FINANCE/CLAIMS COMMITTEE MEETING
Thursday February 10, 2011 7:00P.M.

CITY HALL
XXXXXXX COMMUNITY ROOM
Room 231
125 East Avenue
Norwalk, Connecticut
AGENDA

1. Approve the Minutes of the following Finance Committee Meeting:
   January 13, 2011

2. Claims Committee: receive the monthly Claims report; review and approve claims as required for Claims Report dated:
   February 10, 2011

3. Narrative on Tax Collections dated February 10, 2011- Receive Report and discuss.

4. Monthly Tax Collector's Report Dated January 31, 2010 - Receive Report and discuss.

5. Receive Board of Estimate and Taxation Appropriations from
   February 7, 2011.

6. Authorize the Mayor, Richard A. Moccia, to execute any and all documents necessary to amend Loan Agreements with Oak Hills Park Authority in order restructure debt service payments to the City of Norwalk.

7. Discussion of Fiscal Year 2011-12 Operating Budget and Operating Budget Cap.

CITY OF NORWALK
FINANCE/CLAIMS
REGULAR MEETING
JANUARY 13, 2011

ATTENDANCE: Nicholas Kydes, Chairman; Douglas Hempstead, Andrew Conroy, Kelly Straniti (7:08 p.m.); Nora King (7:11 p.m.)

STAFF: Thomas Hamilton, Director of Finance; Fred Gilden, Comptroller; Robert Barron, Budget Director

OTHERS: Karen DelVecchio, IT Director; Walter Englert, Independent Accountant for Oak Hills Park Authority; Vinnie Grillo, Oak Hills Park Golf Professional Lawrence Andronaco, Chairman of the Oak Hills Park Authority Board

CALL TO ORDER

Mr. Kydes called the meeting to order at 7:05 p.m. A quorum was not present.

Claims Committee: Receive the monthly Claims Report; Review the monthly report; review and approve claims as required for Claims Report dated: January 13, 2011.

Narrative on Tax Collections dated January 13, 2011 - Receive report and discuss.

Monthly Tax Collector's Report Dated December 31, 2010 - Receive Report and discuss.

Mr. Hamilton explained that Ms. Biagiarelli was not able to be present tonight. He said that there were no special claims to discuss. Mr. Hamilton then reviewed the key points in Ms. Biagiarelli's written monthly report. Back tax collections are running behind last year, but this was expected. Because there was a tax sale in July, there are fewer properties on the list with delinquent taxes.

Ms. Straniti joined the meting at 7:08 p.m. A quorum was now present.

A list of those residents who have outstanding personal property taxes has been compiled and turned over to a marshal for collections.

A brochure for the elderly tax credits was included with the tax bills. While there was a slight cost for the printing of the brochure, there was no extra postage costs.

Ms. King joined the meeting at 7:11 p.m.

Mr. Conroy asked about the back tax number versus the interest. Mr. Hamilton reviewed the possible reasons this could be and said that he would do some research to confirm the reason why.

Mr. Conroy expressed concerns about the amount of interest that the WPCA would be collecting. Mr. Hamilton said that while the City bills the interest and collects the funds, those funds are segregated from the general funds. Mr. Conroy said that he would like to have a more extensive report on the WPCA. Mr. Hamilton explained that the WPCA billing is handled by the City, including the payments to OMI. All the WPCA payments are recorded in the City's reporting system. Mr. Conroy asked whether Oak Hills also was set up like this. Mr. Hamilton said that it was not and that they keep their own books. Mr. Kydes asked who was authorizing payments for the WPCA items. Mr. Gilden said that DPW oversees this. Only the accounting is segregated.

Approve the Minutes of the Following Committee Meeting: November 18, 2010

**** MR. CONROY MOVED TO APPROVE THE MINUTES OF THE FOLLOWING COMMITTEE MEETING FOR NOVEMBER 18, 2010**.

Ms. King asked whether or not the Tax Relief issue was to be followed up at this meeting and point out that it was not reflected in the agenda. Mr. Kydes said that he had contacted Mr. Wilms of the BET about this and discovered that presenting a recommendation to the Council would have to come from the BET. Mr. Kydes said that he wanted the Committee to find ways to fund the tax relief and would be speaking to Mr. Wilms about this.

Mr. Kydes said that he was pleased with the Questions and Answers About Senior Citizen and Disabled Tax Relief pamphlet, but also wanted media coverage and newspaper articles about this so that people would be aware of the issue.

**** THE MOTION TO APPROVE THE MINUTES OF THE FOLLOWING COMMITTEE MEETING FOR NOVEMBER 18, 2010 PASSED WITH FOUR IN FAVOR (KYDES, CONROY, HEMPSTEAD, AND KING) AND ONE ABSTENTION (STRANITI).**

Authorize the Purchasing Agent to issue purchase orders to ePlus Technology for the supply, engineering, installation and training for a storage area network system for the City of Norwalk and Board of Education per RFP #2917 response and quotation 21174384 for an amount not to exceed $125,000.00, accounts [BOE: 09105010-5777-C0112, $60,000 and City 09070600-5777-C0375, $65,000]

**** MR. HEMPSTEAD MOVED THE ITEM.**

Ms. DelVecchio came forward and said that she had included the general overview of the system in the information packet. The Board of Education and the City IT department had decided to pool resources to purchase the Storage Area Network System for the City and the Board of Education Data Center. This system provides much more flexibility than the current system. This item has been included in both the Capital budget for both the BOE and the City, and therefore no special appropriation is needed.

Mr. Kydes had several questions about how the RFP was handled. Ms. DelVecchio reviewed the bid process with the Committee. Ms. King asked if the City had gone to the leading companies in this area. Ms. DelVecchio said that research has been done on the leaders for this type of technology.

Mr. Conroy asked about virtual storage and virtual machines. Ms. DelVecchio reviewed the technical aspects of the system.

**** THE MOTION TO AUTHORIZE THE PURCHASING AGENT TO ISSUE PURCHASE ORDERS TO EPLUS TECHNOLOGY FOR THE SUPPLY, ENGINEERING, INSTALLATION AND TRAINING FOR A STORAGE AREA NETWORK SYSTEM FOR THE CITY OF NORWALK AND BOARD OF EDUCATION PER RFP #2917 RESPONSE AND QUOTATION 21174384 FOR AN AMOUNT NOT TO EXCEED $125,000, ACCOUNT [BOE: 09105010-5777-C0112, $60,000 AND CITY 09070600-5777-C0375, $65,000] PASSED UNANIMOUSLY**.

Discuss Restructuring Oak Hills Park Authority Loan Agreement

Mr. Hamilton then introduced Mr. Bob Barron to the Committee as the new Budget Director. Mr. Hamilton said that Mr. Barron had been working on the Oak Hills Park accounts. Mr. Hamilton also explained that the Oak Hills Park Authority had come to the City and requested a modification to their loan. He then gave a brief overview history of the park for the Committee. Mr. Hamilton explained that this was a first draft presentation and a basic discussion for feedback.

The members of the Park Authority present: Mr. Andronaco, the Chairman of Park Authority Board, Mr. Grillo, the Golf Professional Director and Mr. Englert, an independent accountant for the Authority, came forward and introduced themselves to the Committee. Mr. Barron then explained that an escrow account that had been established be used to become current through the fiscal year. He indicated that the key facts were included in the back up material in a memo from him to the Board of Estimate and Taxation. Mr. Kydes asked about the loan payments, which Mr. Barron reviewed. Mr. Hamilton stated that the Authority was not looking for loan forgiveness or reduction. They are simply looking for a restructuring. Discussion regarding the details of the repayment followed.

Mr. Grillo then said that about 3 years ago, the DEP had instituted new requirements regarding water diversions, which no one expected. This was followed by two years with rainy summers and last year's heat wave. The weather has affected the number of rounds of golf being played.

Mr. Grillo then reviewed the economic steps that are being taken to reduce costs, which includes salary freezes, reduction of Authority contribution to retirement, reductions in staff, and purchasing the golf carts. Also steps have been taken to reduce the amount of water used for sprinkling, which now has to be purchased rather than pumped from the ponds. All of the work is done in-house. The first priority is the repayment of the loan. Mr. Grillo pointed out while all these cost saving measures are important, the Authority has no control over the weather.

Ms. King said that she was not a big fan of extending the loan for the cart paths and irrigation systems. She said that she believes that golf has lost a lot of appeal and that this extension would be putting the debt on the children. Mr. Grillo said that the PGA is aware of that golf has lost appeal and that there was a new program called First Tee. This is an outreach for the school students with good results. He added that the PGA would provide the statistics during the next few weeks. Ms. King said that she would like to know that there were some aggressive plans for revenue increases. Mr. Barron pointed out that the five year forecast was not calling for aggressive growth. Discussion followed.

The discussion then moved to the staffing and management duties. Ms. King then asked about a driving range that had been discussed a few years earlier. Mr. Grillo reviewed the research that the Authority had done on this subject and some of the reasons why it was ultimately decided not to build a driving range. It was also stated that when the course was originally constructed, there was a driving range just down the road in Darien.

Mr. Hempstead asked about the repayment of the funds into the escrow account. Mr. Barron then explained how that would be done and pointed out that the extension of the loan period would result in the City receiving more money because of the extended period with additional interest.

Mr. Hamilton said that the plan was to begin drafting a proposal for the next meeting. Mr. Kydes requested worst case scenario and best case scenario be prepared for the Committee.

Other Business

Mr. Hamilton said that there was an issue with the February scheduled meeting. The budget is not due to the Council until February 14th. In order to allow the Finance/Claim Committee to have their regularly scheduled meeting on February 10th, Mr. Hamilton will be submitting the budget a week early so it can be included on the February agenda. A second meeting could be scheduled for February 17th if needed. The cap needs to be set by the full Council by Feb. 22nd. A public hearing following the full Council decision will be scheduled later in the process. Mr. Kydes said that he would like to schedule a Finance/Claims public hearing on the 17th in the Community Room or the Council Chambers. Mr. Hamilton clarified that the agenda for the February 10th regularly scheduled meeting will contain normal business along with his initial presentation. The meeting on the 17th will be a Special meeting with a public hearing and followed by the Committee's vote for the recommendation. This was acceptable to all.

ADJOURNMENT

**** MS. KING MOVED TO ADJOURN.**
**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 8:45 p.m.

Respectfully submitted,

Sharon L. Soltes
Telesco Secretarial Services

AGENDA

FEBRUARY 10, 2011

CLAIMS COMMITTEE MEETING

REFUNDS PROCESSED CLAIMS COMMITTEE		APPROVED BY TAX COLLECTOR		REPORTED TO CLAIMS COMMITTEE
ALC LEASING LTD		09-MV-400135	($46.54)	PRORATION
ALLUM DENISE		09-MV-301016	($55.87)	PRORATION
AUDI FINANCIAL SERVICES		08-MV-302462	($345.57)	PRORATION
DAIMLER TRUST		09-MV-314103	($924.39)	PRORATION
	($1,401.75)	09-MV-314140	($477.36)	PRORATION
DAVIS MICHELE M		08-MV-314685	($110.62)	PRORATION
EBRON SHARANA ROSHA		09-MV-318434	($88.06)	PRORATION
ENTERPRISE RENT A CAR		09-MV-318993	($14.85)	PRORATION
FRANCOIS THIERRY		09-MV-321999	($83.77)	ABATEMENT
HEGEDUS JAMES M JR OR ELEONOR		09-MV-327535	($131.68)	ABATEMENT
	($151.01)	09-MV-327536	($19.33)	PRORATION
HONDA LEASE TRUST		09-MV-329062	($151.59)	PRORATION
	($285.46)	09-MV-405213	($133.87)	PRORATION
HONDA LEASE TRUST		09-MV-328994	($60.45)	PRORATION
		09-MV-329623	($62.54)	PRORATION
	($311.35)	09-MV-328915	($188.36)	PRORATION
HONDA LEASE TRUST		08-MV-329961	($92.92)	PRORATION
	($471.70)	09-MV-329659	($378.78)	ABATEMENT
HONDA LEASE TRUST		08-MV-405066	($221.34)	PRORATION
	($613.41)	09-MV-329736	($392.07)	ABATEMENT
KIM AUDREY J		09-MV-333082	($25.17)	PRORATION
LANG POOLS INC		09-MV-335037	($49.33)	ABATEMENT
LINSTROM LARS		09-MV-336484	($108.65)	PRORATION
MCGUIRK NANCY T		09-MV-340316	($15.78)	PRORATION
NISSAN INFINITI LT		09-MV-344927	($231.37)	PRORATION

CLAIMS COMMITTEE MEETING

REFUNDS PROCESSED CLAIMS COMMITTEE		APPROVED BY TAX COLLECTOR		REPORTED TO CLAIMS COMMITTEE
NISSAN INFINITI LT		09-MV-344625	($272.59)	PRORATION
		09-MV-344637	($267.33)	PRORATION
		09-MV-344701	($107.04)	PRORATION
		09-MV-344756	($108.35)	PRORATION
		09-MV-344837	($226.09)	PRORATION
	($1,068.83)	09-MV-344855	($87.43)	PRORATION
ROINA RALPH R & LENA M		09-MV-353092	($61.21)	ABATEMENT
ROSA E JAIMES		09-MV-341194	($23.39)	PRORATION
SCHADE DOUGLAS A		07-MV-356132	($81.55)	ABATEMENT
SIMMONS MARVIN L OR LULA G		08-MV-409512	($146.13)	PRORATION
	($302.41)	09-MV-357290	($156.28)	PRORATION
SIMMONS SHARITA L		09-MV-357295	($140.38)	OVERPAYMENT/GARNISHMENT
TOYOTA MOTOR CREDIT		09-MV-362430	($134.05)	PRORATION
TOYOTA MOTOR CREDIT CORP		09-MV-361888	($329.00)	ABATEMENT
TOYOTA MOTOR CREDIT CORP		08-MV-362121	($190.21)	PRORATION
		09-MV-361977	($48.88)	PRORATION
		09-MV-362027	($19.86)	PRORATION
		09-MV-362064	($26.90)	PRORATION
	($379.80)	09-MV-362285	($93.95)	PRORATION
TOYOTA MOTOR CREDIT CORP		09-MV-362026	($23.48)	PRORATION
		09-MV-362243	($382.60)	PRORATION
		09-MV-362270	($46.94)	PRORATION
	($515.06)	09-MV-362408	($62.04)	PRORATION
USB LEASING		09-MV-363443	($134.05)	PRORATION
VW CREDIT LEASING LTD		09-MV-365204	($19.55)	PRORATION
VW CREDIT LEASING LTD		09-MV-363535	($86.78)	PRORATION
	($199.66)	09-MV-365181	($112.88)	PRORATION

CLAIMS COMMITTEE MEETING

REFUNDS PROCESSED CLAIMS COMMITTEE		APPROVED BY TAX COLLECTOR		REPORTED TO CLAIMS COMMITTEE
VW CREDIT LESING LTD	($1,039.28)	09-MV-SEVERAL SEE BACK UP		PRORATIONS
WARGO STEVE J		09-MV-365811	($142.50)	PRORATION
	($191.05)	09-MV-365812	($48.55)	PRORATION
WESTERN INTERNATIONAL		09-MV-412013	($119.62)	PRORATION
WILSON LINDSAY A		09-MV-367056	($127.27)	ABATEMENT
GOLDMAN GRODER & WOODS LLC		09-RE-105751	($3,324.11)	DUPLICATE PAYMENT
MARZA MELANIE		08-RE-116809	($137.08)	COC/ASSESSORS
RUBIN RUTH		09-RE-123076	($120.46)	ENTITLED TO VETS EXEMPTION

SPECIAL REQUEST

SOUTH TIP LLC		09-RE-125293	($10,972.50)	COC/ENT ZONE EXEMPTION

Bill #	Vehicle	plate #	CK#	Refund
09-365070	2008/Audi A4 20T	171WRR	1585969	$146.38
09-365117	2007/VOLKS Jetta	282UUN	1585969	$165.33
09-365235	2007/VOLK Jetta	537UCD	1585970	$158.01
09-365410	2006/VOLK NEWGTI	933XMK	1585969	$113.96
09-365435	2007/VOLK Jetta	233WAH	1585969	$135.46
09-365436	2007/VOLK New BeetL	237WAH	1585969	$146.45
09-365447	2006/VOLK Jetta	608UTE	1585969	$173.69
		Total		$1,039.28

SECTION A

RESOLVED **SPECIAL APPROPRIATIONS - FEBRUARY 7, 2011**
BOARD OF ESTIMATE AND TAXATION

ADVERTISED ITEM:

FISCAL YEAR 2010-11:

1. RESOLVED, that a sum not to exceed $20,000 be and the same is hereby transferred from Increased Estimated Revenues to the Parks and Recreation Department to cover tree removal Expenses. (Account # 01-6031-5298).

2. RESOLVED, that a sum not to exceed $6,895 be and the same is hereby transferred from Increased Estimated Revenues to the Fire Department to cover expenses associated with the Code Red System. (Account # 01-3160-5258).

NORWALK on the move!

DEPARTMENT OF FINANCE

OFFICE OF MANAGEMENT & BUDGETS

Date: February 7, 2011

To: Members of the Board of Estimate & Taxation

From: Donna Castracane, Asst. Director of Management and Budgets

Re: Special Appropriations

ADVERTISED ITEMS: - FY 2010-11

Item 1:

$20,000 from Increased Estimated Revenues to the Parks and Recreation Department to cover tree removal expenses.

This appropriation intends to cover tree trimming and removal costs throughout parks. Due to the number of storms this season, particularly in recent weeks, the parks Department has had a higher than usual number of trees trimmed and removed. The original budget in this account was $19,000 and over the first half of the year nearly $10,000 was transferred into this account. To date, $28,000 has been spent with approximately $5,000 left in unpaid bills. This does not include any damage from the most recent storm.

The $20,000 appropriation will come from FEMA funds received in this fiscal year for tree removal throughout the Parks as a result of the March Nor'easter. The Parks Department estimates that this amount will be sufficient to cover any additional expenses this year.

Finance recommends approval.

Item 2:

$6,895 from Increased Estimated Revenues to the Fire Department to cover expenses associated with the Code Red System.

This appropriation is to help offset the cost of the City's reverse 911 system. These funds were received from FEMA to reimburse use of the Code Red Reserve 911 System during the March Nor'easter. The total system cost for the year is $27,000, all of which was covered through a grant for the current fiscal year. This 6,895 appropriation will be added to the $8,000 in the budget and $3,611 in reserve for a total of $18,506 which will be used to pre-pay a portion of the contract cost for next fiscal year. The balance will be included in the Fire Department's FY 2011-12 Operating Budget.

Finance recommends approval.

NORWALK on the move!
DEPARTMENT OF FINANCE
OFFICE OF MANAGEMENT & BUDGETS

INTEROFFICE MEMORANDUM

TO: BOARD OF ESTIMATE AND TAXATION

FROM: ROBERT BARRON, BUDGET DIRECTOR

SUBJECT: OAK HILLS PARK AUTHORITY FINANCIAL UPDATE

DATE: 2/4/2011

CC: TOM HAMILTON

On behalf of the Oak Hills Park Authority (OHPA), I submit the attached 12-page presentation of financials. The OHPA's proposed restructuring of its expenses and request for loan modification has been updated from its January submission as follows:

Revenue:

- There will be no rate increase in fees per round of golf in FY11 and $2 increases in FY12, FY14 and FY16
- There will be a $10 increase in resident identification fees beginning in FY11 and again in FY13 and FY15

Expenses:

- Salaries will be frozen for two years, FY11 and FY12
- Hospitalization (medical insurance) costs have been significantly reduced through the modification of the insurance provided and the removal of one of its employees from its insured roles

Net Income:

- On page-2 "Net Income before Capital Projects" is shown to reinforce the Authority's commitment to not make capital investments until the City's debt service and escrow funding have been made.

The OHPA has experienced a decline of rounds of golf from its high of 45,000 in FY07 and FY08 to its current level of 41,000 in FY11 (page-10). As a result the OHPA has developed a "work-out" plan that calls for the restructuring of its current debt repayment schedule by extending the repayment period for its two smaller borrowings to the terminal period of the large borrowing for its restaurant. It also creates a single annual payment of this debt in September which is more desirable given the cash flow of the OHPA.

There are growth assumptions in the rounds of golf that return the fiscal year total back to the FY09 level of 43,641 after five years, by FY16. This is still significantly less than the highs experienced in FY07 and FY08. There is also $1,274,200 worth of capital projects incorporated into the OHPA's operating budget during this same period. Should the OHPA expect to not achieve any of its fiscal year revenue forecasts it has committed to postponing its Capital projects in that year in order to achieve the presented net income.

125 East Avenue • Post Office Box 5125 • Norwalk, CT 06856-5125 • Telephone 203-854-7708 • Fax 203-854-7848

Oak Hills Park Authority
PROFORMA INCOME STATEMENT
Proposal Update

12/1/2010 revision	*FY07 ACTUAL*	*FY08 ACTUAL*	*FY09 ACTUAL*	*FY10 ACTUAL*	*FY11 FORECAST*	*FY12 BUDGET*	*FY13 BUDGET*	*FY14 BUDGET*	*FY15 BUDGET*	*FY16 BUDGET*
INCOME										
Golf Fees	$ 1,035,121	$ 1,141,299	$ 1,088,664	$ 1,089,295	$ 1,067,099	$ 1,147,764	$ 1,203,801	$ 1,245,686	$ 1,302,716	$ 1,345,456
Identification Cards	$ 121,689	$ 121,150	$ 118,046	$ 101,282	$ 125,000	$ 130,325	$ 150,751	$ 151,128	$ 171,706	$ 172,136
Restaurant	$ 91,562	$ 90,508	$ 91,163	$ 92,908	$ 95,058	$ 97,194	$ 98,470	$ 102,972	$ 100,000	$ 100,000
Apartment	$ 13,200	$ 13,200	$ 13,200	$ 13,200	$ 13,200	$ 13,200	$ 13,200	$ 13,200	$ 13,200	$ 13,200
Tennis	$ 18,000	$ 19,400	$ 22,000	$ 16,600	$ 24,000	$ 26,000	$ 26,000	$ 26,000	$ 26,000	$ 26,000
Investment/Cart Sale	$ 2,500	$ 26,894		$ 6,007	$ -	$ -	$ 68,000	$ -	$ -	$ -
Gift Certificate		$ 29,961	$ 33,523	$ 26,451	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000
Cart Rental	$ 353,218	$ 327,547	$ 300,538	$ 294,395	$ 295,504	$ 323,988	$ 348,242	$ 366,123	$ 390,815	$ 409,071
Tournament										
TOTAL INCOME	**$ 1,635,290**	**$ 1,769,959**	**$ 1,667,134**	**$ 1,640,138**	**$ 1,644,861**	**$ 1,763,471**	**$ 1,933,464**	**$ 1,930,109**	**$ 2,029,438**	**$ 2,090,862**
YOY Increase		**8.24%**	**-5.81%**	**-1.62%**	**0.29%**	**7.21%**	**9.64%**	**-0.17%**	**5.15%**	**3.03%**
w/o Cart Sale							**5.78%**	**3.47%**		
EXPENSES										
Pro / General Manager	$ 88,255	$ 92,000	$ 98,628	$ 100,455	$ 100,523	$ 100,523	$ 102,533	$ 104,584	$ 106,676	$ 108,809
Superintendent	$ 59,998	$ 72,019	$ 82,296	$ 87,156	$ 84,050	$ 84,050	$ 85,731	$ 87,446	$ 89,195	$ 90,978
Assistant Superintendent	$ 27,441	$ 6,768	$ 36,000	$ 22,494	$ 10,000	$ 40,000	$ 40,800	$ 41,616	$ 42,448	$ 43,297
Management Salaries	**$ 175,694**	**$ 170,787**	**$ 216,924**	**$ 210,105**	**$ 194,573**	**$ 224,573**	**$ 229,064**	**$ 233,646**	**$ 238,319**	**$ 243,085**
Office Assistant	$ 45,946	$ 47,327	$ 50,794	$ 52,641	$ 52,021	$ 52,021	$ 53,061	$ 54,123	$ 55,205	$ 56,309
Cashier	$ 25,317	$ 17,775	$ 20,709	$ 21,352	$ 17,500	$ 17,500	$ 17,850	$ 18,207	$ 18,571	$ 18,943
Ranger	$ 19,572	$ 27,381	$ 20,214	$ 23,658	$ 24,550	$ 24,550	$ 25,041	$ 25,542	$ 26,053	$ 26,574
Starter	$ 21,288	$ 20,804	$ 22,875	$ 34,918	$ 19,590	$ 19,590	$ 19,982	$ 20,381	$ 20,789	$ 21,205
Administrative Salaries	**$ 112,123**	**$ 113,287**	**$ 114,592**	**$ 132,569**	**$ 113,661**	**$ 113,661**	**$ 115,934**	**$ 118,253**	**$ 120,618**	**$ 123,030**
Mechanic (Gary Brosnahan)	$ 44,699	$ 49,675	$ 52,453	$ 53,429	$ 48,546	$ 48,546	$ 49,517	$ 50,507	$ 51,517	$ 52,548
Foreman (Jeff D'Agostino)	$ 37,341	$ 43,642	$ 46,153	$ 48,813	$ 38,197	$ 38,197	$ 38,961	$ 39,740	$ 40,535	$ 41,346
Turf Maintainer (Billy Bernini)	$ 32,126	$ 33,092	$ 35,189	$ 36,506	$ 36,202	$ 36,202	$ 36,926	$ 37,665	$ 38,418	$ 39,186
Turf Maintainer (Ed Cerulli)	$ 28,612	$ 29,469	$ 30,355	$ 30,969	$ 31,596	$ 15,000	$ 15,300	$ 15,606	$ 15,918	$ 16,236
Park Maintenance Salaries	**$ 142,778**	**$ 155,878**	**$ 164,150**	**$ 169,717**	**$ 154,541**	**$ 137,945**	**$ 140,704**	**$ 143,518**	**$ 146,388**	**$ 149,316**
Maintenance	$ 108,961	$ 106,320	$ 101,042	$ 122,759	$ 124,800	$ 124,800	$ 124,800	$ 127,920	$ 131,118	$ 134,396
Overtime	$ 3,508	$ 17,614	$ 16,676		$ 17,500	$ 17,500	$ 17,500	$ 17,938	$ 18,386	$ 18,846
Seasonal Maintenance Salaries	**$ 112,469**	**$ 123,934**	**$ 117,718**	**$ 122,759**	**$ 142,300**	**$ 142,300**	**$ 142,300**	**$ 145,858**	**$ 149,504**	**$ 153,242**
Cart Attendants	$ 22,070	$ 23,526	$ 28,660	$ 30,635	$ 23,225	$ 23,225	$ 23,225	$ 23,806	$ 24,401	$ 25,011
Cart Maintenance (Tony DiPanni)	$ 14,394	$ 14,420	$ 15,315	$ 15,741	$ 15,450	$ 15,450	$ 15,450	$ 15,836	$ 16,232	$ 16,638
Cart Attendant Salaries	**$ 36,464**	**$ 37,946**	**$ 43,975**	**$ 46,376**	**$ 38,675**	**$ 38,675**	**$ 38,675**	**$ 39,642**	**$ 40,633**	**$ 41,649**
Total Salaries	**$ 579,528**	**$ 601,832**	**$ 657,359**	**$ 681,526**	**$ 643,750**	**$ 657,154**	**$ 666,678**	**$ 680,916**	**$ 695,462**	**$ 710,322**
YOY Increase		**3.8%**	**9.2%**	**3.7%**	**-5.5%**	**2.1%**	**1.4%**	**2.1%**	**2.1%**	**2.1%**
Payroll Tax	**$ 57,536**	**$ 58,284**	**$ 64,050**	**$ 66,185**	**$ 63,121**	**$ 64,435**	**$ 65,369**	**$ 66,765**	**$ 68,191**	**$ 69,648**
Calculated Rate		**9.7%**	**9.7%**	**9.7%**	**9.8%**	**9.8%**	**9.8%**	**9.8%**	**9.8%**	**9.8%**
Hospitalization	$ 38,130	$ 39,290	$ 49,940	$ 54,334	$ 59,658	$ 44,970	$ 50,217	$ 52,728	$ 55,365	$ 58,133
Pension (457) b Plan	$ 8,368	$ 8,556	$ 13,345	$ 15,728	$ 6,250	$ 6,250	$ 6,375	$ 6,503	$ 6,633	$ 6,765
Employee Benefits	**$ 46,498**	**$ 47,846**	**$ 63,285**	**$ 70,062**	**$ 65,908**	**$ 51,220**	**$ 56,592**	**$ 59,231**	**$ 61,997**	**$ 64,898**
Irrigation Maintenance	$ 10,561	$ 13,379	$ 10,056	$ 7,022	$ 8,500	$ 9,500	$ 9,690	$ 9,884	$ 10,081	$ 10,283
Seed, Fert., Chemicals	$ 131,353	$ 138,691	$ 139,047	$ 130,575	$ 120,000	$ 120,000	$ 122,400	$ 124,848	$ 127,345	$ 129,892
Grounds Maintenance	$ 63,574	$ 50,451	$ 39,463	$ 45,663	$ 55,000	$ 55,000	$ 56,100	$ 57,222	$ 58,366	$ 59,534
Equipment Maintenance	$ 24,047	$ 33,480	$ 33,400	$ 28,897	$ 27,500	$ 27,500	$ 28,050	$ 28,611	$ 29,183	$ 29,767
Machinery / Equipment Rental	$ 176	$ 979	$ 1,664	$ 1,518	$ 1,500	$ 1,500	$ 1,530	$ 1,561	$ 1,592	$ 1,624
Building Maintenance	$ 17,735	$ 28,944	$ 21,775	$ 21,348	$ 18,500	$ 16,000	$ 16,320	$ 16,646	$ 16,979	$ 17,319
Utilities (heat, electric)	$ 23,698	$ 33,861	$ 33,471	$ 25,431	$ 35,000	$ 35,000	$ 35,700	$ 36,414	$ 37,142	$ 37,885
Water	$ 5,827	$ 34,958	$ 11,574	$ 17,230	$ 25,000	$ 25,000	$ 25,500	$ 26,010	$ 26,530	$ 27,061
Clothing / Uniforms	$ 665	$ 725	$ 1,545	$ 2,549	$ 2,000	$ 2,000	$ 2,040	$ 2,081	$ 2,122	$ 2,165
Janitorial Supplies	$ 2,237	$ 1,826	$ 1,447	$ 2,666	$ 2,500	$ 3,500	$ 3,570	$ 3,641	$ 3,714	$ 3,789
Tools/Hardware	$ 2,555	$ 2,124	$ 2,517	$ 2,744	$ 2,000	$ 2,000	$ 2,040	$ 2,081	$ 2,122	$ 2,165
Tee & Green Supplies	$ 5,897	$ 8,098	$ 9,222	$ 8,032	$ 7,500	$ 9,500	$ 9,690	$ 9,884	$ 10,081	$ 10,283
Heating Fuel	$ 11,793	$ 15,164	$ 13,034	$ 12,435	$ 8,500	$ 11,250	$ 11,475	$ 11,705	$ 11,939	$ 12,177

Oak Hills Park Authority

PROFORMA INCOME STATEMENT

Proposal Update

12/1/2010 revision	*FY07 ACTUAL*	*FY08 ACTUAL*	*FY09 ACTUAL*	*FY10 ACTUAL*	*FY11 FORECAST*	*FY12 BUDGET*	*FY13 BUDGET*	*FY14 BUDGET*	*FY15 BUDGET*	*FY16 BUDGET*
Gasoline/Diesel	$ 9,950	$ 15,533	$ 15,069	$ 9,395	$ 11,600	$ 12,875	$ 13,133	$ 13,395	$ 13,663	$ 13,936
Tree Maintenance	$ 16,350	$ 15,000	$ 12,365	$ 14,991	$ 8,500	$ 8,500	$ 8,670	$ 8,843	$ 9,020	$ 9,201
Leased Equipment/Interest	$ 58,460	$ 64,234	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Water Diversion Permit		$ 10,930								
Other expense			$ 814	$ 6,802						
Park Maintenance Expenses	**$ 384,878**	**$ 468,377**	**$ 346,463**	**$ 337,298**	**$ 333,600**	**$ 339,125**	**$ 345,908**	**$ 352,826**	**$ 359,882**	**$ 367,080**
YOY Increase		21.7%	-26.0%	-2.6%	-1.1%	1.7%	2.0%	2.0%	2.0%	2.0%
Cart Lease	$ 44,064	$ 44,064	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cart Sales Tax		$ 19,653	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Miscellaneous new batteries					$ 7,500	$ -				
Cart Expenses	**$ 44,064**	**$ 63,717**	**$ -**	**$ -**	**$ 7,500**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Tennis	**$ 9,394**									
Misc. Office Expenses	$ 25,166	$ 25,479	$ 24,875	$ 32,181	$ 24,000	$ 25,000	$ 25,500	$ 26,010	$ 26,530	$ 27,061
Telephone	$ 7,594	$ 7,850	$ 10,504	$ 9,659	$ 8,100	$ 9,800	$ 9,996	$ 10,196	$ 10,400	$ 10,608
Payroll Service & Stenographer	$ 8,872	$ 8,048	$ 5,189	$ 6,282	$ 6,500	$ 5,500	$ 5,610	$ 5,722	$ 5,837	$ 5,953
Accounting & Legal Fees	$ 37,074	$ 16,671	$ 16,458	$ 16,404	$ 22,500	$ 20,000	$ 20,400	$ 20,808	$ 21,224	$ 21,649
Training, Education & Dues	$ 5,468	$ 5,288	$ 6,702	$ 5,261	$ 5,000	$ 6,000	$ 6,120	$ 6,242	$ 6,367	$ 6,495
Security	$ 1,773	$ 1,795	$ 1,881	$ 1,701	$ 1,800	$ 1,800	$ 1,836	$ 1,873	$ 1,910	$ 1,948
Credit Card fee/ Computer	$ 19,366	$ 33,117	$ 33,562	$ 35,524	$ 30,000	$ 30,000	$ 30,600	$ 31,212	$ 31,836	$ 32,473
Insurance	$ 45,442	$ 51,520	$ 45,743	$ 48,502	$ 43,201	$ 48,000	$ 48,960	$ 49,939	$ 50,938	$ 51,957
Administrative Expenses	**$ 150,755**	**$ 149,768**	**$ 144,914**	**$ 155,514**	**$ 141,101**	**$ 146,100**	**$ 149,022**	**$ 152,002**	**$ 155,042**	**$ 158,143**
YOY Increase		-0.7%	-3.2%	7.3%	-9.3%	3.5%	2.0%	2.0%	2.0%	2.0%
Operational Expense Subtotal	**$ 1,272,653**	**$ 1,389,824**	**$ 1,276,071**	**$ 1,310,585**	**$ 1,254,980**	**$ 1,258,034**	**$ 1,283,568**	**$ 1,311,740**	**$ 1,340,575**	**$ 1,370,091**
YOY Increase		9.2%	-8.2%	2.7%	-4.2%	0.2%	2.0%	2.2%	2.2%	2.2%
Bond to City	$ 132,288	$ 127,540	$ 121,740	$ 117,579	$ -	$ -	$ -	$ -	$ -	$ -
Interest			$ 15,172	$ 6,597						
Irrigation debt service				$ 78,158	$ 94,935	$ 20,368	$ 25,458	$ 25,458	$ 25,458	$ 25,458
Restaurant debt service			$ 14,971	$ 103,859	$ 45,196	$ 153,968	$ 183,534	$ 183,534	$ 183,534	$ 183,534
Paving debt service					$ 3,903	$ 8,777	$ 8,777	$ 8,777	$ 8,777	$ 8,777
City Loan Repayment	**$ 132,288**	**$ 127,540**	**$ 151,883**	**$ 306,193**	**$ 144,034**	**$ 183,112**	**$ 217,768**	**$ 217,768**	**$ 217,768**	**$ 217,768**
Escrow funding						$ 40,000	$ 40,000	$ 40,000	$ 40,000	$ 40,000
Commercial debt service			$ 97,174	$ 101,749	$ 154,298	$ 65,095	$ 85,231	$ 84,000	$ 84,000	$ 94,200
Other Loan Repayment	**$ -**	**$ -**	**$ 97,174**	**$ 101,749**	**$ 154,298**	**$ 105,095**	**$ 125,231**	**$ 124,000**	**$ 124,000**	**$ 134,200**
TOTAL EXPENSE	**$ 1,404,941**	**$ 1,517,364**	**$ 1,525,128**	**$ 1,718,527**	**$ 1,553,312**	**$ 1,546,242**	**$ 1,626,567**	**$ 1,653,508**	**$ 1,682,343**	**$ 1,722,060**
Net Income before Capital Projects	**$ 230,349**	**$ 252,595**	**$ 142,006**	**$ (78,389)**	**$ 91,549**	**$ 217,230**	**$ 306,896**	**$ 276,601**	**$ 347,094**	**$ 368,803**
Capital Projects					**$ 74,200**	**$ 175,000**	**$ 225,000**	**$ 225,000**	**$ 270,000**	**$ 305,000**
NET INCOME	**$ 230,349**	**$ 252,595**	**$ 142,006**	**$ (78,389)**	**$ 17,349**	**$ 42,230**	**$ 81,896**	**$ 51,601**	**$ 77,094**	**$ 63,803**
Cash beginning					$ 244,830	$ 63,278	$ 105,508	$ 187,405	$ 239,006	$ 316,100
Accounts payable					$ (31,180)					
Accrued expenses					$ (167,721)					
Cash end					**$ 63,278**	**$ 105,508**	**$ 187,405**	**$ 239,006**	**$ 316,100**	**$ 379,902**
Escrow Beginning					$ -	$ -	$ 40,000	$ 80,000	$ 120,000	$ 160,000
Additions (Subtractions)						$ 40,000	$ 40,000	$ 40,000	$ 40,000	$ 40,000
Escrow Ending					**$ -**	**$ 40,000**	**$ 80,000**	**$ 120,000**	**$ 160,000**	**$ 200,000**
Total Cash					**$ 63,278**	**$ 145,508**	**$ 267,405**	**$ 359,006**	**$ 476,100**	**$ 579,902**

Oak Hills Park Authority
SUMMARY OF ASSUMPTIONS
Proposal Update

REVENUE	DESCRIPTION	ANNUAL GROWTH	VOLUME FY11	VOLUME FY12	VOLUME FY13	VOLUME FY14	VOLUME FY15	VOLUME FY16	COST FY11	COST FY12	COST FY13	COST FY14	COST FY15	COST FY16
Rounds	FY12 recovery of lost rounds of golf due to FY11's summer heat wave in addition to annual growth will achieve FY09's volume of 43,641 rounds of golf by FY16. Still less than FY07 and FY08's level of > than 45,000 rounds of golf.	0.5%	41,042	42,779	42,993	43,208	43,424	43,641						
Golf Fees	Adult Weekend with ID rate (JUL-DEC/JAN-JUN) with a $2.00 increase in the Spring of 2012, 2014, and 2016								$26/$26	$26/$28	$28/$28	$28/$30	$30/$30	$30/$32
Cart Fees	Cart rate (JUL-DEC/JAN-JUN), $2.00 increase in the Spring of 2012, 2014, and 2016	Rider counts based on 45% of Rounds	18,469	19,251	19,347	19,444	19,541	19,638	$16/$16	$16/$18	$18/$18	$18/$20	$20/$20	$20/$22
Resident ID	$10 increase in FY11, FY13 and FY15 (only 75% of the increase realized in FY11 because implementation scheduled in April--all other increases will be full-year impact implementation in July)	0.25%	500	2,005	2,010	2,015	2,020	2,025	$55/$65	$ 65	$ 75	$ 75	$ 85	$ 85

EXPENSES	DESCRIPTION	ANNUAL GROWTH	VOLUME FY11	VOLUME FY12	VOLUME FY13	VOLUME FY14	VOLUME FY15	VOLUME FY16	COST FY11	COST FY12	COST FY13	COST FY14	COST FY15	COST FY16
Salaries	Addition of Assistant Superintendent in last three months of FY11. Reduction of one Turf Maintainer from $31,596 to $15,000. All salaries frozen for FY11 and FY12. Subsequent year increases of 2.0%.	2.0%							$ 643,750	$ 657,154	$ 666,678	$ 680,916	$ 695,462	$ 710,322
Hospitalization	A move to a High-Deductible plan achieved significant savings beginning in FY12. The addition of the Assistant Superintendent in last three months of FY11 plus annual growth.	5.0%							$ 59,658	$ 44,970	$ 50,217	$ 52,728	$ 55,365	$ 58,133
Park Maintenance	FY12 growth forecast at 1.7%; following years at stated annual growth	2.0%							$ 333,600	$ 339,125	$ 345,908	$ 352,826	$ 359,882	$ 367,080
Administrative Fees	FY12 growth forecast at 3.5%; following years at stated annual growth	2.0%							$ 141,101	$ 146,100	$ 149,022	$ 152,002	$ 155,042	$ 158,143

CITY LOAN	DESCRIPTION	COST FY11	COST FY12	COST FY13	COST FY14	COST FY15	COST FY16
	1) Delinquent and remaining year payments will be made by exhausting the current escrow balance and by making two payments totaling $131,742.47 in second half of FY11 2) Irrigation and Cart Path payments will be extended 11 and 5 years respectively to coincide with the end of the Restaurant payments in 2025 3) Each project's outstanding balance will be charged its own interest rate for the extended payment period 4) All loans (Irrigation, Restaurant and Cart path) will be restructured to eliminate the January payment and make a single payment in September 5) The proposed restructure keeps the payments flat for the remaining 15 years except in the first year, FY12, that benefits from a partial year's interest for the Irrigation and Restaurant projects 6) The escrow fund that is exhausted in FY11 will be restored over a period of five years FY12-16 by making $40,000 deposits from OHPA's operating budget	$ 285,382	$ 183,112	$ 217,768	$ 217,768	$ 217,768	$ 217,768

Oak Hills Park Authority
CURRENT DEBT REPAYMENT SCHEDULE
Proposal Update

Irrigation	$ 794,604.00	Restaurant	$ 2,200,000.00	Cart Paths	$ 97,582.50	Total Borrowed	$ 3,092,186.50

Terms:

Irrigation	Restaurant	Cart Paths
10-year repayment	20-year repayment	12-year repayment
Interest rate 5.21%	Interest rate 4.50%	Interest rate 4.00%
January 15th payment principal and interest	January 1st payment principal and interest	No January payment
July 15th payment interest only	July 1st payment principal and interest	July 1st payment principal and interest

Date	Irrigation Principal	Irrigation Interest	Irrigation Total	Irrigation Balance	Restaurant Principal	Restaurant Interest	Restaurant Total	Restaurant Balance	Cart Paths Principal	Cart Paths Interest	Cart Paths Total	Cart Paths Balance	Principal	Interest	Total	Balance
01/15/05	$ 65,132.00	$ 15,262.27	$ 80,394.27	$ 729,472.00									$ 65,132.00	$ 15,262.27	$ 80,394.27	$ 729,472.00
07/15/05	$ -	$ 17,865.50	$ 17,865.50										$ -	$ 17,865.50	$ 17,865.50	$ 729,472.00
01/01/06						$ 49,500.00	$ 49,500.00	$ 2,200,000.00					$ -	$ 49,500.00	$ 49,500.00	$ 2,929,472.00
01/15/06	$ 78,157.50	$ 17,865.50	$ 96,023.00	$ 651,314.50									$ 78,157.50	$ 17,865.50	$ 96,023.00	$ 2,851,314.50
07/01/06					$ -	$ 49,500.00	$ 49,500.00	$ 2,200,000.00					$ -	$ 49,500.00	$ 49,500.00	$ 2,851,314.50
07/15/06	$ -	$ 16,146.04	$ 16,146.04	$ 651,314.50									$ -	$ 16,146.04	$ 16,146.04	$ 2,851,314.50
01/01/07						$ 49,500.00	$ 49,500.00	$ 2,200,000.00					$ -	$ 49,500.00	$ 49,500.00	$ 2,851,314.50
01/15/07	$ 78,157.50	$ 16,146.04	$ 94,303.54	$ 573,157.00									$ 78,157.50	$ 16,146.04	$ 94,303.54	$ 2,773,157.00
07/01/07					$ -	$ 49,500.00	$ 49,500.00	$ 2,200,000.00					$ -	$ 49,500.00	$ 49,500.00	$ 2,773,157.00
07/15/07	$ -	$ 14,387.49	$ 14,387.49	$ 573,157.00									$ -	$ 14,387.49	$ 14,387.49	$ 2,773,157.00
01/01/08						$ 49,500.00	$ 49,500.00	$ 2,200,000.00					$ -	$ 49,500.00	$ 49,500.00	$ 2,773,157.00
01/15/08	$ 78,157.50	$ 14,387.49	$ 92,544.99	$ 494,999.50									$ 78,157.50	$ 14,387.49	$ 92,544.99	$ 2,694,999.50
07/01/08					$ -	$ 49,500.00	$ 49,500.00	$ 2,200,000.00					$ -	$ 49,500.00	$ 49,500.00	$ 2,694,999.50
07/15/08	$ -	$ 12,042.77	$ 12,042.77	$ 494,999.50									$ -	$ 12,042.77	$ 12,042.77	$ 2,694,999.50
01/01/09					$ 43,772.00	$ 49,500.00	$ 93,272.00	$ 2,156,228.00					$ 43,772.00	$ 49,500.00	$ 93,272.00	$ 2,651,227.50
01/15/09	$ 78,157.50	$ 12,042.77	$ 90,200.27	$ 416,842.00									$ 78,157.50	$ 12,042.77	$ 90,200.27	$ 2,573,070.00
07/01/09					$ 44,757.00	$ 48,515.00	$ 93,272.00	$ 2,111,471.00				$ 97,582.50	$ 44,757.00	$ 48,515.00	$ 93,272.00	$ 2,625,895.50
07/15/09	$ -	$ 10,245.15	$ 10,245.15	$ 416,842.00									$ -	$ 10,245.15	$ 10,245.15	$ 2,625,895.50
01/01/10					$ 45,764.00	$ 47,508.00	$ 93,272.00	$ 2,065,707.00					$ 45,764.00	$ 47,508.00	$ 93,272.00	$ 2,580,131.50
01/15/10	$ 78,157.50	$ 10,245.15	$ 88,402.65	$ 338,684.50									$ 78,157.50	$ 10,245.15	$ 88,402.65	$ 2,501,974.00
07/01/10					$ 46,794.00	$ 46,478.00	$ 93,272.00	$ 2,018,913.00	$ -	$ 3,903.00	$ 3,903.00	$ 97,582.50	$ 46,794.00	$ 50,381.00	$ 97,175.00	$ 2,455,180.00
07/15/10	$ -	$ 8,388.91	$ 8,388.91	$ 338,684.50									$ -	$ 8,388.91	$ 8,388.91	$ 2,455,180.00
01/01/11					$ 47,846.00	$ 45,426.00	$ 93,272.00	$ 1,971,067.00					$ 47,846.00	$ 45,426.00	$ 93,272.00	$ 2,407,334.00
01/15/11	$ 78,157.50	$ 8,388.91	$ 86,546.41	$ 260,527.00									$ 78,157.50	$ 8,388.91	$ 86,546.41	$ 2,329,176.50
07/01/11					$ 48,923.00	$ 44,349.00	$ 93,272.00	$ 1,922,144.00	$ 8,128.00	$ 3,903.00	$ 12,031.00	$ 89,454.50	$ 57,051.00	$ 48,252.00	$ 105,303.00	$ 2,272,125.50
07/15/11	$ -	$ 6,513.13	$ 6,513.13	$ 260,527.00									$ -	$ 6,513.13	$ 6,513.13	$ 2,272,125.50
01/01/12					$ 50,024.00	$ 43,248.00	$ 93,272.00	$ 1,872,120.00					$ 50,024.00	$ 43,248.00	$ 93,272.00	$ 2,222,101.50
01/15/12	$ 78,157.50	$ 6,513.13	$ 84,670.63	$ 182,369.50									$ 78,157.50	$ 6,513.13	$ 84,670.63	$ 2,143,944.00
07/01/12					$ 51,149.00	$ 42,123.00	$ 93,272.00	$ 1,820,971.00	$ 8,453.00	$ 3,578.00	$ 12,031.00	$ 81,001.50	$ 59,602.00	$ 45,701.00	$ 105,303.00	$ 2,084,342.00
07/15/12	$ -	$ 4,559.19	$ 4,559.19	$ 182,369.50									$ -	$ 4,559.19	$ 4,559.19	$ 2,084,342.00
01/01/13					$ 52,300.00	$ 40,972.00	$ 93,272.00	$ 1,768,671.00					$ 52,300.00	$ 40,972.00	$ 93,272.00	$ 2,032,042.00
01/15/13	$ 91,183.75	$ 4,559.19	$ 95,742.94	$ 91,185.75									$ 91,183.75	$ 4,559.19	$ 95,742.94	$ 1,940,858.25
07/01/13					$ 53,477.00	$ 39,795.00	$ 93,272.00	$ 1,715,194.00	$ 8,791.00	$ 3,240.00	$ 12,031.00	$ 72,210.50	$ 62,268.00	$ 43,035.00	$ 105,303.00	$ 1,878,590.25
07/15/13	$ -	$ 2,279.59	$ 2,279.59	$ 91,185.75									$ -	$ 2,279.59	$ 2,279.59	$ 1,878,590.25
01/01/14					$ 54,680.00	$ 38,592.00	$ 93,272.00	$ 1,660,514.00					$ 54,680.00	$ 38,592.00	$ 93,272.00	$ 1,823,910.25
01/15/14	$ 91,185.75	$ 2,279.59	$ 93,465.34	$ -									$ 91,185.75	$ 2,279.59	$ 93,465.34	$ 1,732,724.50
07/01/14					$ 55,910.00	$ 37,362.00	$ 93,272.00	$ 1,604,604.00	$ 9,143.00	$ 2,888.00	$ 12,031.00	$ 63,067.50	$ 65,053.00	$ 40,250.00	$ 105,303.00	$ 1,667,671.50
01/01/15					$ 57,168.00	$ 36,104.00	$ 93,272.00	$ 1,547,436.00					$ 57,168.00	$ 36,104.00	$ 93,272.00	$ 1,610,503.50
07/01/15					$ 58,455.00	$ 34,817.00	$ 93,272.00	$ 1,488,981.00	$ 9,508.00	$ 2,523.00	$ 12,031.00	$ 53,559.50	$ 67,963.00	$ 37,340.00	$ 105,303.00	$ 1,542,540.50
01/01/16					$ 59,770.00	$ 33,502.00	$ 93,272.00	$ 1,429,211.00					$ 59,770.00	$ 33,502.00	$ 93,272.00	$ 1,482,770.50
07/01/16					$ 61,115.00	$ 32,157.00	$ 93,272.00	$ 1,368,096.00	$ 9,889.00	$ 2,142.00	$ 12,031.00	$ 43,670.50	$ 71,004.00	$ 34,299.00	$ 105,303.00	$ 1,411,766.50
01/01/17					$ 62,490.00	$ 30,782.00	$ 93,272.00	$ 1,305,606.00					$ 62,490.00	$ 30,782.00	$ 93,272.00	$ 1,349,276.50
07/01/17					$ 63,896.00	$ 29,376.00	$ 93,272.00	$ 1,241,710.00	$ 10,284.00	$ 1,747.00	$ 12,031.00	$ 33,386.50	$ 74,180.00	$ 31,123.00	$ 105,303.00	$ 1,275,096.50
01/01/18					$ 65,334.00	$ 27,938.00	$ 93,272.00	$ 1,176,376.00					$ 65,334.00	$ 27,938.00	$ 93,272.00	$ 1,209,762.50
07/01/18					$ 66,804.00	$ 26,468.00	$ 93,272.00	$ 1,109,572.00	$ 10,696.00	$ 1,335.00	$ 12,031.00	$ 22,690.50	$ 77,500.00	$ 27,803.00	$ 105,303.00	$ 1,132,262.50
01/01/19					$ 68,307.00	$ 24,965.00	$ 93,272.00	$ 1,041,265.00					$ 68,307.00	$ 24,965.00	$ 93,272.00	$ 1,063,955.50
07/01/19					$ 69,844.00	$ 23,428.00	$ 93,272.00	$ 971,421.00	$ 11,123.00	$ 908.00	$ 12,031.00	$ 11,567.50	$ 80,967.00	$ 24,336.00	$ 105,303.00	$ 982,988.50
01/01/20					$ 71,415.00	$ 21,857.00	$ 93,272.00	$ 900,006.00					$ 71,415.00	$ 21,857.00	$ 93,272.00	$ 911,573.50
07/01/20					$ 73,022.00	$ 20,250.00	$ 93,272.00	$ 826,984.00	$ 11,567.50	$ 463.00	$ 12,030.50	$ -	$ 84,589.50	$ 20,713.00	$ 105,302.50	$ 826,984.00
01/01/21					$ 74,665.00	$ 18,607.00	$ 93,272.00	$ 752,319.00					$ 74,665.00	$ 18,607.00	$ 93,272.00	$ 752,319.00
07/01/21					$ 76,345.00	$ 16,927.00	$ 93,272.00	$ 675,974.00					$ 76,345.00	$ 16,927.00	$ 93,272.00	$ 675,974.00
01/01/22					$ 78,063.00	$ 15,209.00	$ 93,272.00	$ 597,911.00					$ 78,063.00	$ 15,209.00	$ 93,272.00	$ 597,911.00
07/01/22					$ 79,819.00	$ 13,453.00	$ 93,272.00	$ 518,092.00					$ 79,819.00	$ 13,453.00	$ 93,272.00	$ 518,092.00
01/01/23					$ 81,615.00	$ 11,657.00	$ 93,272.00	$ 436,477.00					$ 81,615.00	$ 11,657.00	$ 93,272.00	$ 436,477.00
07/01/23					$ 83,451.00	$ 9,821.00	$ 93,272.00	$ 353,026.00					$ 83,451.00	$ 9,821.00	$ 93,272.00	$ 353,026.00
01/01/24					$ 85,329.00	$ 7,943.00	$ 93,272.00	$ 267,697.00					$ 85,329.00	$ 7,943.00	$ 93,272.00	$ 267,697.00
07/01/24					$ 87,249.00	$ 6,023.00	$ 93,272.00	$ 180,448.00					$ 87,249.00	$ 6,023.00	$ 93,272.00	$ 180,448.00
01/01/25					$ 89,212.00	$ 4,060.00	$ 93,272.00	$ 91,236.00					$ 89,212.00	$ 4,060.00	$ 93,272.00	$ 91,236.00
07/01/25					$ 91,236.00	$ 2,053.00	$ 93,289.00	$ -					$ 91,236.00	$ 2,053.00	$ 93,289.00	$ -
Remaining	$ 260,527.00	$ 26,703.82	$ 287,230.82		$ 1,971,067.00	$ 733,838.00	$ 2,704,905.00		$ 97,582.50	$ 22,727.00	$ 120,309.50		$ 2,329,176.50	$ 783,268.82	$ 3,112,445.32	

Oak Hills Park Authority

PROPOSED DEBT REPAYMENT SCHEDULE

Proposal Update

Irrigation	**$ 794,604.00**	**Restaurant**	**$ 2,200,000.00**	**Cart Paths**	**$ 97,582.50**	**Total Borrowed**	**$ 3,092,186.50**

Terms:

Irrigation	Restaurant	Cart Paths
21-year repayment (extended 11 years)	20-year repayment (remains same)	17-year repayment (extended 5 years)
Interest rate 5.21%	Interest rate 4.50%	Interest rate 4.00%
July 1st payment principal and interest	July 1st payment principal and interest	July 1st payment principal and interest

Date	Irrigation Principal	Irrigation Interest	Irrigation Total	Irrigation Balance	Restaurant Principal	Restaurant Interest	Restaurant Total	Restaurant Balance
01/15/05	$ 65,132.00	$ 15,262.27	$ 80,394.27	$ 729,472.00				
07/15/05	$ -	$ 17,865.50	$ 17,865.50					
01/01/06						$ 49,500.00	$ 49,500.00	$ 2,200,000.00
01/15/06	$ 78,157.50	$ 17,865.50	$ 96,023.00	$ 651,314.50				
07/01/06					$ -	$ 49,500.00	$ 49,500.00	$ 2,200,000.00
07/15/06	$ -	$ 16,146.04	$ 16,146.04	$ 651,314.50				
01/01/07						$ 49,500.00	$ 49,500.00	$ 2,200,000.00
01/15/07	$ 78,157.50	$ 16,146.04	$ 94,303.54	$ 573,157.00				
07/01/07					$ -	$ 49,500.00	$ 49,500.00	$ 2,200,000.00
07/15/07	$ -	$ 14,387.49	$ 14,387.49	$ 573,157.00				
01/01/08						$ 49,500.00	$ 49,500.00	$ 2,200,000.00
01/15/08	$ 78,157.50	$ 14,387.49	$ 92,544.99	$ 494,999.50				
07/01/08					$ -	$ 49,500.00	$ 49,500.00	$ 2,200,000.00
07/15/08	$ -	$ 12,042.77	$ 12,042.77	$ 494,999.50				
01/01/09					$ 43,772.00	$ 49,500.00	$ 93,272.00	$ 2,156,228.00
01/15/09	$ 78,157.50	$ 12,042.77	$ 90,200.27	$ 416,842.00				
07/01/09					$ 44,757.00	$ 48,515.00	$ 93,272.00	$ 2,111,471.00
07/15/09	$ -	$ 10,245.15	$ 10,245.15	$ 416,842.00				
01/01/10					$ 45,764.00	$ 47,508.00	$ 93,272.00	$ 2,065,707.00
01/15/10	$ 78,157.50	$ 10,245.15	$ 88,402.65	$ 338,684.50				
07/01/10					$ 46,794.00	$ 46,478.00	$ 93,272.00	$ 2,018,913.00
07/15/10	$ -	$ 8,388.91	$ 8,388.91	$ 338,684.50				
01/01/11					$ 47,846.00	$ 45,426.00	$ 93,272.00	$ 1,971,067.00
01/15/11	$ 78,157.50	$ 8,388.91	$ 86,546.41	$ 260,527.00				
09/01/11	$ 11,883.40	$ 8,484.22	$ 20,367.63	$ 248,643.60	$ 94,835.54	$ 59,132.01	$ 153,967.55	$ 1,876,231.46
01/01/12			$ -	$ 248,643.60			$ -	$ 1,876,231.46
09/01/12	$ 12,502.59	$ 12,955.57	$ 25,458.16	$ 236,141.01	$ 99,103.14	$ 84,430.42	$ 183,533.55	$ 1,777,128.32
01/01/13			$ -	$ 236,141.01			$ -	$ 1,777,128.32
09/01/13	$ 13,154.03	$ 12,304.13	$ 25,458.16	$ 222,986.98	$ 103,562.78	$ 79,970.77	$ 183,533.55	$ 1,673,565.54
01/01/14			$ -	$ 222,986.98			$ -	$ 1,673,565.54
09/01/14	$ 13,839.42	$ 11,618.74	$ 25,458.16	$ 209,147.56	$ 108,223.11	$ 75,310.45	$ 183,533.55	$ 1,565,342.44
01/01/15			$ -	$ 209,147.56			$ -	$ 1,565,342.44
09/01/15	$ 14,560.53	$ 10,897.63	$ 25,458.16	$ 194,587.03	$ 113,093.14	$ 70,440.41	$ 183,533.55	$ 1,452,249.29
01/01/16			$ -	$ 194,587.03			$ -	$ 1,452,249.29
09/01/16	$ 15,319.20	$ 10,138.96	$ 25,458.16	$ 179,267.83	$ 118,182.34	$ 65,351.22	$ 183,533.55	$ 1,334,066.96
01/01/17			$ -	$ 179,267.83			$ -	$ 1,334,066.96
09/01/17	$ 16,117.41	$ 9,340.75	$ 25,458.16	$ 163,150.42	$ 123,500.54	$ 60,033.01	$ 183,533.55	$ 1,210,566.41
01/01/18			$ -	$ 163,150.42			$ -	$ 1,210,566.41
09/01/18	$ 16,957.21	$ 8,500.95	$ 25,458.16	$ 146,193.21	$ 129,058.07	$ 54,475.49	$ 183,533.55	$ 1,081,508.35
01/01/19			$ -	$ 146,193.21			$ -	$ 1,081,508.35
09/01/19	$ 17,840.76	$ 7,617.40	$ 25,458.16	$ 128,352.45	$ 134,865.68	$ 48,667.88	$ 183,533.55	$ 946,642.67
01/01/20			$ -	$ 128,352.45			$ -	$ 946,642.67
09/01/20	$ 18,770.36	$ 6,687.80	$ 25,458.16	$ 109,582.09	$ 140,934.63	$ 42,598.92	$ 183,533.55	$ 805,708.04
01/01/21			$ -	$ 109,582.09			$ -	$ 805,708.04
09/01/21	$ 19,748.39	$ 5,709.77	$ 25,458.16	$ 89,833.71	$ 147,276.69	$ 36,256.86	$ 183,533.55	$ 658,431.34
01/01/22			$ -	$ 89,833.71			$ -	$ 658,431.34
09/01/22	$ 20,777.37	$ 4,680.79	$ 25,458.16	$ 69,056.33	$ 153,904.14	$ 29,629.41	$ 183,533.55	$ 504,527.20
01/01/23			$ -	$ 69,056.33			$ -	$ 504,527.20
09/01/23	$ 21,859.98	$ 3,598.18	$ 25,458.16	$ 47,196.35	$ 160,829.83	$ 22,703.72	$ 183,533.55	$ 343,697.37
01/01/24			$ -	$ 47,196.35			$ -	$ 343,697.37
09/01/24	$ 22,998.99	$ 2,459.17	$ 25,458.16	$ 24,197.36	$ 168,067.17	$ 15,466.38	$ 183,533.55	$ 175,630.20
01/01/25			$ -	$ 24,197.36			$ -	$ 175,630.20
09/01/25	$ 24,197.36	$ 1,260.80	$ 25,458.16	$ 0.00	$ 175,630.20	$ 7,903.36	$ 183,533.55	$ (0.00)
Remaining	**$ 260,527.00**	**$ 116,254.87**	**$ 376,781.87**		**$ 1,971,067.00**	**$ 752,370.31**	**$ 2,723,437.31**	

Date	Cart Paths Principal	Cart Paths Interest	Cart Paths Total	Cart Paths Balance	Total Principal	Total Interest	Total Total	Total Balance
01/15/05					$ 65,132.00	$ 15,262.27	$ 80,394.27	$ 729,472.00
07/15/05					$ -	$ 17,865.50	$ 17,865.50	$ 729,472.00
01/01/06					$ -	$ 49,500.00	$ 49,500.00	$ 2,929,472.00
01/15/06					$ 78,157.50	$ 17,865.50	$ 96,023.00	$ 2,851,314.50
07/01/06					$ -	$ 49,500.00	$ 49,500.00	$ 2,851,314.50
07/15/06					$ -	$ 16,146.04	$ 16,146.04	$ 2,851,314.50
01/01/07					$ -	$ 49,500.00	$ 49,500.00	$ 2,851,314.50
01/15/07					$ 78,157.50	$ 16,146.04	$ 94,303.54	$ 2,773,157.00
07/01/07					$ -	$ 49,500.00	$ 49,500.00	$ 2,773,157.00
07/15/07					$ -	$ 14,387.49	$ 14,387.49	$ 2,773,157.00
01/01/08					$ -	$ 49,500.00	$ 49,500.00	$ 2,773,157.00
01/15/08					$ 78,157.50	$ 14,387.49	$ 92,544.99	$ 2,694,999.50
07/01/08					$ -	$ 49,500.00	$ 49,500.00	$ 2,694,999.50
07/15/08					$ -	$ 12,042.77	$ 12,042.77	$ 2,694,999.50
01/01/09					$ 43,772.00	$ 49,500.00	$ 93,272.00	$ 2,651,227.50
01/15/09					$ 78,157.50	$ 12,042.77	$ 90,200.27	$ 2,573,070.00
07/01/09				$ 97,582.50	$ 44,757.00	$ 48,515.00	$ 93,272.00	$ 2,625,895.50
07/15/09					$ -	$ 10,245.15	$ 10,245.15	$ 2,625,895.50
01/01/10					$ 45,764.00	$ 47,508.00	$ 93,272.00	$ 2,580,131.50
01/15/10					$ 78,157.50	$ 10,245.15	$ 88,402.65	$ 2,501,974.00
07/01/10	$ -	$ 3,903.00	$ 3,903.00	$ 97,582.50	$ 46,794.00	$ 50,381.00	$ 97,175.00	$ 2,455,180.00
07/15/10					$ -	$ 8,388.91	$ 8,388.91	$ 2,455,180.00
01/01/11					$ 47,846.00	$ 45,426.00	$ 93,272.00	$ 2,407,334.00
01/15/11					$ 78,157.50	$ 8,388.91	$ 86,546.41	$ 2,329,176.50
09/01/11	$ 4,873.38	$ 3,903.30	$ 8,776.68	$ 92,709.12	$ 111,592.32	$ 71,519.53	$ 183,111.85	$ 2,217,584.18
01/01/12			$ -	$ 92,709.12	$ -	$ -	$ -	$ 2,217,584.18
09/01/12	$ 5,068.31	$ 3,708.36	$ 8,776.68	$ 87,640.81	$ 116,674.04	$ 101,094.36	$ 217,768.39	$ 2,100,910.15
01/01/13			$ -	$ 87,640.81	$ -	$ -	$ -	$ 2,100,910.15
09/01/13	$ 5,271.05	$ 3,505.63	$ 8,776.68	$ 82,369.77	$ 121,987.86	$ 95,780.53	$ 217,768.39	$ 1,978,922.29
01/01/14			$ -	$ 82,369.77	$ -	$ -	$ -	$ 1,978,922.29
09/01/14	$ 5,481.89	$ 3,294.79	$ 8,776.68	$ 76,887.88	$ 127,544.42	$ 90,223.98	$ 217,768.39	$ 1,851,377.87
01/01/15			$ -	$ 76,887.88	$ -	$ -	$ -	$ 1,851,377.87
09/01/15	$ 5,701.16	$ 3,075.52	$ 8,776.68	$ 71,186.72	$ 133,354.83	$ 84,413.56	$ 217,768.39	$ 1,718,023.04
01/01/16			$ -	$ 71,186.72	$ -	$ -	$ -	$ 1,718,023.04
09/01/16	$ 5,929.21	$ 2,847.47	$ 8,776.68	$ 65,257.51	$ 139,430.75	$ 78,337.64	$ 217,768.39	$ 1,578,592.29
01/01/17			$ -	$ 65,257.51	$ -	$ -	$ -	$ 1,578,592.29
09/01/17	$ 6,166.38	$ 2,610.30	$ 8,776.68	$ 59,091.13	$ 145,784.33	$ 71,984.06	$ 217,768.39	$ 1,432,807.96
01/01/18			$ -	$ 59,091.13	$ -	$ -	$ -	$ 1,432,807.96
09/01/18	$ 6,413.03	$ 2,363.65	$ 8,776.68	$ 52,678.10	$ 152,428.31	$ 65,340.09	$ 217,768.39	$ 1,280,379.66
01/01/19			$ -	$ 52,678.10	$ -	$ -	$ -	$ 1,280,379.66
09/01/19	$ 6,669.55	$ 2,107.12	$ 8,776.68	$ 46,008.54	$ 159,376.00	$ 58,392.40	$ 217,768.39	$ 1,121,003.66
01/01/20			$ -	$ 46,008.54	$ -	$ -	$ -	$ 1,121,003.66
09/01/20	$ 6,936.34	$ 1,840.34	$ 8,776.68	$ 39,072.21	$ 166,641.33	$ 51,127.07	$ 217,768.39	$ 954,362.34
01/01/21			$ -	$ 39,072.21	$ -	$ -	$ -	$ 954,362.34
09/01/21	$ 7,213.79	$ 1,562.89	$ 8,776.68	$ 31,858.42	$ 174,238.87	$ 43,529.52	$ 217,768.39	$ 780,123.47
01/01/22			$ -	$ 31,858.42	$ -	$ -	$ -	$ 780,123.47
09/01/22	$ 7,502.34	$ 1,274.34	$ 8,776.68	$ 24,356.08	$ 182,183.86	$ 35,584.53	$ 217,768.39	$ 597,939.61
01/01/23			$ -	$ 24,356.08	$ -	$ -	$ -	$ 597,939.61
09/01/23	$ 7,802.43	$ 974.24	$ 8,776.68	$ 16,553.64	$ 190,492.24	$ 27,276.15	$ 217,768.39	$ 407,447.36
01/01/24			$ -	$ 16,553.64	$ -	$ -	$ -	$ 407,447.36
09/01/24	$ 8,114.53	$ 662.15	$ 8,776.68	$ 8,439.11	$ 199,180.70	$ 18,587.69	$ 217,768.39	$ 208,266.67
01/01/25			$ -	$ 8,439.11	$ -	$ -	$ -	$ 208,266.67
09/01/25	$ 8,439.11	$ 337.56	$ 8,776.68	$ 0.00	$ 208,266.67	$ 9,501.73	$ 217,768.39	$ (0.00)
Remaining	**$ 97,582.50**	**$ 34,067.66**	**$ 131,650.16**		**$ 2,329,176.50**	**$ 902,692.84**	**$ 3,231,869.34**	

Oak Hills Park Authority

CURRENT AND PROPOSED REPAYMENT COMPARISON

Proposal Update

	CURRENT PAYMENTS			PROPOSED LEVEL PAYMENTS			LEVEL - CURRENT		
Fiscal	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**
FY12 Total	$ 185,232.50	$ 104,526.26	$ 289,758.76	$ 111,592.32	$ 71,519.53	$ 183,111.85	$ (73,640.18)	$ (33,006.73)	$ (106,646.91)
FY13 Total	$ 203,085.75	$ 95,791.38	$ 298,877.13	$ 116,674.04	$ 101,094.36	$ 217,768.39	$ (86,411.71)	$ 5,302.98	$ (81,108.74)
FY14 Total	$ 208,133.75	$ 86,186.18	$ 294,319.93	$ 121,987.86	$ 95,780.53	$ 217,768.39	$ (86,145.89)	$ 9,594.35	$ (76,551.54)
FY15 Total	$ 122,221.00	$ 76,354.00	$ 198,575.00	$ 127,544.42	$ 90,223.98	$ 217,768.39	$ 5,323.42	$ 13,869.98	$ 19,193.39
FY16 Total	$ 127,733.00	$ 70,842.00	$ 198,575.00	$ 133,354.83	$ 84,413.56	$ 217,768.39	$ 5,621.83	$ 13,571.56	$ 19,193.39
FY17 Total	$ 133,494.00	$ 65,081.00	$ 198,575.00	$ 139,430.75	$ 78,337.64	$ 217,768.39	$ 5,936.75	$ 13,256.64	$ 19,193.39
FY18 Total	$ 139,514.00	$ 59,061.00	$ 198,575.00	$ 145,784.33	$ 71,984.06	$ 217,768.39	$ 6,270.33	$ 12,923.06	$ 19,193.39
FY19 Total	$ 145,807.00	$ 52,768.00	$ 198,575.00	$ 152,428.31	$ 65,340.09	$ 217,768.39	$ 6,621.31	$ 12,572.09	$ 19,193.39
FY20 Total	$ 152,382.00	$ 46,193.00	$ 198,575.00	$ 159,376.00	$ 58,392.40	$ 217,768.39	$ 6,994.00	$ 12,199.40	$ 19,193.39
FY21 Total	$ 159,254.50	$ 39,320.00	$ 198,574.50	$ 166,641.33	$ 51,127.07	$ 217,768.39	$ 7,386.83	$ 11,807.07	$ 19,193.89
FY22 Total	$ 154,408.00	$ 32,136.00	$ 186,544.00	$ 174,238.87	$ 43,529.52	$ 217,768.39	$ 19,830.87	$ 11,393.52	$ 31,224.39
FY23 Total	$ 161,434.00	$ 25,110.00	$ 186,544.00	$ 182,183.86	$ 35,584.53	$ 217,768.39	$ 20,749.86	$ 10,474.53	$ 31,224.39
FY24 Total	$ 168,780.00	$ 17,764.00	$ 186,544.00	$ 190,492.24	$ 27,276.15	$ 217,768.39	$ 21,712.24	$ 9,512.15	$ 31,224.39
FY25 Total	$ 176,461.00	$ 10,083.00	$ 186,544.00	$ 199,180.70	$ 18,587.69	$ 217,768.39	$ 22,719.70	$ 8,504.69	$ 31,224.39
FY26 Total	$ 91,236.00	$ 2,053.00	$ 93,289.00	$ 208,266.67	$ 9,501.73	$ 217,768.39	$ 117,030.67	$ 7,448.73	$ 124,479.39
Grand Total	$ 2,329,176.50	$ 783,268.82	$ 3,112,445.32	$ 2,329,176.50	$ 902,692.84	$ 3,231,869.34	$ 0.00	$ 119,424.02	$ 119,424.02

Oak Hills Park Authority
ESCROW ANALYSIS
Proposal Update

EFF DATE	AMOUNT	INDEX	BALANCE	ADJ PMT	ADJ BAL	VAR
	$ (100,000.00)		$ (100,000.00)	$(100,000.00)	$(100,000.00)	
7/1/2006	$ (3,375.00)	3.4%	$ (103,375.00)	$ (3,375.00)	$(103,375.00)	
11/7/2006	$ (50,000.00)		$ (153,375.00)	$ (50,000.00)	$(153,375.00)	
6/30/2007	$ (7,464.00)	4.9%	$ (160,839.00)	$ (7,464.00)	$(160,839.00)	
7/31/2007	$ (636.00)	0.4%	$ (161,475.00)	$ (636.00)	$(161,475.00)	
8/31/2007	$ (640.00)	0.4%	$ (162,115.00)	$ (640.00)	$(162,115.00)	
9/30/2007	$ (606.00)	0.4%	$ (162,721.00)	$ (606.00)	$(162,721.00)	
10/31/2007	$ (715.00)	0.4%	$ (163,436.00)	$ (715.00)	$(163,436.00)	
11/30/2007	$ (648.00)	0.4%	$ (164,084.00)	$ (648.00)	$(164,084.00)	
12/21/2007	$ (50,000.00)		$ (214,084.00)	$ (50,000.00)	$(214,084.00)	
12/31/2007	$ (616.00)	0.3%	$ (214,700.00)	$ (616.00)	$(214,700.00)	
1/31/2008	$ (766.00)	0.4%	$ (215,466.00)	$ (766.00)	$(215,466.00)	
2/29/2008	$ (674.00)	0.3%	$ (216,140.00)	$ (674.00)	$(216,140.00)	
3/31/2008	$ (721.00)	0.3%	$ (216,861.00)	$ (721.00)	$(216,861.00)	
4/30/2008	$ (680.00)	0.3%	$ (217,541.00)	$ (680.00)	$(217,541.00)	
5/31/2008	$ (635.00)	0.3%	$ (218,176.00)	$ (635.00)	$(218,176.00)	
6/30/2008	$ (1,424.00)	0.7%	$ (219,600.00)	$ (1,424.00)	$(219,600.00)	
7/31/2008	$ (475.00)	0.2%	$ (220,075.00)	$ (475.00)	$(220,075.00)	
8/31/2008	$ (505.00)	0.2%	$ (220,580.00)	$ (505.00)	$(220,580.00)	
9/30/2008	$ (515.00)	0.2%	$ (221,095.00)	$ (515.00)	$(221,095.00)	
10/31/2008	$ (553.00)	0.3%	$ (221,648.00)	$ (553.00)	$(221,648.00)	
11/30/2008	$ (554.00)	0.2%	$ (222,202.00)	$ (554.00)	$(222,202.00)	
12/31/2008	$ (557.00)	0.3%	$ (222,759.00)	$ (557.00)	$(222,759.00)	
1/31/2009	$ (464.00)	0.2%	$ (223,223.00)	$ (464.00)	$(223,223.00)	
2/28/2009	$ (392.00)	0.2%	$ (223,615.00)	$ (392.00)	$(223,615.00)	
3/31/2009	$ (373.00)	0.2%	$ (223,988.00)	$ (373.00)	$(223,988.00)	
4/30/2009	$ (392.00)	0.2%	$ (224,380.00)	$ (392.00)	$(224,380.00)	
5/31/2009	$ (412.00)	0.2%	$ (224,792.00)	$ (412.00)	$(224,792.00)	
6/30/2009	$ (1,310.00)	0.6%	$ (226,102.00)	$ (1,310.00)	$(226,102.00)	
7/31/2009	$ (236.00)	0.1%	$ (226,338.00)	$ (236.00)	$(226,338.00)	
8/31/2009	$ (236.00)	0.1%	$ (226,574.00)	$ (236.00)	$(226,574.00)	
9/30/2009	$ (245.00)	0.1%	$ (226,819.00)	$ (245.00)	$(226,819.00)	
10/31/2009	$ (273.00)	0.1%	$ (227,092.00)	$ (273.00)	$(227,092.00)	
11/30/2009	$ (284.00)	0.1%	$ (227,376.00)	$ (284.00)	$(227,376.00)	
12/31/2009	$ (313.00)	0.1%	$ (227,689.00)	$ (313.00)	$(227,689.00)	
1/15/2010	IRRIGATION PAYMENT			$ 88,402.65	$(139,286.35)	
1/31/2010	$ (266.00)	0.1%	$ (227,955.00)	$ (162.72)	$(139,449.07)	
2/28/2010	$ (247.00)	0.1%	$ (228,202.00)	$ (151.10)	$(139,600.17)	
3/31/2010	$ (257.00)	0.1%	$ (228,459.00)	$ (157.22)	$(139,757.39)	
4/30/2010	$ (267.00)	0.1%	$ (228,726.00)	$ (163.33)	$(139,920.72)	
5/31/2010	$ (286.00)	0.1%	$ (229,012.00)	$ (174.96)	$(140,095.68)	
6/30/2010	$ (1,716.00)	0.7%	$ (230,728.00)	$ (1,049.74)	$(141,145.43)	
7/1/2010	RESTAURANT PAYMENT			$ 93,272.00	$ (47,873.43)	
7/31/2010	$ (198.00)	0.1%	$ (230,926.00)	$ (41.08)	$ (47,914.51)	
8/31/2010	$ (192.00)	0.1%	$ (231,118.00)	$ (39.84)	$ (47,954.35)	
9/30/2010	$ (181.00)	0.1%	$ (231,299.00)	$ (37.56)	$ (47,991.90)	
10/31/2010	$ (193.00)	0.1%	$ (231,492.00)	$ (40.05)	$ (48,031.95)	
11/30/2010	$ (212.00)	0.1%	$ (231,704.00)	$ (43.99)	$ (48,075.94)	
Grand Total	$ (231,704.00)			$ (48,075.94)		$(183,628.06)
(Deposits)/Withdrawals	$ 200,000.00			$ 18,325.35		$ 181,674.65
Interest	$ 31,704.00			$ 29,750.59		$ 1,953.41
	$ 231,704.00			$ 48,075.94		$ 183,628.06

	REMAINING FY11
Escrow Current Balance	$ 231,704.00
1/15/2010 Irrigation	$ (88,402.65)
7/1/2010 Restaurant	$ (93,272.00)
Unearned Interest on Payment Amounts	$ (1,953.41)
Reduce 1/1/11 Resturant Payment	$ (48,075.94)
Escrow Adjusted Balance	$ -

Payments	
1/1/11 Restaurant Payment	$ (93,272.00)
From Escrow	$ 48,075.94
1/1/11 Remaining Payment	$ (45,196.06)
1/15/11 Irrigation Payment	$ (86,546.41)
Payments Adjusted (January 2011)	$ (131,742.47)

Oak Hills Park Authority
COMMERCIAL DEBT
Proposal Update

1/21/2011 revision	a/c	monthly	FY11	FY12	FY13	FY14	FY15	FY16
buffalo turbine blower	2750	$ 260.32	$ 1,560.00	**$ 1,560.00**	$ -	$ -	$ -	$ -
MP 1250 sprayer	2756	$ 962.27	$ 5,773.62	$ -	$ -	$ -	$ -	$ -
carts	2757	$ 6,664.00	$ 79,992.00	$ -	$ -	$ -	$ -	$ -
toro procore	2758	$ 1,145.58	$ 6,873.48	**$ 3,437.00**	$ -	$ -	$ -	$ -
soil reliever	2760	$ 1,010.17	$ 12,122.04	$ 12,122.04	$ 3,030.51	$ -	$ -	$ -
tractor	2761	$ 1,298.03	$ 15,576.36	$ 15,576.36	**$ -**	$ -	$ -	$ -
john deere 2011	2762	$ 2,700.00	$ 32,400.00	$ 32,400.00	$ 32,400.00	$ 32,400.00	$ 32,400.00	
buffalo turbine blower replacement		$ 300.00				$ 1,800.00	$ 1,800.00	$ 1,800.00
MP 1250 sprayer replacement		$ 1,100.00			$ 6,600.00	$ 6,600.00	$ 6,600.00	$ 6,600.00
cart replacement		$ 7,200.00			$ 43,200.00	$ 43,200.00	$ 43,200.00	$ 43,200.00
soil reliever		$ 1,100.00						$ 6,600.00
tractor replacement 16/17		$ 1,400.00					$ -	$ -
john deere 2016		$ 3,000.00						$ 36,000.00
Total		**$ 28,140.37**	**$ 154,297.50**	**$ 65,095.40**	**$ 85,230.51**	**$ 84,000.00**	**$ 84,000.00**	**$ 94,200.00**

Oak Hills Park Authority
CAPITAL PROJECTS
Proposal Update

12/20/2010

Project	FY11	FY12	FY13	FY14	FY15	FY16	Thereafter	Total
Drainage	9,200							9,200
Sewer pump station	40,000							40,000
Parking lot drainage		25,000						25,000
Maintenace building upgrade		25,000	25,000	25,000				75,000
Netting and poles	25,000							25,000
Other building upgrade		25,000	25,000	25,000				75,000
Golf course drainage		30,000	45,000					75,000
Greenside bunker renovations				30,000	30,000	60,000	55,000	175,000
Fairway bunker renovation					25,000	50,000		75,000
Tee box renovation			60,000	60,000	105,000	105,000	20,000	350,000
Cart path upgrade		20,000	45,000	60,000	60,000	65,000	0	250,000
Tree removal and replanting		25,000			25,000			50,000
Contingency		25,000	25,000	25,000	25,000	25,000	25,000	150,000
Total capital project/contingency	74,200	175,000	225,000	225,000	270,000	305,000	100,000	1,374,200

Oak Hills Park Authority

ROUNDS AND REVENUE

Proposal Update

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
JUL	7,710	8,028	8,040	7,721	6,705					
AUG	7,056	6,989	7,378	6,746	6,105					
SEP	5,547	6,142	5,647	5,242	4,505					
OCT	3,956	3,857	3,712	3,232						
NOV	2,107	1,424	1,323	1,886						
DEC	814	124	224	269						
fy half-1	**27,190**	**26,564**	**26,324**	**25,096**	**23,375**	**25,024**	**25,149**	**25,275**	**25,401**	**25,528**
% of year		**59%**	**58%**	**58%**	**55%**	**61%**	**59%**	**59%**	**59%**	**59%**
yoy growth		**-2.30%**	**-0.90%**	**-4.66%**	**-6.86%**	**7.05%**	**0.50%**	**0.50%**	**0.50%**	**0.50%**
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
JAN	314	262	-	82						
FEB	21	172	228	-						
MAR	681	819	1,231	1,266						
APR	2,930	4,382	3,717	4,357						
MAY	6,554	6,118	6,093	5,703						
JUN	7,386	7,398	6,048	6,171						
fy half-2	**17,886**	**19,151**	**17,317**	**17,579**	**17,667**	**17,755**	**17,844**	**17,933**	**18,023**	**18,113**
% of year		**42%**	**40%**	**41%**	**43%**	**42%**	**42%**	**42%**	**42%**	**42%**
yoy growth		**7.07%**	**-9.58%**	**1.51%**	**0.50%**	**0.50%**	**0.50%**	**0.50%**	**0.50%**	**0.50%**
TOTAL	45,076	45,715	43,641	42,675	41,042	42,779	42,993	43,208	43,424	43,641
% of year		**1.42%**	**-4.54%**	**-2.21%**	**-3.83%**	**4.23%**	**0.50%**	**0.50%**	**0.50%**	**0.50%**
Average Fees/Round	$ 22.96	$ 24.97	$ 24.95	$ 25.53	$ 26.00	$ 26.83	$ 28.00	$ 28.83	$ 30.00	$ 30.83
		8.7%	-0.1%	2.3%	1.9%	3.2%	4.4%	3.0%	4.1%	2.8%

REVENUE ASSUMES THE AVERAGE FEE EQUAL TO THE ADULT WEEKEND WITH ID RATE

					FY11	FY12	FY13	FY14	FY15	FY16
WALKERS										
half-1 rate					*$ 26.00*	*$ 26.00*	*$ 28.00*	*$ 28.00*	*$ 30.00*	*$ 30.00*
half-1 revenue					**$ 607,760**	**$ 650,618**	**$ 704,168**	**$ 707,689**	**$ 762,030**	**$ 765,840**
half-2 rate					*$ 26.00*	*$ 28.00*	*$ 28.00*	*$ 30.00*	*$ 30.00*	*$ 32.00*
half-2 revenue					**459,339**	**497,146**	**499,632**	**537,997**	**540,687**	**579,616**
walker total					**$1,067,099**	**$1,147,764**	**$1,203,801**	**$1,245,686**	**$1,302,716**	**$1,345,456**
RIDERS REPRESENT	**45.0%**	**OF TOTAL ROUNDS**								
half-1 rate					*$ 16.00*	*$ 16.00*	*$ 18.00*	*$ 18.00*	*$ 20.00*	*$ 20.00*
half-1 revenue					**$ 168,303**	**$ 180,171**	**$ 203,706**	**$ 204,724**	**$ 228,609**	**$ 229,752**
half-2 rate					*$ 16.00*	*$ 18.00*	*$ 18.00*	*$ 20.00*	*$ 20.00*	*$ 22.00*
half-2 revenue					**127,202**	**143,817**	**144,536**	**161,399**	**162,206**	**179,319**
walker total					**$ 295,504**	**$ 323,988**	**$ 348,242**	**$ 366,123**	**$ 390,815**	**$ 409,071**
Grand Total					**$1,362,603**	**$1,471,752**	**$1,552,043**	**$1,611,809**	**$1,693,531**	**$1,754,527**

Oak Hills Park Authority
RESIDENT IDENTIFICATION CARDS
Proposal Update

Renewals		FY11	FY12	FY13	FY14	FY15	FY16
	25%	500					
Jul-Mar fee		$ 55					
		$ 27,500					
	75%	1,500					
Apr-Jun fee		$ 65					
		$ 97,500					
Total ID cards		2,000	2,005	2,010	2,015	2,020	2,025
	yoy growth		0.25%	0.25%	0.25%	0.25%	0.25%
Fee			$ 65	$ 75	$ 75	$ 85	$ 85
Revenue		$ 125,000	$ 130,325	$ 150,751	$ 151,128	$ 171,706	$ 172,136

Oak Hills Park Authority
HOSPITALIZATION EXPENSES
Proposal Update

Employee	Amount	Period		FY11	FY12	FY13	FY14	FY15	FY16
1	$ 366	Monthly	Single						
2	$ 582	Monthly	Single						
3	$ 882	Monthly	Single +1						
4	$ 1,400	Monthly	Family						
5	$ 1,700	Monthly	Family						
				$ 54,384	$ 41,850				
Assistant	$ 500	Monthly	Single	$ 714	$ 2,856				
				$ 55,098	$ 44,706	$ 46,941	$ 49,288	$ 51,753	$ 54,340
External Insurance Stipends									
Admin Assistant	$ 780	Quarterly		$ 3,120	$ 3,120	$ 3,276	$ 3,440	$ 3,612	$ 3,792
Gardener	$ 360	Quarterly		$ 1,440	$ -	$ -	$ -	$ -	$ -
				$ 4,560	$ 3,120	$ 3,276	$ 3,440	$ 3,612	$ 3,792
				$ 59,658	$ 47,826	$ 50,217	$ 52,728	$ 55,365	$ 58,133
		YOY Increase				**5.0%**	**5.0%**	**5.0%**	**5.0%**

Bob,

The number is $41,850 for the health insurance without the assistant position, plus $780/per quarter ($3,120) for the Admfor a total of $44,970 for the health. The gardeners $360 a quarter will be eliminated as the position will be switched to part time.

Yes $238 a month would be $2856
Thanks
Vinnie

Okay Vinnie, thanks. If we assume the payroll expense for the assistant then we'll need to make an assumption for the insurance, do you have a break-down of single, single+1 and family? I think that we were assuming a single for the assistant, right?