

**Borough of Madison
Open Space Trust Fund**



February 23, 2015

Open Space Trust Fund Account

Summary Information

1. Balance on January 1, 2014 was \$111,527.
2. Balance on December 31, 2014 was \$308,176.
3. Total expenditures during 2014 were \$656,254.
4. Total tax revenue raised in 2014 was \$617,422 at \$.018
5. Total tax revenue to be raised in 2015 will be \$622,213 at \$.018
6. Total user fees in 2014 were \$92,418. MAF Contributions were \$150,000 and interest income was \$369.
7. MRC long term bond principal & interest payments in 2015 will be \$345,230. Remaining principal is \$3,691,000.
8. MRC short term note balance is \$1,685,000. Rollover date is August 15, 2015.
9. MRC short term note interest payment will be \$16,803. Minimum paydown required annually is \$114,932.
10. The short term note can be rolled over another seven (7) times from 8/15/15 to 8/15/22.

Open Space Trust Fund Account

2014 Actual Account Activity
as of December 31, 2014

Beginning Balance as of 1/1/14	\$111,717
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INFLOWS

Tax Levy - 1st and 2nd Quarter	308,711
Tax Levy - 3rd and 4th Quarter	308,711
MAF Contribution	150,000
Field Rentals and User Fees	92,418
Interest Earned	369

OUTFLOWS

Residual Community Garden \$\$ transferred to dedicated trust	-10,780
MRC DRE Common Area Maintenance Fee	-9,940
Environmental MRC & BE	-20,417
MRC long term Bond Principal and Interest Payments	-349,830
MRC short term Note Interest	-19,000
MRC short term Note Principal Payment	-215,000
MRC Trail Project (up to \$12,500 via R120-2014)	-9,627
MRC Fencing Project (up to \$25,000 via R339-2013)	-13,660
Replacement of Luke Miller Forge Roof (R195-2014)	-8,000
Interfund from prior year OST expense	-7,496

Balance as of 12/31/14	\$308,176
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Open Space Trust Fund Account
2015 Estimated Account Activity & Possible Projects
Presented to Council on February 23, 2015

Beginning Balance as of 1/1/15	\$308,176
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INFLOWS

Madison Athletic Foundation	????	
Tax Levy (spread out over 4 qtrs)	622,213	
Field Rentals and User Fees	85,000	
Interest	200	

OUTFLOWS

MRC Long Term Debt Payment*	-345,230	
MRC Short Term Note Interest	-16,803	
MRC Turf Note Minimum Principal Payment & 2014 MAF Donation	-164,932	
MRC DRE Common Area Maintenance Fee	-10,000	
Environmental MRC	-25,000	

POSSIBLE PROJECTS

Rosedale Skating /Memorial Soccer Field (drainage, reseeding, etc)	-100,000	(1)
Bayley Ellard Bathroom	-50,000	
Bayley Ellard Site Remediation	-150,000	
METC Historic Preservation (phase 2)	-125,000	
HDM East Wing Planning & Construction Documents	-40,000	
Park Maintenance (invasive species)	-20,000	
MRC, shed, reforestation, plantings, management plan	-26,000	
MRC, boardwalks and bridge	-20,000	
MRC Handicapped Accessible sidewalk from Ridgedale	-100,000	

Ending Balance as of 12/31/15	-\$177,376
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OTHER POSSIBLE PROJECTS

Rosedale/Memorial Soccer Field, covered benches/tables	20,000	(2)
Rosedale Skating Rink - new shelter/bathrooms	65,000	(2)
MRC playground	???	(2)
Connect Traction Line to MRC	???	(2)
Dog Park	75,000	(2)

Projects listed 2015 Capital Plan

MRC Access Sidewalk to Madison High School	\$50,000	
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Projects listed on 5 Year Capital Plan for 2016-19

HDM East Wing Renovation in 2016	\$100,000	
MRC Access Road in 2017	\$75,000	

(1) This project is also listed on the 5 year capital plan.

(2) This project is a carry over from the 2014 project list.

*** QUESTION: Should a reserve be established using OS funds to replace the MRC turf?**

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 to be financed...			\$3,163,000.00
Long Term			\$1,263,000.00
Short Term			\$1,900,000.00

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 (rolling over annually on August 15th)

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 anticipates paying \$164,932 (\$114,932 minimum payment plus \$50,000 MAF contribution from Dec 2014) This amount would increase dramatically if GVR property closes and Borough receives \$1,000,000 from transaction	
Note can be rolled over seven (7) more times from 8/15/15 to 8/15/22		
Note, minimum principal payment on note = \$114,932		

	LONG TERM: Current bond balance						land and turf total annual pymnt
	bond on land			bond on turf			
	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

		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

* 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.