

**Borough of Madison
Open Space Trust Fund**



Revised January 23, 2017

Open Space Trust Fund Account

Estimate of Revenues and Expenses

Prepared on December 9, 2016

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

Tax Levy	\$626,806
Green Acres Grant	\$500,000
BOE Contribution for sale of GVR	\$1,000,000
Field Rentals and User Fees	\$115,562
Other revenues (interest, grant reimbursements)	\$2,387

OUTFLOWS

MRC Long Term Debt Interest on Land and Turf, Feb	(\$55,315)
MRC Long Term Debt Interest on Land and Turf, Aug	(\$55,315)
MRC Long Term Debt on Land and Turf, Aug	(\$230,000)
BAN Payment 2/10/16	(\$1,524,459)
MRC DRE Common Area Maintenance Fee	(\$10,000)
Memorial Park Rink Repair	(\$10,500)
Land Conservancy of NJ - MRC Conservation Management Plan	(\$1,250)
Land Conservancy annual contract	(\$5,532)
Bayley Ellard HMM Remediation	(\$4,080)
Memorial Park Letter of Interpretation (Ord 6-2016)	(\$30,000)
James Building / Museum Historic Renovation (Ord 8-2016)	(\$125,000)
Bayley Ellard Sports Fields (Ord 38-2016)	(\$40,000)
Memorial Park multi-purpose building (Ord 57-2016)	(\$54,000)
Field Defibrillators (Ord 58-2016)	(\$27,000)
MRC Burnet Rd Trail (Ord 62-2016)	(\$7,500)

Available Balance as of December 31, 2016	\$128,218
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2017 Estimates

INFLOWS

Tax Levy	\$626,000
Bleacher Contribution from Sports Programs	\$27,500
Field Rentals and User Fees	\$85,000
Other revenues (interest, etc)	\$1,000

OUTFLOWS

MRC Long Term Debt	(\$336,030)
MRC DRE Common Area Maintenance Fee and other expenses	(\$10,000)
MRC Bleacher Project (Ord 6-2017)	(\$247,000)

2017 Estimated Available Balance	\$274,688
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Land and Turf Field Financing/Cost Summary

Intial 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 (see below)

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.	\$1,685,000.00
8/15/2015 Borough paid down \$165,000	\$1,520,000
2/10/2016 Borough paid down \$1,520,000 short term note.	Zero balance

LONG TERM BOND PAYMENT SCHEDULE

	bond on land			bond on turf field			land and turf total annual pymnt
	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

Borough MRC Debt Payment Schedule

Borough of Madison
Amortization Schedule
\$4,151,000 Bond Sale

<u>Year</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2014	349,830.00	230,000.00	119,830.00
2015	345,230.00	230,000.00	115,230.00
2016	340,630.00	230,000.00	110,630.00
2017	336,030.00	230,000.00	106,030.00
2018	331,430.00	230,000.00	101,430.00
2019	326,830.00	230,000.00	96,830.00
2020	319,930.00	230,000.00	89,930.00
2021	313,030.00	230,000.00	83,030.00
2022	306,130.00	230,000.00	76,130.00
2023	299,230.00	230,000.00	69,230.00
2024	292,330.00	230,000.00	62,330.00
2025	285,430.00	230,000.00	55,430.00
2026	278,530.00	230,000.00	48,530.00
2027	271,630.00	230,000.00	41,630.00
2028	252,155.00	218,000.00	34,155.00
2029	172,070.00	145,000.00	27,070.00
2030	166,995.00	145,000.00	21,995.00
2031	161,557.50	145,000.00	16,557.50
2032	156,120.00	145,000.00	11,120.00
2033	138,320.00	133,000.00	5,320.00
	<u>5,443,437.50</u>	<u>4,151,000.00</u>	<u>1,292,437.50</u>

	<u>Series A (Land)</u>			<u>Series B (Turf)</u>		
	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2014	230,795.00	145,000.00	85,795.00	119,035.00	85,000.00	34,035.00
2015	227,895.00	145,000.00	82,895.00	117,335.00	85,000.00	32,335.00
2016	224,995.00	145,000.00	79,995.00	115,635.00	85,000.00	30,635.00
2017	222,095.00	145,000.00	77,095.00	113,935.00	85,000.00	28,935.00
2018	219,195.00	145,000.00	74,195.00	112,235.00	85,000.00	27,235.00
2019	216,295.00	145,000.00	71,295.00	110,535.00	85,000.00	25,535.00
2020	211,945.00	145,000.00	66,945.00	107,985.00	85,000.00	22,985.00
2021	207,595.00	145,000.00	62,595.00	105,435.00	85,000.00	20,435.00
2022	203,245.00	145,000.00	58,245.00	102,885.00	85,000.00	17,885.00
2023	198,895.00	145,000.00	53,895.00	100,335.00	85,000.00	15,335.00
2024	194,545.00	145,000.00	49,545.00	97,785.00	85,000.00	12,785.00
2025	190,195.00	145,000.00	45,195.00	95,235.00	85,000.00	10,235.00
2026	185,845.00	145,000.00	40,845.00	92,685.00	85,000.00	7,685.00
2027	181,495.00	145,000.00	36,495.00	90,135.00	85,000.00	5,135.00
2028	176,782.50	145,000.00	31,782.50	75,372.50	73,000.00	2,372.50
2029	172,070.00	145,000.00	27,070.00	0.00		0.00
2030	166,995.00	145,000.00	21,995.00	0.00		0.00
2031	161,557.50	145,000.00	16,557.50	0.00		0.00
2032	156,120.00	145,000.00	11,120.00	0.00		0.00
2033	138,320.00	133,000.00	5,320.00			
	<u>3,886,875.00</u>	<u>2,888,000.00</u>	<u>998,875.00</u>	<u>1,556,562.50</u>	<u>1,263,000.00</u>	<u>293,562.50</u>