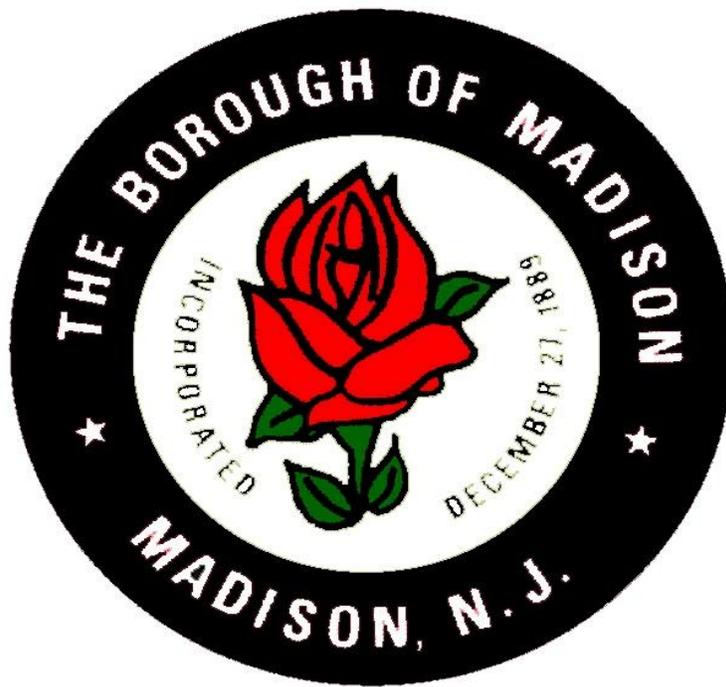


Borough of Madison
Open Space Trust Fund
Presented to Council January 22, 2018



Open Space Trust Fund Account
 REVISED Estimate of Revenues and Expenses
 Prepared on January 22, 2018

Beginning Balance as of 1/1/17 **\$ 128,219.22**

INFLOWS

Tax Levy	\$ 632,195.33
METC 2016 Grant Reimbursement	\$ 80,000.00
Field Rentals and User Fees	\$ 74,193.25
NJ Discharge Grant (Bayley Remedial Investigation)	\$ 99,707.37
Sports Programs Bleacher Contribution	\$ 27,500.00
Madison Soccer Field House	\$ 6,000.00
Madison Lacross Contribution to wall	\$ 6,000.00
Other revenues (interest)	\$ 3,187.12

OUTFLOWS

MRC Debt/Bond Payments	\$ (336,030.00)
MRC DRE Common Area Maintenance Fee	\$ (10,000.00)
Land Conservancy of NJ (R2-2017, R2-2016)	\$ (8,227.75)
METC - James Library Building (Ord 8-2017)	\$ (140,000.00)
MRC Polinator Garden (R110-2017)	\$ (1,480.81)
MRC Bleachers (Ord 6-2017)	\$ (274,000.00)
MRC LAX Wall (Ord 40-2017)	\$ (30,000.00)

Available Balance as of December 31, 2017 **\$ 257,263.73**

Not included above is \$300,000 gift, which was donated to OSTF as restricted funds for remediation, land acquisition and aquifer recharge per the terms of the gift.

Not included above is \$500,000 green acres grant which is dedicated to paying down the debt associated with the MRC land acquisition.

2018 Budgeted Activity

2018 ANTICIPATED INFLOWS

Approximate tax levy	635,000.00
Field Rentals and User Fees	75,000.00
Other revenues (interest)	4,000.00
Green Acres funds used to pay down land debt payment	145,000.00

2018 ANTICIPATED OUTFLOWS

MRC Debt/Bond Payments	(331,430.00)
MRC DRE Common Area Maintenance Fee	(10,000.00)
Summerhill Park Trails Project	(10,600.00)

Anticipated Available Balance for 2018 **\$ 764,233.73**

Borough MRC Debt Payment Schedule

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

Year	Total	Principal	Interest
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>

	Series A (Land)			Series B (Turf)		
	Total	Principal	Interest	Total	Principal	Interest
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>

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
			Short Term
			\$1,263,000.00
			\$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	

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