

**Borough of Madison
Open Space Trust Fund**



January 22, 2016

Open Space Trust Fund Account

Summary Information

1. Balance on January 1, 2015 was \$315,672.
2. Balance on December 31, 2015 was \$63,414 excluding #6 and #7 below.
3. Total expenditures during 2015 were \$976,431.
4. Total tax revenue raised in 2015 was \$622,213 at \$.018
5. Total tax revenue to be raised in 2016 estimated at \$625,000 at \$.018
6. Borough has \$1,520,000 in short term Bond Anticipation Notes maturing in February 2016
7. Borough received \$500,000 from Green Acres and \$1,000,000 from sale of Green Village Road School

Open Space Trust Fund Account

YTD 2015 Actual Account Activity
Prepared on January 10, 2016

Beginning Balance as of 1/1/15	\$315,672
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INFLOWS

Tax Levy	622,213
MAF Contribution (May 2015)	50,000
Field Rentals and User Fees	50,960
Interest Earned	999

OUTFLOWS

Museum of Early Trades & Crafts Restoration, Ordinance 10-2015	-110,000
MRC Reforestation Project, Ordinance 11-2015	-12,000
HDM East Wing Professional Services, Ordinance 13.2015	-10,000
Rosedale Skating Rink Project, Ordinance 14-2015	-75,000
HDM East Wing professional svcs, Ordinance 39-2015	-6,000
Bayley Ellard Phase 2 Remediation, Ordinance 40-2015	-200,000
MRC Developer Reciprocal Easement Common Area Main. Fee	-10,000
MRC DRE Common Area Maintenance, annual true-up	-5,984
Ecology, environmental work for Memorial Park LOI	-10,500
Bayley Ellard Environmental as per R114-2015 (Hatch Mott)	-2,932
MRC Fencing	-1,740
MRC Conservation Management Plan	-5,243
MRC Long Term Debt (Feb semi-annual interest)	-57,615
MRC Long Term Debt (Aug semi-annual interest)	-57,615
MRC Long Term Debt (Annual Principal)	-230,000
MRC Short Term Note Principal	-165,000
MRC Short Term Note Interest	-16,803

Balance as of 12/31/15	\$63,414
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Notes: \$500,000 was received in Green Acres Funding in December 2015.

\$1,000,000 received in funds from sale of Green Village Road School building on 12/1/15.

2016 MRC Long Term Debt Service is \$340,630.

Open Space Trust Fund Account

Estimate of Revenues and Expenses

Prepared on January 10, 2016

Beginning Balance as of 1/1/16	\$63,414
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INFLOWS

Tax Levy	625,000
Field Rentals and User Fees	60,000
Interest Earned	1,500
MAF Contribution	???

OUTFLOWS

MRC DRE Common Area Maintenance Fee	-16,000
MRC Long Term Debt (land and turf)	-340,630
Memorial Park Letter of Interpretation	-30,000
Turf Field Short Term Note (difference*)	-24,459

Estimated balance at year end	\$338,825
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Possible projects to fund in 2016

Museum of Early Trades and Crafts	125,000
Rosedale Skating Rink - new shelter/bathrooms	65,000
MRC playground	???
MRC Bleachers	\$275,000 - \$475,000
MRC Handicap Accessible Path	???
MRC Burnet Road Connector Path	???
MRC Road Milling/Overlay	75,000
Connect Traction Line to MRC	???
Dog Park	75,000
HDM Plaza Repairs	200,000+
Lucy D Anthony Baseball Field Improvements	75,000
Bayley Ellard Restrooms	50,000
MRC Reserve for turf field reskinning	???

* The total outstanding balance for the short term Bond Anticipation Note is \$1,524,458.67. Should the \$1,000,000 from BOE payment for GVR transaction and \$500,000 Green Acres Funds be used along with a small amount of OS funds to completely retire the \$1,520,000 short term borrowing?

Land and Turf Field Financing/Cost Summary

Initial cost of field			\$3,500,000.00
	down payment from OS	-\$167,000.00	\$3,500,000.00
2013	\$100,000 MAF Payment	-\$100,000.00	
2013	\$70,000 User Fees	-\$70,000.00	
		Balance of turf field to be financed...	\$3,163,000.00
		Long Term	\$1,263,000.00
		Short Term	\$1,900,000.00

MRC FINANCING: breakdown and comments

August 15, 2013 financing
 \$4,151,000 borrowed long term (\$1,263,000 for turf, and \$2,880,000 for land)

 \$1,900,000 short term (\$1 million anticipated from boe)

SHORT TERM: Current note balance

8/15/2013	Balance...	\$1,900,000.00
8/15/2014	Bid won by TD Bank with .5828% net interest cost. \$215,000 principle was paid down. (\$215,000 equals the minimum \$114,932 plus the \$100,000 MAF payment)	\$1,685,000.00
8/15/2015	Borough paid down \$165,000 (\$114,932 minimum payment rounded plus \$50,000 MAF contribution) \$1,520,000 six note reissued. Bid won by TD bank with .6000% net interest cost. Note is payable on February 10, 2016.	\$1,520,000

	LONG TERM BOND PAYMENT SCHEDULE						land and turf total annual pymnt
	bond on land			bond on turf field			
	princ	princ paid	interest paid	remaining princ	princ paid	interest paid	
2013	\$2,888,000			\$1,263,000			
2014	\$2,743,000	\$145,000	\$85,795	\$1,178,000	\$85,000	\$34,035	\$349,830
2015	\$2,598,000	\$145,000	\$82,895	\$1,093,000	\$85,000	\$32,335	\$345,230
2016	\$2,453,000	\$145,000	\$79,995	\$1,008,000	\$85,000	\$30,635	\$340,630
2017	\$2,308,000	\$145,000	\$77,095	\$923,000	\$85,000	\$28,935	\$336,030
2018	\$2,163,000	\$145,000	\$74,195	\$838,000	\$85,000	\$27,235	\$331,430
2019	\$2,018,000	\$145,000	\$71,295	\$753,000	\$85,000	\$25,535	\$326,830
2020	\$1,873,000	\$145,000	\$66,945	\$668,000	\$85,000	\$22,985	\$319,930

Ordinance 45-2013 set recreation user fees and facility rental fees.
 User fees "shall be used for the debt service, operation and maintenance of the turf fields"
 Rental fees for the use of the turf fields shall be "used for debt service, operation and maintenance of the turf fields"

Madison Athletic Foundation Summary of Contributions

Presented to Council on February 23, 2015*

		Balance
Initial Pledge as per R179-2013		\$1,275,000
Contribution as per R179-2013	-\$400,000 *	\$875,000
MAF contribution, May 29, 2013	-\$100,000	\$775,000
MAF contribution, May 2014	-\$100,000	\$675,000
MAF contribution, Dec 2014	-\$50,000	\$625,000
MAF contribution, May 2015	-\$50,000	\$575,000

* this amount includes construction and donation of the field house, certain principal and interest payments, and other in-kind donations.

MAF expects to raise \$155,000 a year for the next four years from 2015 - 2018 to pay down the remaining \$625,000.