FINANCE/CLAIMS COMMITTEE MEETING
Thursday January 13, 2011 7:00P.M.

CITY HALL
Room 231
125 East Avenue
Norwalk, Connecticut
AGENDA

1. Approve the Minutes of the following Finance Committee Meeting: November 18, 2010

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

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

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

5. 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 #2917response 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].

6. Discuss Restructuring Oak Hills Park Authority Loan Agreement.

CITY OF NORWALK
FINANCE/CLAIMS COMMITTEE
SPECIAL MEETING
NOVMBER 18, 2010

ATTENDANCE:	Nicholas Kydes, Chair; Douglas Hempstead, Andrew Conroy (7:20 pm); Nora King.
STAFF:	Thomas Hamilton, Finance Director; Fred Gilden, Comptroller; Lisa Biagiarelli, Tax Collector.
OTHERS:	Karen Del Vechio, City of Norwalk Information/Technology Tom Schadlich, Library Information/Technology

CALL TO ORDER

Mr. Kydes called the meeting to order at 7:10 p.m. He stated that in view of the lack of a quorum, the order of the agenda would be changed to have discussion items first, then action items once other members arrived.

<u>Monthly Tax Collector's Report Dated October 30, 2010 - Receive Report and discuss.</u>

Ms. Biagiarelli submitted the Tax Collector's Report Dated October 30, 2010 which tracks current fiscal year grant list collections, versus the original and corrected levy, with comparisons versus last fiscal year to date. There were no questions or comments by the committee members.

<u>Narrative on Tax Collections dated November 18, 2010- Receive Report and discuss.</u>

Ms. Biagiarelli submitted her written report and highlighted the following points:

- Collections remain slightly behind last year (.38%) and slightly ahead in current sewer use collections.
- An additional $2million in back taxes, interest and lien fees was collected, which was lover versus prior year by $383,457.
- Over $1 million in past due business persona property taxes has been collected in concert with state marshal and delinquent tax collector's personal efforts.
- Currently 43 Alias Tax Warrants have been served since the last report.
- With 2011 being a non-tax sale year, the primary focus is on business personal property delinquencies.

Ms. King asked if the flyer will be included in the seniors' tax bills, and Ms. Biagiarelli responded that an informational flyer will accompany the December 2010 tax billing to include basic information on state and local property tax relief programs, Ms. Del Veccia added that it also will be included on the City's website

Mr. Conroy entered the meeting at 7:20 p.m.

** **MR. HEMPSTEAD MOVED TO RECEIVE THE NARRATIVE ON TAX COLLECTIONS DATED NOVEMBER 18, 2010 AND THE MONTHLY TAX COLLECTOR'S REPORT DATED OCTOBER 30, 2010 AS SUBMITTED.**
** **THE MOTION PASSED UNANIMOUSLY**.

Mr. Kydes requested to address the original order of the agenda, as follows:

<u>Approve the Minutes of the following Finance Committee Meeting: October 14, 2010.</u>

** **MR. CONROY MOVED TO APPROVE THE MINUTES OF THE OCTOBER 14, 2010 MEETING AS SUBMITTED.**
** **THE MOTION PASSED UNANIMOUSLY.**

Claims Committee: Receive the Monthly Claims Report;
<u>Review and approve claims as required for Claims Report dated: November 11, 2010</u>

Ms. Biagiarelli said that there was only one special claim request, as follows:
Laidlaw Transit Inc. ($41,889.31) filed this month - BAAD/Adjustments.

Mr. Kydes stated that this is seems to be an unusually high amount and asked for further information, and a discussion ensued. Mr. Hamilton gave an overview that Laidlaw Transit is now First Student, which is the contracted school bus transportation vendor for Norwalk Public Schools. Ms. Biagiarelli responded that this is most likely the result of multiple bills that had been paid prior to lowered vehicle assessments.

Mr. Conroy asked if there is a commonality with this error and if the assessment appeal process needs to be reviewed, and who is on the Appeal Board. Mr. Hamilton replied that the Board of Assessment Appeals is an independent review board, not associated with the Tax Assessor's office. Ms. Biagiarelli added that the Assessor's Office cannot do inspections and must rely on tables and assumptions, and most likely this amount is a proration credit caused by value adjustments on multiple vehicles.

** **MR. HEMPSTEAD MOVED TO APPROVE THE SPECIAL CLAIM REQUEST FOR LAIDLAW TRANSIT, INC. IN THE AMOUNT OF ($41,889.31)**
** **THE MOTION PASSED UNANIMOUSLY**.

Ms. King asked about rescheduling the special meeting regarding The Elderly Tax Relief Proposal. Mr. Hamilton replied that a special meeting was not required, and explained that state law states that the legislative body may make adjustments based upon Board of Estimate and Taxation recommendation. He added that in this case the process started with the BET recommendation and was then brought to the Finance Committee for review.

Mr. Kydes added that he had spoken to Mr. Wilms, the Chairman of the Board of Estimate and Taxation regarding this and he was very open to the idea, and he will follow up with him at the next BET meeting. Mr. Hamilton added that the process for require moving the item forward to the Ordinance Committee for a modification to the ordinance, then on to the Common Council for approval.

Replacing the Norwalk Public Library's Phone and Voice Mail System

Specific Action Requested:
Authorize the Mayor, Richard Moccia, To Execute all amendment to the agreement between the City and Total Communications, Inc. for equipment, training, installation and engineering services for the telephone and voice mail system at the Norwalk Public Library for an amount not to exceed $69,000, acct. 09110600-5777-c0375 and to forward such authorization on to the Common Council for further action.

Ms. Del Vecchio presented a memo outlining the background and gave an overview of recommendation of the following key points:

- Replacing the Library's antiquated phone system with a system that meets both staff and patron needs, including multi-language support.
- The City-wide telephone and voice mail system was identified as a capital initiative in 2008; however, as the economy began to decline, the decision was made to postpone this project until the following fiscal year.
- During the 2009/2010 FY Capital Budget Development, again recognizing the age and the limitations of the 20-year old phone system used by the Library, funding was approved for the replacement of the phone system with the City-wide standard as a critical need.
- The City has a contract in place with Total Communications, a Cisco Certified Partner, for the supply, installation, training and support for the City-wide Cisco phone and voice mail system and negotiated a 37.5% discount on the equipment portion of this project which is reflected in the final proposal from the vendor.

Mr. Kydes asked how many handsets are included, and Ms. Del Vecchio replied sixty and improved efficiency was the guideline used with the recommendation. Mr. Schladlich, Information and Technology Director for the Library added that they did reduce the number of phones at certain desks from four to two and looked to make the system more efficient. Ms. Del Vecchio added that installation of the City-wide telephone system at the Library will provide operating costs savings by consolidating equipment and systems such as the Library stand-alone telephone service with the City's, will provide 5-digit dialing between the Main and South Norwalk branch libraries, eliminating the need for 11 digit dialing.

Mr. Hamilton added that the high schools are also included in this voice-over internet system that has worked out very well for the city in cost saving measures.

Mr. Kydes asked if there was any residual value of the old phones, and Ms. Del Vecchio replied that there was actual little value in keeping the phones, but that some elementary schools may be able to use them in certain areas.

** **MS. KING MOVED TO AUTHORIZE THE MAYOR, RICHARD MOCCIA, TO EXECUTE ALL AMENDMENT TO THE AGREEMENT BETWEEN THE CITY AND TOTAL COMMUNICATIONS, INC. FOR EQUIPMENT, TRAINING, INSTALLATION AND ENGINEERING SERVICES FOR THE TELEPHONE AND VOICE MAIL SYSTEM AT THE NORWALK PUBLIC LIBRARY FOR AN AMOUNT NOT TO EXCEED $69,000, ACCT. 09110600-5777-C0375 AND TO FORWARD SUCH AUTHORIZATION ON TO THE COMMON COUNCIL FOR FURTHER ACTION.**

** **THE MOTION PASSED UNANIMOUSLY**.

<u>Other Business</u>

Mr. Hempstead asked Ms. Del Vecchio for an update on the progress with upgrading the City Hall meeting room technology system, and she stated that up until now her primary focus was the City's website, and now that it is up and running, she will devote time to working on this request. She added that they are about at 50% of an evaluation of the problems and developing a comprehensive recommendation of requirements and improvements to the systems. She gave a background overview for the members and stated that they have identified problems in Council Chambers, such as feedback from microphones due to the placement of speakers, the location of screens and placement of podiums limit the filming angles for the cameras, etc. She added that City Hall Room 231 has been upgraded with a different layout and she hopes to have other rooms modernized, including the Community Room to have filming access and presentation capabilities.

Mr. Hempstead asked for her projected timetable, and she responded that she is hoping to have the issuance of an RFP by the end of the year. Mr. Kydes suggested that a free design consultation could be negotiated with one of the City's many vendors. Ms. Del Vecchio replied that this was a good idea, and that her overall goal was to keep things simple so that presenters could operate any equipment without the need for a technician.

** **MR. HEMPSTEAD MOTIONED TO ADJOURN.**

** **THE MOTION PASSED UNANIMOUSLY**.

The meeting was adjourned at 8:25 p.m.

Respectfully submitted,

Marilyn Knox
Telesco Services

	AGENDA	JANUARY 06, 2011

CLAIMS COMMITTEE MEETING

REFUNDS PROCESSED CLAIMS COMMITTEE		APPROVED BY TAX COLLECTOR		REPORTED TO CLAIMS COMMITTEE
BONANI MICHAEL G		09-MV-305428	($13.66)	PRORATION
CAB EAST LLC	($3,322.43)	07 & 08-MV-SEVERAL SEE BACK UP		PRORATIONS
DAIMLER TRUST		09-MV-314105	($72.71)	PRORATION
DCFS TRUST		09-MV-314970	($44.70)	PRORATION
	($186.09)	09-MV-314990	($141.39)	PRORATION
DCFS TRUST		09-MV-314856	($193.22)	PRORATION
DCFS TRUST		09-MV-314846	($279.69)	PRORATION
	($559.38)	09-MV-314924	($279.69)	PRORATION
DOMINICI CAROLYN		09-MV-317062	($16.08)	PRORATION
ERNST JOHN		09-MV-319081	($113.46)	PRORATION
FISHCER MARC		09-MV-321173	($80.24)	PRORATION
GRANICERU SILVIUS AND MENDOZA BELINDA		09-MV-325573	($48.45)	ABATEMENT
HERMANS JOERG P OR ROBIN		08-MV-328134	($131.69)	ABATEMENT
HILLIARD CARVIN J		08-MV-328788	($90.35)	ABATEMENT
JAROSAK JOAN A		09-MV-331202	($12.48)	PRORATION
JAROSAK VERN L		09-MV-331203	($94.31)	PRORATION
LEO MICHAEL F		07-MV-336252	($54.39)	PRORATION
		07-MV-336253	($92.22)	PRORATION
	($239.96)	08-MV-336279	($93.35)	PRORATION
LUCAS ANDREW J & DIANCE C		09-MV-115931	($119.04)	ENTITLE TO VETS EXMP
MANICKAM NISHA T		07-MV-338782	($250.36)	ABATEMENT
MARKOVA ZLATKA PETROVA		08-MV-339077	($162.95)	ABATEMENT
MCGRATH MIKE J		09-MV-340263	($25.52)	PRORATION
MERCHANTS AUTOMOTIVE GRO		09-MV-341109	($131.78)	PRORATION
MORRISON DOUGLAS JR		09-MV-342964	($166.03)	ROWAYTON VOL FF TAX ABATEMENT

CLAIMS COMMITTEE MEETING

REFUNDS PROCESSED CLAIMS COMMITTEE		APPROVED BY TAX COLLECTOR		REPORTED TO CLAIMS COMMITTEE
NISSAN INFINITI LT		09-MV-344722	($36.11)	PRORATION
NISSAN INFINITI LT		09-MV-345193	($86.78)	PRORATION
NISSAN INFINITI LT		09-MV-345169	($207.01)	PRORATION
NISSAN INIFINTI LT		09-MV-344917	($343.26)	PRORATION
PAPADOPOULOS CT		09-MV-347308	($54.03)	PRORATION
PROSCHE LEASING LTD		08-MV-350111	($231.71)	PRORATION
		08-MV-350113	($421.95)	PRORATION
		08-MV-350114	($647.85)	PRORATION
	($1,641.87)	08-MV-350125	($340.36)	PRORATION
SCOVEL STACEY (STACEY UVA)		09-MV-356667	($307.82)	OVERPAYMENT
TEGANO PHILIP		08-MV-360901	($55.57)	PRORATION
	($81.95)	08-MV-360902	($26.38)	PRORATION
TOYOTA MOTOR CREDIT CORP		09-MV-362031	($85.14)	PRORATION
TOYOTA MOTOR CREDIT CORP		09-MV-362292	($126.16)	PRORATION
TOYOTA MOTOR CREDIT CORP		08-MV-362262	($220.56)	PRORATION
		09-MV-361193	($59.39)	PRORATION
		09-MV-362143	($202.20)	PRORATION
	($546.56)	09-MV-362351	($64.41)	PRORATION
VW CREDIT LEASING LTD		09-MV-365093	($32.42)	PRORATION
VW CREDIT LEASING LTD		09-MV-365463	($114.13)	PRORATION
VW CREDIT LEASING LTD		09-MV-365267	($97.23)	PRORATION
		09-MV-365297	($87.73)	PRORATION
	($252.69)	09-MV-365449	($67.73)	PRORATION
BROAD RIVER NAIL SALON		09-PP-200496	($335.53)	COC/ASSESSORS

1

Bill #	Vehicle CAB East	plate #	Refund
07-MV-307535	2005/Ford Five HUN	121 LCK ✓	$ 116.33
07-MV-307554	2005/Ford Explorer	167 TLB ✓	197.12
07-MV-307559	2006/Volv XC70	186 TYZ ✓	481.65
07-MV-307575	2006/Ford Explorer	226 UGF ✓	281.80
07-MV-307578	2005/Ford Freestyl	244 TOS ✓	26.13
07-MV-307589	2006/Ford Freestyl	291 UJF ✓	80.21
07-MV-307597	2005/Ford Freestar	330 TRJ ✓	64.33
07-MV-307607	2005/Volvo XC70	384 TUW ✓	107.60
07-MV-307616	2004/Volv S60	411 SYF ✓	157.95
07-MV-307637	2005/Volvo XC90	453 TRH ✓	314.23
07-MV-307693	2006/Volv XC90	567 UNB ✓	139.80
7-MV-307698	2005/Volvo S60	570 TKE ✓	340.21
7-MV-307700	2002/Juguax Type	571 TSH ✓	64.75
7-MV-307717	2006/Volv XC90	591 UNB ✓	93.19
7-MV-307719	2002/Juguax type	605 TOV ✓	107.03
7-MV-307732	2005/Juguax type	635 TOV ✓	192.99
7-MV-307733	2005/Juguax type	636 TOV ✓	66.80
8-MV-307754	2005/Juguax type	636 TOV ✓	275.75
07-MV-307734	2005/LNDR LR3	642 UEG ✓	143.29
7-MV-307738	2005/Ford Explorer	659 TUL ✓	71.87

Total $ 3322.43

X ______________
Signature

Re-sent
2nd Req
10/19/10

RECEIVED
2010 JAN 11 A 10:51
THOMSON

TAX COLLECTOR'S REPORT
DECEMBER 31, 2010

FISCAL YEAR 2010-2011 (2009 GRAND LIST)	ORIGINAL LEVY	ADJ. TAX COLLECTIONS JUN 10 - DEC 10	COLLECTION %	CORRECTED LEVY*	COLLECTION %
AUTOMOBILE-REGULAR	$13,065,680.37	$11,458,719.06	87.70%	$12,807,513.60	89.47%
AUTOMOBILE-SUPPLEMENTAL	$1,717,759.00	$414,896.61	24.15%	$1,688,362.48	24.57%
PERSONAL PROPERTY	$14,218,387.70	$7,827,258.64	55.05%	$13,462,473.48	58.14%
REAL ESTATE	$229,894,000.28	$135,899,798.58	59.11%	$229,862,260.00	59.12%
TOTAL	**$258,895,827.35**	**$155,600,672.89**	**60.10%**	**$257,820,609.56**	**60.35%**
SEWER USE	$11,970,937.00	$7,027,988.41	58.71%	$11,906,134.00	59.03%
IPP FEE	$182,250.00	$155,637.97	85.40%	$181,500.00	85.75%

FISCAL YEAR 2009-2010 (2008 GRAND LIST)		JUN 09 - DEC 09			
AUTOMOBILE-REGULAR	$12,762,840.75	$11,227,390.15	87.97%	$12,528,932.08	89.61%
AUTOMOBILE-SUPPLEMENTAL	$1,482,990.68	$389,902.58	26.29%	$1,473,151.54	26.47%
PERSONAL PROPERTY	$14,160,521.04	$8,383,311.00	59.20%	$12,783,542.14	65.58%
REAL ESTATE	$220,531,919.50	$128,928,372.46	58.46%	$219,568,196.12	58.72%
TOTAL	**$248,938,271.97**	**$148,928,976.19**	**59.83%**	**$246,353,821.88**	**60.45%**
SEWER USE	$11,897,207.00	$6,568,314.82	55.21%	$11,585,678.00	56.69%
IPP FEE	$170,250.00	$142,781.89	83.87%	$176,500.00	80.90%

TAX DIFFERENCE 2009 G.L. vs. 2008 G.L. INCREASE/(DECREASE)	$9,957,555.38	$6,671,696.70	0.28%	$11,466,787.68	-0.10%
SEWER DIFFERENCE 2009 G.L. vs. 2008 G.L. INCREASE/(DECREASE)	$73,730.00	$459,673.59	3.50%	$320,456.00	2.33%
IPP DIFFERENCE 2009 G.L. vs. 2008 G.L. INCREASE/(DECREASE)	$12,000.00	$12,856.08	$0.02	$5,000.00	$0.05

BACK TAXES COLLECTED	FISCAL YR 2010-2011 (JUL 10 - DEC 10)	FISCAL YR 2009-2010 (JUL 09 - DEC 09)	CUR YR vs.PRIOR YR INC/(DEC)
PRIOR TAXES	$1,408,257.30	$2,201,506.20	**($793,248.90)**
PRIOR INTEREST	$507,094.04	$451,602.37	**$55,491.67**
PRIOR LIEN FEE	$11,133.27	$12,135.54	**($1,002.27)**
TOTAL PRIOR TAX, INT & LIEN FEE	**$1,926,484.61**	**$2,665,244.11**	**($738,759.50)**
PRIOR SEWER USE FEE	**$179,252.19**	**$66,412.50**	**$112,839.69**
PRIOR IPP FEE	**$6,640.19**	**$0.00**	**$6,640.19**
CURRENT INTEREST	$278,977.61	$281,772.43	($2,794.82)
SEWER USE FEE INTEREST	$58,258.82	$32,048.75	$26,210.07
IPP FEE INTEREST	$2,777.52	$1,823.46	$954.06
CURRENT LIEN FEE	$0.00	$0.00	$0.00
TOTAL	**$2,445,750.75**	**$3,047,301.25**	**($601,550.50)**
TOTAL INTEREST COLLECTED	$847,107.99	$767,247.01	$78,906.92
TOTAL LIEN FEES COLLECTED	$11,133.27	$12,135.54	($1,002.27)

* CORRECTED LEVY INCLUDING CERTIFICATES OF CORRECTION

The City of Norwalk Connecticut
OFFICE OF INFORMATION TECHNOLOGY

To: Members of the Finance Committee

From: Karen Del Vecchio, Director, Information Technology Karen Del Vecchio

Date: December 30, 2010

Subj: Storage Area Network System for City and Board of Education Data Centers.

The City and the Board of Education were able to combine both financial and intellectual resources on a capital project that will fund the implementation of a storage area network.

A storage area network, or SAN, can be thought of as a separate network of storage devices physically removed from, but still connected to, a network. SANs evolved from the concept of taking storage devices, and therefore storage traffic, off the LAN and creating a separate, back-end network designed specifically for data. SANs represent the evolution of data storage technology to this point.

Traditionally, on client server systems, data was stored on devices either inside or directly attached to the server. Next in the evolutionary scale came Network Attached Storage (NAS) which took the storage devices away from the server and connected them directly to the network. SANs take the principle one step further by allowing storage devices to exist on their own separate network and communicate directly with each other over very fast media.

The SAN will provide modular scalability, high-availability, increased fault tolerance, and centralized storage management. The technical methodologies that a SAN introduces make it possible for the City and the Board of Education to move forward with virtualization, backup, and disaster recovery projects. This includes eventually being possible to have applications and data replicated to a secondary site, so that they can be accessed by end users in the event that the primary data facility becomes unavailable.

The City and Board of Education technology departments each had capital funding for individual procurements for a SAN. The City and BOE were also looking for the same benefits that a SAN provides, so the two departments pooled their capital funding and worked together to jointly architect a solution that will enable future advancements in availability, scalability, and manageability. The combined funds allowed us to solicit for the most appropriate SAN, rather than simply the cheapest. The operational efficiencies and technical abilities we will gain translates into an ROI that couldn't be realized with a lower value SAN.

Earlier in 2010, the City released RFP# 2917 on behalf of the City's and Board of Education's IT Departments for the supply and installation of a Storage Area Network (SAN). By working together to design one combined system, and subsequently one procurement, to satisfy both organizations' needs, for a total of 27,000 usable gigabytes, we were able to reduce the overall cost by $30,000 compared to the cost of two separate implementations.

Eight firms responded to the RFP. Four firms were short-listed and extensively interviewed. Lengthy due diligence was performed by both City and Board of Education IT departments which included site visits to installed customers, including several sister municipalities, and extensive reference checking. The final technology configuration and vendor award recommendation was vetted extensively by the ITT Committee.

When evaluating SAN implementation options between competing vendors, the RFP Committee made sure that the basic capacity, availability, and performance requirements were met. They then looked for advanced functionality available in the chosen architecture and considered how it might be used to further reduce cost or enhance the information services delivered to users, including features like de-duplication, near-instantaneous backups, and multi-tenancy features to support City, Board of Education and Public Safety.

This project award was unanimously approved by the ITT Committee at its December 15, 2010 meeting.

The specific action requested is:

> *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 #2917response 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]. And forward such authorization onto the Common Council for further action.*

Att: ITT Approval Form

City of Norwalk

Information Technology Department
125 East Ave., Rm203
Norwalk, CT 06850
Phone: 203-854-7714 Fax:203-854-7803

ITT Request Form

City and Board of Ed Storage Area Network Project

Request Number: SAN121710 Modification Number : 0 Date of Request: 15-Dec-10

FUNDED IN CURRENT CAPITAL OR EXPENSE BUDGET: **YES** **CONSISTENT WITH CITY TECHNOLOGY PLAN:** Yes

BUDGET ACCOUNT: **BoE: $60,000 acct 09105010-5777-C0112; City $65,000 acct 09070600-5777-C0375**

VENDOR DATA

ePlus Technology
80 Hudson Road
Canton, MA 02021 **Steve Plante - Sales splante@eplus.com**

Quotation # 21174384, RFP project # 2917

SHIP TO: **Attn: Dave Ross, IT, Room 203, City Hall**
125 East Ave, Norwalk, CT

PRICING INFORMATION

QTY.	DESCRIPTION	MAKE	MODEL	PRICE/UNIT	EXT PRICE
1	Storage area network equipment	, cables, software		$79,654.98	$79,654.98
1	36 months warranty			$21,468.99	$21,468.99
1	installation & training			$23,850.00	$23,850.00
					$0.00
					$0.00
				Shipping	
				Total Price	$124,973.97

Date Presented: 15-Dec-10

PROJECT **Joint SAN Project**

Date Approved: **15-Dec-10**

ITT Signature: Kau Del Vecch

Norwalk
THE RIGHT PLACE @ THE RIGHT TIME

DEPARTMENT OF FINANCE
OFFICE OF MANAGEMENT & BUDGETS

INTEROFFICE MEMORANDUM

TO: FINANCE COMMITTEE OF THE NORWALK COMMON COUNCIL

FROM: ROBERT BARRON, BUDGET DIRECTOR

SUBJECT: OAK HILLS PARK AUTHORITY FINANCIAL UPDATE

DATE: 1/6/2011

CC: TOM HAMILTON

This communication is being provided to your committee to make it aware of a request from the Oak Hills Park Authority to restructure its debt to the City of Norwalk along with providing a 5-year forecast of revenues and expenses for the OHPA.

The attached proposal was presented at a meeting of the Board of Estimate and Taxation earlier this month at which a discussion produced some opportunities to modify the request. The final proposal will be presented to the BET at its February meeting and is anticipated to be brought before your committee in February for its review and recommendation to the full Council.

P.O. BOX 5125 ▪ 125 EAST AVENUE, NORWALK, CT 06856-5125 ▪ TELEPHONE 203-854-7708

Norwalk

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: 12/29/2010

CC: TOM HAMILTON

On behalf of the Oak Hills Park Authority (OHPA), I submit the attached 8-page presentation of financials. The OHPA presents this forecast of its current fiscal year along with five subsequent fiscal years. Page-2 of the presentation has the forecast net income line highlighted with yellow shading and page-3 shows the major assumptions that drive the income statement presented on the first two pages. Pages four through six show the current and proposed debt repayment schedule to the City. Pages seven and eight are the Capital Project and Rounds and Revenues detailed forecasts.

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-8). As a result the OHPA has developed a "work-out" plan that it will present to the City's Finance Committee for approval in its January 2011 meeting. This plan includes 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.

P.O. BOX 5125 ▪ 125 EAST AVENUE, NORWALK, CT 06856-5125 ▪ TELEPHONE 203-854-7708

Oak Hills Park Authority

PROFORMA INCOME STATEMENT

Board of Estimate and Taxation 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	$ 110,000	$ 140,350	$ 140,701	$ 161,203	$ 161,606	$ 182,261
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	$ 1,629,861	$ 1,773,496	$ 1,923,414	$ 1,940,184	$ 2,019,337	$ 2,100,988
YOY Increase		8.24%	-5.81%	-1.62%	-0.63%	8.81%	8.45%	0.87%	4.08%	4.04%
w/o Cart Sale							4.62%	4.57%		
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	$ 86,150	$ 87,873	$ 89,630	$ 91,423	$ 93,252
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**	**$ 226,673**	**$ 231,206**	**$ 235,831**	**$ 240,547**	**$ 245,358**
Office Assistant	$ 45,946	$ 47,327	$ 50,794	$ 52,641	$ 52,021	$ 53,061	$ 54,122	$ 55,205	$ 56,309	$ 57,435
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	$ 22,000	$ 22,440	$ 22,889	$ 23,347	$ 23,814
Starter	$ 21,288	$ 20,804	$ 22,875	$ 34,918	$ 19,590	$ 21,000	$ 21,420	$ 21,848	$ 22,285	$ 22,731
Administrative Salaries	**$ 112,123**	**$ 113,287**	**$ 114,592**	**$ 132,569**	**$ 113,661**	**$ 113,561**	**$ 115,832**	**$ 118,149**	**$ 120,512**	**$ 122,922**
Mechanic (Gary Brosnahan)	$ 44,699	$ 49,675	$ 52,453	$ 53,429	$ 48,546	$ 49,516	$ 50,506	$ 51,516	$ 52,547	$ 53,598
Foreman (Jeff D'Agostino)	$ 37,341	$ 43,642	$ 46,153	$ 48,813	$ 38,197	$ 43,264	$ 44,129	$ 45,012	$ 45,912	$ 46,830
Turf Maintainer (Billy Bernini)	$ 32,126	$ 33,092	$ 35,189	$ 36,506	$ 36,202	$ 36,926	$ 37,665	$ 38,418	$ 39,186	$ 39,970
Turf Maintainer (Ed Cerulli)	$ 28,612	$ 29,469	$ 30,355	$ 30,969	$ 31,596	$ 18,000	$ 18,360	$ 18,727	$ 19,102	$ 19,484
Park Maintenance Salaries	**$ 142,778**	**$ 155,878**	**$ 164,150**	**$ 169,717**	**$ 154,541**	**$ 147,706**	**$ 150,660**	**$ 153,673**	**$ 156,747**	**$ 159,882**
Maintenance	$ 108,961	$ 106,320	$ 101,042	$ 122,759	$ 124,800	$ 124,800	$ 127,296	$ 129,842	$ 132,439	$ 135,088
Overtime	$ 3,508	$ 17,614	$ 16,676		$ 17,500	$ 17,500	$ 17,850	$ 18,207	$ 18,571	$ 18,943
Seasonal Maintenance Salaries	**$ 112,469**	**$ 123,934**	**$ 117,718**	**$ 122,759**	**$ 142,300**	**$ 142,300**	**$ 145,146**	**$ 148,049**	**$ 151,010**	**$ 154,030**
Cart Attendants	$ 22,070	$ 23,526	$ 28,660	$ 30,635	$ 23,225	$ 27,000	$ 27,540	$ 28,091	$ 28,653	$ 29,226
Cart Maintenance (Tony DiPanni)	$ 14,394	$ 14,420	$ 15,315	$ 15,741	$ 15,450	$ 15,750	$ 16,065	$ 16,386	$ 16,714	$ 17,048
Cart Attendant Salaries	**$ 36,464**	**$ 37,946**	**$ 43,975**	**$ 46,376**	**$ 38,675**	**$ 42,750**	**$ 43,605**	**$ 44,477**	**$ 45,367**	**$ 46,274**
Total Salaries	**$ 579,528**	**$ 601,832**	**$ 657,359**	**$ 681,526**	**$ 643,750**	**$ 672,990**	**$ 686,450**	**$ 700,179**	**$ 714,182**	**$ 728,466**
YOY Increase		3.8%	9.2%	3.7%	-5.5%	4.5%	2.0%	2.0%	2.0%	2.0%
Payroll Tax	**$ 57,536**	**$ 58,284**	**$ 64,050**	**$ 66,185**	**$ 63,121**	**$ 64,580**	**$ 65,872**	**$ 67,189**	**$ 68,533**	**$ 69,903**
Calculated Rate		9.7%	9.7%	9.7%	9.8%	9.6%	9.6%	9.6%	9.6%	9.6%
Hospitalization	$ 38,130	$ 39,290	$ 49,940	$ 54,334	$ 60,444	$ 65,220	$ 68,481	$ 71,905	$ 75,500	$ 79,275
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**	**$ 66,694**	**$ 71,470**	**$ 74,856**	**$ 78,408**	**$ 82,133**	**$ 86,041**
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

Oak Hills Park Authority
PROFORMA INCOME STATEMENT
Board of Estimate and Taxation 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
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
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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Projects					$ 74,200	$ 175,000	$ 225,000	$ 225,000	$ 270,000	$ 305,000
Miscellaneous new batteries					$ 7,500	$ -				
Cart Expenses	**$ 44,064**	**$ 63,717**	**$ -**	**$ -**	**$ 81,700**	**$ 175,000**	**$ 225,000**	**$ 225,000**	**$ 270,000**	**$ 305,000**
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**	**$ 1,329,966**	**$ 1,469,265**	**$ 1,547,107**	**$ 1,575,603**	**$ 1,649,773**	**$ 1,714,633**
YOY Increase		9.2%	-8.2%	2.7%	1.5%	10.5%	5.3%	1.8%	4.7%	3.9%
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	$ 62,910	$ 99,509	$ 84,000	$ 84,000	$ 94,200
Other Loan Repayment	**$ -**	**$ -**	**$ 97,174**	**$ 101,749**	**$ 154,298**	**$ 102,910**	**$ 139,509**	**$ 124,000**	**$ 124,000**	**$ 134,200**
TOTAL EXPENSE	**$ 1,404,941**	**$ 1,517,364**	**$ 1,525,128**	**$ 1,718,527**	**$ 1,628,298**	**$ 1,755,287**	**$ 1,904,384**	**$ 1,917,372**	**$ 1,991,541**	**$ 2,066,602**
NET INCOME	**$ 230,349**	**$ 252,595**	**$ 142,006**	**$ (78,389)**	**$ 1,563**	**$ 18,209**	**$ 19,030**	**$ 22,813**	**$ 27,796**	**$ 34,386**
Cash beginning					$ 244,830	$ 47,492	$ 65,702	$ 84,731	$ 107,544	$ 135,340
Accounts payable					$ (31,180)					
Accrued expenses					$ (167,721)					
Cash end					**$ 47,492**	**$ 65,702**	**$ 84,731**	**$ 107,544**	**$ 135,340**	**$ 169,727**
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					**$ 47,492**	**$ 105,702**	**$ 164,731**	**$ 227,544**	**$ 295,340**	**$ 369,727**

Oak Hills Park Authority
SUMMARY OF ASSUMPTIONS
Board of Estimate and Taxation Update

REVENUE	DESCRIPTION	ANNUAL GROWTH	VOLUME FY11	FY12	FY13	FY14	FY15	FY16	COST FY11	FY12	FY13	FY14	FY15	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	$15 increase in FY12 and $10 increase in both FY14 and FY16	0.25%	2,000	2,005	2,010	2,015	2,020	2,025	$ 55	$ 70	$ 70	$ 80	$ 80	$ 90

EXPENSES	DESCRIPTION	ANNUAL GROWTH	VOLUME FY11	FY12	FY13	FY14	FY15	FY16	COST FY11	FY12	FY13	FY14	FY15	FY16
Salaries	Addition of Assistant Superintendent in last three months of FY11 plus annual growth	2.0%							$ 643,750	$ 672,990	$ 686,450	$ 700,179	$ 714,182	$ 728,466
Hospitalization	Addition of Assistant Superintendent in last three months of FY11 plus annual growth	5.0%							$ 60,444	$ 65,220	$ 68,481	$ 71,905	$ 75,500	$ 79,275
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	FY12	FY13	FY14	FY15	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
Board of Estimate and Taxation Update

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

Terms:

Irrigation: 10-year repayment; Interest rate 5.21%; January 15th payment principal and interest; July 15th payment interest only

Restaurant: 20-year repayment; Interest rate 4.50%; January 1st payment principal and interest; July 1st payment principal and interest

Cart Paths: 12-year repayment; Interest rate 4.00%; No January payment; July 1st payment principal and interest

	Irrigation				Restaurant				Cart Paths				Total Borrowed			
Date	Principal	Interest	Total	Balance	Principal	Interest	Total	Balance	Principal	Interest	Total	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
Board of Estimate and Taxation Update

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

Terms:

Irrigation:
- 21-year repayment (extended 11 years)
- Interest rate 5.21%
- July 1st payment principal and interest

Restaurant:
- 20-year repayment (remains same)
- Interest rate 4.50%
- July 1st payment principal and interest

Cart Paths:
- 17-year repayment (extended 5 years)
- Interest rate 4.00%
- July 1st payment principal and interest

Date	Principal	Interest	Total	Balance	Principal	Interest	Total	Balance	Principal	Interest	Total	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
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	$ 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			$ -	$ 248,643.60			$ -	$ 1,876,231.46			$ -	$ 92,709.12	$ -	$ -	$ -	$ 2,217,584.18
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	$ 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			$ -	$ 236,141.01			$ -	$ 1,777,128.32			$ -	$ 87,640.81	$ -	$ -	$ -	$ 2,100,910.15
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	$ 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			$ -	$ 222,986.98			$ -	$ 1,673,565.54			$ -	$ 82,369.77	$ -	$ -	$ -	$ 1,978,922.29
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	$ 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			$ -	$ 209,147.56			$ -	$ 1,565,342.44			$ -	$ 76,887.88	$ -	$ -	$ -	$ 1,851,377.87
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	$ 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			$ -	$ 194,587.03			$ -	$ 1,452,249.29			$ -	$ 71,186.72	$ -	$ -	$ -	$ 1,718,023.04
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	$ 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			$ -	$ 179,267.83			$ -	$ 1,334,066.96			$ -	$ 65,257.51	$ -	$ -	$ -	$ 1,578,592.29
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	$ 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			$ -	$ 163,150.42			$ -	$ 1,210,566.41			$ -	$ 59,091.13	$ -	$ -	$ -	$ 1,432,807.96
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	$ 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			$ -	$ 146,193.21			$ -	$ 1,081,508.35			$ -	$ 52,678.10	$ -	$ -	$ -	$ 1,280,379.66
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	$ 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			$ -	$ 128,352.45			$ -	$ 946,642.67			$ -	$ 46,008.54	$ -	$ -	$ -	$ 1,121,003.66
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	$ 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			$ -	$ 109,582.09			$ -	$ 805,708.04			$ -	$ 39,072.21	$ -	$ -	$ -	$ 954,362.34
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	$ 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			$ -	$ 89,833.71			$ -	$ 658,431.34			$ -	$ 31,858.42	$ -	$ -	$ -	$ 780,123.47
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	$ 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			$ -	$ 69,056.33			$ -	$ 504,527.20			$ -	$ 24,356.08	$ -	$ -	$ -	$ 597,939.61
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	$ 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			$ -	$ 47,196.35			$ -	$ 343,697.37			$ -	$ 16,553.64	$ -	$ -	$ -	$ 407,447.36
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	$ 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			$ -	$ 24,197.36			$ -	$ 175,630.20			$ -	$ 8,439.11	$ -	$ -	$ -	$ 208,266.67
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)	$ 8,439.11	$ 337.56	$ 8,776.68	$ 0.00	$ 208,266.67	$ 9,501.73	$ 217,768.39	$ (0.00)
Remaining	$ 260,527.00	$ 116,254.87	$ 376,781.87		$ 1,971,067.00	$ 752,370.31	$ 2,723,437.31		$ 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

Board of Estimate and Taxation 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
CAPITAL PROJECTS
Board of Estimate and Taxation 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
Board of Estimate and Taxation 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**