Charter Deadline Text**	**Deadline Date**	**Add: 30 Days**
Mayor forwards recommended budget	4/14/2020		On or before March 15	3/15/2020	4/14/2020
BET sets Capital Budget CAP	4/22/2020		On or before April 1	4/1/2020	5/1/2020
Planning Committee Meets with departments	5/7/2020		Not in charter - regular meeting		
Common Council approves CAPBUD	5/12/2020		On or before April 15	4/15/2020	5/15/2020
CFO Transmit CAPBUD financing recommendation to Common Council and BET	5/20/2020		On or before May 1	5/1/2020	5/31/2020
Bonding Resolution approved by Common Council	6/9/2020		Not in charter - regular meeting		

item #10

CITY OF NORWALK
CONNECTICUT

FISCAL YEAR
2020 - 2021

April 9, 2020

FYE 2021 ORIGINAL RECOMMENDED OPERATING BUDGET AS OF COMMON COUNCIL CAP ON FEBRUARY 25TH 2020

item #10

	FYE 2020 BUDGET	FYE 2021 Recommended As of February 25th Council CAP	2020 Budget vs. 2021 Recommended	2020 Budget vs. Rec %
Expenditures				
BOARD OF EDUCATION	$ 198,491,359	$ 208,415,928	$9,924,569	5.0%
CHIEF OF STAFF	$ 753,070	$ 777,051	$23,981	3.2%
COMMUNITY SERVICE	$ 7,333,336	$ 9,075,019	$1,741,683	23.8%
CONTINGENCY	$ 1,103,427	$ 2,797,788	$1,694,361	153.6%
CORPORATION COUNSEL	$ 1,211,455	$ 1,232,985	$21,530	1.8%
DEBT SERVICE	$ 29,685,460	$ 32,446,428	$2,760,968	9.3%
ECONOMIC AND COMMUNITY DEVELOPMENT	$ 4,496,786	$ 4,289,722	($207,064)	(4.6%)
EMPLOYEE BENEFITS	$ 33,284,802	$ 34,160,344	$875,542	2.6%
FINANCE	$ 6,267,358	$ 6,595,001	$327,643	5.2%
FIRE DEPARTMENT	$ 19,568,250	$ 19,559,500	($8,750)	(0.0%)
GRANTS	$ 2,282,966	$ 1,357,807	($925,159)	(40.5%)
HUMAN RESOURCES & PERSONNEL	$ 634,804	$ 664,913	$30,109	4.7%
LEGISLATIVE	$ 14,550	$ 17,208	$2,658	18.3%
MAYOR	$ 160,939	$ 166,018	$5,079	3.2%
ORGANIZATIONAL MEMBERSHIPS	$ 106,589	$ 84,048	($22,541)	(21.1%)
PENSION PLANS	$ 11,861,868	$ 13,172,540	$1,310,672	11.0%
POLICE DEPARTMENT	$ 26,569,041	$ 26,315,925	($253,116)	(1.0%)
PUBLIC WORKS	$ 17,685,850	$ 18,287,021	$601,171	3.4%
RECREATION & PARKS	$ 4,748,172	$ 4,944,263	$196,091	4.1%
REGISTRAR OF VOTERS	$ 621,998	$ 613,590	($8,408)	(1.4%)
TOWN CLERK	$ 651,163	$ 657,002	$5,839	0.9%
Expenditures Total	**$ 367,533,243**	**$ 385,630,101**	**$18,096,858**	**4.9%**

FYE 2021 ORIGINAL RECOMMENDED OPERATING BUDGET AS OF COMMON COUNCIL CAP ON FEBRUARY 25TH 2020

item #10

	FYE 2020 BUDGET	FYE 2021 Recommended As of February 25th Council CAP	2020 Budget vs. 2021 Recommended	2020 Budget vs. Rec %
Expenditures Total	**$ 367,533,243**	**$ 385,630,101**	**$18,096,858**	**4.9%**
Tax Adjustments				
ELDERLY TAX RELIEF	$ 1,851,130	$ 1,600,000	($251,130)	(13.6%)
OTHER PROGRAMS	$ 618,181	$ 500,000	($118,181)	(19.1%)
TAX APPEALS	$ 3,000,000	$ 3,000,000	$0	0.0%
Tax Adjustments Total	**$ 5,469,311**	**$ 5,100,000**	**($369,311)**	**(6.8%)**
Reserve For Uncollected	**$ 4,645,356**	**$ 4,754,516**	**$109,160**	**2.3%**
Collection Rate	*98.6%*	*98.6%*	*$0*	*0.0%*
Gross Tax Levy	**377,647,910**	**395,484,617**	**$17,836,707**	**4.7%**
Other Tax Revenue				
BACK TAX COLLECTIONS	$ 3,000,000	$ 3,700,000	$700,000	23.3%
SUPPLEMENTAL AUTO	$ 2,600,000	$ 3,200,000	$600,000	23.1%
Other Tax Revenue Total	**$ 5,600,000**	**$ 6,900,000**	**$1,300,000**	**23.2%**
Non-tax Revenue				
DEPARTMENTAL RECEIPTS	$ 11,744,632	$ 11,235,424	($509,208)	(4.3%)
INTEREST & PENALTIES	$ 1,903,401	$ 1,659,648	($243,753)	(12.8%)
INTERGOVERNMENTAL	$ 16,603,868	$ 19,361,518	$2,757,650	16.6%
INVESTMENT INCOME	$ 1,500,000	$ 1,500,000	$0	0.0%
MISCELLANEOUS	$ 2,484,883	$ 2,119,744	($365,139)	(14.7%)
Non-tax Revenue Total	**$ 34,236,784**	**$ 35,876,334**	**$1,639,550**	**4.8%**
Fund Balance Transfer	**$ 6,000,000**	**$ 8,000,000**	**$2,000,000**	**33.3%**
Net Tax Levy	**$ 331,811,126**	**$ 344,708,283**	**$12,897,157**	**3.89%**
Net Grand List	**14,311,193,584**	**14,311,193,584**	**$0**	**0.0%**
Average Mill Rate	**23.185**	**24.09**	**0.901**	**3.89%**

IMPACT OF COVID-19 RECOMMENDED BUDGET UPDATES

item #10

	Increase to Revenue (MM)	Decrease to Revenue (MM)
1 Grand List Increase $417.3MM (including SONO Collection)		
$417.3MM (including SONO Collection)	$9.96	
$344.5MM (SONO Collection alone; $8.22MM rev increase)		
2 Decreased Collection Rate assumption from 98.6% ---> 97.5%		
Reserve for Uncollected Taxes		($3.6)
3 Reduced "Other Taxes" Projection		
Back Taxes		($0.7)
Supplemental Auto Taxes		($0.6)
4 Decreased "Non-Tax Revenue" Forecast (Intergovernmental)		
Education Cost Sharing (ECS) Grant from CT (2.5)		
WPCA Expense Reimbursement + 0.5		($2.0)
Total adjustments	$9.96	($6.90)
NET Effect of All Adjustments	**$3.06**	

GRAND LIST

item #10

❖ The 2019 Grand List Increase is Primarily Related to the SONO COLLECTION Valuation

FYE 2021 OPERATING BUDGET GRAND LIST

FYE 2021 RECOMMENDED BUDGET (GL 2018)	$	14,311,193,584
FYE 2021 TENTATIVE APPROVED BUDGET (GL 2019)	$	14,728,523,380
INCREASE IN GRAND LIST	**$**	**417,329,796**
AVERAGE MILL RATE		23.875
TOTAL INCREASE IN TAX REVENUE	**$**	**9,963,749**

SONO COLLECTION ASSESSED VALUE	**$**	**344,482,840**
Average Mill Rate		**23.875**
SONO COLLECTION TAX REVENUE	**$**	**8,224,623**

REDUCED COLLECTION RATE EXPECTATIONS

	COLLECTION RATE	RESERVE FOR UNCOLLECTED
FYE 2021 RECOMMENDED BUDGET	98.60%	$ (4,754,516)
FYE 2021 TENTATIVE APPROVED BUDGET	97.58%	$ (8,386,451)
DECREASE	**(1.0%)**	**$ (3,631,935)**

DECREASED OTHER TAX REVENUE EXPECTATIONS

	FYE 2021 RECOMMENDED BUDGET	FYE 2021 TENTATIVE APPROVED	DECREASE
BACK-TAX COLLECTIONS	$ 3,700,000	$ 3,000,000	$ (700,000)
SUPPLEMENTAL AUTO	$ 3,200,000	$ 2,600,000	$ (600,000)
DECREASE	**$ 6,900,000**	**$ 5,600,000**	**$ (1,300,000)**

item #10

DECREASED NON-TAX REVENUE EXPECTATIONS

	FYE 2021 RECOMMENDED BUDGET	FYE 2021 TENTATIVE APPROVED	CHANGE
EDUCATION COST SHARING (ECS) GRANT	$ 12,590,479	$ 10,095,131	$ (2,495,348)
WPCA EXPENSE REIMBURSEMENT	$ 51,996	$ 540,000	$ 488,004
SUBTOTAL	**$ 12,642,475**	**$ 10,635,131**	**$ (2,007,344)**
OTHER	$ 23,233,859	$ 23,233,859	$ 0
TOTAL NON-TAX REVENUE	**$ 35,876,334**	**$ 33,868,990**	**$ (2,007,344)**

FYE 2021 RECOMMENDED BUDGET POST-COVID-19 UPDATES SUBJECT TO BET APPROVAL

item #10

	FYE 2020 BUDGET	FYE 2021 Recommended As of February 25th Council CAP	2020 Budget vs. 2021 Recommended	2020 Budget vs. Rec %	(1) FYE 2021 Recommended Budget Post-Covid-19 Updates	FYE 2020 vs. 2021 Updated Recommended	FYE 2020 vs.Updated Rec %
Expenditures							
BOARD OF EDUCATION	$ 198,491,359	$ 208,415,928	$9,924,569	5.0%	$ 208,415,928	$ 9,924,569	5.0%
CHIEF OF STAFF	$ 753,070	$ 777,051	$23,981	3.2%	$ 780,951	$ 27,881	3.7%
COMMUNITY SERVICE	$ 7,333,336	$ 9,075,019	$1,741,683	23.8%	$ 9,146,000	$ 1,812,664	24.7%
CONTINGENCY	$ 1,103,427	$ 2,797,788	$1,694,361	153.6%	$ 2,785,377	$ 1,681,950	152.4%
CORPORATION COUNSEL	$ 1,211,455	$ 1,232,985	$21,530	1.8%	$ 1,232,985	$ 21,530	1.8%
DEBT SERVICE	$ 29,685,460	$ 32,446,428	$2,760,968	9.3%	$ 32,446,428	$ 2,760,968	9.3%
ECONOMIC AND COMMUNITY DEVELOPMENT	$ 4,496,786	$ 4,289,722	($207,064)	(4.6%)	$ 4,377,782	$ (119,004)	(2.6%)
EMPLOYEE BENEFITS	$ 33,284,802	$ 34,160,344	$875,542	2.6%	$ 33,988,048	$ 703,246	2.1%
FINANCE	$ 6,267,358	$ 6,595,001	$327,643	5.2%	$ 6,621,281	$ 353,923	5.6%
FIRE DEPARTMENT	$ 19,568,250	$ 19,559,500	($8,750)	(0.0%)	$ 19,569,495	$ 1,245	0.0%
GRANTS	$ 2,282,966	$ 1,357,807	($925,159)	(40.5%)	$ 1,357,807	$ (925,159)	(40.5%)
HUMAN RESOURCES & PERSONNEL	$ 634,804	$ 664,913	$30,109	4.7%	$ 664,913	$ 30,109	4.7%
LEGISLATIVE	$ 14,550	$ 17,208	$2,658	18.3%	$ 17,208	$ 2,658	18.3%
MAYOR	$ 160,939	$ 166,018	$5,079	3.2%	$ 166,018	$ 5,079	3.2%
ORGANIZATIONAL MEMBERSHIPS	$ 106,589	$ 84,048	($22,541)	(21.1%)	$ 84,048	$ (22,541)	(21.1%)
PENSION PLANS	$ 11,861,868	$ 13,172,540	$1,310,672	11.0%	$ 13,172,540	$ 1,310,672	11.0%
POLICE DEPARTMENT	$ 26,569,041	$ 26,315,925	($253,116)	(1.0%)	$ 26,309,016	$ (260,025)	(1.0%)
PUBLIC WORKS	$ 17,685,850	$ 18,287,021	$601,171	3.4%	$ 18,262,021	$ 576,171	3.3%
RECREATION & PARKS	$ 4,748,172	$ 4,944,263	$196,091	4.1%	$ 4,961,663	$ 213,491	4.5%
REGISTRAR OF VOTERS	$ 621,998	$ 613,590	($8,408)	(1.4%)	$ 613,590	$ (8,408)	(1.4%)
TOWN CLERK	$ 651,163	$ 657,002	$5,839	0.9%	$ 657,002	$ 5,839	0.9%
Expenditures Total	**$ 367,533,243**	**$ 385,630,101**	**$18,096,858**	**4.9%**	**$ 385,630,101**	**$ 18,096,858**	**4.9%**

FYE 2021 RECOMMENDED BUDGET POST-COVID-19 UPDATES SUBJECT TO BET APPROVAL

item #10

	FYE 2020 BUDGET	FYE 2021 Recommended As of February 25th Council CAP	2020 Budget vs. 2021 Recommended	2020 Budget vs. Rec %	(1) FYE 2021 Recommended Budget Post-Covid-19 Updates	FYE 2020 vs. 2021 Updated Recommended	FYE 2020 vs.Updated Rec %
Expenditures Total	**$ 367,533,243**	**$ 385,630,101**	**$18,096,858**	**4.9%**	**$ 385,630,101**	**$ 18,096,858**	**4.9%**
⊟ **Tax Adjustments**							
ELDERLY TAX RELIEF	$ 1,851,130	$ 1,600,000	($251,130)	(13.6%)	$ 1,600,000	$ (251,130)	(13.6%)
OTHER PROGRAMS	$ 618,181	$ 500,000	($118,181)	(19.1%)	$ 500,000	$ (118,181)	(19.1%)
TAX APPEALS	$ 3,000,000	$ 3,000,000	$0	0.0%	$ 3,000,000	$ 0	0.0%
Tax Adjustments Total	**$ 5,469,311**	**$ 5,100,000**	**($369,311)**	**(6.8%)**	**$ 5,100,000**	**$ (369,311)**	**(6.8%)**
⊞ **Reserve For Uncollected**	**$ 4,645,356**	**$ 4,754,516**	**$109,160**	**2.3%**	**$ 8,386,451**	**$ 3,741,095**	**80.5%**
⊞ ***Collection Rate***	***98.6%***	***98.6%***	***$0***	***0.0%***	***97.58%***	***-1.0%***	***-1.0%***
Gross Tax Levy	**377,647,910**	**395,484,617**	**$17,836,707**	**4.7%**	**399,116,552**	**21,468,642**	**5.7%**
⊟ **Other Tax Revenue**							
BACK TAX COLLECTIONS	$ 3,000,000	$ 3,700,000	$700,000	23.3%	$ 3,000,000	$ 0	0.0%
SUPPLEMENTAL AUTO	$ 2,600,000	$ 3,200,000	$600,000	23.1%	$ 2,600,000	$ 0	0.0%
Other Tax Revenue Total	**$ 5,600,000**	**$ 6,900,000**	**$1,300,000**	**23.2%**	**$ 5,600,000**	**$ 0**	**0.0%**
⊟ **Non-tax Revenue**							
DEPARTMENTAL RECEIPTS	$ 11,744,632	$ 11,235,424	($509,208)	(4.3%)	$ 11,235,424	$ (509,208)	(4.3%)
INTEREST & PENALTIES	$ 1,903,401	$ 1,659,648	($243,753)	(12.8%)	$ 1,659,648	$ (243,753)	(12.8%)
INTERGOVERNMENTAL	$ 16,603,868	$ 19,361,518	$2,757,650	16.6%	$ 16,866,170	$ 262,302	1.6%
INVESTMENT INCOME	$ 1,500,000	$ 1,500,000	$0	0.0%	$ 1,500,000	$ 0	0.0%
MISCELLANEOUS	$ 2,484,883	$ 2,119,744	($365,139)	(14.7%)	$ 2,607,748	$ 122,865	4.9%
Non-tax Revenue Total	**$ 34,236,784**	**$ 35,876,334**	**$1,639,550**	**4.8%**	**$ 33,868,990**	**$ (367,794)**	**(1.1%)**
⊞ **Fund Balance Transfer**	**$ 6,000,000**	**$ 8,000,000**	**$2,000,000**	**33.3%**	**$ 8,000,000**	**$ 2,000,000**	**33.3%**
Net Tax Levy	**$ 331,811,126**	**$ 344,708,283**	**$12,897,157**	**3.89%**	**$ 351,647,562**	**$ 19,836,436**	**6.0%**
⊞ **Net Grand List**	**14,311,193,584**	**14,311,193,584**	**$0**	**0.0%**	**14,728,523,380**	**417,329,796**	**2.92%**
Average Mill Rate	**23.185**	**24.087**	**0.901**	**3.887%**	**23.875**	**0.690**	**2.975%**

(1) Reduced Supplemental Auto by $600K; Reduced Back-tax Collections by $700K. Decreased Collection Rate from 98.6% to 97.58%

MEDIAN SINGLE FAMILY TAX BILLS BY DISTRICT

item #10

ORIGINAL FYE 2021 RECOMMENDED BUDGET AS OF COMMON COUCIL CAP FEBRAURY 25TH 2020

TAX BILL VARIANCE

FYE 2021 Original Recommended Budget (as of Feb 25th Common Council Cap)

vs. FYE 2020 Approved Budget

	Average Mill Rate	First District	Second District	Third District	Fouth District	Fifth District	Sixth District
Median Home Value (2018 GL & 2019 GL)		**$ 240,170**	**$ 227,420**	**$ 304,840**	**$ 275,550**	**$ 375,840**	**$ 764,730**
MILL RATES							
FYE 2020 APPROVED MILL RATES	23.185	23.32	23.32	23.32	23.36	22.80	21.40
FYE 2021 ORIGINAL RECOMMENDED MILL RATES	24.087	24.17	24.17	24.17	24.25	23.81	22.35
TAX BILLS							
FYE 2020 APPROVED TAX BILL		$ 5,600	$ 5,302	$ 7,107	$ 6,438	$ 8,568	$ 16,361
FYE 2021 ORIGINAL RECOMMENDED TAX BILL		$ 5,805	$ 5,497	$ 7,369	$ 6,683	$ 8,950	$ 17,092
Tax Bill $ Increase		**$ 206**	**$ 195**	**$ 261**	**$ 245**	**$ 381**	**$ 731**
Tax Bill % Increase		**3.68%**	**3.68%**	**3.68%**	**3.81%**	**4.45%**	**4.47%**

MEDIAN SINGLE FAMILY TAX BILLS BY DISTRICT

item #10

TAX BILL VARIANCE
for the FYE 2021 Original Recommended Budget (as of Feb 25th Common Council Cap) and
the FYE 2021 Updated Recommended Budget (subject to BET Approval)
All Variance Comparisons vs. FYE 2020 Approved Budget

	First District	Second District	Third District	Fouth District	Fifth District	Sixth District
Median Home Value-2018 GL	**$ 240,170**	**$ 227,420**	**$ 304,840**	**$ 275,550**	**$ 375,840**	**$ 764,730**
Median Home Value-2019 GL	**$ 240,510**	**$ 227,665**	**$ 304,840**	**$ 276,490**	**$ 375,995**	**$ 762,310**
TAX BILLS						
FYE 2020 Approved Budget	$ 5,600	$ 5,302	$ 7,107	$ 6,438	$ 8,568	$ 16,361
FYE 2021 Original Recommended Budget (as of Feb 25th CC Cap)	$ 5,805	$ 5,497	$ 7,369	$ 6,683	$ 8,950	$ 17,092
FYE 2021 Updated Recommended (subject to BET Approval)	$ 5,762	$ 5,454	$ 7,303	$ 6,646	$ 8,876	$ 16,963
TAX BILL INCREASES						
COMPARED TO FYE 2020 APPROVED BUDGET						
Tax Bill $ Increase - FYE 2021 Original Recommended Budget (as of Feb 25th CC Cap)	**$ 206**	**$ 195**	**$ 261**	**$ 245**	**$ 381**	**$ 731**
Tax Bill $ Increase - FYE 2021 Updated Recommended Budget (subject to BET Approval)	**$ 162**	**$ 152**	**$ 195**	**$ 208**	**$ 307**	**$ 602**
Tax Bill Monthly $ Increase - FYE 2021 Updated Budget (subject to BET)	**$ 14**	**$ 13**	**$ 16**	**$ 17**	**$ 26**	**$ 50**
Tax Bill % Increase - FYE 2021 Original Recommended Budget (as of Feb 25th CC Cap)	**3.68%**	**3.68%**	**3.68%**	**3.81%**	**4.45%**	**4.47%**
Tax Bill % Increase - FYE 2021 Updated Recommended Budget (subject to BET Approval	**2.89%**	**2.86%**	**2.75%**	**3.23%**	**3.59%**	**3.68%**

- Despite more conservative revenue estimates that incorporate evolving economic constraints, the median tax bill is LESS than that projected in the FYE 2021 Recommended Budget.
- This is due to a $10MM increase in revenues related to this year's growth in the Grand List less $7.0MM in reduced revenue projections for other taxes.

IN CONCLUSION

item #10

A one-time delay in finalizing the Grand List generated an additional $10MM in our Operating Budget.

- 2MM was used to offset a reduction in “Non-Tax Revenue
- 5MM was used to protect the budget fro COVID-related costs
- $3MM was used to lower taxes → lower Mill Rates

We are fortunate to have a large “Rainy Day” Fund. It is available and will be used to offset COVID-related reductions in revenues and increases in expenditures, as needed.

Ultimately, this Operating Budget provides:

- The departments with sufficient funds to provide their services,
- The City is protected from $5MM of COVID related costs, and
- The Mill Rates are only going up by an average of 2.98%

The average Tax Bill will increase as follows:

	MONTHLY
First District	$13.50
Second District	$12.67
Third District	$16.25
Fourth District	$17.33
Fifth District	$25.58
Sixth District	$50.17

CITY OF NORWALK
Henry M. Dachowitz
Chief Financial Officer
hdachowitz@norwalkct.org

Mobile: 516-728-4991
Office: 203-854-7870

125 East Avenue, PO BOX 5125
Norwalk, CT 06856-5125

M E M O R A N D U M

To: Greg Burnett, Chairman, Finance Committee
From: Henry M. Dachowitz, CFO
Date: April 7, 2020
Subject: Financial Advisory Services – Authorization to Execute Agreement

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The City recently issued Request for Proposal (RFP) #3983 requesting proposals from qualified proposers to provide professional Financial Advisory services to the City; these services are primarily related to the issuance of City bonded debt. The City usually issues debt annually to finance its Capital Budget projects. Additionally, when market conditions are favorable, the City will issue Refunding Bonds to refinance existing debt at lower interest rates.

The role of the Financial Advisor in these financing transactions includes the following:

- Review and evaluate the City's Capital Plan; and prepare schedules related to the City's outstanding indebtedness, projected debt service schedules, and the impact of the proposed Capital and Borrowing Plan on the City's Mill Rates.

- Assist the City in evaluating the impact of budgetary and financial decisions on the City's credit capacity and Credit Ratings.

- Make recommendations regarding the timing of bond sales, method of sale, and the structuring of bond issuances. Analyze alternative bond structures and provide the City with professional guidance concerning such alternatives. Assist the City in maintaining and updating its formal debt management policies.

- Coordinate all tasks associated with an issuance of bonds including preparation and distribution of the Official Statement, and preparation of the presentation to the Credit Rating Agencies. Prepare and coordinate a comprehensive financing schedule for all members of the financing team. Coordinate with the City's Bond Counsel and Underwriters as necessary.

- Develop RFP's (Requests for Proposals) for Paying Agent and other services related to the issuance of securities.

- Develop a pre-marketing plan for the securities to ensure robust competition among potential underwriters and purchasers of the City's bonds.

- Evaluate bids, verify the calculation of True Interest Cost (TIC), and verify the winning bid(s). If conducting a negotiated transaction, provide pricing guidance and recommendations so that the City secures the lowest TIC.

- Coordinate the final closing of the transaction.

Additionally, the Financial Advisor must be available throughout the year to counsel and advise the CFO and the City's financial team regarding other financial matters affecting the City such as Operating and Capital Budget preparation, financial aspects of the Pension Plans (their funding and their actuarial assumptions), and the financial status of the Connecticut State Government (especially as it relates to the State's funding of the City through grants and their issuance of mandates which obligate the City to fund).

The City received two (2) proposals in response to our solicitation. Both proposals were evaluated based on the criteria contained in the City's RFP and both were interviewed in ZOOM video conference calls. The selection panel unanimously recommended that Hilltop Securities, Inc. (Hilltop, the successor to Independent Bond and Investment Consultants, LLC or IBIC) be selected as the City's Financial Advisor (FA) based on Hilltop's extensive experience serving as a Municipal FA in the State of Connecticut, their demonstrated track record of offering superior service to their clients, the extensive support from their national-firm capabilities (especially their trading desk offering valuable pricing guidance), their experience working with the City of Norwalk, and their competitive price. Hilltop presently serves as the City's Financial Advisor and we are proposing to maintain the existing professional relationship with Hilltop.

Of the two proposers, Hilltop offered the lower total projected cost to the City. Pricing for these services is quoted on a per issue basis. This new agreement is for a term of four (4) years commencing July 1, 2020 and expiring June 30, 2024.

Hilltop's quoted price for a General Obligation New Money issue is $1,000 per $1 million of bonds issued (with a minimum fee of $12,000 and a maximum fee of $16,000 per issuance). Their quoted price for a General Obligation Refunding Bond issue is $1,200 per $1 million of bonds issued (minimum fee of $17,000 and maximum fee of $22,000). Hilltop's quoted price for a General Obligation Bond Anticipation Note (BAN) issue is $500 per $1 million of BANs issued (minimum fee of $5,000 and maximum fee of $10,000).

Based on the City's expected bond issuance over the term of this contract (four GO New Money offerings and three refundings), we project the total value of the contract with Hilltop to be $130,000. The other proposer had total projected costs over the term of the contract of $159,000.

> **ACTION REQUESTED:** Authorize the Mayor, Harry W. Rilling, to execute a contract with Hilltop Securities, Inc. to provide Financial Advisory consulting services for the period commencing July 1, 2020 and ending June 30, 2024, with pricing for services based upon the proposal submitted by Hilltop to the City on January 28, 2020. Account #301340-5523.

Cc: Harry W. Rilling, Mayor

item #12

CITY OF NORWALK
Henry M. Dachowitz
Chief Financial Officer
hdachowitz@norwalkct.org

Mobile: 516-728-4991
Office: 203-854-7870

125 East Avenue, PO BOX 5125
Norwalk, CT 06856-5125

M E M O R A N D U M

To: Greg Burnett, Chairman, Finance Committee
From: Henry M. Dachowitz, CFO
Date: April 7, 2020
Subject: Auditing Services – Authorization to Execute Agreement

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The City recently issued Request for Proposal (RFP) #3987 requesting proposals from qualified CPA firms to perform the City's annual Financial Statement Audit (including the Single Audit of Grants) and to assist in the preparation of the City's Comprehensive Annual Financial Report (CAFR) for the five (5) year period commencing July 1, 2020 and ending June 30, 2025 (covering audits of Fiscal Years Ending June 30, 2020 through FYE June 30, 2024). The City is required by State law to have a financial statement audit completed each year by an independent outside auditor.

The City received three (3) proposals in response to our solicitation, but then one proposer, our current auditor RSM, withdrew their proposal. I questioned our Audit Partner about their bid withdrawal. He assured me it had nothing to do with the City of Norwalk. RSM had two senior staff members leave the firm (one temporarily due to maternity leave) and the firm then decided to reduce their commitment to their Government client practice. Knowing that we were in the midst of an RFP they felt we would be well positioned to minimize disruptions in service. They have committed to work with whomever we select as their successor for a smooth transition.

Both remaining proposals were evaluated based on the criteria contained in the City's RFP and both firms were interviewed in ZOOM video conference calls. The selection panel unanimously recommended that Blum, Shapiro & Company, PC (blumshapiro) be selected as the City's Auditor due to a number of factors.

Blumshapiro is the largest independent accounting, tax and consulting firm in New England and is ranked #59 in the country. They are auditors for 45 municipalities in Connecticut including Bridgeport, Hartford, Stamford and Waterbury, and count over 55 CT towns, cities and school districts as clients. The selection committee was impressed by their extensive experience serving as an auditor in the State of Connecticut, their demonstrated track record of offering superior service to their clients, the depth and capability of their staff, and the significant training programs they invest in for their staff development. They proposed a more rigorous IT audit as part of their program, and their plans and timetables for completing their work were more detailed and specific.

Norwalk has had recent experience working with the blumshapiro firm since they conducted a CyberSecurity review of both the City and Board of Education, and are currently assessing the City's IT operations. Last, their price proposal was slightly less expensive than the other firm's.

Blumshapiro quoted a fixed price fee of $95,000 for FY2020 increasing by $2,000 each year for a 5 year total of $495,000 over the life of this contract. The other proposer's fixed price quote was also $95,000 for FY2020 however their annual increases were slightly higher for a 5 year total of $500,130.

Given all these factors the unanimous choice was blumshapiro.

> **ACTION REQUESTED:** Authorize the Mayor, Harry W. Rilling, to execute a contract with Blum, Shapiro & Company, PC to perform the City's annual financial statement audit for the five-year period fiscal years ending June 30, 2020, 2021, 2022, 2023 and 2024 for an amount not to exceed $495,000. Account #011310-5253.

Cc: Harry W. Rilling, Mayor

item #12

CITY OF NORWALK
Chitsamay Lam
Comptroller
clam@norwalkct.org
P: 203-854-7711 / F: 203-854-7710
125 East Avenue
Norwalk, CT 06851

Date: April 2020

To: Greg Burnett, Chairman, Finance and Claims Committee

From: Chitsamay Lam, Comptroller

Re: Auditor Appointment of Fiscal Year 2019-2020

Connecticut General Statutes (C.G.S. Sections 7-396 and 4-232) require the appointing authority of any municipality, audited agency or non-profit agency to file with the Secretary of the Connecticut Office of Policy and Management (OPM) the name of the independent auditor designated to conduct the audit. The notification must be made at least thirty days before the end of the fiscal period of the entity for which the audit is required.

item #12

APPOINTMENT OF AUDITOR ANNUAL NOTIFICATION

TO: Municipal Finance Services
Office of Policy and Management
450 Capitol Avenue, MS#54MFS
Hartford, CT 06106-1379

Complete this fillable form and return by e-mail attachment to the e-mail address below. For questions on this form please contact us at the telephone number indicated below.

E-Mail: **OPM.mfsforms@ct.gov** **Telephone:** (860) 418-6400

FROM: Entity Name: City of Norwalk, Connecticut

Entity Address: 125 East Avenue, Norwalk, CT 06856-5125

Federal Employer Identification Number (FEIN): 06-6011881

Chief Fiscal Officer (Municipal): Henry M. Dachowitz, CFO

Executive Director (Nonprofit): __________

Telephone (with area code): 203-854-7870

Email Address: hdachowitz@norwalkct.org

Chair, Board of Directors (Nonprofit): __________

Telephone Number of Bd. Chairman: __________

The following information is furnished in compliance with CT General Statutes 7-396 and/or 4-232:

1. Independent Accountant or Accounting Firm Performing the Audit:

   Firm Name: __________

   Firm Address: __________

   State of CT Board of Accountancy CPA Firm Permit: __________

   Audit Firm Federal Employer Identification Number: __________

   Contact Person & Title: __________

   Telephone (with area code): __________

   Email Address: __________

2. Fiscal Period of Audit: From: July 1, 2019 (beginning of fiscal year) To: June 30, 2020 (end of fiscal year)

3. Appointment Date of Auditor: __________

4. Name/Title of Appointing Authority: __________

Note: C.G.S. 7-396 and 4-232 require this form to be submitted on an annual basis no later than 30 days prior to the fiscal year end of the entity to be audited. This form will not be accepted without a complete and accurate federal employer identification number of the entity and its auditor.

4/22/19

December 2019 Financial Commentary

item # 13

Balance Sheet
Cash is higher than the prior year by $60k and payables / accruals are $17k lower, offset by lower Accounts Receivable of $5k and higher bank loan of $20k. This leaves us at a net positive cash position of $52k.

December Month vs Prior Year Month
Golf Revenue is lower than the prior year month by nearly $5k driven by green fees. However, other revenue is up by $4k due to restaurant rent. Flat revenue overall.

Personnel and employee benefits expenses are less than $1k lower compared to prior year month.

Administrative expenses are up $3k mainly due to a large increase in liability insurance.

Sales & Operations are less than $1k higher than last year.

Park Maintenance is nearly $12k lower than prior year month due to a timing issue in the grass treatment supplies inventory as the prior month was $10k higher.

Cart Expenses are nearly $4k lower due to property tax assessment of $3k as well as some minor maintenance costs last year.

Operating Income is $12k higher compared to the prior year month attributable to favorable expenses.

December YTD vs Prior YTD
Golf Revenue is higher by $74k year over year for the six month period, along with higher Other Revenue of $24k due to restaurant rent.

Personnel and employee benefits expenses are higher by $34k due to wage increases, wage savings due to some workers comp benefits being paid instead in 2018, and more hours worked in all departments.

Administrative expenses are $28k higher than last year due to no longer allocating out utility expenses to restaurateur ($12k), a large increase in insurance coverage premiums ($12k) and increased credit card fees ($2k).

Sales & Operations is $3k lower than prior year due to heavy repairs and maintenance on the Clubhouse / restaurant equipment after our initial move-in last year, offset by more janitorial / normal maintenance this year.

Park Maintenance is $6k higher driven by water ($7k) and equipment maint ($5k), offset by grass treatments ($2k) irrigation / building maint ($4k).

Cart expenses are lower by 2k.

Operating Income is higher than the prior year by $35k due to favorable revenue of $98k and unfavorable expenses of $63k.

Budget Comparison YTD
The YTD Revenue is below budget by $4k due mainly to poor December green fees (unusually cold for half of the month).

Personnel and employee benefits expenses are $5k higher compared to budget due to the Operations dept. ($16k), offset by lower Maintenance dept. ($8k). It will be extremely important for the financial health of the Park for the Operations dept. to get back to operating within its budget.

Administrative expenses are $1k higher.

Sales & Operations are under budget by $3k.

Park Maintenance is under budget by $22k driven by grass treatments ($8k), water ($4k) and grounds/tree/irrigation/building maint ($9k), offset by equip maint ($4k).

Cart Expenses are $3k over budget – timing of GPS software expense.

Net Operating Income $10k higher than budget for the six month period. Unfavorable revenue of $4k and favorable expenses of $15k.

OAK HILLS SALES ANALYSIS DECEMBER 2019 FISCAL

Description	Dec-19	Dec-18	Inc/(Dec)	YTD FY19	YTD FY18	Inc/(Dec)
Revenue Rounds	74	327	-77.4%	18,657	18,563	0.5%
Barter Rounds	11	38	-71.1%	1,310	1,168	12.2%
Sub Total	85	365	-76.7%	19,967	19,731	1.2%
Comp Rounds	4	7	-42.9%	507	527	-3.8%
Total All Rounds	89	372	-76.1%	20,474	20,258	1.1%
Total Carts	18	64	-71.9%	12,761	11,306	12.9%
Total Boards	0	0	0.0%	147	191	-23.0%
Total Golf ID Cards	3	40	-92.5%	126	108	16.7%
Total Gift Cards	61	61	0.0%	216	203	6.4%
Total $ Revenue Rounds	$2,109	$7,347	-71.3%	$606,001	$564,376	7.4%
Total Carts $	$117	$529	-77.9%	$205,185	$185,985	10.3%
Total Board $	$0	$0	0.0%	$3,080	$4,061	-24.2%
Total Golf ID Cards $	$250	$4,295	-94.2%	$9,370	$9,375	-0.1%
Total Gift Cards $	$5,712	$4,851	17.7%	$13,810	$14,218	-2.9%
Rain Chks/Gift Cards Redeemed	-$37	-$95	-61.1%	-$14,027	-$13,036	7.6%
	$8,151	**$16,927**	**-51.8%**	**$823,419**	**$764,978**	**7.6%**
$ Revenue/Revenue Round	**$28.50**	**$22.47**	26.8%	**$32.48**	**$30.40**	6.8%
Carts/Revenue Round	**24.3%**	**19.6%**	24.3%	**68.4%**	**60.9%**	12.3%
Cart $/Revenue Round	**$1.58**	**$1.62**	-2.3%	**$11.00**	**$10.02**	9.8%
Cart $/Cart Round	**$6.50**	**$8.27**	-21.4%	**$16.08**	**$16.45**	-2.3%
Board $/Board Round	**$0.00**	**$0.00**	0.0%	**$20.95**	**$21.26**	-1.5%
ID Card $/Card	**$83.33**	**$107.38**	-22.4%	**$74.37**	**$86.81**	-14.3%
Resident Adult 18 Rounds	34	164	-79.3%	4,870	5,223	-6.8%
Resident Senior 18 Rounds	11	73	-84.9%	3,723	4,010	-7.2%
Junior/Golf Team 18 Rounds	2	6	-66.7%	427	414	3.1%
Golf League 18 Rounds	0	0	0.0%	114	165	-30.9%
Employee 18 Rounds	1	10	-90.0%	326	304	7.2%
Non Resident 18 Rounds	18	63	-71.4%	8,152	7,684	6.1%
Total 9 Hole Rounds	8	11	-27.3%	1,045	763	37.0%
Total Revenue Rounds	***74***	***327***	***-77.4%***	***18,657***	***18,563***	***0.5%***
Resident Adult 18 Rounds $	$1,032	$3,592	-71.3%	$147,658	$145,357	1.6%
Resident Senior 18 Rounds $	$313	$1,337	-76.6%	$95,554	$92,855	2.9%
Junior/Golf Team 18 Rounds $	$43	$98	-56.1%	$8,285	$7,388	12.1%
Golf League 18 Rounds	$0	$0	0.0%	$2,615	$3,135	-16.6%
Employee 18 Rounds $	$7	$70	-90.0%	$2,282	$2,128	7.2%
Non Resident 18 Rounds $	$558	$2,060	-72.9%	$326,866	$296,674	10.2%
Total 9 Hole Rounds $	$156	$190	-17.9%	$22,741	$16,840	35.0%
Total $ Revenue Rounds	***2,109***	***7,347***	***-71.3%***	***606,001***	***564,376***	***7.4%***
Senior Non-Resident ID	0	1	-100.0%	2	4	-50.0%
Adult Non-Resident ID	0	10	-100.0%	2	10	-80.0%
Family ID	0	0	0.0%	0	0	0.0%
Total Non-Resident ID's	***0***	***11***	***-100.0%***	***4***	***14***	***-71.4%***
GolfNow/TeeOff Rounds	0	1	-100.0%	517	604	-14.4%
GolfNow/TeeOff Dollars	$0	$37	-100.0%	$19,449	$21,391	-9.1%
Dollars/Round	$0.00	$37.00	-100.0%	$37.62	$35.42	6.2%

OAK HILLS SALES ANALYSIS DECEMBER 2019 CALENDAR

Description	Dec-19	Dec-18	Inc/(Dec)	YTD 2019	YTD 2018	Inc/(Dec)
Revenue Rounds	74	327	-77.4%	32,019	32,269	-0.8%
Barter Rounds	11	38	-71.1%	1,912	1,995	-4.2%
Sub Total	85	365	-76.7%	33,931	34,264	-1.0%
Comp Rounds	4	7	-42.9%	624	605	3.1%
Total All Rounds	89	372	-76.1%	34,555	34,869	-0.9%
Total Carts	18	64	-71.9%	19,930	19,050	4.6%
Total Boards	0	0	0.0%	188	354	-46.9%
Total Golf ID Cards	3	40	-92.5%	1,487	1,213	22.6%
Total Gift Cards	61	61	0.0%	315	308	2.3%
Total $ Revenue Rounds	$2,109	$7,347	-71.3%	$1,040,733	$951,867	9.3%
Total Carts $	$117	$529	-77.9%	$326,387	$313,339	4.2%
Total Board $	$0	$0	0.0%	$3,971	$7,492	-47.0%
Total Golf ID Cards $	$250	$4,295	-94.2%	$131,744	$96,536	36.5%
Total Gift Cards $	$5,712	$4,851	17.7%	$23,114	$23,246	-0.6%
Rain Chks/Gift Cards Redeemed	-$37	-$95	-61.1%	-$26,643	-$27,711	-3.9%
	$8,151	**$16,927**	**-51.8%**	**$1,499,306**	**$1,892,540**	**-20.8%**
$ Revenue/Revenue Round	**$28.50**	**$22.47**	26.8%	**$32.50**	**$29.50**	10.2%
Carts/Revenue Round	**24.3%**	**19.6%**	24.3%	**62.2%**	**59.0%**	5.4%
Cart $/Revenue Round	**$1.58**	**$1.62**	-2.3%	**$10.19**	**$9.71**	5.0%
Cart $/Cart Round	**$6.50**	**$8.27**	-21.4%	**$16.38**	**$16.45**	-0.4%
Board $/Board Round	**$0.00**	**$0.00**	0.0%	**$21.12**	**$0.00**	0.0%
ID Card $/Card	**$83.33**	**$107.38**	-22.4%	**$88.60**	**$79.58**	11.3%
Resident Adult 18 Rounds	34	164	-79.3%	8,827	9,290	-5.0%
Resident Senior 18 Rounds	11	73	-84.9%	6,151	7,093	-13.3%
Junior/Golf Team 18 Rounds	2	6	-66.7%	960	912	5.3%
Golf League 18 Rounds	0	0	0.0%	213	297	-28.3%
Empl 18 Rounds	1	10	-90.0%	562	558	0.7%
Non Resident 18 Rounds	18	63	-71.4%	13,580	12,966	4.7%
Total 9 Hole Rounds	8	11	-27.3%	1,726	1,153	49.7%
Total Revenue Rounds	***74***	***327***	***-77.4%***	***32,019***	***43,034***	***-25.6%***
Resident Adult 18 Rounds $	$1,032	$3,592	-71.3%	$263,775	$253,432	4.1%
Resident Senior 18 Rounds $	$313	$1,337	-76.6%	$157,881	$160,660	-1.7%
Junior/Golf Team 18 Rounds $	$43	$98	-56.1%	$13,809	$13,356	3.4%
Golf League 18 Rounds	$0	$0	0.0%	$4,892	$5,643	-13.3%
Empl 18 Rounds $	$7	$70	-90.0%	$3,934	$3,794	3.7%
Non Resident 18 Rounds $	$558	$2,060	-72.9%	$559,382	$489,208	14.3%
Total 9 Hole Rounds $	$156	$190	-17.9%	$37,061	$25,774	43.8%
Total $ Revenue Rounds	***2,109***	***7,347***	***-71.3%***	***1,040,733***	***1,226,952***	***-15.2%***
SR NONRES DISC	0	1	-100.0%	71	64	10.9%
NONRES DISCOUNT	0	10	-100.0%	92	87	5.7%
FAMILY REG	0	0	0.0%	0	16	-100.0%
Total Non-Resident ID's	***0***	***11***	***-100.0%***	***163***	***167***	***-2.4%***
GolfNow Rounds	0	1	-100.0%	1,008	1,113	-9.4%
GolfNow Dollars	$0	$37	-100.0%	$38,043	$36,100	5.4%
Dollars/Round	$0.00	$37.00	-100.0%	$37.74	$32.43	16.4%

OAK HILLS PARK AUTHORITY
Balance Sheet FY20
As of December 31, 2019

	Total			
	As of Dec 31, 2019	As of Dec 31, 2018 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
1000 Cash				
1021 NBT Money Market	67,928.70	22,602.59	45,326.11	200.54%
1022 NBT Payment Account	-6,705.15	-21,420.40	14,715.25	68.70%
1023 NBT Rent Escrow Sec Apt Right	1,351.00	1,351.00	0.00	0.00%
1050 Petty	1,400.00	1,400.00	0.00	0.00%
Total 1000 Cash	$ 63,974.55	$ 3,933.19	$ 60,041.36	1526.53%
Total Bank Accounts	$ 63,974.55	$ 3,933.19	$ 60,041.36	1526.53%
Accounts Receivable				
1201 Accounts Receivable	0.00	11,472.47	-11,472.47	-100.00%
Total Accounts Receivable	$ 0.00	$ 11,472.47	-$ 11,472.47	-100.00%
Other Current Assets				
1100 Inventory	56,202.58	53,401.52	2,801.06	5.25%
1200 Receivables	8,015.00	1,453.58	6,561.42	451.40%
1300 Prepaid Expenses	19,103.29	16,670.37	2,432.92	14.59%
1400 Deposits	2,100.00	0.00	2,100.00	100.00%
Total Other Current Assets	$ 85,420.87	$ 71,525.47	$ 13,895.40	19.43%
Total Current Assets	$ 149,395.42	$ 86,931.13	$ 62,464.29	71.85%
Fixed Assets				
1500 Fixed Assets				
1505 Machinery and Equipment	1,032,548.99	1,015,495.99	17,053.00	1.68%
1510 Accumulated Depreciation/Amort.	-3,608,256.08	-3,348,967.09	-259,288.99	-7.74%
1520 Furniture & Fixtures	50,085.23	50,085.23	0.00	0.00%
1560 Leasehold Improvements	30,035.97	22,103.88	7,932.09	35.89%
1561 Park Improvements	1,773,864.03	1,755,964.06	17,899.97	1.02%
1562 Restaurant	2,277,134.66	2,277,134.66	0.00	0.00%
1565 Amortize Leasehold Improvements	-10,045.71	-1,400.67	-8,645.04	-617.21%
1570 Capital Projects in Progress	29,200.00	7,853.00	21,347.00	271.83%
Total 1500 Fixed Assets	$ 1,574,567.09	$ 1,778,269.06	-$203,701.97	-11.46%
Total Fixed Assets	$ 1,574,567.09	$ 1,778,269.06	-$203,701.97	-11.46%
TOTAL ASSETS	$ 1,723,962.51	$ 1,865,200.19	-$141,237.68	-7.57%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 *Accounts Payable	32,558.42	48,125.50	-15,567.08	-32.35%
Total Accounts Payable	$ 32,558.42	$ 48,125.50	-$ 15,567.08	-32.35%

Other Current Liabilities				
2010 Accounts Payable - Payroll	19,045.74	19,525.44	-479.70	-2.46%
2050 Accounts Payable-Tennis Revenue	110.00	185.00	-75.00	-40.54%
2052 Accounts Payable - F&B Revenue	0.00	3,485.00	-3,485.00	-100.00%
2100 Accrued Payroll	7,518.78	5,041.11	2,477.67	49.15%
2104 Accrued retirement contribution	1,015.54	1,265.52	-249.98	-19.75%
2105 Accrued Vacation Pay	29,889.05	26,705.87	3,183.18	11.92%
2200 Accrued Expenses	29,625.50	31,981.36	-2,355.86	-7.37%
2210 Security Deposit-Entrance House				
2212 Security Dep - Apt 2 Right	1,350.00	1,350.00	0.00	0.00%
Total 2210 Security Deposit-Entrance House	**$ 1,350.00**	**$ 1,350.00**	**$ 0.00**	**0.00%**
2230 NBT Credit Line	160,000.00	140,000.00	20,000.00	14.29%
2250 Deferred Revenue				
2251 Tournament Deposits	1,300.00	1,000.00	300.00	30.00%
2254 Other Deferred	66,489.50	63,900.50	2,589.00	4.05%
Total 2250 Deferred Revenue	**$ 67,789.50**	**$ 64,900.50**	**$ 2,889.00**	**4.45%**
2400 Cart Sales Tax Due	7.00	32.00	-25.00	-78.13%
2500 Interest due City of Norwalk				
2501 Bond Due to City of Norwalk	0.00	43,721.63	-43,721.63	-100.00%
2503 150k Capital Debt	0.00	1,243.31	-1,243.31	-100.00%
2504 150k Operating Debt	0.00	1,491.96	-1,491.96	-100.00%
Total 2500 Interest due City of Norwalk	**$ 0.00**	**$ 46,456.90**	**-$ 46,456.90**	**-100.00%**
Total Other Current Liabilities	**$ 316,351.11**	**$ 340,928.70**	**-$ 24,577.59**	**-7.21%**
Total Current Liabilities	**$ 348,909.53**	**$ 389,054.20**	**-$ 40,144.67**	**-10.32%**
Long-Term Liabilities				
2701 Consolidated City Debt	1,981,729.88	2,034,195.80	-52,465.92	-2.58%
2730 Capital Debt (150k)	76,750.01	78,523.93	-1,773.92	-2.26%
2731 Operating Expense Debt (150k)	76,752.55	78,526.47	-1,773.92	-2.26%
2764 NBT Truck Loan	1,508.42	7,720.53	-6,212.11	-80.46%
2765 Deere Credit Inc. Progator Sprayer	2,613.31	10,244.19	-7,630.88	-74.49%
2766 Wells Fargo Eq Bandit Chipper	3,249.72	7,244.95	-3,995.23	-55.15%
2767 Deere Credit, Inc. Sweeper Vac	5,208.65	10,199.89	-4,991.24	-48.93%
2768 Deere Credit Inc. Greens Roller	5,118.24	8,359.06	-3,240.82	-38.77%
2770 Deere Credit Inc. Hybrid Mower	3,107.88	9,169.35	-6,061.47	-66.11%
2771 Yard Card-Skid Mount	0.00	1,031.33	-1,031.33	-100.00%
2772 Wells Fargo 2017 Aera-Vator	2,378.88	3,433.68	-1,054.80	-30.72%
2773 DLL Finance Club Car CA550G Utility Cart	4,386.50	6,192.50	-1,806.00	-29.16%
2774 Wells - Sod Cutter, Progator, 3500-D Groundsmaster	40,497.46	52,558.30	-12,060.84	-22.95%
2775 Deere Credit, Inc. Hybrid Mower	19,248.11	24,752.90	-5,504.79	-22.24%
2776 Wells Fargo MTE 2018 TurfCo Blower	6,020.61	7,591.23	-1,570.62	-20.69%
2777 DLL Finance Club Car CA502 Utility Cart	8,279.99	0.00	8,279.99	100.00%
2778 Wells Fargo Used Kubota Tractor Mini Ex	28,226.67	0.00	28,226.67	100.00%
Total Long-Term Liabilities	**$ 2,265,076.88**	**$ 2,339,744.11**	**-$ 74,667.23**	**-3.19%**
Total Liabilities	**$ 2,613,986.41**	**$ 2,728,798.31**	**-$114,811.90**	**-4.21%**
Equity				
3000 Fund Balance				
3010 Fund Balance - Beginning	-42,873.28	-42,873.28	0.00	0.00%

Total 3000 Fund Balance	**-$ 42,873.28**	**-$ 42,873.28**	**$ 0.00**	**0.00%**
3500 Reserves				
3550 Reserve for Contingencies	405,368.10	405,368.10	0.00	0.00%
Total 3500 Reserves	**$ 405,368.10**	**$ 405,368.10**	**$ 0.00**	**0.00%**
3900 Retained Earnings	-1,142,991.32	-1,068,821.25	-74,170.07	-6.94%
Net Income	-109,527.40	-157,271.69	47,744.29	30.36%
Total Equity	**-$ 890,023.90**	**-$ 863,598.12**	**-$ 26,425.78**	**-3.06%**
TOTAL LIABILITIES AND EQUITY	**$ 1,723,962.51**	**$ 1,865,200.19**	**-$141,237.68**	**-7.57%**

item # 13

OAK HILLS PARK AUTHORITY
P&L - Current Month Vs. Prior Year Month
December 2019

	Total			
	Dec 2019	Dec 2018 (PY)	Change	% Change
Income				
4000 REVENUES				
4001 Golf Revenue				
4010 Golf Fees	2,109.00	7,374.00	-5,265.00	-71.40%
4020 I.D. Cards	80.00	0.00	80.00	100.00%
4030 Tournament Fees	0.00	0.00	0.00	0.00%
4050 Cart Revenue	110.00	497.00	-387.00	-77.87%
4055 GolfBoard Revenue	0.00	0.00	0.00	0.00%
4060 Golf Revenue - Gift Certif.	5,712.00	4,701.95	1,010.05	21.48%
4070 Gift & Rain Checks Redeemed	-37.00	-95.00	58.00	61.05%
Total 4001 Golf Revenue	**$ 7,974.00**	**$ 12,477.95**	**-$ 4,503.95**	**-36.10%**
4200 Rental Income	1,375.00	1,350.00	25.00	1.85%
4300 Investment Income	1.26	1.12	0.14	12.50%
4400 Misc. Income	75.68	0.00	75.68	100.00%
4600 Restaurant Income	4,000.00	1.00	3,999.00	399900.00%
4700 Advertising Revenue	0.00	0.00	0.00	0.00%
Total 4000 REVENUES	**$ 13,425.94**	**$ 13,830.07**	**-$ 404.13**	**-2.92%**
Total Income	**$ 13,425.94**	**$ 13,830.07**	**-$ 404.13**	**-2.92%**
Gross Profit	**$ 13,425.94**	**$ 13,830.07**	**-$ 404.13**	**-2.92%**
Expenses				
5000 PERSONNEL EXPENSE				
5010 Management Salary	13,291.62	12,940.94	350.68	2.71%
5030 Operations	2,207.97	3,538.20	-1,330.23	-37.60%
5040 Operations O/T	0.00	0.00	0.00	0.00%
5050 Course Personnel	26,442.02	23,967.05	2,474.97	10.33%
5060 Course Personnel O/T	0.00	0.00	0.00	0.00%
5070 Seasonal Personnel	1,895.07	4,035.68	-2,140.61	-53.04%
5080 Seasonal Personnel O/T	0.00	0.00	0.00	0.00%
Total 5000 PERSONNEL EXPENSE	**$ 43,836.68**	**$ 44,481.87**	**-$ 645.19**	**-1.45%**
5200 EMPLOYEE BENEFITS				
5210 Payroll Taxes	3,330.20	3,365.98	-35.78	-1.06%
5230 State Unemployment	1,428.75	1,441.70	-12.95	-0.90%
5250 Health Insurance	2,178.80	2,436.38	-257.58	-10.57%
5260 Workmans Compensation	1,235.94	941.02	294.92	31.34%
5270 Retirement Plans	528.86	592.79	-63.93	-10.78%
Total 5200 EMPLOYEE BENEFITS	**$ 8,702.55**	**$ 8,777.87**	**-$ 75.32**	**-0.86%**
5400 ADMINISTRATIVE EXPENSES				
5420 Telephone	853.10	805.68	47.42	5.89%
5430 Professional Fees	2,500.00	2,500.00	0.00	0.00%
5436 Advertising	957.95	861.22	96.73	11.23%

5440 Office Expense	1,147.81	771.66	376.15	48.75%
5441 Bank Charges	20.15	19.10	1.05	5.50%
5442 Credit Card Fees	919.51	796.56	122.95	15.44%
5445 Postage	0.00	20.00	-20.00	-100.00%
5450 Training and Dues	150.00	320.00	-170.00	-53.13%
5461 Authority Secretarial Services	120.00	240.00	-120.00	-50.00%
5469 Other Outside Services	315.98	292.35	23.63	8.08%
5470 Other Administrative	530.14	493.33	36.81	7.46%
5480 Utilities	4,722.31	3,912.14	810.17	20.71%
5500 Liability Insurance	6,001.92	4,073.77	1,928.15	47.33%
5520 Interest Expense	375.89	675.84	-299.95	-44.38%
Total 5400 ADMINISTRATIVE EXPENSES	**$ 18,614.76**	**$ 15,781.65**	**$ 2,833.11**	**17.95%**
5600 SALES AND OPERATIONS				
5620 Clubhouse Maintenance	531.94	0.00	531.94	100.00%
5640 Golf Pro Supplies	151.40	0.00	151.40	100.00%
Total 5600 SALES AND OPERATIONS	**$ 683.34**	**$ 0.00**	**$ 683.34**	
5700 PARK MAINTENANCE				
5710 Water	800.00	736.58	63.42	8.61%
5720 Heating Fuel	602.49	1,086.16	-483.67	-44.53%
5730 Grounds Maintenance	212.66	0.00	212.66	100.00%
5750 Agriculture and Chemicals				
5751 Agriculture&Chemicals-Purchased	-3,750.89	7,152.50	-10,903.39	-152.44%
Total 5750 Agriculture and Chemicals	**-$ 3,750.89**	**$ 7,152.50**	**-$10,903.39**	**-152.44%**
5760 Irrigation Maintenance	155.00	0.00	155.00	100.00%
5770 Consumable Tools	11.97	569.77	-557.80	-97.90%
5800 Equipment Maintenance	1,640.33	1,387.41	252.92	18.23%
5820 Building Maintenance	592.41	896.51	-304.10	-33.92%
Total 5700 PARK MAINTENANCE	**$ 263.97**	**$ 11,828.93**	**-$11,564.96**	**-97.77%**
6000 CART EXPENSE				
6010 Cart Lease Expense	0.00	3,354.28	-3,354.28	-100.00%
6020 Electricity	928.70	714.16	214.54	30.04%
6030 Maintenance	0.00	518.43	-518.43	-100.00%
6050 Cart Insurance	400.00	400.00	0.00	0.00%
Total 6000 CART EXPENSE	**$ 1,328.70**	**$ 4,986.87**	**-$ 3,658.17**	**-73.36%**
Total Expenses	**$ 73,430.00**	**$ 85,857.19**	**-$12,427.19**	**-14.47%**
Net Operating Income	**-$60,004.06**	**-$ 72,027.12**	**$ 12,023.06**	**16.69%**
Other Expenses				
8000 Depreciation/Amortization	19,973.46	19,973.46	0.00	0.00%
8001 Capital projects				
8100 Capital Projects - Cash	1,125.00	12,149.98	-11,024.98	-90.74%
Total 8001 Capital projects	**$ 1,125.00**	**$ 12,149.98**	**-$11,024.98**	**-90.74%**
Total Other Expenses	**$ 21,098.46**	**$ 32,123.44**	**-$11,024.98**	**-34.32%**
Net Other Income	**-$21,098.46**	**-$ 32,123.44**	**$ 11,024.98**	**34.32%**
Net Income	**-$81,102.52**	**-$ 104,150.56**	**$ 23,048.04**	**22.13%**

OAK HILLS PARK AUTHORITY
P&L - Current YTD Vs. Prior YTD
July - December, 2019

	Total			
	Jul - Dec, 2019	Jul - Dec, 2018 (PY)	Change	% Change
Income				
4000 REVENUES				
4001 Golf Revenue				
4010 Golf Fees	576,056.68	527,502.50	48,554.18	9.20%
4020 I.D. Cards	8,960.00	5,080.00	3,880.00	76.38%
4030 Tournament Fees	62,875.00	59,405.10	3,469.90	5.84%
4050 Cart Revenue	194,382.00	174,829.00	19,553.00	11.18%
4055 GolfBoard Revenue	2,897.00	3,767.00	-870.00	-23.10%
4060 Golf Revenue - Gift Certif.	13,810.00	13,348.95	461.05	3.45%
4070 Gift & Rain Checks Redeemed	-14,027.10	-13,037.00	-990.10	-7.59%
Total 4001 Golf Revenue	$ 844,953.58	$ 770,895.55	$ 74,058.03	9.61%
4100 Tennis Revenue	15,052.80	15,000.00	52.80	0.35%
4200 Rental Income	8,250.00	8,100.00	150.00	1.85%
4300 Investment Income	29.18	31.24	-2.06	-6.59%
4400 Misc. Income	126.54	50.00	76.54	153.08%
4600 Restaurant Income	24,000.00	7.00	23,993.00	342757.14%
4700 Advertising Revenue	0.00	0.00	0.00	0.00%
Total 4000 REVENUES	$ 892,412.10	$ 794,083.79	$ 98,328.31	12.38%
Total Income	$ 892,412.10	$ 794,083.79	$ 98,328.31	12.38%
Gross Profit	$ 892,412.10	$ 794,083.79	$ 98,328.31	12.38%
Expenses				
5000 PERSONNEL EXPENSE				
5010 Management Salary	79,813.44	75,629.13	4,184.31	5.53%
5030 Operations	112,225.06	99,776.53	12,448.53	12.48%
5040 Operations O/T	1,027.94	472.23	555.71	117.68%
5050 Course Personnel	150,781.65	147,686.93	3,094.72	2.10%
5060 Course Personnel O/T	767.52	455.65	311.87	68.45%
5070 Seasonal Personnel	92,872.80	77,248.02	15,624.78	20.23%
5080 Seasonal Personnel O/T	806.70	346.61	460.09	132.74%
Total 5000 PERSONNEL EXPENSE	$ 438,295.11	$ 401,615.10	$ 36,680.01	9.13%
5200 EMPLOYEE BENEFITS				
5210 Payroll Taxes	33,237.15	30,504.58	2,732.57	8.96%
5230 State Unemployment	11,260.56	9,313.80	1,946.76	20.90%
5250 Health Insurance	13,837.16	21,766.52	-7,929.36	-36.43%
5260 Workmans Compensation	10,202.71	9,304.18	898.53	9.66%
5270 Retirement Plans	3,123.76	3,787.33	-663.57	-17.52%
Total 5200 EMPLOYEE BENEFITS	$ 71,661.34	$ 74,676.41	-$ 3,015.07	-4.04%
5400 ADMINISTRATIVE EXPENSES				
5420 Telephone	5,326.76	4,985.99	340.77	6.83%

5430 Professional Fees	15,000.00	15,000.00	0.00	0.00%
5436 Advertising	7,543.59	6,150.28	1,393.31	22.65%
5440 Office Expense	8,527.47	7,137.54	1,389.93	19.47%
5441 Bank Charges	166.95	158.40	8.55	5.40%
5442 Credit Card Fees	20,860.33	19,270.00	1,590.33	8.25%
5445 Postage	22.00	44.70	-22.70	-50.78%
5450 Training and Dues	1,045.00	1,125.00	-80.00	-7.11%
5461 Authority Secretarial Services	980.00	1,200.00	-220.00	-18.33%
5469 Other Outside Services	2,760.59	2,566.53	194.06	7.56%
5470 Other Administrative	4,572.64	3,580.37	992.27	27.71%
5480 Utilities	39,275.94	27,480.13	11,795.81	42.92%
5500 Liability Insurance	36,011.55	24,447.57	11,563.98	47.30%
5520 Interest Expense	3,973.31	5,007.85	-1,034.54	-20.66%
Total 5400 ADMINISTRATIVE EXPENSES	**$ 146,066.13**	**$ 118,154.36**	**$ 27,911.77**	**23.62%**
5600 SALES AND OPERATIONS				
5620 Clubhouse Maintenance	3,995.77	6,143.57	-2,147.80	-34.96%
5640 Golf Pro Supplies	1,323.31	2,099.14	-775.83	-36.96%
Total 5600 SALES AND OPERATIONS	**$ 5,319.08**	**$ 8,242.71**	**-$ 2,923.63**	**-35.47%**
5700 PARK MAINTENANCE				
5710 Water	28,733.29	21,373.16	7,360.13	34.44%
5720 Heating Fuel	3,460.54	3,481.91	-21.37	-0.61%
5730 Grounds Maintenance	11,431.65	12,551.13	-1,119.48	-8.92%
5740 Tree Maintenance	200.00	0.00	200.00	100.00%
5750 Agriculture and Chemicals				
5751 Agriculture&Chemicals-Purchased	19,495.46	30,162.21	-10,666.75	-35.36%
5752 Agriculture/Chemicals Utilized	27,552.58	19,196.94	8,355.64	43.53%
Total 5750 Agriculture and Chemicals	**$ 47,048.04**	**$ 49,359.15**	**-$ 2,311.11**	**-4.68%**
5760 Irrigation Maintenance	6,775.48	8,346.68	-1,571.20	-18.82%
5770 Consumable Tools	2,360.87	1,919.97	440.90	22.96%
5780 Tee and Green Supplies	13.50	0.00	13.50	100.00%
5795 Janitorial Supplies	0.00	29.01	-29.01	-100.00%
5800 Equipment Maintenance	20,442.86	15,308.98	5,133.88	33.54%
5810 Equipment Rental	98.64	0.00	98.64	100.00%
5820 Building Maintenance	5,328.89	7,623.81	-2,294.92	-30.10%
5840 Small Equipment	516.19	920.00	-403.81	-43.89%
5860 Gasoline/Diesel Fuel	8,035.07	7,237.54	797.53	11.02%
5880 Employee work clothes	63.74	0.00	63.74	100.00%
Total 5700 PARK MAINTENANCE	**$ 134,508.76**	**$ 128,151.34**	**$ 6,357.42**	**4.96%**
6000 CART EXPENSE				
6010 Cart Lease Expense	56,985.74	55,782.28	1,203.46	2.16%
6015 Board Lease Expense	4,178.01	4,716.09	-538.08	-11.41%
6020 Electricity	9,858.37	8,833.77	1,024.60	11.60%
6030 Maintenance	1,204.42	2,605.51	-1,401.09	-53.77%
6050 Cart Insurance	2,400.00	2,400.00	0.00	0.00%
6060 Misc. Cart Expense	0.00	2,000.00	-2,000.00	-100.00%
Total 6000 CART EXPENSE	**$ 74,626.54**	**$ 76,337.65**	**-$ 1,711.11**	**-2.24%**
Total Expenses	**$ 870,476.96**	**$ 807,177.57**	**$ 63,299.39**	**7.84%**

Net Operating Income	**$ 21,935.14**	**-$ 13,093.78**	**$ 35,028.92**	**267.52%**
Other Expenses				
8000 Depreciation/Amortization	119,840.76	119,282.94	557.82	0.47%
8001 Capital projects				
8100 Capital Projects - Cash	11,621.78	24,894.97	-13,273.19	-53.32%
Total 8001 Capital projects	**$ 11,621.78**	**$ 24,894.97**	**-$ 13,273.19**	**-53.32%**
Total Other Expenses	**$ 131,462.54**	**$ 144,177.91**	**-$ 12,715.37**	**-8.82%**
Net Other Income	**-$ 131,462.54**	**-$ 144,177.91**	**$ 12,715.37**	**8.82%**
Net Income	**-$ 109,527.40**	**-$ 157,271.69**	**$ 47,744.29**	**30.36%**

item # 13

Oak Hills Park Authority
FY19 Actual vs. Budget

	December Act	December Bud	Var $	Var %	YTD Act	YTD Bud	Var $	Var %
REVENUE								
4000 · REVENUES								
4001 · Golf Revenue								
4010 · Golf Fees	$2,109	$8,549	-$6,440	-75.3%	$576,057	$585,581	-$9,524	-1.6%
4020 · I.D. Cards	$80	$0	$80	0.0%	$8,960	$8,461	$499	5.9%
4030 · Tournament Fees	$0	$0	$0	0.0%	$62,875	$58,570	$4,305	7.4%
4050 · Cart Revenue	$110	$1,120	-$1,010	-90.2%	$194,382	$191,432	$2,950	1.5%
4055 · GolfBoard Revenue	$0	$19	-$19	-100.0%	$2,897	$4,108	-$1,211	-29.5%
4060 · Golf Revenue - Gift Certif.	$5,712	$5,314	$398	7.5%	$13,810	$14,738	-$928	-6.3%
4070 · Gift & Rain Checks Redeemed	-$37	-$81	$44	-54.2%	-$14,027	-$13,814	-$213	1.5%
Total 4001 · Golf Revenue	**$7,974**	**$14,921**	**-$6,947**	**-46.6%**	**$844,954**	**$849,076**	**-$4,122**	**-0.5%**
4100 · Tennis Revenue	$0	$0	$0	0.0%	$15,053	$15,038	$15	0.1%
4200 · Rental Income	$1,375	$1,375	$0	0.0%	$8,250	$8,250	$0	0.0%
4300 · Investment Income	$1	$13	-$12	-90.3%	$29	$100	-$71	-71.0%
4400 · Misc. Income	$76	$0	$76	0.0%	$127	$59	$68	114.9%
4600 · Restaurant Income	$4,000	$4,000	$0	0.0%	$24,000	$24,000	$0	0.0%
4700 · Advertising Revenue	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Total Other Revenue	**$5,452**	**$5,388**	**$64**	**1.2%**	**$47,459**	**$47,447**	**$11**	**0.0%**
TOTAL REVENUE	**$13,426**	**$20,309**	**-$6,883**	**-33.9%**	**$892,412**	**$896,523**	**-$4,111**	**-0.5%**
EXPENSE								
5000 · PERSONNEL EXPENSE								
5010 · Management Salary	$13,292	$13,574	$282	2.1%	$79,813	$79,864	$50	0.1%
5030 · Operations	$2,208	$2,908	$700	24.1%	$112,225	$97,136	-$15,089	-15.5%
5040 · Operations O/T	$0	$0	$0	0.0%	$1,028	$0	-$1,028	0.0%
5050 · Course Personnel	$26,442	$26,069	-$373	-1.4%	$150,782	$157,548	$6,766	4.3%
5060 · Course Personnel O/T	$0	$0	$0	0.0%	$768	$130	-$638	-491.3%
5070 · Seasonal Personnel	$1,895	$4,135	$2,240	54.2%	$92,873	$95,934	$3,061	3.2%
5080 · Seasonal Personnel O/T	$0	$0	$0	0.0%	$807	$0	-$807	0.0%
Total 5000 · PERSONNEL EXPENSE	**$43,837**	**$46,687**	**$2,850**	6.1%	**$438,295**	**$430,612**	**-$7,683**	-1.8%
5200 · EMPLOYEE BENEFITS								
5210 · Payroll Taxes	$3,330	$3,631	$301	8.3%	$33,237	$33,307	$69	0.2%
5230 · State Unemployment	$1,429	$1,409	-$20	-1.4%	$11,261	$10,193	-$1,067	-10.5%
5250 · Health Insurance	$2,179	$2,381	$202	8.5%	$13,837	$16,736	$2,899	17.3%
5260 · Workmans Compensation	$1,236	$1,500	$264	17.6%	$10,203	$10,600	$397	3.7%
5270 · Retirement Plans	$529	$593	$64	10.7%	$3,124	$3,609	$486	13.5%
Total 5200 · EMPLOYEE BENEFITS	**$8,703**	**$9,514**	**$811**	8.5%	**$71,661**	**$74,445**	**$2,784**	3.7%
5400 · ADMINISTRATIVE EXPENSES								
5420 · Telephone	$853	$1,006	$153	15.2%	$5,327	$5,958	$631	10.6%
5430 · Professional Fees	$2,500	$2,700	$200	7.4%	$15,000	$15,800	$800	5.1%
5436 · Advertising	$958	$1,009	$51	5.0%	$7,544	$7,912	$368	4.7%
5440 · Office Expense	$1,148	$828	-$320	-38.6%	$8,527	$7,597	-$931	-12.3%
5441 · Bank Charges	$20	$26	$6	22.5%	$167	$203	$37	18.0%
5442 · Credit Card Fees	$920	$1,024	$105	10.2%	$20,860	$20,589	-$272	-1.3%
5445 · Postage		$13	$13	100.0%	$22	$29	$7	24.9%
5450 · Training and Dues	$150	$680	$530	77.9%	$1,045	$1,396	$351	25.1%
5461 · Authority Secretarial Services	$120	$123	$3	2.4%	$980	$762	-$218	-28.6%
5469 · Other Outside Services	$316	$410	$94	23.0%	$2,761	$2,491	-$270	-10.8%
5470 · Other Admin	$530	$675	$144	21.4%	$4,573	$3,963	-$609	-15.4%
5471 · Charitable Contributions		$0	$0	0.0%	$0	$0	$0	0.0%
5480 · Utilities	$4,722	$4,315	-$407	-9.4%	$39,276	$37,944	-$1,332	-3.5%
5490 · Water	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Total 5400 · ADMINISTRATIVE EXPENSES	**$12,237**	**$12,808**	**$571**	4.5%	**$106,081**	**$104,644**	**-$1,438**	-1.4%
5500 · DEBT SERVICE AND INSURANCE								
5500 · Liability Insurance	$6,002	$5,853	-$149	-2.5%	$36,012	$35,417	-$594	-1.7%

Oak Hills Park Authority
FY19 Actual vs. Budget

item # 13

	December Act	December Bud	Var $	Var %	YTD Act	YTD Bud	Var $	Var %
5520 · Interest	$376	$553	$177	32.0%	$3,973	$4,373	$399	9.1%
Total 5500 · DEBT SERVICE AND INSURANCE	**$6,378**	**$6,406**	**$28**	0.4%	**$39,985**	**$39,790**	**-$195**	-0.5%
5600 · SALES AND OPERATIONS								
5620 · Clubhouse/Pro Shop Maint.	$532	$1,268	$736	58.1%	$3,996	$6,391	$2,395	37.5%
5640 · Golf Pro Supplies	$151	$319	$167	52.5%	$1,323	$1,588	$265	16.7%
5680 · Golf Pro Work Clothes	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Total 5600 SALES AND OPERATIONS	**$683**	**$1,587**	**$903**	56.9%	**$5,319**	**$7,979**	**$2,660**	33.3%
5700 · PARK MAINTENANCE								
5710 · Water	$800	$928	$128	13.8%	$28,733	$32,465	$3,732	11.5%
5720 · Heating Fuel	$602	$1,400	$798	57.0%	$3,461	$4,473	$1,012	22.6%
5730 · Grounds Maintenance	$213	$48	-$165	-347.2%	$11,432	$14,466	$3,034	21.0%
5740 · Tree Maintenance		$0	$0	0.0%	$200	$2,600	$2,400	92.3%
5751 · Agriculture&Chemicals-Purch	-$3,751		$3,751	0.0%	$19,495	$0	-$19,495	0.0%
5752 · Agriculture/Chemicals Utilized		$2,193	$2,193	100.0%	$27,553	$55,123	$27,570	50.0%
5760 · Irrigation Maintenance	$155	$106	-$49	-46.0%	$6,775	$7,624	$848	11.1%
5770 · Consumable Tools	$12	$199	$187	94.0%	$2,361	$2,032	-$329	-16.2%
5780 · Tee and Green Supplies	$0	$0	$0	0.0%	$14	$14	$0	0.0%
5795 · Janitorial Supplies	$0	$34	$34	100.0%	$0	$297	$297	100.0%
Total 5700 · PARK MAINTENANCE	**-$1,969**	**$4,908**	**$6,877**	140.1%	**$100,023**	**$119,093**	**$19,070**	16.0%
5800 · PARK EQUIPMENT								
5800 · Equipment Maintenance	$1,640	$2,044	$403	19.7%	$20,443	$15,987	-$4,456	-27.9%
5810 · Equipment Rental	$0	$1,000	$1,000	100.0%	$99	$3,000	$2,901	96.7%
5820 · Building Maintenance	$592	$2,718	$2,126	78.2%	$5,329	$8,354	$3,025	36.2%
5840 · Small Equipment	$0	$7	$7	100.0%	$516	$2,000	$1,484	74.2%
5860 · Gasoline/Diesel Fuel	$0	$984	$984	100.0%	$8,035	$7,865	-$170	-2.2%
5880 · Employee work clothes	$0	$0	$0	0.0%	$64	$64	$0	0.0%
Total 5800 · PARK EQUIPMENT	**$2,233**	**$6,753**	**$4,520**	66.9%	**$34,485**	**$37,270**	**$2,785**	7.5%
6000 · CART EXPENSE								
6010 · Cart Lease Expense	$0	$0	$0	0.0%	$56,986	$53,266	-$3,719	-7.0%
6015 · Board Lease Expense	$0	$0	$0	0.0%	$4,178	$4,332	$154	3.6%
6020 · Electricity	$929	$813	-$116	-14.2%	$9,858	$9,179	-$680	-7.4%
6030 · Maintenance	$0	$492	$492	100.0%	$1,204	$1,661	$457	27.5%
6050 · Cart Insurance	$400	$400	$0	0.0%	$2,400	$2,400	$0	0.0%
6060 · Misc. Cart Expense	$0	$100	$100	100.0%	$0	$400	$400	100.0%
Total 6000 · CART EXPENSE	**$1,329**	**$1,805**	**$477**	26.4%	**$74,627**	**$71,238**	**-$3,388**	-4.8%
7001 · Uncategorized Expenses								
TOTAL OPERATIONAL EXPENSE	**$73,430**	**$90,469**	**$17,039**	18.8%	**$870,477**	**$885,071**	**$14,594**	1.6%
TOTAL OPERATIONAL NET INCOME	**-$60,004**	**-$70,160**	**$10,156**	-14.5%	**$21,935**	**$11,452**	**$10,483**	91.5%
Depreciation/Amortization								
Restructured Debt	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Capital Funding $150k	$0	$0	$0	0.0%	$0	$0	$0	0.0%
$150K Operating Debt	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Total Other Expense	**$0**	**$0**	**$0**	0.0%	**$0**	**$0**	**$0**	0.0%
NET INCOME BEFORE CAPITAL EXPENSES	**-$60,004**	**-$70,160**	**$10,156**	-14.5%	**$21,935**	**$11,452**	**$10,483**	91.5%
8000 · OTHER EXPENSE								
8000 · Depreciation/Amortization								
8000 · Depreciation/Amortization Non Cash								
8001 · Capital projects								
8100 - Capital Proj Cash	$1,125	$2,119	$994	46.9%	$11,622	$17,285	$5,664	32.8%
8101 - Capital Proj Financed	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Contingency								
Total 8000 · OTHER EXPENSE	$1,125	$2,119	$994	46.9%	$11,622	$17,285	$5,664	32.8%
NET INCOME	**-$61,129**	**-$72,279**	**$11,150**	-15.4%	**$10,313**	**-$5,833**	**$16,146**	-276.8%

January 2020 Financial Commentary

Balance Sheet
Cash is lower than the prior year by $6k and Accounts Receivable is $1k lower, offset by lower payables and accruals of $23k and lower bank loan of $20k. This leaves us at a net positive cash position of $37k.

January Month vs Prior Year Month
Golf Revenue is lower than the prior year month by $10 driven by membership card sales ($15k), offset by $5k higher green fees due to unusually warm weather. Other revenue is up by $2k due to restaurant rent.

Personnel and employee benefits expenses are up $6k over prior year month. One additional course personnel vs. prior year plus annual wage increases, payroll taxes etc.

Administrative expenses are up $1k mainly due to a large increase in liability insurance.

Sales & Operations expenses are immaterial.

Park Maintenance is nearly $6k higher than prior year month due to a lot of building / equipment maintenance, including some HVAC work needed.

Cart Expenses are flat and inactive.

Operating Income is $21k lower compared to the prior year month attributable to unfavorable revenues of $8k and unfavorable expenses of $13k.

January YTD vs Prior YTD
Golf Revenue is higher by $64k year over year for the seven month period, along with higher Other Revenue of $26k due to restaurant rent.

Personnel and employee benefits expenses are higher by $40k due to wage increases, wage savings due to some workers comp benefits being paid instead in 2018, and more hours worked in all departments.

Administrative expenses are $29k higher than last year due to no longer allocating out utility expenses to restaurateur in 2019 ($11k), a large increase in insurance coverage premiums ($14k) and increased credit card fees ($2k).

Sales & Operations is $2k lower than prior year due to heavy repairs and maintenance on the Clubhouse / restaurant equipment after our initial move-in last year, offset by more janitorial / normal maintenance this year.

Park Maintenance is $12k higher driven by water ($7k) and equipment maint ($7k), offset by grass treatments ($2k).

Cart expenses are lower by 2k.

Operating Income is higher than the prior year by $14k due to favorable revenue of $90k and unfavorable expenses of $76k.

Budget Comparison YTD
The YTD Revenue is below budget by $21k due mainly to much lower than expected membership ID sales. This could be a timing issue but we are unsure at this point.

Personnel and employee benefits expenses are $9k higher compared to budget due to the Operations dept. ($17k), offset by lower Maintenance dept. ($8k). It will be extremely important for the financial health of the Park for the Operations dept. to get back to operating within its budget.

Administrative expenses are $1k higher.

Sales & Operations are under budget by $4k mainly due to lower janitorial expenses than expected.

Park Maintenance is under budget by $22k driven by grass treatments ($8k), grounds/tree/irrigation maint ($9k), water ($4k) and equipment rental ($3k), offset by building/equip maint ($4k).

Cart Expenses are $3k over budget – timing of GPS software expense.

Net Operating income $5k lower than budget for the seven month period. Unfavorable revenue of $21k and favorable expenses of $15k.

OAK HILLS SALES ANALYSIS JANUARY 2020 FISCAL

Description	Jan-20	Jan-19	Inc/(Dec)	YTD FY20	YTD FY19	Inc/(Dec)
Revenue Rounds	357	189	88.9%	19,014	18,752	1.4%
Barter Rounds	21	0	0.0%	1,331	1,168	14.0%
Sub Total	378	189	100.0%	20,345	19,920	2.1%
Comp Rounds	0	1	-100.0%	507	528	-4.0%
Total All Rounds	378	190	98.9%	20,852	20,448	2.0%
Total Carts	7	0	0.0%	12,768	11,306	12.9%
Total Boards	0	0	0.0%	147	191	-23.0%
Total Golf ID Cards	180	307	-41.4%	306	415	-26.3%
Total Gift Cards	11	8	37.5%	227	211	7.6%
Total $ Revenue Rounds	$8,331	$4,277	94.8%	$614,332	$568,653	8.0%
Total Carts $	$17	$0	0.0%	$205,202	$185,985	10.3%
Total Board $	$0	$0	0.0%	$3,080	$4,061	-24.2%
Total Golf ID Cards $	$17,980	$29,340	-38.7%	$27,350	$38,715	-29.4%
Total Gift Cards $	$1,325	$853	55.3%	$15,135	$15,071	0.4%
Rain Chks/Gift Cards Redeemed	-$125	-$632	-80.2%	-$14,152	-$13,668	3.5%
	$27,528	**$33,838**	**-18.6%**	**$850,947**	**$798,816**	**6.5%**
$ Revenue/Revenue Round	**$23.34**	**$22.63**	3.1%	**$32.31**	**$30.32**	6.5%
Carts/Revenue Round	**2.0%**	**0.0%**	0.0%	**67.2%**	**60.3%**	11.4%
Cart $/Revenue Round	**$0.05**	**$0.00**	0.0%	**$10.79**	**$9.92**	8.8%
Cart $/Cart Round	**$2.43**	**$0.00**	0.0%	**$16.07**	**$16.45**	-2.3%
Board $/Board Round	**$0.00**	**$0.00**	0.0%	**$20.95**	**$21.26**	-1.5%
ID Card $/Card	**$99.89**	**$95.57**	4.5%	**$89.38**	**$93.29**	-4.2%
Resident Adult 18 Rounds	300	85	252.9%	5,170	5,308	-2.6%
Resident Senior 18 Rounds	17	35	-51.4%	3,740	4,045	-7.5%
Junior/Golf Team 18 Rounds	17	6	183.3%	444	420	5.7%
Golf League 18 Rounds	0	0	0.0%	114	165	-30.9%
Employee 18 Rounds	2	0	0.0%	328	304	7.9%
Non Resident 18 Rounds	18	31	-41.9%	8,170	7,715	5.9%
Total 9 Hole Rounds	3	32	-90.6%	1,048	795	31.8%
Total Revenue Rounds	***357***	***189***	***88.9%***	***19,014***	***18,752***	***1.4%***
Resident Adult 18 Rounds $	$7,430	$1,824	307.3%	$155,088	$147,181	5.4%
Resident Senior 18 Rounds $	$225	$640	-64.8%	$95,779	$93,495	2.4%
Junior/Golf Team 18 Rounds $	$287	$112	156.3%	$8,572	$7,500	14.3%
Golf League 18 Rounds	$0	$0	0.0%	$2,615	$3,135	-16.6%
Employee 18 Rounds $	$14	$0	0.0%	$2,296	$2,128	7.9%
Non Resident 18 Rounds $	$321	$997	-67.8%	$327,187	$297,671	9.9%
Total 9 Hole Rounds $	$54	$704	-92.3%	$22,795	$17,544	29.9%
Total $ Revenue Rounds	***8,331***	***4,277***	***94.8%***	***614,332***	***568,653***	***8.0%***
Senior Non-Resident ID	20	28	-28.6%	22	32	-31.3%
Adult Non-Resident ID	15	21	-28.6%	17	31	-45.2%
Family ID	0	0	0.0%	0	0	0.0%
Total Non-Resident ID's	***35***	***49***	***-28.6%***	***39***	***63***	***-38.1%***
GolfNow/TeeOff Rounds	0	0	0.0%	517	603	-14.3%
GolfNow/TeeOff Dollars	$0	$0	0.0%	$19,449	$21,391	-9.1%
Dollars/Round	$0.00	$0.00	0.0%	$37.62	$35.47	6.0%

OAK HILLS SALES ANALYSIS JANUARY 2020 CALENDAR

Description	Jan-20	Jan-19	Inc/(Dec)	YTD 2020	YTD 2019	Inc/(Dec)
Revenue Rounds	357	189	88.9%	357	189	88.9%
Barter Rounds	21	0	0.0%	21	0	#DIV/0!
Sub Total	378	189	100.0%	378	189	100.0%
Comp Rounds	0	1	-100.0%	0	1	-100.0%
Total All Rounds	378	190	98.9%	378	190	98.9%
Total Carts	7	0	0.0%	7	0	#DIV/0!
Total Boards	0	0	0.0%	0	0	0.0%
Total Golf ID Cards	180	307	-41.4%	180	307	-41.4%
Total Gift Cards	11	8	37.5%	11	8	37.5%
Total $ Revenue Rounds	$8,331	$4,277	94.8%	$8,331	$4,277	94.8%
Total Carts $	$17	$0	0.0%	$17	$0	0.0%
Total Board $	$0	$0	0.0%	$0	$0	0.0%
Total Golf ID Cards $	$17,980	$29,340	-38.7%	$17,980	$29,340	-38.7%
Total Gift Cards $	$1,325	$853	55.3%	$1,325	$853	55.3%
Rain Chks/Gift Cards Redeemed	-$125	-$632	-80.2%	-$125	-$632	-80.2%
	$27,528	**$33,838**	**-18.6%**	**$27,528**	**$33,838**	**-18.6%**
$ Revenue/Revenue Round	**$23.34**	**$22.63**	3.1%	**$23.34**	**$22.63**	3.1%
Carts/Revenue Round	**2.0%**	**0.0%**	0.0%	**2.0%**	**0.0%**	0.0%
Cart $/Revenue Round	**$0.05**	**$0.00**	0.0%	**$0.05**	**$0.00**	0.0%
Cart $/Cart Round	**$2.43**	**$0.00**	0.0%	**$2.43**	**$0.00**	0.0%
Board $/Board Round	**$0.00**	**$0.00**	0.0%	**$0.00**	**$0.00**	0.0%
ID Card $/Card	**$99.89**	**$95.57**	4.5%	**$99.89**	**$95.57**	4.5%
Resident Adult 18 Rounds	300	85	252.9%	300	85	252.9%
Resident Senior 18 Rounds	17	35	-51.4%	17	35	-51.4%
Junior/Golf Team 18 Rounds	17	6	183.3%	17	6	183.3%
Golf League 18 Rounds	0	0	0.0%	0	0	0.0%
Empl 18 Rounds	2	0	0.0%	2	0	0.0%
Non Resident 18 Rounds	18	31	-41.9%	18	31	-41.9%
Total 9 Hole Rounds	3	32	-90.6%	3	32	-90.6%
Total Revenue Rounds	***357***	***189***	***88.9%***	***357***	***189***	***88.9%***
Resident Adult 18 Rounds $	$7,430	$1,824	307.3%	$7,430	$1,824	307.3%
Resident Senior 18 Rounds $	$225	$640	-64.8%	$225	$640	-64.8%
Junior/Golf Team 18 Rounds $	$287	$112	156.3%	$287	$112	156.3%
Golf League 18 Rounds	$0	$0	0.0%	$0	$0	0.0%
Empl 18 Rounds $	$14	$0	0.0%	$14	$0	0.0%
Non Resident 18 Rounds $	$321	$997	-67.8%	$321	$997	-67.8%
Total 9 Hole Rounds $	$54	$704	-92.3%	$54	$704	-92.3%
Total $ Revenue Rounds	***8,331***	***4,277***	***94.8%***	***8,331***	***4,277***	***94.8%***
SR NONRES DISC	20	28	-28.6%	20	28	-28.6%
NONRES DISCOUNT	15	21	-28.6%	15	21	-28.6%
FAMILY REG	0	0	0.0%	0	0	#DIV/0!
Total Non-Resident ID's	***35***	***49***	***-28.6%***	***35***	***49***	***-28.6%***
GolfNow Rounds	0	0	0.0%	0	0	0.0%
GolfNow Dollars	$0	$0	0.0%	$0	$0	0.0%
Dollars/Round	$0.00	$0.00	0.0%	$0.00	$0.00	0.0%

OAK HILLS PARK AUTHORITY
Balance Sheet FY20
As of January 31, 2020

	Total			
	As of Jan 31, 2020	As of Jan 31, 2019 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
1000 Cash				
1021 NBT Money Market	15,911.04	14,176.95	1,734.09	12.23%
1022 NBT Payment Account	-8,607.50	-1,108.01	-7,499.49	-676.84%
1023 NBT Rent Escrow Sec Apt Right	1,351.00	1,351.00	0.00	0.00%
1050 Petty	1,400.00	1,400.00	0.00	0.00%
Total 1000 Cash	$ 10,054.54	$ 15,819.94	-$ 5,765.40	-36.44%
Total Bank Accounts	$ 10,054.54	$ 15,819.94	-$ 5,765.40	-36.44%
Accounts Receivable				
1201 Accounts Receivable	0.00	12,926.05	-12,926.05	-100.00%
Total Accounts Receivable	$ 0.00	$ 12,926.05	-$ 12,926.05	-100.00%
Other Current Assets				
1100 Inventory	56,202.58	53,401.52	2,801.06	5.25%
1200 Receivables	11,929.68	0.00	11,929.68	100.00%
1300 Prepaid Expenses	13,287.64	13,267.27	20.37	0.15%
1400 Deposits	2,100.00	0.00	2,100.00	100.00%
Total Other Current Assets	$ 83,519.90	$ 66,668.79	$ 16,851.11	25.28%
Total Current Assets	$ 93,574.44	$ 95,414.78	-$ 1,840.34	-1.93%
Fixed Assets				
1500 Fixed Assets				
1505 Machinery and Equipment	1,032,548.99	1,015,495.99	17,053.00	1.68%
1510 Accumulated Depreciation/Amort.	-3,628,142.00	-3,368,853.01	-259,288.99	-7.70%
1520 Furniture & Fixtures	50,085.23	50,085.23	0.00	0.00%
1560 Leasehold Improvements	30,035.97	22,103.88	7,932.09	35.89%
1561 Park Improvements	1,773,864.03	1,755,964.06	17,899.97	1.02%
1562 Restaurant	2,277,134.66	2,277,134.66	0.00	0.00%
1565 Amortize Leasehold Improvements	-10,133.25	-1,488.21	-8,645.04	-580.90%
1570 Capital Projects in Progress	29,200.00	7,853.00	21,347.00	271.83%
Total 1500 Fixed Assets	$1,554,593.63	$1,758,295.60	-$203,701.97	-11.59%
Total Fixed Assets	$1,554,593.63	$1,758,295.60	-$203,701.97	-11.59%
TOTAL ASSETS	$1,648,168.07	$1,853,710.38	-$205,542.31	-11.09%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 *Accounts Payable	35,601.28	51,739.17	-16,137.89	-31.19%
Total Accounts Payable	$ 35,601.28	$ 51,739.17	-$ 16,137.89	-31.19%

Other Current Liabilities				
2010 Accounts Payable - Payroll	0.00	6,084.65	-6,084.65	-100.00%
2050 Accounts Payable-Tennis Revenue	110.00	185.00	-75.00	-40.54%
2051 Accounts Payable - OHMGA Revenue	765.00	0.00	765.00	100.00%
2052 Accounts Payable - F&B Revenue	0.00	3,485.00	-3,485.00	-100.00%
2100 Accrued Payroll	10,720.03	8,814.23	1,905.80	21.62%
2104 Accrued retirement contribution	119.42	1,322.88	-1,203.46	-90.97%
2105 Accrued Vacation Pay	30,988.83	27,653.25	3,335.58	12.06%
2200 Accrued Expenses	31,325.50	33,472.11	-2,146.61	-6.41%
2210 Security Deposit-Entrance House				
2212 Security Dep - Apt 2 Right	1,350.00	1,350.00	0.00	0.00%
Total 2210 Security Deposit-Entrance House	**$ 1,350.00**	**$ 1,350.00**	**$ 0.00**	**0.00%**
2230 NBT Credit Line	170,000.00	190,000.00	-20,000.00	-10.53%
2250 Deferred Revenue				
2251 Tournament Deposits	1,300.00	1,000.00	300.00	30.00%
2254 Other Deferred	64,619.50	58,255.50	6,364.00	10.92%
Total 2250 Deferred Revenue	**$ 65,919.50**	**$ 59,255.50**	**$ 6,664.00**	**11.25%**
2400 Cart Sales Tax Due	0.00	32.00	-32.00	-100.00%
2500 Interest due City of Norwalk				
2501 Bond Due to City of Norwalk	0.00	43,721.63	-43,721.63	-100.00%
2503 150k Capital Debt	0.00	1,243.31	-1,243.31	-100.00%
2504 150k Operating Debt	0.00	1,491.96	-1,491.96	-100.00%
Total 2500 Interest due City of Norwalk	**$ 0.00**	**$ 46,456.90**	**-$ 46,456.90**	**-100.00%**
Total Other Current Liabilities	**$ 311,298.28**	**$ 378,111.52**	**-$ 66,813.24**	**-17.67%**
Total Current Liabilities	**$ 346,899.56**	**$ 429,850.69**	**-$ 82,951.13**	**-19.30%**
Long-Term Liabilities				
2701 Consolidated City Debt	1,981,729.88	2,034,195.80	-52,465.92	-2.58%
2730 Capital Debt (150k)	76,750.01	78,523.93	-1,773.92	-2.26%
2731 Operating Expense Debt (150k)	76,752.55	78,526.47	-1,773.92	-2.26%
2764 NBT Truck Loan	973.73	7,218.02	-6,244.29	-86.51%
2765 Deere Credit Inc. Progator Sprayer	1,963.54	9,619.86	-7,656.32	-79.59%
2766 Wells Fargo Eq Bandit Chipper	2,899.72	6,926.01	-4,026.29	-58.13%
2767 Deere Credit, Inc. Sweeper Vac	5,227.10	10,236.01	-5,008.91	-48.93%
2768 Deere Credit Inc. Greens Roller	5,136.37	8,388.67	-3,252.30	-38.77%
2770 Deere Credit Inc. Hybrid Mower	3,118.24	9,199.91	-6,081.67	-66.11%
2771 Yard Card-Skid Mount	0.00	916.75	-916.75	-100.00%
2772 Wells Fargo 2017 Aera-Vator	2,290.98	3,345.78	-1,054.80	-31.53%
2773 DLL Finance Club Car CA550G Utility Cart	4,386.50	6,192.50	-1,806.00	-29.16%
2774 Wells - Sod Cutter, Progator, 3500-D Groundsmaster	40,657.76	52,766.34	-12,108.58	-22.95%
2775 Deere Credit, Inc. Hybrid Mower	19,324.30	24,850.88	-5,526.58	-22.24%
2776 Wells Fargo MTE 2018 TurfCo Blower	6,020.61	7,591.23	-1,570.62	-20.69%
2777 DLL Finance Club Car CA502 Utility Cart	8,279.99	0.00	8,279.99	100.00%
2778 Wells Fargo Used Kubota Tractor Mini Ex	28,226.67	0.00	28,226.67	100.00%
Total Long-Term Liabilities	**$2,263,737.95**	**$2,338,498.16**	**-$ 74,760.21**	**-3.20%**
Total Liabilities	**$2,610,637.51**	**$2,768,348.85**	**-$157,711.34**	**-5.70%**
Equity				
3000 Fund Balance				

3010 Fund Balance - Beginning	-42,873.28	-42,873.28	0.00	0.00%
Total 3000 Fund Balance	**-$ 42,873.28**	**-$ 42,873.28**	**$ 0.00**	**0.00%**
3500 Reserves				
3550 Reserve for Contingencies	405,368.10	405,368.10	0.00	0.00%
Total 3500 Reserves	**$ 405,368.10**	**$ 405,368.10**	**$ 0.00**	**0.00%**
3900 Retained Earnings	-1,142,991.32	-1,068,821.25	-74,170.07	-6.94%
Net Income	-181,972.94	-208,312.04	26,339.10	12.64%
Total Equity	**-$ 962,469.44**	**-$ 914,638.47**	**-$ 47,830.97**	**-5.23%**
TOTAL LIABILITIES AND EQUITY	**$1,648,168.07**	**$1,853,710.38**	**-$205,542.31**	**-11.09%**

OAK HILLS PARK AUTHORITY
P&L - Current Month Vs. Prior Year Month
January 2020

	Total			
	Jan 2020	Jan 2019 (PY)	Change	% Change
Income				
4000 REVENUES				
4001 Golf Revenue				
4010 Golf Fees	8,348.00	4,287.00	4,061.00	94.73%
4020 I.D. Cards	18,150.00	33,635.00	-15,485.00	-46.04%
4030 Tournament Fees	0.00	0.00	0.00	0.00%
4050 Cart Revenue	0.00	0.00	0.00	0.00%
4055 GolfBoard Revenue	0.00	0.00	0.00	0.00%
4060 Golf Revenue - Gift Certif.	1,325.00	803.00	522.00	65.01%
4070 Gift & Rain Checks Redeemed	-125.00	-632.00	507.00	80.22%
Total 4001 Golf Revenue	$ 27,698.00	$ 38,093.00	-$10,395.00	-27.29%
4200 Rental Income	1,375.00	1,350.00	25.00	1.85%
4300 Investment Income	3.51	0.81	2.70	333.33%
4400 Misc. Income	2.35	0.00	2.35	100.00%
4600 Restaurant Income	2,000.00	0.00	2,000.00	100.00%
4700 Advertising Revenue	0.00	0.00	0.00	0.00%
Total 4000 REVENUES	$ 31,078.86	$ 39,443.81	-$ 8,364.95	-21.21%
Total Income	$ 31,078.86	$ 39,443.81	-$ 8,364.95	-21.21%
Gross Profit	$ 31,078.86	$ 39,443.81	-$ 8,364.95	-21.21%
Expenses				
5000 PERSONNEL EXPENSE				
5010 Management Salary	13,561.13	12,940.94	620.19	4.79%
5030 Operations	2,594.32	1,873.26	721.06	38.49%
5040 Operations O/T	0.00	0.00	0.00	0.00%
5050 Course Personnel	26,545.69	23,967.05	2,578.64	10.76%
5060 Course Personnel O/T	0.00	0.00	0.00	0.00%
5070 Seasonal Personnel	0.00	-275.55	275.55	100.00%
5080 Seasonal Personnel O/T	0.00	0.00	0.00	0.00%
Total 5000 PERSONNEL EXPENSE	$ 42,701.14	$ 38,505.70	$ 4,195.44	10.90%
5200 EMPLOYEE BENEFITS				
5210 Payroll Taxes	3,243.29	2,908.82	334.47	11.50%
5230 State Unemployment	2,334.07	2,133.81	200.26	9.39%
5250 Health Insurance	4,002.52	3,199.15	803.37	25.11%
5260 Workmans Compensation	1,396.65	814.35	582.30	71.50%
5270 Retirement Plans	528.86	592.78	-63.92	-10.78%
Total 5200 EMPLOYEE BENEFITS	$ 11,505.39	$ 9,648.91	$ 1,856.48	19.24%
5400 ADMINISTRATIVE EXPENSES				
5420 Telephone	1,178.10	1,048.36	129.74	12.38%
5430 Professional Fees	2,515.14	2,515.14	0.00	0.00%
5436 Advertising	648.67	743.05	-94.38	-12.70%

5440 Office Expense	577.38	635.08	-57.70	-9.09%
5441 Bank Charges	17.15	113.90	-96.75	-84.94%
5442 Credit Card Fees	479.94	316.40	163.54	51.69%
5450 Training and Dues	330.00	595.00	-265.00	-44.54%
5461 Authority Secretarial Services	130.00	240.00	-110.00	-45.83%
5469 Other Outside Services	782.11	751.91	30.20	4.02%
5470 Other Administrative	455.08	649.06	-193.98	-29.89%
5480 Utilities	2,817.09	3,208.70	-391.61	-12.20%
5500 Liability Insurance	6,044.57	4,073.77	1,970.80	48.38%
5520 Interest Expense	621.11	1,031.59	-410.48	-39.79%
Total 5400 ADMINISTRATIVE EXPENSES	**$ 16,596.34**	**$ 15,921.96**	**$ 674.38**	**4.24%**
5600 SALES AND OPERATIONS				
5620 Clubhouse Maintenance	484.00	0.00	484.00	100.00%
Total 5600 SALES AND OPERATIONS	**$ 484.00**	**$ 0.00**	**$ 484.00**	
5700 PARK MAINTENANCE				
5710 Water	401.70	706.65	-304.95	-43.15%
5720 Heating Fuel	2,468.11	1,956.03	512.08	26.18%
5740 Tree Maintenance	0.00	1,060.00	-1,060.00	-100.00%
5760 Irrigation Maintenance	310.00	0.00	310.00	100.00%
5770 Consumable Tools	113.39	65.61	47.78	72.82%
5800 Equipment Maintenance	2,501.71	411.28	2,090.43	508.27%
5820 Building Maintenance	4,957.97	1,024.48	3,933.49	383.95%
Total 5700 PARK MAINTENANCE	**$ 10,752.88**	**$ 5,224.05**	**$ 5,528.83**	**105.83%**
6000 CART EXPENSE				
6020 Electricity	68.63	193.44	-124.81	-64.52%
6050 Cart Insurance	400.00	400.00	0.00	0.00%
Total 6000 CART EXPENSE	**$ 468.63**	**$ 593.44**	**-$ 124.81**	**-21.03%**
Total Expenses	**$ 82,508.38**	**$ 69,894.06**	**$ 12,614.32**	**18.05%**
Net Operating Income	**-$51,429.52**	**-$ 30,450.25**	**-$20,979.27**	**-68.90%**
Other Expenses				
8000 Depreciation/Amortization	19,973.46	19,973.46	0.00	0.00%
8001 Capital projects				
8100 Capital Projects - Cash	1,042.56	616.64	425.92	69.07%
Total 8001 Capital projects	**$ 1,042.56**	**$ 616.64**	**$ 425.92**	**69.07%**
Total Other Expenses	**$ 21,016.02**	**$ 20,590.10**	**$ 425.92**	**2.07%**
Net Other Income	**-$21,016.02**	**-$ 20,590.10**	**-$ 425.92**	**-2.07%**
Net Income	**-$72,445.54**	**-$ 51,040.35**	**-$21,405.19**	**-41.94%**

OAK HILLS PARK AUTHORITY
P&L - Current YTD Vs. Prior YTD
July 2019 - January 2020

	Total			
	Jul 2019 - Jan 2020	Jul 2018 - Jan 2019 (PY)	Change	% Change
Income				
4000 REVENUES				
4001 Golf Revenue				
4010 Golf Fees	584,404.68	531,789.50	52,615.18	9.89%
4020 I.D. Cards	27,110.00	38,715.00	-11,605.00	-29.98%
4030 Tournament Fees	62,875.00	59,405.10	3,469.90	5.84%
4050 Cart Revenue	194,382.00	174,829.00	19,553.00	11.18%
4055 GolfBoard Revenue	2,897.00	3,767.00	-870.00	-23.10%
4060 Golf Revenue - Gift Certif.	15,135.00	14,151.95	983.05	6.95%
4070 Gift & Rain Checks Redeemed	-14,152.10	-13,669.00	-483.10	-3.53%
Total 4001 Golf Revenue	$ 872,651.58	$ 808,988.55	$ 63,663.03	7.87%
4100 Tennis Revenue	15,052.80	15,000.00	52.80	0.35%
4200 Rental Income	9,625.00	9,450.00	175.00	1.85%
4300 Investment Income	32.69	32.05	0.64	2.00%
4400 Misc. Income	128.89	50.00	78.89	157.78%
4600 Restaurant Income	26,000.00	7.00	25,993.00	371328.57%
4700 Advertising Revenue	0.00	0.00	0.00	0.00%
Total 4000 REVENUES	$ 923,490.96	$ 833,527.60	$ 89,963.36	10.79%
Total Income	$ 923,490.96	$ 833,527.60	$ 89,963.36	10.79%
Gross Profit	$ 923,490.96	$ 833,527.60	$ 89,963.36	10.79%
Expenses				
5000 PERSONNEL EXPENSE				
5010 Management Salary	93,374.57	88,570.07	4,804.50	5.42%
5030 Operations	114,819.38	101,649.79	13,169.59	12.96%
5040 Operations O/T	1,027.94	472.23	555.71	117.68%
5050 Course Personnel	177,327.34	171,653.98	5,673.36	3.31%
5060 Course Personnel O/T	767.52	455.65	311.87	68.45%
5070 Seasonal Personnel	92,872.80	76,972.47	15,900.33	20.66%
5080 Seasonal Personnel O/T	806.70	346.61	460.09	132.74%
Total 5000 PERSONNEL EXPENSE	$ 480,996.25	$ 440,120.80	$ 40,875.45	9.29%
5200 EMPLOYEE BENEFITS				
5210 Payroll Taxes	36,480.44	33,413.40	3,067.04	9.18%
5230 State Unemployment	13,594.63	11,447.61	2,147.02	18.76%
5250 Health Insurance	17,839.68	24,965.67	-7,125.99	-28.54%
5260 Workmans Compensation	11,599.36	10,118.53	1,480.83	14.63%
5270 Retirement Plans	3,652.62	4,380.11	-727.49	-16.61%
Total 5200 EMPLOYEE BENEFITS	$ 83,166.73	$ 84,325.32	-$ 1,158.59	-1.37%
5400 ADMINISTRATIVE EXPENSES				
5420 Telephone	6,504.86	6,034.35	470.51	7.80%

5430 Professional Fees	17,515.14	17,515.14	0.00	0.00%
5436 Advertising	8,192.26	6,893.33	1,298.93	18.84%
5440 Office Expense	9,104.85	7,772.62	1,332.23	17.14%
5441 Bank Charges	184.10	272.30	-88.20	-32.39%
5442 Credit Card Fees	21,340.27	19,586.40	1,753.87	8.95%
5445 Postage	22.00	44.70	-22.70	-50.78%
5450 Training and Dues	1,375.00	1,720.00	-345.00	-20.06%
5461 Authority Secretarial Services	1,110.00	1,440.00	-330.00	-22.92%
5469 Other Outside Services	3,542.70	3,318.44	224.26	6.76%
5470 Other Administrative	5,027.72	4,229.43	798.29	18.87%
5480 Utilities	42,093.03	30,688.83	11,404.20	37.16%
5500 Liability Insurance	42,056.12	28,521.34	13,534.78	47.45%
5520 Interest Expense	4,594.42	6,039.44	-1,445.02	-23.93%
Total 5400 ADMINISTRATIVE EXPENSES	**$ 162,662.47**	**$ 134,076.32**	**$ 28,586.15**	**21.32%**
5600 SALES AND OPERATIONS				
5620 Clubhouse Maintenance	4,479.77	6,143.57	-1,663.80	-27.08%
5640 Golf Pro Supplies	1,323.31	2,099.14	-775.83	-36.96%
Total 5600 SALES AND OPERATIONS	**$ 5,803.08**	**$ 8,242.71**	**-$ 2,439.63**	**-29.60%**
5700 PARK MAINTENANCE				
5710 Water	29,134.99	22,079.81	7,055.18	31.95%
5720 Heating Fuel	5,928.65	5,437.94	490.71	9.02%
5730 Grounds Maintenance	11,431.65	12,551.13	-1,119.48	-8.92%
5740 Tree Maintenance	200.00	1,060.00	-860.00	-81.13%
5750 Agriculture and Chemicals				
5751 Agriculture&Chemicals-Purchased	19,495.46	30,162.21	-10,666.75	-35.36%
5752 Agriculture/Chemicals Utilized	27,552.58	19,196.94	8,355.64	43.53%
Total 5750 Agriculture and Chemicals	**$ 47,048.04**	**$ 49,359.15**	**-$ 2,311.11**	**-4.68%**
5760 Irrigation Maintenance	7,085.48	8,346.68	-1,261.20	-15.11%
5770 Consumable Tools	2,474.26	1,985.58	488.68	24.61%
5780 Tee and Green Supplies	13.50	0.00	13.50	100.00%
5795 Janitorial Supplies	0.00	29.01	-29.01	-100.00%
5800 Equipment Maintenance	22,944.57	15,720.26	7,224.31	45.96%
5810 Equipment Rental	98.64	0.00	98.64	100.00%
5820 Building Maintenance	10,286.86	8,648.29	1,638.57	18.95%
5840 Small Equipment	516.19	920.00	-403.81	-43.89%
5860 Gasoline/Diesel Fuel	8,035.07	7,237.54	797.53	11.02%
5880 Employee work clothes	63.74	0.00	63.74	100.00%
Total 5700 PARK MAINTENANCE	**$ 145,261.64**	**$ 133,375.39**	**$ 11,886.25**	**8.91%**
6000 CART EXPENSE				
6010 Cart Lease Expense	56,985.74	55,782.28	1,203.46	2.16%
6015 Board Lease Expense	4,178.01	4,716.09	-538.08	-11.41%
6020 Electricity	9,927.00	9,027.21	899.79	9.97%
6030 Maintenance	1,204.42	2,605.51	-1,401.09	-53.77%
6050 Cart Insurance	2,800.00	2,800.00	0.00	0.00%
6060 Misc. Cart Expense	0.00	2,000.00	-2,000.00	-100.00%
Total 6000 CART EXPENSE	**$ 75,095.17**	**$ 76,931.09**	**-$ 1,835.92**	**-2.39%**
Total Expenses	**$ 952,985.34**	**$ 877,071.63**	**$ 75,913.71**	**8.66%**

Net Operating Income	**-$ 29,494.38**	**-$ 43,544.03**	**$ 14,049.65**	**32.27%**
Other Expenses				
8000 Depreciation/Amortization	139,814.22	139,256.40	557.82	0.40%
8001 Capital projects				
8100 Capital Projects - Cash	12,664.34	25,511.61	-12,847.27	-50.36%
Total 8001 Capital projects	**$ 12,664.34**	**$ 25,511.61**	**-$12,847.27**	**-50.36%**
Total Other Expenses	**$ 152,478.56**	**$ 164,768.01**	**-$12,289.45**	**-7.46%**
Net Other Income	**-$ 152,478.56**	**-$ 164,768.01**	**$ 12,289.45**	**7.46%**
Net Income	**-$ 181,972.94**	**-$ 208,312.04**	**$ 26,339.10**	**12.64%**

item # 13

Oak Hills Park Authority
FY19 Actual vs. Budget

	January Act	January Bud	Var $	Var %	YTD Act	YTD Bud	Var $	Var %
REVENUE								
4000 · REVENUES								
4001 · Golf Revenue								
4010 · Golf Fees	$8,348	$2,952	$5,396	182.8%	$584,405	$588,533	-$4,128	-0.7%
4020 · I.D. Cards	$18,150	$39,127	-$20,977	-53.6%	$27,110	$47,588	-$20,478	-43.0%
4030 · Tournament Fees	$0	$0	$0	0.0%	$62,875	$58,570	$4,305	7.4%
4050 · Cart Revenue	$0	$0	$0	0.0%	$194,382	$191,432	$2,950	1.5%
4055 · GolfBoard Revenue	$0	$0	$0	0.0%	$2,897	$4,108	-$1,211	-29.5%
4060 · Golf Revenue - Gift Certif.	$1,325	$419	$906	216.5%	$15,135	$15,156	-$21	-0.1%
4070 · Gift & Rain Checks Redeemed	-$125	-$339	$214	-63.2%	-$14,152	-$14,153	$1	0.0%
Total 4001 · Golf Revenue	**$27,698**	**$42,159**	**-$14,461**	**-34.3%**	**$872,652**	**$891,235**	**-$18,583**	**-2.1%**
4100 · Tennis Revenue	$0	$0	$0	0.0%	$15,053	$15,038	$15	0.1%
4200 · Rental Income	$1,375	$1,375	$0	0.0%	$9,625	$9,625	$0	0.0%
4300 · Investment Income	$4	$7	-$3	-49.9%	$33	$107	-$75	-69.6%
4400 · Misc. Income	$2	$0	$2	0.0%	$129	$59	$70	118.9%
4600 · Restaurant Income	$2,000	$4,000	-$2,000	-50.0%	$26,000	$28,000	-$2,000	-7.1%
4700 · Advertising Revenue	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Total Other Revenue	**$3,381**	**$5,382**	**-$2,001**	**-37.2%**	**$50,839**	**$52,829**	**-$1,990**	**-3.8%**
TOTAL REVENUE	**$31,079**	**$47,541**	**-$16,462**	**-34.6%**	**$923,491**	**$944,064**	**-$20,573**	**-2.2%**
EXPENSE								
5000 · PERSONNEL EXPENSE								
5010 · Management Salary	$13,561	$13,574	$13	0.1%	$93,375	$93,438	$63	0.1%
5030 · Operations	$2,594	$1,313	-$1,281	-97.6%	$114,819	$98,450	-$16,370	-16.6%
5040 · Operations O/T	$0	$0	$0	0.0%	$1,028	$0	-$1,028	0.0%
5050 · Course Personnel	$26,546	$26,021	-$525	-2.0%	$177,327	$183,569	$6,241	3.4%
5060 · Course Personnel O/T	$0	$0	$0	0.0%	$768	$130	-$638	-491.3%
5070 · Seasonal Personnel	$0	$0	$0	0.0%	$92,873	$95,934	$3,061	3.2%
5080 · Seasonal Personnel O/T	$0	$0	$0	0.0%	$807	$0	-$807	0.0%
Total 5000 · PERSONNEL EXPENSE	**$42,701**	**$40,908**	**-$1,793**	-4.4%	**$480,996**	**$471,520**	**-$9,476**	-2.0%
5200 · EMPLOYEE BENEFITS								
5210 · Payroll Taxes	$3,243	$3,163	-$80	-2.5%	$36,480	$36,470	-$11	0.0%
5230 · State Unemployment	$2,334	$2,225	-$109	-4.9%	$13,595	$12,419	-$1,176	-9.5%
5250 · Health Insurance	$4,003	$2,695	-$1,307	-48.5%	$17,840	$19,431	$1,591	8.2%
5260 · Workmans Compensation	$1,397	$800	-$597	-74.6%	$11,599	$11,400	-$199	-1.7%
5270 · Retirement Plans	$529	$583	$54	9.3%	$3,653	$4,193	$540	12.9%
Total 5200 · EMPLOYEE BENEFITS	**$11,505**	**$9,467**	**-$2,039**	-21.5%	**$83,167**	**$83,912**	**$745**	0.9%
5400 · ADMINISTRATIVE EXPENSES								
5420 · Telephone	$1,178	$1,006	-$172	-17.1%	$6,505	$6,964	$459	6.6%
5430 · Professional Fees	$2,515	$2,700	$185	6.8%	$17,515	$18,500	$985	5.3%
5436 · Advertising	$649	$850	$202	23.7%	$8,192	$8,762	$570	6.5%
5440 · Office Expense	$577	$617	$39	6.4%	$9,105	$8,214	-$891	-10.9%
5441 · Bank Charges	$17	$76	$59	77.6%	$184	$280	$96	34.2%
5442 · Credit Card Fees	$480	$680	$200	29.4%	$21,340	$21,269	-$72	-0.3%
5445 · Postage		$0	$0	0.0%	$22	$29	$7	24.9%
5450 · Training and Dues	$330	$559	$229	40.9%	$1,375	$1,955	$580	29.7%
5461 · Authority Secretarial Services	$130	$123	-$7	-5.7%	$1,110	$885	-$225	-25.4%
5469 · Other Outside Services	$782	$729	-$53	-7.2%	$3,543	$3,220	-$322	-10.0%
5470 · Other Admin	$455	$675	$219	32.5%	$5,028	$4,638	-$390	-8.4%
5471 · Charitable Contributions		$0	$0	0.0%	$0	$0	$0	0.0%
5480 · Utilities	$2,817	$4,464	$1,646	36.9%	$42,093	$42,407	$314	0.7%
5490 · Water	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Total 5400 · ADMINISTRATIVE EXPENSES	**$9,931**	**$12,479**	**$2,548**	20.4%	**$116,012**	**$117,122**	**$1,110**	0.9%
5500 · DEBT SERVICE AND INSURANCE								
5500 · Liability Insurance	$6,045	$5,853	-$191	-3.3%	$42,056	$41,270	-$786	-1.9%

Oak Hills Park Authority
FY19 Actual vs. Budget

item # 13

	January Act	January Bud	Var $	Var %	YTD Act	YTD Bud	Var $	Var %
5520 · Interest	$621	$1,041	$420	40.4%	$4,594	$5,414	$820	15.1%
Total 5500 · DEBT SERVICE AND INSURANCE	**$6,666**	**$6,895**	**$229**	3.3%	**$46,651**	**$46,685**	**$34**	0.1%
5600 · SALES AND OPERATIONS								
5620 · Clubhouse/Pro Shop Maint.	$484	$1,268	$784	61.8%	$4,480	$7,659	$3,179	41.5%
5640 · Golf Pro Supplies	$0	$319	$319	100.0%	$1,323	$1,907	$584	30.6%
5680 · Golf Pro Work Clothes	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Total 5600 SALES AND OPERATIONS	**$484**	**$1,587**	**$1,103**	69.5%	**$5,803**	**$9,566**	**$3,763**	39.3%
5700 · PARK MAINTENANCE								
5710 · Water	$402	$881	$480	54.4%	$29,135	$33,346	$4,211	12.6%
5720 · Heating Fuel	$2,468	$2,177	-$291	-13.4%	$5,929	$6,650	$722	10.8%
5730 · Grounds Maintenance	$0	$371	$371	100.0%	$11,432	$14,837	$3,406	23.0%
5740 · Tree Maintenance	$0	$2,400	$2,400	100.0%	$200	$5,000	$4,800	96.0%
5751 · Agriculture&Chemicals-Purch	$0		$0	0.0%	$19,495	$0	-$19,495	0.0%
5752 · Agriculture/Chemicals Utilized		$0	$0	0.0%	$27,553	$55,123	$27,570	50.0%
5760 · Irrigation Maintenance	$310	$106	-$204	-192.0%	$7,085	$7,730	$645	8.3%
5770 · Consumable Tools	$113	$22	-$91	-406.2%	$2,474	$2,055	-$420	-20.4%
5780 · Tee and Green Supplies	$0	$0	$0	0.0%	$14	$14	$0	0.0%
5795 · Janitorial Supplies	$0	$0	$0	0.0%	$0	$297	$297	100.0%
Total 5700 · PARK MAINTENANCE	**$3,293**	**$5,959**	**$2,665**	44.7%	**$103,317**	**$125,052**	**$21,735**	17.4%
5800 · PARK EQUIPMENT								
5800 · Equipment Maintenance	$2,502	$3,478	$977	28.1%	$22,945	$19,465	-$3,480	-17.9%
5810 · Equipment Rental	$0		$0	0.0%	$99	$3,000	$2,901	96.7%
5820 · Building Maintenance	$4,958	$1,141	-$3,817	-334.6%	$10,287	$9,495	-$792	-8.3%
5840 · Small Equipment	$0	$0	$0	0.0%	$516	$2,000	$1,484	74.2%
5860 · Gasoline/Diesel Fuel	$0	$559	$559	100.0%	$8,035	$8,425	$390	4.6%
5880 · Employee work clothes	$0	$0	$0	0.0%	$64	$64	$0	0.0%
Total 5800 · PARK EQUIPMENT	**$7,460**	**$5,179**	**-$2,281**	-44.0%	**$41,945**	**$42,449**	**$503**	1.2%
6000 · CART EXPENSE								
6010 · Cart Lease Expense	$0	$0	$0	0.0%	$56,986	$53,266	-$3,719	-7.0%
6015 · Board Lease Expense	$0	$0	$0	0.0%	$4,178	$4,332	$154	3.6%
6020 · Electricity	$69	$97	$28	29.2%	$9,927	$9,275	-$652	-7.0%
6030 · Maintenance	$0	$121	$121	100.0%	$1,204	$1,782	$578	32.4%
6050 · Cart Insurance	$400	$400	$0	0.0%	$2,800	$2,800	$0	0.0%
6060 · Misc. Cart Expense	$0	$100	$100	100.0%	$0	$500	$500	100.0%
Total 6000 · CART EXPENSE	**$469**	**$718**	**$249**	34.7%	**$75,095**	**$71,956**	**-$3,139**	-4.4%
7001 · Uncategorized Expenses								
TOTAL OPERATIONAL EXPENSE	**$82,508**	**$83,190**	**$682**	0.8%	**$952,985**	**$968,261**	**$15,276**	1.6%
TOTAL OPERATIONAL NET INCOME	**-$51,430**	**-$35,649**	**-$15,780**	44.3%	**-$29,494**	**-$24,197**	**-$5,298**	21.9%
Depreciation/Amortization								
Restructured Debt	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Capital Funding $150k	$0	$0	$0	0.0%	$0	$0	$0	0.0%
$150K Operating Debt	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Total Other Expense	**$0**	**$0**	**$0**	0.0%	**$0**	**$0**	**$0**	0.0%
NET INCOME BEFORE CAPITAL EXPENSES	**-$51,430**	**-$35,649**	**-$15,780**	44.3%	**-$29,494**	**-$24,197**	**-$5,298**	21.9%
8000 · OTHER EXPENSE								
8000 · Depreciation/Amortization								
8000 · Depreciation/Amortization Non Cash								
8001 · Capital projects								
8100 - Capital Proj Cash	$1,043	$2,119	$1,077	50.8%	$12,664	$19,404	$6,740	34.7%
8101 - Capital Proj Financed	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Contingency								
Total 8000 · OTHER EXPENSE	$1,043	$2,119	$1,077	50.8%	$12,664	$19,404	$6,740	34.7%
NET INCOME	**-$52,472**	**-$37,768**	**-$14,704**	38.9%	**-$42,159**	**-$43,601**	**$1,443**	-3.3%

February 2020 Financial Commentary

Balance Sheet

Cash is higher than the prior year by $3k and accruals / payables are $19k lower, offset by lower receivables of $1k and higher bank loan of $30k. This leaves us at a net deficit cash position of $9k. It should be noted that in February 2019, OHPA received a one-time cash reimbursement from the City of Norwalk in the amount of $83,000 which drove this current deficit position. If we add that special item to the comparison, we are in a $74k cash surplus vs. last year.

February Month vs Prior Year Month

Golf Revenue is higher than prior year month by $31k driven by membership card sales ($19k) and by green fees ($12k) due to very warm weather. Note that membership sales is only up slightly for this calendar year with January '20 underperforming. Other revenue is up by $3k due to restaurant rent and advertising revenue. Advertising is a potentially lucrative new revenue source expected to grow over the next several months.

Personnel and employee benefits expenses are nearly flat due to higher ops salaries offset by less course personnel expense.

Administrative expenses are down $1k mainly due to two months (Jan and Feb) of utilities partially being allocated to our restaurant operator.

Sales & Operations expenses are immaterial.

Park Maintenance is $3k lower than prior year month due mainly to heating fuel – very warm weather this winter.

Cart Expenses are slightly higher due to electricity costs.

Operating Income is $36k higher compared to the prior year month attributable to favorable revenues of $33k and favorable expenses of $3k.

February YTD vs Prior YTD

Golf Revenue is higher by $94k year over year for the eight month period, along with higher Other Revenue of $29k due to restaurant rent.

Personnel and employee benefits expenses are higher by $40k due to wage increases, wage savings due to some workers comp benefits being paid instead in 2018, and more hours worked in all departments.

Administrative expenses are $27k higher than last year due to no longer allocating out utility expenses to restaurateur in 2019 but offset by 2020 allocations ($9k), a large increase in insurance coverage premiums ($15k) and increased credit card fees ($2k).

Sales & Operations is $2k lower than prior year due to heavy repairs and maintenance on the Clubhouse / restaurant equipment after our initial move-in last year, offset by more janitorial / normal maintenance this year.

Park Maintenance is $9k higher driven by water ($7k) and equipment/building maint ($10k), offset by grass treatments ($3k), grounds/tree /irrigation maint ($3k) and heating fuel ($2k).

Cart expenses are lower by 1k.

Operating Income is higher than the prior year by $50k due to favorable revenue of $123k and unfavorable expenses of $73k.

Budget Comparison YTD

The YTD Revenue is above budget by $7k due mainly to a very warm winter with record rounds being played. Note that the well below expected membership ID sales of last month was more than made up for in February.

Personnel and employee benefits expenses are $7k higher compared to budget due to the Operations dept. ($19k), offset by lower Maintenance dept. ($11k). It will be extremely important for the financial health of the Park for the Operations dept. to get back to operating within its budget.

Administrative expenses are $4k lower mainly due to utility allocations to restauranteur beginning in Jan which was not budgeted for.

Sales & Operations are under budget by $5k mainly due to lower janitorial expenses than expected.

Park Maintenance is under budget by $24k driven by timing of grass treatments orders ($8k), grounds/tree/irrigation maint ($9k), water ($4k), heating fuel ($3k) and equipment rental ($3k), offset by building/equip maint ($5k).

Cart Expenses are $3k over budget – timing of GPS software expense.

Net Operating Income $30k higher than budget for the seven month period. Favorable revenue of $7k and favorable expenses of $23k.

OAK HILLS SALES ANALYSIS FEBRUARY 2020 FISCAL

Description	Feb-20	Feb-19	Inc/(Dec)	YTD FY20	YTD FY19	Inc/(Dec)
Revenue Rounds	544	164	231.7%	19,558	18,916	3.4%
Barter Rounds	12	0	0.0%	1,343	1,168	15.0%
Sub Total	556	164	239.0%	20,901	20,084	4.1%
Comp Rounds	0	0	0.0%	507	528	-4.0%
Total All Rounds	556	164	239.0%	21,408	20,612	3.9%
Total Carts	0	0	0.0%	12,768	11,306	12.9%
Total Boards	0	0	0.0%	147	191	-23.0%
Total Golf ID Cards	268	63	325.4%	574	478	20.1%
Total Gift Cards	5	5	0.0%	232	216	7.4%
Total $ Revenue Rounds	$13,256	$1,535	763.6%	$627,588	$570,188	10.1%
Total Carts $	$0	$0	0.0%	$59,697	$52,067	14.7%
Total Board $	$0	$0	0.0%	$3,080	$4,061	-24.2%
Total Golf ID Cards $	$25,310	$6,120	313.6%	$52,660	$44,835	17.5%
Total Gift Cards $	$338	$550	-38.5%	$15,473	$15,621	-0.9%
Rain Chks/Gift Cards Redeemed	-$214	-$52	311.5%	-$14,366	-$13,720	4.7%
	$38,690	**$8,153**	**374.5%**	**$744,132**	**$673,052**	**10.6%**
$ Revenue/Revenue Round	**$24.37**	**$9.36**	160.3%	**$32.09**	**$30.14**	6.5%
Carts/Revenue Round	**0.0%**	**0.0%**	0.0%	**65.3%**	**59.8%**	9.2%
Cart $/Revenue Round	**$0.00**	**$0.00**	0.0%	**$3.05**	**$2.75**	10.9%
Cart $/Cart Round	**$0.00**	**$0.00**	0.0%	**$4.68**	**$4.61**	1.5%
Board $/Board Round	**$0.00**	**$0.00**	0.0%	**$20.95**	**$21.26**	-1.5%
ID Card $/Card	**$94.44**	**$97.14**	-2.8%	**$91.74**	**$93.80**	-2.2%
Resident Adult 18 Rounds	480	108	344.4%	5,650	5,416	4.3%
Resident Senior 18 Rounds	6	41	-85.4%	3,746	4,086	-8.3%
Junior/Golf Team 18 Rounds	34	0	0.0%	478	420	13.8%
Golf League 18 Rounds	0	0	0.0%	114	165	-30.9%
Employee 18 Rounds	3	0	0.0%	331	304	8.9%
Non Resident 18 Rounds	6	15	-60.0%	8,176	7,730	5.8%
Total 9 Hole Rounds	15	0	0.0%	1,063	795	33.7%
Total Revenue Rounds	***544***	***164***	***231.7%***	***19,558***	***18,916***	***3.4%***
Resident Adult 18 Rounds $	$12,131	$1,004	1108.3%	$167,219	$148,185	12.8%
Resident Senior 18 Rounds $	$110	$287	-61.7%	$95,889	$93,782	2.2%
Junior/Golf Team 18 Rounds $	$609	$0	0.0%	$9,181	$7,500	22.4%
Golf League 18 Rounds	$0	$0	0.0%	$2,615	$3,135	-16.6%
Employee 18 Rounds $	$21	$0	0.0%	$2,317	$2,128	8.9%
Non Resident 18 Rounds $	$111	$244	-54.5%	$327,298	$297,915	9.9%
Total 9 Hole Rounds $	$274	$0	0.0%	$23,069	$17,544	31.5%
Total $ Revenue Rounds	***13,256***	***1,535***	***763.6%***	***627,588***	***570,188***	***10.1%***
Senior Non-Resident ID	14	5	180.0%	36	37	-2.7%
Adult Non-Resident ID	21	7	200.0%	38	38	0.0%
Family ID	0	0	0.0%	0	0	0.0%
Total Non-Resident ID's	***35***	***12***	***191.7%***	***74***	***75***	***-1.3%***
GolfNow/TeeOff Rounds	0	0	0.0%	517	603	-14.3%
GolfNow/TeeOff Dollars	$0	$0	0.0%	$19,449	$21,391	-9.1%
Dollars/Round	$0.00	$0.00	0.0%	$37.62	$35.47	6.0%

OAK HILLS SALES ANALYSIS JANUARY 2020 CALENDAR

Description	Feb-20	Feb-19	Inc/(Dec)	YTD 2020	YTD 2019	Inc/(Dec)
Revenue Rounds	544	164	231.7%	901	353	155.2%
Barter Rounds	12	0	0.0%	33	0	#DIV/0!
Sub Total	556	164	239.0%	934	353	164.6%
Comp Rounds	0	0	0.0%	0	1	-100.0%
Total All Rounds	556	164	239.0%	934	354	163.8%
Total Carts	0	0	0.0%	7	0	#DIV/0!
Total Boards	0	0	0.0%	0	0	0.0%
Total Golf ID Cards	268	63	325.4%	448	370	21.1%
Total Gift Cards	5	5	0.0%	16	13	23.1%
Total $ Revenue Rounds	$13,256	$1,535	763.6%	$21,587	$5,812	271.4%
Total Carts $	$0	$0	0.0%	$17	$0	0.0%
Total Board $	$0	$0	0.0%	$0	$0	0.0%
Total Golf ID Cards $	$25,310	$6,120	313.6%	$43,290	$35,460	22.1%
Total Gift Cards $	$338	$550	-38.5%	$1,663	$1,403	18.5%
Rain Chks/Gift Cards Redeemed	-$214	-$52	311.5%	-$339	-$684	-50.4%
	$38,690	**$8,153**	**374.5%**	**$66,218**	**$41,991**	**57.7%**
$ Revenue/Revenue Round	**$24.37**	**$9.36**	160.3%	**$23.96**	**$16.46**	45.5%
Carts/Revenue Round	**0.0%**	**0.0%**	0.0%	**0.8%**	**0.0%**	0.0%
Cart $/Revenue Round	**$0.00**	**$0.00**	0.0%	**$0.02**	**$0.00**	0.0%
Cart $/Cart Round	**$0.00**	**$0.00**	0.0%	**$2.43**	**$0.00**	0.0%
Board $/Board Round	**$0.00**	**$0.00**	0.0%	**$0.00**	**$0.00**	0.0%
ID Card $/Card	**$94.44**	**$97.14**	-2.8%	**$96.63**	**$95.84**	0.8%
Resident Adult 18 Rounds	480	108	344.4%	780	193	304.1%
Resident Senior 18 Rounds	6	41	-85.4%	23	76	-69.7%
Junior/Golf Team 18 Rounds	34	0	0.0%	51	6	750.0%
Golf League 18 Rounds	0	0	0.0%	0	0	0.0%
Empl 18 Rounds	3	0	0.0%	5	0	0.0%
Non Resident 18 Rounds	6	15	-60.0%	24	46	-47.8%
Total 9 Hole Rounds	15	0	0.0%	18	32	-43.8%
Total Revenue Rounds	***544***	***164***	***231.7%***	***901***	***353***	***155.2%***
Resident Adult 18 Rounds $	$12,131	$1,004	1108.3%	$19,561	$2,828	591.7%
Resident Senior 18 Rounds $	$110	$287	-61.7%	$335	$927	-63.9%
Junior/Golf Team 18 Rounds $	$609	$0	0.0%	$896	$112	700.0%
Golf League 18 Rounds	$0	$0	0.0%	$0	$0	0.0%
Empl 18 Rounds $	$21	$0	0.0%	$35	$0	0.0%
Non Resident 18 Rounds $	$111	$244	-54.5%	$432	$1,241	-65.2%
Total 9 Hole Rounds $	$274	$0	0.0%	$328	$704	-53.4%
Total $ Revenue Rounds	***13,256***	***1,535***	***763.6%***	***21,587***	***5,812***	***271.4%***
SR NONRES DISC	14	5	180.0%	34	33	3.0%
NONRES DISCOUNT	21	7	200.0%	36	28	28.6%
FAMILY REG	0	0	0.0%	0	0	#DIV/0!
Total Non-Resident ID's	***35***	***12***	***191.7%***	***70***	***61***	***14.8%***
GolfNow Rounds	0	0	0.0%	0	0	0.0%
GolfNow Dollars	$0	$0	0.0%	$0	$0	0.0%
Dollars/Round	$0.00	$0.00	0.0%	$0.00	$0.00	0.0%

OAK HILLS PARK AUTHORITY
Balance Sheet FY20
As of February 29, 2020

	Total			
	As of Feb 29, 2020	As of Feb 28, 2019 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
1000 Cash				
1021 NBT Money Market	21,412.96	17,150.93	4,262.03	24.85%
1022 NBT Payment Account	-5,921.84	-4,208.07	-1,713.77	-40.73%
1023 NBT Rent Escrow Sec Apt Right	1,351.00	1,351.00	0.00	0.00%
1050 Petty	1,400.00	1,400.00	0.00	0.00%
Total 1000 Cash	**$ 18,242.12**	**$ 15,693.86**	**$ 2,548.26**	**16.24%**
Total Bank Accounts	**$ 18,242.12**	**$ 15,693.86**	**$ 2,548.26**	**16.24%**
Accounts Receivable				
1201 Accounts Receivable	0.00	12,926.05	-12,926.05	-100.00%
Total Accounts Receivable	**$ 0.00**	**$ 12,926.05**	**-$ 12,926.05**	**-100.00%**
Other Current Assets				
1100 Inventory	56,202.58	53,401.52	2,801.06	5.25%
1200 Receivables	11,849.68	0.00	11,849.68	100.00%
1300 Prepaid Expenses	6,675.83	7,768.18	-1,092.35	-14.06%
1400 Deposits	2,100.00	0.00	2,100.00	100.00%
Total Other Current Assets	**$ 76,828.09**	**$ 61,169.70**	**$ 15,658.39**	**25.60%**
Total Current Assets	**$ 95,070.21**	**$ 89,789.61**	**$ 5,280.60**	**5.88%**
Fixed Assets				
1500 Fixed Assets				
1505 Machinery and Equipment	1,032,548.99	1,015,495.99	17,053.00	1.68%
1510 Accumulated Depreciation/Amort.	-3,648,027.92	-3,388,738.93	-259,288.99	-7.65%
1520 Furniture & Fixtures	50,085.23	0.00	50,085.23	100.00%
1560 Leasehold Improvements	30,035.97	0.00	30,035.97	100.00%
1561 Park Improvements	1,773,864.03	1,747,046.15	26,817.88	1.54%
1562 Restaurant	2,277,134.66	2,277,134.66	0.00	0.00%
1565 Amortize Leasehold Improvements	-10,220.79	-1,575.75	-8,645.04	-548.63%
1570 Capital Projects in Progress	29,200.00	7,853.00	21,347.00	271.83%
Total 1500 Fixed Assets	**$ 1,534,620.17**	**$ 1,657,215.12**	**-$ 122,594.95**	**-7.40%**
Total Fixed Assets	**$ 1,534,620.17**	**$ 1,657,215.12**	**-$ 122,594.95**	**-7.40%**
TOTAL ASSETS	**$ 1,629,690.38**	**$ 1,747,004.73**	**-$ 117,314.35**	**-6.72%**
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 *Accounts Payable	35,900.06	46,037.58	-10,137.52	-22.02%
Total Accounts Payable	**$ 35,900.06**	**$ 46,037.58**	**-$ 10,137.52**	**-22.02%**

Other Current Liabilities				
2010 Accounts Payable - Payroll	0.00	5,421.02	-5,421.02	-100.00%
2050 Accounts Payable-Tennis Revenue	110.00	185.00	-75.00	-40.54%
2051 Accounts Payable - OHMGA Revenue	3,065.00	85.00	2,980.00	3505.88%
2052 Accounts Payable - F&B Revenue	0.00	3,485.00	-3,485.00	-100.00%
2100 Accrued Payroll	11,149.30	8,759.37	2,389.93	27.28%
2104 Accrued retirement contribution	136.48	1,322.88	-1,186.40	-89.68%
2105 Accrued Vacation Pay	30,988.83	28,600.63	2,388.20	8.35%
2200 Accrued Expenses	29,545.50	35,789.11	-6,243.61	-17.45%
2210 Security Deposit-Entrance House				
2212 Security Dep - Apt 2 Right	1,350.00	1,350.00	0.00	0.00%
Total 2210 Security Deposit-Entrance House	$ 1,350.00	$ 1,350.00	$ 0.00	0.00%
2230 NBT Credit Line	190,000.00	160,000.00	30,000.00	18.75%
2250 Deferred Revenue				
2251 Tournament Deposits	4,800.00	1,000.00	3,800.00	380.00%
2254 Other Deferred	64,939.50	58,255.50	6,684.00	11.47%
Total 2250 Deferred Revenue	$ 69,739.50	$ 59,255.50	$ 10,484.00	17.69%
2500 Interest due City of Norwalk				
2501 Bond Due to City of Norwalk	0.00	43,721.63	-43,721.63	-100.00%
2503 150k Capital Debt	0.00	1,243.31	-1,243.31	-100.00%
2504 150k Operating Debt	0.00	1,491.96	-1,491.96	-100.00%
Total 2500 Interest due City of Norwalk	$ 0.00	$ 46,456.90	-$ 46,456.90	-100.00%
Total Other Current Liabilities	$ 336,084.61	$ 350,710.41	-$ 14,625.80	-4.17%
Total Current Liabilities	$ 371,984.67	$ 396,747.99	-$ 24,763.32	-6.24%
Long-Term Liabilities				
2701 Consolidated City Debt	1,981,729.88	2,034,195.80	-52,465.92	-2.58%
2730 Capital Debt (150k)	76,750.01	78,523.93	-1,773.92	-2.26%
2731 Operating Expense Debt (150k)	76,752.55	78,526.47	-1,773.92	-2.26%
2764 NBT Truck Loan	436.28	6,712.82	-6,276.54	-93.50%
2765 Deere Credit Inc. Progator Sprayer	1,311.61	8,993.45	-7,681.84	-85.42%
2766 Wells Fargo Eq Bandit Chipper	2,547.00	6,604.59	-4,057.59	-61.44%
2767 Deere Credit, Inc. Sweeper Vac	5,245.61	10,272.26	-5,026.65	-48.93%
2768 Deere Credit Inc. Greens Roller	5,154.56	8,418.38	-3,263.82	-38.77%
2770 Deere Credit Inc. Hybrid Mower	3,128.63	9,230.58	-6,101.95	-66.11%
2771 Yard Card-Skid Mount	0.00	802.17	-802.17	-100.00%
2772 Wells Fargo 2017 Aera-Vator	2,203.08	3,257.88	-1,054.80	-32.38%
2773 DLL Finance Club Car CA550G Utility Cart	4,386.50	6,192.50	-1,806.00	-29.16%
2774 Wells - Sod Cutter, Progator, 3500-D Groundsmaster	40,818.70	52,975.21	-12,156.51	-22.95%
2775 Deere Credit, Inc. Hybrid Mower	19,400.79	24,949.25	-5,548.46	-22.24%
2776 Wells Fargo MTE 2018 TurfCo Blower	6,020.61	7,591.23	-1,570.62	-20.69%
2777 DLL Finance Club Car CA502 Utility Cart	8,279.99	0.00	8,279.99	100.00%
2778 Wells Fargo Used Kubota Tractor Mini Ex	28,226.67	0.00	28,226.67	100.00%
Total Long-Term Liabilities	$ 2,262,392.47	$ 2,337,246.52	-$ 74,854.05	-3.20%
Total Liabilities	$ 2,634,377.14	$ 2,733,994.51	-$ 99,617.37	-3.64%
Equity				
3000 Fund Balance				
3010 Fund Balance - Beginning	-42,873.28	-42,873.28	0.00	0.00%

Total 3000 Fund Balance	**-$ 42,873.28**	**-$ 42,873.28**	**$ 0.00**	**0.00%**
3500 Reserves				
3550 Reserve for Contingencies	405,368.10	405,368.10	0.00	0.00%
Total 3500 Reserves	**$ 405,368.10**	**$ 405,368.10**	**$ 0.00**	**0.00%**
3900 Retained Earnings	-1,142,991.32	-1,068,821.25	-74,170.07	-6.94%
Net Income	-224,190.26	-280,663.35	56,473.09	20.12%
Total Equity	**-$ 1,004,686.76**	**-$ 986,989.78**	**-$ 17,696.98**	**-1.79%**
TOTAL LIABILITIES AND EQUITY	**$ 1,629,690.38**	**$ 1,747,004.73**	**-$ 117,314.35**	**-6.72%**

OAK HILLS PARK AUTHORITY
P&L - Current Month Vs. Prior Year Month
February 2020

	Total			
	Feb 2020	Feb 2019 (PY)	Change	% Change
Income				
4000 REVENUES				
4001 Golf Revenue				
4010 Golf Fees	13,204.00	1,535.00	11,669.00	760.20%
4020 I.D. Cards	25,130.00	5,860.00	19,270.00	328.84%
4030 Tournament Fees	0.00	0.00	0.00	0.00%
4050 Cart Revenue	0.00	0.00	0.00	0.00%
4055 GolfBoard Revenue	0.00	0.00	0.00	0.00%
4060 Golf Revenue - Gift Certif.	338.00	550.00	-212.00	-38.55%
4070 Gift & Rain Checks Redeemed	-214.00	-52.00	-162.00	-311.54%
Total 4001 Golf Revenue	$ 38,458.00	$ 7,893.00	$ 30,565.00	387.24%
4200 Rental Income	1,375.00	1,350.00	25.00	1.85%
4300 Investment Income	0.82	2.00	-1.18	-59.00%
4600 Restaurant Income	2,000.00	0.00	2,000.00	100.00%
4700 Advertising Revenue	650.00	0.00	650.00	100.00%
Total 4000 REVENUES	$ 42,483.82	$ 9,245.00	$ 33,238.82	359.53%
Total Income	$ 42,483.82	$ 9,245.00	$ 33,238.82	359.53%
Gross Profit	$ 42,483.82	$ 9,245.00	$ 33,238.82	359.53%
Expenses				
5000 PERSONNEL EXPENSE				
5010 Management Salary	12,348.90	11,721.16	627.74	5.36%
5030 Operations	3,039.80	1,547.35	1,492.45	96.45%
5040 Operations O/T	31.80	0.00	31.80	100.00%
5050 Course Personnel	20,403.55	21,700.27	-1,296.72	-5.98%
5060 Course Personnel O/T	0.00	0.00	0.00	0.00%
5070 Seasonal Personnel	0.00	0.00	0.00	0.00%
5080 Seasonal Personnel O/T	0.00	0.00	0.00	0.00%
Total 5000 PERSONNEL EXPENSE	$ 35,824.05	$ 34,968.78	$ 855.27	2.45%
5200 EMPLOYEE BENEFITS				
5210 Payroll Taxes	2,718.68	2,641.81	76.87	2.91%
5230 State Unemployment	1,440.03	1,287.45	152.58	11.85%
5250 Health Insurance	2,373.22	3,199.15	-825.93	-25.82%
5260 Workmans Compensation	867.76	405.34	462.42	114.08%
5270 Retirement Plans	494.74	535.42	-40.68	-7.60%
Total 5200 EMPLOYEE BENEFITS	$ 7,894.43	$ 8,069.17	-$ 174.74	-2.17%
5400 ADMINISTRATIVE EXPENSES				
5420 Telephone	674.87	981.09	-306.22	-31.21%
5430 Professional Fees	2,500.00	2,607.02	-107.02	-4.11%
5436 Advertising	699.18	797.36	-98.18	-12.31%
5440 Office Expense	605.27	602.70	2.57	0.43%

5441 Bank Charges	14.45	-3.15	17.60	558.73%
5442 Credit Card Fees	558.92	709.08	-150.16	-21.18%
5450 Training and Dues	0.00	0.00	0.00	0.00%
5461 Authority Secretarial Services	140.00	120.00	20.00	16.67%
5469 Other Outside Services	281.20	243.03	38.17	15.71%
5470 Other Administrative	505.08	651.90	-146.82	-22.52%
5480 Utilities	2,133.46	4,584.19	-2,450.73	-53.46%
5500 Liability Insurance	6,037.23	4,081.76	1,955.47	47.91%
5520 Interest Expense	1,039.57	1,281.88	-242.31	-18.90%
Total 5400 ADMINISTRATIVE EXPENSES	**$ 15,189.23**	**$ 16,656.86**	**-$ 1,467.63**	**-8.81%**
5600 SALES AND OPERATIONS				
5620 Clubhouse Maintenance	328.68	0.00	328.68	100.00%
Total 5600 SALES AND OPERATIONS	**$ 328.68**	**$ 0.00**	**$ 328.68**	
5700 PARK MAINTENANCE				
5710 Water	1,168.15	716.92	451.23	62.94%
5720 Heating Fuel	528.06	3,305.50	-2,777.44	-84.02%
5750 Agriculture and Chemicals				
5751 Agriculture&Chemicals-Purchased	0.00	793.00	-793.00	-100.00%
Total 5750 Agriculture and Chemicals	**$ 0.00**	**$ 793.00**	**-$ 793.00**	**-100.00%**
5770 Consumable Tools	-393.82	0.00	-393.82	-100.00%
5780 Tee and Green Supplies	432.02	145.81	286.21	196.29%
5800 Equipment Maintenance	1,338.10	616.19	721.91	117.16%
5820 Building Maintenance	1,460.02	773.39	686.63	88.78%
5860 Gasoline/Diesel Fuel	0.00	944.88	-944.88	-100.00%
Total 5700 PARK MAINTENANCE	**$ 4,532.53**	**$ 7,295.69**	**-$ 2,763.16**	**-37.87%**
6000 CART EXPENSE				
6020 Electricity	558.76	58.88	499.88	848.98%
6050 Cart Insurance	400.00	400.00	0.00	0.00%
Total 6000 CART EXPENSE	**$ 958.76**	**$ 458.88**	**$ 499.88**	**108.93%**
Total Expenses	**$ 64,727.68**	**$ 67,449.38**	**-$ 2,721.70**	**-4.04%**
Net Operating Income	**-$ 22,243.86**	**-$ 58,204.38**	**$ 35,960.52**	**61.78%**
Other Expenses				
8000 Depreciation/Amortization	19,973.46	19,973.46	0.00	0.00%
8001 Capital projects				
8100 Capital Projects - Cash	0.00	-5,826.53	5,826.53	100.00%
Total 8001 Capital projects	**$ 0.00**	**-$ 5,826.53**	**$ 5,826.53**	**100.00%**
Total Other Expenses	**$ 19,973.46**	**$ 14,146.93**	**$ 5,826.53**	**41.19%**
Net Other Income	**-$ 19,973.46**	**-$ 14,146.93**	**-$ 5,826.53**	**-41.19%**
Net Income	**-$ 42,217.32**	**-$ 72,351.31**	**$ 30,133.99**	**41.65%**

item # 13

OAK HILLS PARK AUTHORITY
P&L - Current YTD Vs. Prior YTD
July 2019 - February 2020

	Total			
	Jul 2019 - Feb 2020	Jul 2018 - Feb 2019 (PY)	Change	% Change
Income				
4000 REVENUES				
4001 Golf Revenue				
4010 Golf Fees	597,608.68	533,324.50	64,284.18	12.05%
4020 I.D. Cards	52,240.00	44,575.00	7,665.00	17.20%
4030 Tournament Fees	62,875.00	59,405.10	3,469.90	5.84%
4050 Cart Revenue	194,382.00	174,829.00	19,553.00	11.18%
4055 GolfBoard Revenue	2,897.00	3,767.00	-870.00	-23.10%
4060 Golf Revenue - Gift Certif.	15,473.00	14,701.95	771.05	5.24%
4070 Gift & Rain Checks Redeemed	-14,366.10	-13,721.00	-645.10	-4.70%
Total 4001 Golf Revenue	**$ 911,109.58**	**$ 816,881.55**	**$ 94,228.03**	**11.54%**
4100 Tennis Revenue	15,052.80	15,000.00	52.80	0.35%
4200 Rental income	11,000.00	10,800.00	200.00	1.85%
4300 Investment Income	33.51	34.05	-0.54	-1.59%
4400 Misc. Income	128.89	50.00	78.89	157.78%
4600 Restaurant Income	28,000.00	7.00	27,993.00	399900.00%
4700 Advertising Revenue	650.00	0.00	650.00	0.00%
Total 4000 REVENUES	**$ 965,974.78**	**$ 842,772.60**	**$ 123,202.18**	**14.62%**
Total Income	**$ 965,974.78**	**$ 842,772.60**	**$ 123,202.18**	**14.62%**
Gross Profit	**$ 965,974.78**	**$ 842,772.60**	**$ 123,202.18**	**14.62%**
Expenses				
5000 PERSONNEL EXPENSE				
5010 Management Salary	105,723.47	100,291.23	5,432.24	5.42%
5030 Operations	117,859.18	103,197.14	14,662.04	14.21%
5040 Operations O/T	1,059.74	472.23	587.51	124.41%
5050 Course Personnel	197,730.89	193,354.25	4,376.64	2.26%
5060 Course Personnel O/T	767.52	455.65	311.87	68.45%
5070 Seasonal Personnel	92,872.80	76,972.47	15,900.33	20.66%
5080 Seasonal Personnel O/T	806.70	346.61	460.09	132.74%
Total 5000 PERSONNEL EXPENSE	**$ 516,820.30**	**$ 475,089.58**	**$ 41,730.72**	**8.78%**
5200 EMPLOYEE BENEFITS				
5210 Payroll Taxes	39,199.12	36,055.21	3,143.91	8.72%
5230 State Unemployment	15,034.66	12,735.06	2,299.60	18.06%
5250 Health Insurance	20,212.90	28,164.82	-7,951.92	-28.23%
5260 Workmans Compensation	12,467.12	10,523.87	1,943.25	18.47%
5270 Retirement Plans	4,147.36	4,915.53	-768.17	-15.63%
Total 5200 EMPLOYEE BENEFITS	**$ 91,061.16**	**$ 92,394.49**	**-$ 1,333.33**	**-1.44%**
5400 ADMINISTRATIVE EXPENSES				
5420 Telephone	7,179.73	7,015.44	164.29	2.34%

5430 Professional Fees	20,015.14	20,122.16	-107.02	-0.53%
5436 Advertising	8,891.44	7,690.69	1,200.75	15.61%
5440 Office Expense	9,710.12	8,375.32	1,334.80	15.94%
5441 Bank Charges	198.55	269.15	-70.60	-26.23%
5442 Credit Card Fees	21,899.19	20,295.48	1,603.71	7.90%
5445 Postage	22.00	44.70	-22.70	-50.78%
5450 Training and Dues	1,375.00	1,720.00	-345.00	-20.06%
5461 Authority Secretarial Services	1,250.00	1,560.00	-310.00	-19.87%
5469 Other Outside Services	3,823.90	3,561.47	262.43	7.37%
5470 Other Administrative	5,532.80	4,881.33	651.47	13.35%
5480 Utilities	44,226.49	35,273.02	8,953.47	25.38%
5500 Liability Insurance	48,093.35	32,603.10	15,490.25	47.51%
5520 Interest Expense	5,633.99	7,321.32	-1,687.33	-23.05%
Total 5400 ADMINISTRATIVE EXPENSES	**$ 177,851.70**	**$ 150,733.18**	**$ 27,118.52**	**17.99%**
5600 SALES AND OPERATIONS				
5620 Clubhouse Maintenance	4,808.45	6,143.57	-1,335.12	-21.73%
5640 Golf Pro Supplies	1,323.31	2,099.14	-775.83	-36.96%
Total 5600 SALES AND OPERATIONS	**$ 6,131.76**	**$ 8,242.71**	**-$ 2,110.95**	**-25.61%**
5700 PARK MAINTENANCE				
5710 Water	30,303.14	22,796.73	7,506.41	32.93%
5720 Heating Fuel	6,456.71	8,743.44	-2,286.73	-26.15%
5730 Grounds Maintenance	11,431.65	12,551.13	-1,119.48	-8.92%
5740 Tree Maintenance	200.00	1,060.00	-860.00	-81.13%
5750 Agriculture and Chemicals				
5751 Agriculture&Chemicals-Purchased	19,495.46	30,955.21	-11,459.75	-37.02%
5752 Agriculture/Chemicals Utilized	27,552.58	19,196.94	8,355.64	43.53%
Total 5750 Agriculture and Chemicals	**$ 47,048.04**	**$ 50,152.15**	**-$ 3,104.11**	**-6.19%**
5760 Irrigation Maintenance	7,085.48	8,346.68	-1,261.20	-15.11%
5770 Consumable Tools	2,080.44	1,985.58	94.86	4.78%
5780 Tee and Green Supplies	445.52	145.81	299.71	205.55%
5795 Janitorial Supplies	0.00	29.01	-29.01	-100.00%
5800 Equipment Maintenance	24,282.67	16,336.45	7,946.22	48.64%
5810 Equipment Rental	98.64	0.00	98.64	100.00%
5820 Building Maintenance	11,746.88	9,421.68	2,325.20	24.68%
5840 Small Equipment	516.19	920.00	-403.81	-43.89%
5860 Gasoline/Diesel Fuel	8,035.07	8,182.42	-147.35	-1.80%
5880 Employee work clothes	63.74	0.00	63.74	100.00%
Total 5700 PARK MAINTENANCE	**$ 149,794.17**	**$ 140,671.08**	**$ 9,123.09**	**6.49%**
6000 CART EXPENSE				
6010 Cart Lease Expense	56,985.74	55,782.28	1,203.46	2.16%
6015 Board Lease Expense	4,178.01	4,716.09	-538.08	-11.41%
6020 Electricity	10,485.76	9,086.09	1,399.67	15.40%
6030 Maintenance	1,204.42	2,605.51	-1,401.09	-53.77%
6050 Cart Insurance	3,200.00	3,200.00	0.00	0.00%
6060 Misc. Cart Expense	0.00	2,000.00	-2,000.00	-100.00%
Total 6000 CART EXPENSE	**$ 76,053.93**	**$ 77,389.97**	**-$ 1,336.04**	**-1.73%**
Total Expenses	**$ 1,017,713.02**	**$ 944,521.01**	**$ 73,192.01**	**7.75%**

Net Operating Income	**-$ 51,738.24**	**-$ 101,748.41**	**$ 50,010.17**	**49.15%**
Other Expenses				
8000 Depreciation/Amortization	159,787.68	159,229.86	557.82	0.35%
8001 Capital projects				
8100 Capital Projects - Cash	12,664.34	19,685.08	-7,020.74	-35.67%
Total 8001 Capital projects	**$ 12,664.34**	**$ 19,685.08**	**-$ 7,020.74**	**-35.67%**
Total Other Expenses	**$ 172,452.02**	**$ 178,914.94**	**-$ 6,462.92**	**-3.61%**
Net Other Income	**-$ 172,452.02**	**-$ 178,914.94**	**$ 6,462.92**	**3.61%**
Net Income	**-$ 224,190.26**	**-$ 280,663.35**	**$ 56,473.09**	**20.12%**

Oak Hills Park Authority
FY19 Actual vs. Budget

item # 13

	February Act	February Bud	Var $	Var %	YTD Act	YTD Bud	Var $	Var %
REVENUE								
4000 · REVENUES								
4001 · Golf Revenue								
4010 · Golf Fees	$13,204	$2,859	$10,345	361.9%	$597,609	$591,391	$6,217	1.1%
4020 · I.D. Cards	$25,130	$6,155	$18,975	308.3%	$52,240	$53,744	-$1,504	-2.8%
4030 · Tournament Fees	$0	$0	$0	0.0%	$62,875	$58,570	$4,305	7.4%
4050 · Cart Revenue	$0	$0	$0	0.0%	$194,382	$191,432	$2,950	1.5%
4055 · GolfBoard Revenue	$0	$0	$0	0.0%	$2,897	$4,108	-$1,211	-29.5%
4060 · Golf Revenue - Gift Certif.	$338	$523	-$185	-35.3%	$15,473	$15,679	-$206	-1.3%
4070 · Gift & Rain Checks Redeemed	-$214	-$49	-$165	336.6%	-$14,366	-$14,202	-$164	1.2%
Total 4001 · Golf Revenue	**$38,458**	**$9,488**	**$28,970**	**305.3%**	**$911,110**	**$900,722**	**$10,387**	**1.2%**
4100 · Tennis Revenue	$0	$0	$0	0.0%	$15,053	$15,038	$15	0.1%
4200 · Rental Income	$1,375	$1,375	$0	0.0%	$11,000	$11,000	$0	0.0%
4300 · Investment Income	$1	$5	-$4	-84.5%	$34	$113	-$79	-70.3%
4400 · Misc. Income	$0	$0	$0	0.0%	$129	$59	$70	118.9%
4600 · Restaurant Income	$2,000	$4,000	-$2,000	-50.0%	$28,000	$32,000	-$4,000	-12.5%
4700 · Advertising Revenue	$650	$0	$650	0.0%	$650	$0	$650	0.0%
Total Other Revenue	**$4,026**	**$5,380**	**-$1,354**	**-25.2%**	**$54,865**	**$58,210**	**-$3,345**	**-5.7%**
TOTAL REVENUE	**$42,484**	**$14,868**	**$27,616**	**185.7%**	**$965,975**	**$958,932**	**$7,043**	**0.7%**
EXPENSE								
5000 · PERSONNEL EXPENSE								
5010 · Management Salary	$12,349	$12,296	-$53	-0.4%	$105,723	$105,733	$10	0.0%
5030 · Operations	$3,040	$1,297	-$1,743	-134.4%	$117,859	$99,747	-$18,113	-18.2%
5040 · Operations O/T	$32	$0	-$32	0.0%	$1,060	$0	-$1,060	0.0%
5050 · Course Personnel	$20,404	$23,608	$3,204	13.6%	$197,731	$207,177	$9,446	4.6%
5060 · Course Personnel O/T	$0	$0	$0	0.0%	$768	$130	-$638	-491.3%
5070 · Seasonal Personnel	$0	$0	$0	0.0%	$92,873	$95,934	$3,061	3.2%
5080 · Seasonal Personnel O/T	$0	$0	$0	0.0%	$807	$0	-$807	0.0%
Total 5000 · PERSONNEL EXPENSE	**$35,824**	**$37,201**	**$1,377**	3.7%	**$516,820**	**$508,720**	**-$8,100**	-1.6%
5200 · EMPLOYEE BENEFITS								
5210 · Payroll Taxes	$2,719	$2,888	$169	5.9%	$39,199	$39,358	$158	0.4%
5230 · State Unemployment	$1,440	$1,411	-$29	-2.1%	$15,035	$13,829	-$1,205	-8.7%
5250 · Health Insurance	$2,373	$2,695	$322	11.9%	$20,213	$22,126	$1,913	8.6%
5260 · Workmans Compensation	$868	$800	-$68	-8.5%	$12,467	$12,200	-$267	-2.2%
5270 · Retirement Plans	$495	$528	$33	6.3%	$4,147	$4,721	$573	12.1%
Total 5200 · EMPLOYEE BENEFITS	**$7,894**	**$8,322**	**$427**	5.1%	**$91,061**	**$92,234**	**$1,173**	1.3%
5400 · ADMINISTRATIVE EXPENSES								
5420 · Telephone	$675	$1,006	$331	32.9%	$7,180	$7,970	$790	9.9%
5430 · Professional Fees	$2,500	$2,700	$200	7.4%	$20,015	$21,200	$1,185	5.6%
5436 · Advertising	$699	$833	$133	16.0%	$8,891	$9,595	$703	7.3%
5440 · Office Expense	$605	$786	$181	23.0%	$9,710	$9,000	-$710	-7.9%
5441 · Bank Charges	$14	$11	-$3	-31.1%	$199	$291	$92	31.8%
5442 · Credit Card Fees	$559	$523	-$36	-6.9%	$21,899	$21,791	-$108	-0.5%
5445 · Postage	$0	$0	$0	0.0%	$22	$29	$7	24.9%
5450 · Training and Dues	$0	$60	$60	100.0%	$1,375	$2,015	$640	31.8%
5461 · Authority Secretarial Services	$140	$123	-$17	-13.8%	$1,250	$1,008	-$242	-24.0%
5469 · Other Outside Services	$281	$230	-$51	-22.3%	$3,824	$3,450	-$374	-10.8%
5470 · Other Admin	$505	$675	$169	25.1%	$5,533	$5,312	-$220	-4.1%
5480 · Utilities	$2,133	$4,486	$2,352	52.4%	$44,226	$46,893	$2,667	5.7%
5490 · Water	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Total 5400 · ADMINISTRATIVE EXPENSES	**$8,112**	**$11,432**	**$3,320**	29.0%	**$124,124**	**$128,554**	**$4,430**	3.4%
5500 · DEBT SERVICE AND INSURANCE								
5500 · Liability Insurance	$6,037	$5,853	-$184	-3.1%	$48,093	$47,124	-$970	-2.1%
5520 · Interest	$1,040	$997	-$42	-4.2%	$5,634	$6,412	$778	12.1%

Oak Hills Park Authority
FY19 Actual vs. Budget

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	February Act	February Bud	Var $	Var %	YTD Act	YTD Bud	Var $	Var %
Total 5500 · DEBT SERVICE AND INSURANCE	**$7,077**	**$6,851**	**-$226**	-3.3%	**$53,727**	**$53,535**	**-$192**	-0.4%
5600 · SALES AND OPERATIONS								
5620 · Clubhouse/Pro Shop Maint.	$329	$1,268	$940	74.1%	$4,808	$8,927	$4,119	46.1%
5640 · Golf Pro Supplies	$0	$319	$319	100.0%	$1,323	$2,226	$902	40.5%
5680 · Golf Pro Work Clothes	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Total 5600 SALES AND OPERATIONS	**$329**	**$1,587**	**$1,258**	79.3%	**$6,132**	**$11,153**	**$5,021**	45.0%
5700 · PARK MAINTENANCE								
5710 · Water	$1,168	$862	-$307	-35.6%	$30,303	$34,208	$3,905	11.4%
5720 · Heating Fuel	$528	$2,350	$1,822	77.5%	$6,457	$9,000	$2,544	28.3%
5730 · Grounds Maintenance	$0	$0	$0	0.0%	$11,432	$14,837	$3,406	23.0%
5740 · Tree Maintenance	$0	$0	$0	0.0%	$200	$5,000	$4,800	96.0%
5751 · Agriculture&Chemicals-Purch	$0	$0	$0	0.0%	$19,495	$0	-$19,495	0.0%
5752 · Agriculture/Chemicals Utilized		$384	$384	100.0%	$27,553	$55,507	$27,954	50.4%
5760 · Irrigation Maintenance	$0	$106	$106	100.0%	$7,085	$7,836	$751	9.6%
5770 · Consumable Tools	-$394	$127	$521	409.3%	$2,080	$2,182	$102	4.7%
5780 · Tee and Green Supplies	$432	$338	-$94	-27.8%	$446	$352	-$94	-26.7%
5795 · Janitorial Supplies	$0	$8	$8	100.0%	$0	$305	$305	100.0%
Total 5700 · PARK MAINTENANCE	**$1,734**	**$4,175**	**$2,441**	58.5%	**$105,051**	**$129,227**	**$24,176**	18.7%
5800 · PARK EQUIPMENT								
5800 · Equipment Maintenance	$1,338	$951	-$387	-40.7%	$24,283	$20,416	-$3,867	-18.9%
5810 · Equipment Rental	$0	$0	$0	0.0%	$99	$3,000	$2,901	96.7%
5820 · Building Maintenance	$1,460	$802	-$658	-82.2%	$11,747	$10,296	-$1,450	-14.1%
5840 · Small Equipment	$0	$0	$0	0.0%	$516	$2,000	$1,484	74.2%
5860 · Gasoline/Diesel Fuel	$0	$495	$495	100.0%	$8,035	$8,920	$885	9.9%
5880 · Employee work clothes	$0	$0	$0	0.0%	$64	$64	$0	0.0%
Total 5800 · PARK EQUIPMENT	**$2,798**	**$2,247**	**-$551**	-24.5%	**$44,743**	**$44,696**	**-$47**	-0.1%
6000 · CART EXPENSE								
6010 · Cart Lease Expense	$0	$0	$0	0.0%	$56,986	$53,266	-$3,719	-7.0%
6015 · Board Lease Expense	$0	$0	$0	0.0%	$4,178	$4,332	$154	3.6%
6020 · Electricity	$559	$239	-$320	-134.0%	$10,486	$9,514	-$972	-10.2%
6030 · Maintenance	$0	$0	$0	0.0%	$1,204	$1,782	$578	32.4%
6050 · Cart Insurance	$400	$400	$0	0.0%	$3,200	$3,200	$0	0.0%
6060 · Misc. Cart Expense	$0	$100	$100	100.0%	$0	$600	$600	100.0%
Total 6000 · CART EXPENSE	**$959**	**$739**	**-$220**	-29.8%	**$76,054**	**$72,695**	**-$3,359**	-4.6%
7001 · Uncategorized Expenses								
TOTAL OPERATIONAL EXPENSE	**$64,728**	**$72,553**	**$7,826**	10.8%	**$1,017,713**	**$1,040,815**	**$23,102**	2.2%
TOTAL OPERATIONAL NET INCOME	**-$22,244**	**-$57,685**	**$35,442**	-61.4%	**-$51,738**	**-$81,882**	**$30,144**	-36.8%
Depreciation/Amortization								
Restructured Debt	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Capital Funding $150k	$0	$0	$0	0.0%	$0	$0	$0	0.0%
$150K Operating Debt	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Total Other Expense	**$0**	**$0**	**$0**	0.0%	**$0**	**$0**	**$0**	0.0%
NET INCOME BEFORE CAPITAL EXPENSES	**-$22,244**	**-$57,685**	**$35,442**	-61.4%	**-$51,738**	**-$81,882**	**$30,144**	-36.8%
8000 · OTHER EXPENSE								
8000 · Depreciation/Amortization								
8000 · Depreciation/Amortization Non Cash								
8001 · Capital projects								
8100 - Capital Proj Cash	$0	$2,119	$2,119	100.0%	$12,664	$21,524	$8,859	41.2%
8101 - Capital Proj Financed	$0	$0	$0	0.0%	$0	$0	$0	0.0%
Contingency								
Total 8000 · OTHER EXPENSE	$0	$2,119	$2,119	100.0%	$12,664	$21,524	$8,859	41.2%
NET INCOME	**-$22,244**	**-$59,805**	**$37,561**	-62.8%	**-$64,403**	**-$103,406**	**$39,003**	-37.7%

item #14

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Oak Hills Park Authority

Financial Statements
With Independent Auditors' Report
For The Year Ended June 30, 2019

Oak Hills Park Authority

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Directors
Oak Hills Park Authority

We have audited the accompanying financial statements of Oak Hills Park Authority which consist of the statement of net position as of June 30, 2019, the related statements of revenues, expenses and change in net position and cash flows for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise Oak Hills Park Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the statement of net position of Oak Hills Park Authority as of June 30, 2019, and the respective statements of revenues, expenses and change in net position and cash flows, and notes to the financial statements, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

PKF O'CONNOR DAVIES, LLP
3001 Summer Street, 5th Floor East, Stamford, CT 06905 I Tel: 203.323.2400 I Fax: 203.967.8733 I www.pkfod.com

To the Board of Directors
Oak Hills Park Authority

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Oak Hills Park Authority's basic financial statements. The supplemental schedules on pages 18 and 19 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

PKF O'Connor Davies, LLP

December 12, 2019

Management's Discussion and Analysis
For the year ended June 30, 2019

Within this section of the Oak Hills Park Authority (the "Authority") annual financial report, the Authority's management provides narrative discussion and analysis of the financial condition and activities of the Authority as of and for the year ended June 30, 2019. The Authority's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section. This information should be read in conjunction with the audited financial statements and accompanying notes to the financial statements which follow this section.

Financial Highlights

- The liabilities of the Authority exceeded its assets at the close of the most recent fiscal year by $780,502 (*net position*).

- The Authority's total net position decreased by $74,174. The decrease is substantially due to the on-going expenses that exceed revenue generation.

- The Authority's debt and notes payable decreased by $123,991 during the current fiscal year due to new capital leases for the financing of ground maintenance equipment, offset by repayments of the line of credit, and scheduled principal payments.

Overview of the Financial Statements

Management's discussion and analysis introduces the Authority's basic financial statements which include the statement of net position, the statement of revenues, expenses and change in net position, the statement of cash flows, notes to the financial statements and information to supplement the basic financial statements.

The statement of net position is the statement of position presenting information that includes the Authority's assets and liabilities, with the difference reported as net position. Over time, increases and decreases in net position may serve as a useful indicator whether the financial position of the Authority is improving or deteriorating. Evaluation of the overall economic health of the Authority would extend to other nonfinancial factors in addition to the financial information provided in this report.

The statement of revenues, expenses and change in net position reports how the Authority's net position changed during the current fiscal year. An important purpose of the design of the statement of revenues, expenses and change in net position is to show the financial reliance of the Authority's distinct activities or functions on revenue provided by the users of the Park.

The accompanying notes to the financial statements provide information essential to a full understanding of the Authority's financial statements. The notes to the financial statements begin immediately following the basic financial statements.

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the Authority's expenses for personnel, administrative and park maintenance expenses. Supplementary information follows the notes to the financial statements.

Financial Analysis

As year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the Authority.

The following provides a summary of the Authority's net position at June 30:

	2019	2018
Current Assets	$ 161,157	$ 168,203
Capital Assets, net	1,665,207	1,889,699
Total Assets	$ 1,826,364	$ 2,057,902
Long-term Liabilities	2,212,410	2,196,683
Other Liabilities	394,456	567,547
Total Liabilities	$ 2,606,866	$ 2,764,230
Net Position		
Net Investment in Capital Assets	(601,209)	(610,708)
Unrestricted	(179,293)	(95,620)
Total Net Position	$ (780,502)	$ (706,328)

The following provides a summary of revenues, operating expenses, nonoperating expenses, special item, capital contribution and changes in net position before for the years ended June 30:

	2019	2018
Revenues	$ 1,499,504	1,610,423
Operating Expenses	(1,745,892)	(1,723,302)
Net Nonoperating Revenue (Expenses)	(13,256)	(65,367)
Net Change in Net Position Before Special Item and Capital Contributions	(259,644)	(178,246)
Special item - forgiveness of interest	102,470	-
Capital contribution	83,000	-
Net Change in Net Position	$ (74,174)	$ (178,246)

Total net position is comprised of the following:

1. Total net position is restricted by constraints imposed by the lease agreement with the City of Norwalk.
2. Unrestricted net position (deficit) represents the portion available to maintain the Authority's continuing obligations for its operation and to its creditors.
3. Capital assets include park improvements, a restaurant and machinery and equipment, net of accumulated depreciation.

The Authority's net position at June 30, 2019 is a deficit of $780,502, an increase of $74,174 over the previous year deficit of $706,328. Net position decreased due to shortfalls in user fees and the debt burden that has resulted from cumulative capital costs.

Total liabilities of the Authority decreased by $157,364 to $2,606,866 primarily due to decreases in capital lease obligations and borrowings under the line of credit.

Revenue for the year was $1,499,504, decrease of $110,919 over revenue reported for the prior year, primarily due to an decrease in golf fees and rental income. Revenue for fiscal year 2019 was $39,953 less than budgeted primarily due to lower than anticipated membership and cart rental revenue.

Operating expenses for the year were $1,745,892, an increase of $22,590 over operating expenses reported for the prior year due to an increase in utilities and depreciation expenses. Operating expenses for fiscal year 2019 were $11,549 more than budgeted due to decreased personnel and park maintenance, offset by an increase in administrative expense and depreciation.

Net nonoperating expenses for the year were $13,256, a decrease of $52,111 over the prior year due to a forgiveness of board interest to the City of Norwalk.

During the year ended June 30, 2019, the Authority acquired $42,885 of capital assets including restaurant equipment and refurbishment to the restaurant. No assets were retired from service during the year.

Capital assets

The following provides a summary of capital assets (net) at June 30, 2019 and 2018:

	2019	2018
Park Improvements	$ 503,715	$ 569,796
Restaurant	1,028,598	1,145,265
Machinery and Equipment	132,894	174,638
Total Capital Assets, net	$ 1,665,207	$ 1,889,699

Long-term debt

At the end of the current fiscal year, the Authority had total long-term debt of $2,376,416, decrease of $123,991 as compared to the prior year. The decrease is due to principal payments of $97,228, and capital lease payment of $26,763. All debt is backed by the full faith and credit of the Authority.

	2019	2018
City Debt	$ 2,135,232	$ 2,191,246
Commercial Debt	120,300	161,514
Capital Leases	120,884	147,647
Total Long-term Debt	$ 2,376,416	$ 2,500,407

Additional information on the Authority's long-term debt can be found in Notes 6, 7 and 8.

Economic Factors

The Authority's operations are driven by user fees. With the economy relatively strong and steady, combined with the recent improvements to the facilities, we expect user fees to increase going forward. The Board considers the condition of the local economy as well as other factors when developing the Authority's annual operating budget.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mark Gartner, Oak Hills Park Golf Course, 165 Fillow Street, Norwalk, Connecticut 06850.

Oak Hills Park Authority

Statement of Net Position

Year Ended June 30, 2019

ASSETS	
Current Assets	
Cash	$ 33,481
Receivables and prepaid expense	41,821
Prepaid supplies	83,755
Other assets	2,100
Total Current Assets	161,157
Capital Assets, net	1,665,207
Total Assets	$ 1,826,364
LIABILITIES AND NET POSITION	
Current Liabilities	
Account payable	$ 36,351
Accrued expenses	120,639
Unearned revenue	72,110
Borrowings under a line of credit	110,000
Current portion of notes payable	9,190
Capital lease payable	46,166
Total Current Liabilities	394,456
Noncurrent Liabilities	
Security deposit	1,350
Notes payable, less current portion	2,136,342
Capital lease payable	74,718
Total Noncurrent Liabilities	2,212,410
Total Liabilities	2,606,866
Net Position	
Net investment in capital assets	(601,209)
Without restriction	(179,293)
Total Net Position	(780,502)
Total Liabilities and Net Position	$ 1,826,364

See accompanying notes to financial statements

Oak Hills Park Authority

Statement of Revenue, Expenses and Change in Net Position
Budget and Actual
Year Ended June 30, 2019

	Actual	Budget
REVENUES		
Golf fees	$ 1,025,153	$ 1,010,085
Identification cards	126,580	155,036
Cart revenue	293,400	323,036
Rental income	53,342	49,300
Other	1,029	2,000
Total Revenue	1,499,504	1,539,457
EXPENSES		
Personnel	874,428	893,017
Administrative	190,370	180,191
Park maintenance	277,901	312,209
Carts	135,816	128,926
Depreciation	267,377	220,000
Total Expense	1,745,892	1,734,343
Operating Loss	(246,388)	(194,886)
NONOPERATING REVENUES AND (EXPENSES)		
Investment income	51	200
Interest expense	(13,307)	(16,388)
Net Nonoperating Revenues and (Expenses)	(13,256)	(16,188)
Loss before special item and capital contributions	(259,644)	-
Special item - forgiveness of interest	102,470	-
Capital contribution	83,000	-
Change in net position	(74,174)	$ (211,074)
Total Position - July 1, 2018	(706,328)	
Total Position - June 30, 2019	$ (780,502)	

See accompanying notes to financial statements

Oak Hills Park Authority
Statement of Cash Flows
Year Ended June 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$ 1,449,255
Receipts from tenants	53,342
Payments to employees for services	(854,642)
Payments to suppliers for goods and services	(676,590)
Net Cash Provided By Operating Activities	(28,635)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal paid on debt	(97,228)
Payments on capital leases	(26,763)
Forgiveness of interest	102,470
Interest paid	(13,307)
Capital contribution	83,000
Purchase of capital assets	(42,885)
Net Cash Used for Capital and Related Financing Activities	5,287
NET CASH FROM INVESTING ACTIVITES	
Interest income	51
Net Change in Cash	(23,297)
CASH	
Beginning of year	56,778
End of year	$ 33,481
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating income (loss)	$ (246,388)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	267,377
Changes in operating assets and liabilities	
Accounts receivable	(2,994)
Prepaid expenses	(11,157)
Prepaid supplies	(2,100)
Accounts payable	(13,153)
Accrued expenses	(26,307)
Unearned revenue	6,087
Net Cash Provided by Operating Activities	$ (28,635)

See accompanying notes to financial statements

Oak Hills Park Authority

Notes to Financial Statements
June 30, 2019

1. Organization

Oak Hills Park Authority (the "Authority") was created by Common Council of the City of Norwalk (the “City”), in accordance with Section 7-130a through 7-130w of the Connecticut General Statutes, in February 1997 for the purpose of acquiring, constructing, operating, maintaining and managing the Oak Hills Park (the “Park”), including the golf course, tennis courts and related recreational facilities currently located in Norwalk, Connecticut, for the use, enjoyment and benefit of the public. On December 22, 1997, the Authority entered into a lease agreement with the City of Norwalk effective March 1, 1998, at which time the Authority assumed responsibility for the operations of the Park.

The ordinance creating the Authority provides that the powers of the Authority shall be exercised by a body of nine members consisting of two members appointed by the Mayor of the City of Norwalk and seven members appointed by a majority vote of the Common Council of the City of Norwalk. Appointed members serve for a term of three years or until their successors are appointed or qualified.

The Authority is to adopt its annual budget for the ensuing fiscal year on or before June 1 of each year and is required to submit its proposed annual budget to the Mayor, Board of Estimate and Taxation and the Common Council by January 1 of each year.

2. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Authority is presented to assist in understanding the Authority’s financial statements. The financial statements and selected notes are representations of the Authority’s management, which is responsible for their integrity and objectivity.

Basis of Accounting and Financial Statement Presentation

The financial statements of the Authority are prepared in accordance with generally accepted accounting principles.

The financial statements utilize the economic resources measurement focus and the accrual basis of accounting. Under this method, all assets and liabilities associated with operations are included on the statement of net position, revenues are recorded in the period they become available and measurable, which is at the time the service is provided, and expenses are recorded at the time liabilities are incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies *(continued)*

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Authority considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. When both restricted and unrestricted resources are available for use, it is the policy of the Authority to use unrestricted resources first, and then restricted resources as they are needed.

Receivables

Receivables are recorded when they are billed.

Prepaid Supplies

Prepaid supplies, consisting primarily of chemicals and agricultural products, are stated at cost.

Capital Assets

Capital assets, consisting of a restaurant, park improvements and machinery and equipment, are stated at cost and are depreciated over their estimated useful lives on a straight-line basis. Maintenance and repairs are expensed in the year incurred. Major renewals and betterments of equipment and facilities in excess of $500 are capitalized and depreciated over the estimated life of the asset.

The estimated useful lives of assets are as follows:

Park improvements	10 to 23.5 years
Restaurant	25 years
Machinery and equipment	5 years

Employee Sick Leave

Full time employees are entitled to accrue sick leave at the rate of 4.67 hours per month and are only able to use sick leave after their initial six months of employment. The maximum number of sick leave hours each employee is allowed to accrue is 56. There is no carryover to the next fiscal year of unused sick leave time; therefore, sick leave not used by June 30 is lost. No accrued, but unused sick time shall be paid out upon employee termination.

Long-term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Long-term debt is reported net of the applicable premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

Oak Hills Park Authority

Notes to Financial Statements
June 30, 2019

2. Summary of Significant Accounting Policies *(continued)*

Fund Equity and Net Position

Net position is classified into the following categories:

Net investment in capital assets
This category presents the net position that reflect capital assets net of only the debt applicable to the acquisition or construction of these assets. Debt issued for non-capital purposes, and unspent bond proceeds, are excluded.

Restricted net position
This category presents the net position restricted by external parties (creditors, grantors, contributors or laws and regulations).

Unrestricted net position
This category presents the net position of the Authority which is not restricted.

3. Operating Deficits and Going Concern

For the year ended June 30, 2019, the Authority incurred a loss of $259,644, exclusive of special item and capital contribution and ended the year with a working capital deficit of $229,889 and a deficiency in net position of $780,502. In addition, the Authority was able to meet its debt service obligations as they became due but had defaulted on its debt to the City. Subsequent to the default, the loan with the City was restructured (see Note 7) and the Authority is no longer in default.

4. Cash

Deposits - custodial credit risk - Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. The Authority's bank balance of $32,081 was fully insured at year end.

Financial instruments that potentially subject the Authority to significant concentrations of credit risk consist primarily of cash. From time to time, the Authority's cash account balances exceed the Federal Deposit Insurance Corporation limit. The Authority reduces its credit risk by maintaining its cash deposits with major financial institutions and monitoring their credit ratings.

Oak Hills Park Authority

Notes to Financial Statements
June 30, 2019

5. Capital Assets

Costs relating to capital assets and related accumulated depreciation are as follows:

	Beginning Balance	Increase	Ending Balance
Capital Assets Being Depreciated			
Park improvements	$ 1,755,964	$ 17,900	$ 1,773,864
Restaurant	2,349,324	7,932	2,357,256
Machinery and equipment	1,015,496	17,053	1,032,549
Total Capital Assets Being Depreciated	5,120,784	42,885	5,163,669
Accumulated Depreciation for:			
Park improvements	$ 1,186,168	$ 83,981	$ 1,270,149
Restaurant	1,204,059	124,599	1,328,658
Machinery and equipment	840,858	58,797	899,655
Total Accumulated Depreciation	3,231,085	267,377	3,498,462
Total Capital Assets Being Depreciated, Net	$ 1,889,699	$ (224,492)	$ 1,665,207

6. Capital Lease Obligations

The Authority leases various park maintenance equipment from several finance companies. The economic substance of the leases is the Authority is financing the acquisition of the assets through leases and, accordingly, the leases are recorded in the Authority's assets and liabilities. Capital leases reflect the transfer of risks and benefits associated with the leased assets. During the year, the Authority leased two new capital assets with a total cost of $17,053.

The following leased assets are included in machinery and equipment:

	2019
Machinery and equipment	$ 232,045
Less accumulated deprecation	113,024
Net book value	$ 119,021

Oak Hills Park Authority

Notes to Financial Statements
June 30, 2019

6. Capital Lease Obligations *(continued)*

Amortization associated with the capital equipment leased is included in depreciation expense. Maturities of future capital lease obligations are as follows:

2020	$ 50,362
2021	33,545
2022	28,267
2023	16,243
2024	2,763
	131,180
Less amounts treated as interest	(10,296)
Total capital lease obligations	$ 120,884

7. Notes Payable

Notes payable to the City are comprised of the Restaurant Debt, Irrigation Debt, Paving Debt, Capital Debt and Operating Debt (collectively, the "City Debt"). The Restaurant Debt, Irrigation Debt and Paving Debt have been combined as the "consolidated debt". The Authority also has other debt to the City which consists of three term loans and a line of credit. In July 2019, the Authority entered into an "Amended and Restated Loan Agreement" and restructured all the notes payable with the City. The outstanding balance of this consolidated debt was $2,135,232 at June 30, 2019.

Amended and Restated Loan Agreement

In 1997, the City issued the Oak Hills Park Project Bond Series dated 1997 totaling $2.5 million. The bond proceeds, as well as other City funds, were loaned by the City to the Authority and were used for improvements to the Park, as follows:

Irrigation Debt - $990,000 note payable to the City, advanced to the Authority in 1999

Paving Debt - $97,583 note payable to the City, advanced to the Authority in 1999

Restaurant Debt - $2,200,000 note payable to the City, originally dated January 2005

The Authority has other debt to the City which consists of two term loans, as follows:

Capital Debt - $150,000 promissory notes to the City, for the financing of capital improvements in 2012

Operating Debt - $150,000 promissory notes to the City, for the financing of operating expenses in 2013

Oak Hills Park Authority

Notes to Financial Statements
June 30, 2019

7. Notes Payable *(continued)*

These debts were consolidated in July 2019 and are now subject to the terms in the Amended and Restated Loan Agreement, which eliminates interest retroactive to July 2016, extends the maturity date to July 1, 2045 and restricts repayment to a variable revenue-based amount beginning in July 2020. The forgiveness of previously accrued interest is $102,470. Payment of the consolidated loan shall commence on the first day of each month beginning July 1, 2020 in an amount equal to the number of rounds of golf played in the prior month multiplied by a "pay rate," which shall initially be set at $2.00 and shall increase by $.05 annually. (There were approximately 32,000 rounds played during the year ended June 30, 2019.) In addition to the monthly installments, the Authority shall pay by November 1 of each year an amount equal to one percent of total annual gross golf revenue to the extent available funds exist to make the payment. Any remaining outstanding principal is due in full on July 1, 2045.

Commercial Debt

In March 2015, the Authority financed the purchase of a maintenance vehicle which requires annual payments of principal and interest of $6,511 through March 2020 with interest payable at the rate of 6% per annum. The loan is secured by the vehicle financed.

In December 2015, the Authority financed the purchase of equipment which requires annual payments of principal and interest of $4,503 through October 2020. The agreement is secured by the equipment financed.

In September 2016, the Authority financed the purchase of equipment which required annual payments of principal of $1,375 through October 2019.

The Authority has a loan and security agreement with a bank which allows for advances of up to $200,000.(the "line of credit") The loan is payable on demand with interest at the Wall Street Journal Prime Rate, with a minimum interest rate of 5%. The loan is secured by all of the Authority's present and future right, title and interest in and to any and all of the personal property of the Authority. The loan requires the ratio of Earnings Before Interest Taxes and Amortization, EBITDA, as defined, and capital expenditures less new long-term indebtedness issued during the year to fund capital expenditures, to interest expense plus current maturities of long term debt, not to be less than 1.25 to 1.0 for any fiscal year. These covenants were not met during the year. The loan expired on December 16, 2018 and, despite the covenant violations, was extended to November 1, 2019.

Oak Hills Park Authority

Notes to Financial Statements
June 30, 2019

8. Summary of All Long-term Debt

Long-term debt activity, including notes payable and capital lease obligations, for the year was as follows:

	City Debt	Commercial Financing	Capital Leases	Total
Beginning Balance	$ 2,191,246	$ 161,514	147,647	$ 2,500,407
Additions	-	240,000	17,053	257,053
Reductions	(56,014)	(281,214)	(43,816)	(381,044)
Ending Balance	$ 2,135,232	$ 120,300	$ 120,884	$ 2,376,416

Maturities of future long-term debt payments are as follows:

2020	$ 165,356
2021	102,306
2022	99,566
2023	93,134
2024	84,021
2025 through 2029	437,000
2030 through 2034	484,500
2035 through 2039	532,000
2040 through 2043	378,534
Total long-term debt	$ 2,376,416

9. Operating Leases Commitments

Effective March 1, 1998, the Authority assumed responsibility for the operations of the Park pursuant to the terms of a lease agreement entered into with the City on December 22, 1997. The term of the lease was for 15 years commencing March 1, 1998, renewable for two additional five-year periods. In August 2012, the Authority renewed the lease for an additional five year term through February 1, 2017. No new lease or lease extension has been signed and the Authority and representatives of the City are in on-going discussions with respect to the terms for the lease period subsequent to February 1, 2017.

The Authority's rental obligation under the lease is to repay all of the costs incurred in connection with the Oak Hills Park Project Bond Series dated 1997 totaling $2.5 million issued by the City for development of the Park (see Note 7). (The notes are a general obligation of the City.) The lease was never amended when the project funds were advanced by the City to the Authority, but the Authority has assumed that the service of the consolidated debt discussed in Note 7 satisfies its obligation under this lease.

Oak Hills Park Authority

Notes to Financial Statements
June 30, 2019

9. Operating Leases Commitments *(continued)*

The Authority is also required to pay as additional rent to the City an amount equal to 50% of the Park's net operating revenues, as defined, up to $200,000, plus 75% of the next $200,000 of net operating revenues and 80% of the net operating revenues which exceed $400,000.

No rent or additional rent was paid to the City during the year ended June 30, 2019.

The Authority leases golf carts and other equipment under operating leases that extend through September, 2020. Rentals due under these leases for the years ending June 30 are as follows:

2020	$	79,966
2021		43,696
	$	123,662

The Authority subleases its restaurant, tennis facilities and front entrance house under short-term leases. Sublease income received during the year was $53,342.

10. Risk Management

The Authority is exposed to various risks of loss related to public official liability, theft or impairment of assets, errors and omissions, injury to employees and natural disasters. The Authority purchases commercial insurance for all other risks of loss, including blanket and umbrella policies.

Settled claims have not exceeded commercial coverage in any of the past three years, and there have not been any significant reductions in insurance coverage from amounts held in prior years.

11. Retirement Plan

The Authority maintains a 457(b) plan which provides for employee contributions in addition to matching contributions by the Authority of up to 2% of eligible compensation. Employer contributions for the year were $7,005.

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Supplementary Schedules

Oak Hills Park Authority

Supporting Supplementary Schedules of Personnel and Administrative Expenses
Year Ended June 30, 2019

	Actual	Budget
Personnel Expense		
Park maintenance wages	$ 283,334	$ 297,819
Operations wages	171,272	153,055
Management wages	149,216	150,625
Seasonal maintenance wages	130,246	146,386
Payroll taxes	76,437	79,070
Employee benefits	39,696	42,245
Workman's compensation insurance	17,222	16,301
Retirement plans	7,005	7,516
Total Personnel Expense	$ 874,428	$ 893,017
Administrative Expense		
Liability insurance	$ 56,596	$ 51,877
Other administrative expense	55,808	50,743
Professional fees	30,114	30,000
Office expense	13,366	13,538
Advertising expense	12,661	14,000
Telephone	10,606	7,796
Outside services	7,938	7,505
Training and dues	3,281	4,732
Total Administrative Expense	$ 190,370	$ 180,191

See independent auditors' report

Oak Hills Park Authority

Supporting Supplementary Schedule of Park Maintenance Expense
Year Ended June 30, 2019

	Actual	Budget
Park Maintenance Expense		
Agriculture and chemicals	$ 84,561	$ 85,000
Utilities	57,334	48,909
Water	26,203	50,000
Equipment maintenance	25,830	32,000
Grounds maintenance	22,736	25,000
Building maintenance	13,837	20,000
Gasoline	13,687	12,000
Irrigation system maintenance	13,084	13,000
Heating fuel	13,083	12,000
Consumable tools	3,364	2,000
Tee and green supplies	1,789	3,000
Other expense	1,294	3,500
Tree maintenance	1,060	5,000
Other supplies	39	800
Total Park Maintenance Expense	$ 277,901	$ 312,209

See independent auditors' report