

**Township of Macomb
Macomb County, Michigan**

**Five-year Parks and Recreation Operating Fund Forecast
June 30, 2011 - June 30, 2015**

Township of Macomb

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To the Board of Trustees
Township of Macomb
Macomb County, Michigan

We have compiled the accompanying schedule of historical and forecasted operations for the Township of Macomb (the "Township") Parks and Recreation Operating Fund for the years ending June 30, 2011 through June 30, 2015, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

The forecast does not present all significant financial measures that would be presented in a complete set of financial statements. The presentation does not include a balance sheet or a budgetary comparison schedule. Accordingly, this forecasted information is not designed for those who are not informed about the Township's Parks and Recreation Operating Fund's financial position and results of operations.

A compilation is limited to presenting forecasted information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecasted information and, accordingly, do not express an opinion or any other form of assurance on the accompanying forecast or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying forecasted information and this report are intended solely for the information and use of the board of trustees and management of the Township of Macomb and are not intended to be and should not be used by anyone other than these specified parties.

Plante & Moran, PLLC

June 29, 2010

PROJECT BACKGROUND

Plante & Moran, PLLC was retained by the Township of Macomb (the “Township”) to compile a five-year financial forecast for the Parks and Recreation Operating Fund (the “Parks & Recreation Fund”).

PROJECT SCOPE

The analysis and development of the financial forecast will provide the Township with the following:

- Estimation of future financial conditions
- Financial “framework” from which to evaluate the future financial condition of the Fund
- A rational basis for identifying areas of greatest concern and devising fiscal strategy
- An automated tool to facilitate the analysis of financial and operational objectives

To assure a comprehensive evaluation, we collected and evaluated information from a variety of sources. Information was obtained from the following:

- Collection of information from internal sources within the Township
- Collection and review of operational, financial, capital, and other applicable information
- Discussions with and data collection from expert sources including governmental representatives and other relevant sources
- Collection and review of information related to legislative initiatives

The forecast has been developed using the best available information concerning financial trends and conditions. Changes in economic conditions and regulatory provisions could have a significant impact on the forecast. Based upon a review of the above information and discussions with the Township’s finance manager, assessor, and human resources director, the forecast was developed using certain key assumptions and should not be evaluated without a thorough understanding of the assumptions. The assumptions and the accompanying rationale are documented in the assumption section of this report. These assumptions provide a basis for estimating future years’ revenues and expenditures. The underlying assumptions used in the estimations are likely to change and the costs projected are likely to differ from actual amounts.

CHALLENGES AHEAD

This forecast estimates that the Township will face some future challenges that need to be considered when analyzing the financial condition of the Parks & Recreation Fund and its ability to fund annual expenses as well as capital needs. There are many uncertainties related to property taxes, a significant source of revenue for the Parks & Recreation Fund, which could have a significant impact on the fund’s financial stability.

PROPERTY TAX DEVELOPMENTS

Many communities in Michigan are continuing to face the challenges inherent in the real estate market decline given the effects of Proposal A. Some communities are seeing a decline in overall taxable value this year - many will see similar or greater declines in future years. The impact on each community and over what period of time will vary. The one constant, however, is that there will be an impact that each community will need to consider come budget time.

Many property owners continue to struggle with the concept that their individual taxable values actually increased during a time that overall property values - and even their individual property values - have fallen. As we all have been reminded, that is a constitutional requirement that changed with Proposal A in 1994. It may be helpful to remember the principle behind Proposal A - its purpose was to disconnect taxable values from market value increases, and instead limit the growth in taxable values to the lesser of 5 percent or inflation, until that point that the property transfers ownership. Now that the market values are declining in many areas, Proposal A continues to stay disconnected and allows the taxable value to increase by the lesser of 5 percent or inflation (up until the point that it reconnects with market values).

PROJECT SUMMARY

The results of the analysis should be considered within the appropriate context. Essentially, the financial results for future fiscal years should be viewed only as financial estimates, derived from the best available financial information at this particular point in time. Considered in this light, the financial plan provides a benchmark from which to monitor and evaluate ongoing financial trends and results.

The level of forecasted fund balance is often used as a barometer to measure likely future financial strength for the Parks & Recreation Fund. In general, a level fund balance indicates a stable financial condition. A decreasing fund balance indicates a situation whereby the Township will have to monitor the financial situation closely in the coming years; it does not indicate a prediction that we believe an actual fund deficit will occur.

The Township's Parks & Recreation Fund had a fund balance of approximately \$4.7 million at June 30, 2009, and the fund balance is forecasted to decrease approximately \$3.4 million from fiscal year 2011 through 2015. This decrease includes debt service payments of about \$12.7 million during this same five-year period.

The financial plan also assumes large decreases in property taxes, which make up over half of the revenue of the Parks & Recreation Fund.

In this situation, sound decision making will be required as the Township strives to provide high quality service within a changing revenue base. The financial plan, as a "road map" of future events and of potential outcomes, is intended to assist the Township of Macomb in the process of developing ongoing strategies for dealing with declining revenue sources, increasing costs, and assuring ongoing financial stability.

Township of Macomb

Parks and Recreation Operating Fund Summary of Significant Forecast Assumptions

Summary of Significant Accounting Policies - All forecasted revenues and expenditures are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized when it is measurable and available. Available is defined as being collected within 60 days of the end of the current fiscal period or soon enough to pay liabilities of the current period. Property taxes are recognized as revenue in the year for which they are levied. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

This financial forecast presents, to the best of management's knowledge and belief, the Township's expected financial position and results of operations of its Parks & Recreation Operating Fund for the forecast periods. Accordingly, the forecast reflects management's judgment as of June 29, 2010, the date of this forecast, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecast. There will usually be differences between forecasted and actual results, because events or circumstances frequently do not occur as expected, and those differences may be material. The historical information for the year ended June 30, 2009 is taken from the Township's audited financial information for that year. Those financial statements should be read for additional information.

General Assumptions

- Unaudited estimated data for fiscal year 2010 was obtained from the Township's finance department.
- Estimates for forecasted years were developed using compounding inflation building off of the average balances from the June 30, 2009 audited financial statements and the estimated June 30, 2010 balances. Exceptions to this method are noted in the specific assumptions on the following pages.
- Annual inflation factors through fiscal years 2011-2015 are based upon projections obtained from the United States Congressional Budget Office (CBO). The CBO forecasts the Consumer Price Index (CPI) to increase by 2.1 percent on average between 2011 and 2015. For this reason, a 2 percent inflation rate was used to project those expenditures that were anticipated to increase by annual inflation.
- Data has been collected and financial estimates have been developed utilizing a number of expert sources including the Township's finance manager, assessor, human resources director, State of Michigan departments, and other professional sources.

Township of Macomb

Parks and Recreation Operating Fund Summary of Significant Forecast Assumptions (Continued)

Revenue Assumptions

Over half of the revenue of the Parks & Recreation Operating Fund is derived from property tax collections. Given the current state of the economy, property tax revenue is considered volatile and has the ability to significantly decline should the economy remain in a fragile state.

Tax Collection - Special Voted Millage - Property tax revenues for 2011 are based on projected taxable value numbers provided by the Macomb County Equalization Department multiplied by the current approved millage rate. The anticipated decline in taxable values for fiscal year 2011 is supported by information provided by the assessor and the Macomb County Equalization Department; therefore, the anticipated decline is fairly certain. The anticipated changes in taxable values for fiscal years 2012 through 2015 may vary from actual due to unforeseen future events. For fiscal year 2012, property tax revenue is forecasted to drop another 5 percent from the 2011 forecasted balance; however, for fiscal years 2013 through 2015, a 2 percent increase each year is forecasted.

Recreation Center - Estimates for forecasted years were developed using compounding inflation building off of the average balances from the June 30, 2009 audited financial statements and the estimated June 30, 2010 balances.

Expenditure Assumptions

Most expenditures were increased by the inflation factors outlined in the general assumptions section of the executive summary. Any assumptions that varied significantly from the general assumptions are as follows:

Salaries and Wages - Forecasted balances for 2011-2015 salaries and wages are held constant at the 2010 estimated amount, except that one additional staff has also been budgeted for in the 2011 budget. The employer portion of payroll taxes is calculated at 7.65 percent of wages for each year.

Employee Insurances - Forecasted balances for 2011 are based off of budgeted amounts for 2011 and increased by 10 percent for each forecasted year thereafter.

Retiree Health Care Transfers - The forecast starts with 2011 budgeted amounts and increases by 10 percent each year in the forecast.

Debt Service Payments - Amounts forecasted assume no new debt will be issued during the forecast period. Amounts presented for years 2011 through 2015 were derived from actual debt payment schedules obtained from the Township.

Township of Macomb

Schedule of Summarized Forecasted Revenues and Expenditures

	Historical Data		Future Forecasted Data					5 Year Total
	2009 Actual	2010 Estimated	2011	2012	2013	2014	2015	
Revenues								
Tax Collection - Special Voted Millage	\$ 2,762,109	\$ 2,672,694	\$ 2,308,768	\$ 2,193,330	\$ 2,237,196	\$ 2,281,940	\$ 2,327,579	\$ 11,348,813
Other	201,009	169,098	165,931	169,250	172,637	176,088	179,610	863,516
Recreation Center	1,812,089	1,830,032	1,857,664	1,894,816	1,932,715	1,971,368	2,010,794	9,667,357
Total Revenues	4,775,207	4,671,824	4,332,363	4,257,396	4,342,548	4,429,396	4,517,983	21,879,686
Expenditures								
Administrative	\$ 682,600	\$ 554,983	\$ 683,548	\$ 685,007	\$ 706,960	\$ 730,692	\$ 756,364	\$ 3,562,571
Recreation Center	1,710,752	1,529,298	1,647,426	1,669,226	1,691,656	1,714,748	1,738,543	8,461,599
Park Operations	97,552	91,273	144,002	110,500	96,611	97,747	98,904	547,764
Debt Service Requirements - Principal and Interest	1,973,554	2,393,000	2,395,771	2,508,033	2,483,021	2,705,466	2,634,741	12,727,032
Total Operating Expenditures	4,464,458	4,568,554	4,870,747	4,972,766	4,978,248	5,248,653	5,228,552	25,298,966
Net Change in Fund Balance	\$ 310,749	\$ 103,270	\$ (538,384)	\$ (715,370)	\$ (635,700)	\$ (819,257)	\$ (710,569)	\$ (3,419,280)
Forecasted Fund Balance	\$ 4,736,782	\$ 4,840,052	\$ 4,301,668	\$ 3,586,298	\$ 2,950,598	\$ 2,131,341	\$ 1,420,772	
Additional Information - Remaining Scheduled Future Principal and Interest Payments								
Outstanding Debt Service Requirements	\$ 39,263,757	\$ 37,291,799	\$ 34,896,028	\$ 32,387,995	\$ 29,904,974	\$ 27,199,508	\$ 24,564,767	

See Accompanying Summary of Significant Forecast Assumptions and Accountant's Report.

Township of Macomb

Schedule of Summarized Forecasted Revenues

	Historical Data		Future Forecasted Data					5 Year Total
	2009 Actual	2010 Estimated	2011	2012	2013	2014	2015	
Parks and Recreation Revenue								
Special Assessment Tax Collections	\$ 2,762,109	\$ 2,672,694	\$ 2,308,768	\$ 2,193,330	\$ 2,237,196	\$ 2,281,940	\$ 2,327,579	\$ 11,348,813
Other								
Independent Contractor Activities	46,212	23,704	35,657	36,370	37,098	37,840	38,596	185,561
Recreation Activities	28,614	31,702	30,761	31,376	32,004	32,644	33,297	160,082
Community Events/Sponsorships	33,711	40,700	37,950	38,709	39,483	40,272	41,078	197,492
Trips	19,724	23,198	21,890	22,328	22,775	23,230	23,695	113,918
Senior Center Program	-	2,018	2,000	2,040	2,081	2,122	2,165	10,408
Interest Income	60,792	29,000	22,000	22,440	22,889	23,347	23,814	114,490
Park Rental Fees	11,050	17,760	14,693	14,987	15,287	15,592	15,904	76,463
Concession Services	550	850	714	728	743	758	773	3,716
Miscellaneous Income	356	166	266	272	277	283	288	1,386
Total Other	\$ 201,009	\$ 169,098	\$ 165,931	\$ 169,250	\$ 172,637	\$ 176,088	\$ 179,610	\$ 863,516
Recreation Center								
Independent Contractor Activities	\$ 201,542	\$ 241,750	\$ 226,079	\$ 230,600	\$ 235,213	\$ 239,917	\$ 244,715	\$ 1,176,524
Recreation Activities	81,836	85,000	85,086	86,788	88,524	90,294	92,100	442,792
Membership Fees	1,036,014	1,030,000	1,053,667	1,074,740	1,096,235	1,118,160	1,140,523	5,483,325
Daily Admissions	288,910	290,000	295,426	301,335	307,361	313,509	319,779	1,537,410
Child Watch Fees	16,367	15,234	16,117	16,439	16,768	17,103	17,445	83,872
Gift Certificates	2,658	1,968	2,359	2,406	2,455	2,504	2,554	12,278
Rental Fees	143,068	128,000	138,245	141,010	143,830	146,706	149,640	719,431
Apparel	1,330	460	913	931	950	969	988	4,751
Miscellaneous Income	40,364	37,620	39,772	40,567	41,379	42,206	43,050	206,974
Total Recreation Center	\$ 1,812,089	\$ 1,830,032	\$ 1,857,664	\$ 1,894,816	\$ 1,932,715	\$ 1,971,368	\$ 2,010,794	\$ 9,667,357
Total Parks and Recreation Revenue	\$ 4,775,207	\$ 4,671,824	\$ 4,332,363	\$ 4,257,396	\$ 4,342,548	\$ 4,429,396	\$ 4,517,983	\$ 21,879,686

See Accompanying Summary of Significant
Forecast Assumptions and
Accountant's Report.

Township of Macomb

Schedule of Forecasted Expenditures

	Historical Data		Future Forecasted Data					5 Year Total
	2009 Actual	2010 Estimated	2011	2012	2013	2014	2015	
Administrative								
Salary-Elected-Appointed	\$ 92,019	\$ 94,136	\$ 89,841	\$ 89,841	\$ 89,841	\$ 89,841	\$ 89,841	\$ 449,205
Program Staff	42,765	42,504	100,000	100,000	100,000	100,000	100,000	500,000
Wages-Clerical	48,322	47,792	48,057	48,057	48,057	48,057	48,057	240,285
Wages Temps-Parttime	2,610	3,208	2,909	2,909	2,909	2,909	2,909	14,545
Longevity/Benefit Wages	-	-	4,295	4,295	4,295	4,295	4,295	21,475
FICA Employer	11,273	12,059	15,196	15,196	15,196	15,196	15,196	75,980
Medicare Employer	2,636	2,953	3,554	3,554	3,554	3,554	3,554	17,770
Health Care Insurance	61,611	58,500	75,000	82,500	90,750	99,825	109,808	457,883
Life Insurance Premiums	408	450	600	660	726	799	878	3,663
Optical Insurance Premiums	425	900	600	660	726	799	878	3,663
Dental Insurance Premiums	6,053	6,000	7,500	8,250	9,075	9,983	10,981	45,789
Pension Contribution Employer 401(a)	17,535	18,642	24,030	24,751	25,493	26,258	27,046	127,578
Long & Short Term Disability Insurance	2,901	3,800	4,800	5,280	5,808	6,389	7,028	29,305
Insurance & Bonds	36,681	19,000	28,397	28,965	29,545	30,135	30,738	147,780
Workers Compensation Insurance	3,980	4,800	5,525	6,078	6,685	7,354	8,089	33,731
Employee Assistance Program	934	1,100	1,325	1,352	1,379	1,406	1,434	6,896
Office Supplies	4,329	4,552	4,529	4,620	4,712	4,807	4,903	23,571
Publications	203	432	324	330	337	344	351	1,686
Operating Supplies	1,573	3,328	2,500	2,550	2,600	2,653	2,706	13,009
Activity Supplies	11,586	19,222	15,712	16,026	16,347	16,674	17,007	81,766
Audit & Accounting	3,550	6,458	4,700	4,794	4,890	4,988	5,087	24,459
Computer Administration	3,060	538	15,000	1,872	1,909	1,947	1,986	22,714
Legal Services	9,016	13,224	11,366	11,594	11,826	12,062	12,303	59,151
Consultant Services	180	180	184	187	191	195	199	956
Independent Contractor Program	60,882	53,080	58,121	59,283	60,469	61,678	62,912	302,463
Occupational Health Services	3,041	3,570	3,372	3,439	3,508	3,578	3,650	17,547
Recruitment Staffing	-	170	87	88	90	92	94	451
Postage	12,132	12,764	12,697	12,951	13,210	13,474	13,744	66,076
Mileage Reimbursement	1,085	628	874	891	909	927	946	4,547
Publishing	-	-	1,000	1,020	1,040	1,061	1,082	5,203
Printing	21,798	27,366	25,074	25,575	26,087	26,608	27,141	130,485
Utility Bill - Water	1,003	1,048	1,046	1,067	1,088	1,110	1,132	5,443
Utility Bill - Edison	4,600	4,200	4,488	4,578	4,669	4,763	4,858	23,356
Utility Bill - Gas	2,470	2,631	2,602	2,654	2,707	2,761	2,816	13,540
Utility Bill - Telephone	1,880	3,890	2,943	3,002	3,062	3,123	3,185	15,315
Buildings & Grounds Upkeep	1,392	2,800	2,138	2,181	2,224	2,269	2,314	11,126
Office Equipment Maintenance	930	1,132	1,052	1,073	1,094	1,116	1,138	5,473
Computer Equipment Maintenance	-	-	1,000	1,020	1,040	1,061	1,082	5,203
Facility Rental Fees	1,990	528	1,284	1,310	1,336	1,363	1,390	6,683
Trips	17,599	26,284	22,380	22,828	23,284	23,750	24,225	116,467
Equipment Rental	400	6,390	3,463	3,532	3,603	3,675	3,748	18,021
Miscellaneous Expense	2,358	1,000	1,713	1,747	1,782	1,817	1,854	8,913
Conference, Education & Training	1,229	1,768	1,528	1,559	1,590	1,622	1,654	7,953
Membership & Dues	510	1,060	801	817	833	850	867	4,168

See Accompanying Summary of Significant
Forecast Assumptions and
Accountant's Report.

Township of Macomb

Schedule of Forecasted Expenditures (Continued)

	Historical Data		Future Forecasted Data					5 Year Total
	2009 Actual	2010 Estimated	2011	2012	2013	2014	2015	
Administrative (Continued)								
Equipment	\$ 1,369	\$ (1,373)	\$ 2,000	\$ 2,040	\$ 2,081	\$ 2,122	\$ 2,165	\$ 10,408
Office Equipment	-	522	1,000	1,020	1,040	1,061	1,082	5,203
Computer Equipment/Software	1,523	6,890	10,000	4,376	4,464	4,553	4,644	28,037
Retiree Health Care Transfers	180,759	34,857	56,941	62,635	68,899	75,788	83,367	347,630
Total Administrative	\$ 682,600	\$ 554,983	\$ 683,548	\$ 685,007	\$ 706,960	\$ 730,692	\$ 756,364	\$ 3,562,571
Recreation Center								
Salary-Elected-Appointed	\$ 119,900	\$ 112,140	\$ 109,690	\$ 109,690	\$ 109,690	\$ 109,690	\$ 109,690	\$ 548,450
Grounds & Maintenance Worker	39,184	42,534	42,534	42,534	42,534	42,534	42,534	212,670
Wages Temps-Parttime	473,764	446,340	460,052	460,052	460,052	460,052	460,052	2,300,260
Longevity/Benefit Wages	-	-	2,450	2,450	2,450	2,450	2,450	12,250
FICA Employer	39,023	38,881	38,113	38,113	38,113	38,113	38,113	190,565
Medicare Employer	9,126	9,226	8,914	8,914	8,914	8,914	8,914	44,570
Health Care Insurance	7,560	25,550	14,525	15,978	17,575	19,333	21,266	88,677
Life Insurance Premiums	329	475	575	633	696	765	842	3,511
Optical Insurance Premiums	185	300	375	413	454	499	549	2,290
Dental Insurance Premiums	567	2,060	700	770	847	932	1,025	4,274
Pension Contribution Employer 401(a)	15,290	16,038	17,455	17,979	18,518	19,074	19,646	92,672
Long & Short Term Disability Insurance	1,887	2,000	2,400	2,640	2,904	3,194	3,514	14,652
Workers Compensation Insurance	3,980	4,600	5,300	5,830	6,413	7,054	7,760	32,357
Employee Assistance	42	100	125	128	130	133	135	651
Operating Supplies	23,052	21,500	22,722	23,176	23,639	24,112	24,595	118,244
Activity Supplies	4,611	4,632	4,714	4,808	4,904	5,002	5,103	24,531
Catering Services	33,194	28,800	31,617	32,249	32,894	33,552	34,223	164,535
Apparel	3,687	2,678	3,246	3,311	3,377	3,445	3,514	16,893
Custodial Supplies	28,844	33,575	31,834	32,470	33,120	33,782	34,458	165,664
Chemicals	16,291	12,840	14,857	15,154	15,457	15,766	16,081	77,315
Contracted Services	2,252	2,275	2,309	2,355	2,402	2,450	2,499	12,015
Independent Contractor Program	129,391	130,600	132,595	135,247	137,952	140,711	143,526	690,031
Environmental Services	-	-	1,500	1,530	1,561	1,592	1,624	7,807
Postage	33	328	184	188	192	195	199	958
Mileage Reimbursement	-	344	175	179	183	186	190	913
Printing	2,205	1,815	2,050	2,091	2,133	2,176	2,219	10,669
Utility Bill - Water	16,182	14,750	15,775	16,091	16,413	16,741	17,076	82,096
Utility Bill - Edison	299,843	231,498	270,984	276,404	281,932	287,570	293,322	1,410,212
Utility Bill - Gas	191,640	110,000	153,836	156,913	160,051	163,252	166,517	800,569
Utility Bill - Telephone	1,264	1,700	1,512	1,542	1,573	1,604	1,636	7,867
Buildings & Grounds Upkeep	139,413	125,000	134,851	137,548	140,299	143,105	145,967	701,770
Equipment Rental	90,792	84,008	89,148	90,931	92,750	94,605	96,497	463,931
Miscellaneous Expense	16,263	20,010	18,499	18,869	19,247	19,632	20,024	96,271
Conference, Education & Training	848	2,576	1,746	1,781	1,817	1,853	1,890	9,087
Membership & Dues	-	125	64	65	66	68	69	332
Equipment	110	-	10,000	10,200	10,404	10,612	10,824	52,040
Total Recreation Center	\$ 1,710,752	\$ 1,529,298	\$ 1,647,426	\$ 1,669,226	\$ 1,691,656	\$ 1,714,748	\$ 1,738,543	\$ 8,461,599

See Accompanying Summary of Significant
Forecast Assumptions and
Accountant's Report.

Township of Macomb

Schedule of Forecasted Expenditures (Continued)

	Historical Data		Future Forecasted Data					5 Year Total
	2009 Actual	2010 Estimated	2011	2012	2013	2014	2015	
Park Operations								
Wages Temps-Part time	\$ 24,831	\$ 30,576	\$ 27,704	\$ 27,704	\$ 27,704	\$ 27,704	\$ 27,704	\$ 138,520
FICA Employer	1,515	2,110	1,718	1,718	1,718	1,718	1,718	8,590
Medicare Employer	354	545	402	402	402	402	402	2,010
Operating Supplies	13,804	8,000	35,000	35,700	36,414	37,142	37,885	182,141
Custodial Supplies	-	516	263	268	274	279	285	1,369
GPS Charges	744	618	1,000	1,020	1,040	1,061	1,082	5,203
Gasoline & Oil	4,381	3,938	4,243	4,328	4,414	4,502	4,592	22,079
Utility Bill - Water	3,043	2,950	3,056	3,118	3,180	3,244	3,308	15,906
Utility Bill - Edison	9,608	8,444	9,207	9,391	9,578	9,770	9,965	47,911
Buildings & Grounds Upkeep	35,176	31,146	33,824	1,124	1,146	1,169	1,192	38,455
Vehicle Maintenance/Repair	1,747	2,430	2,130	263	268	273	279	3,213
Equipment Rental	892	-	455	464	473	483	492	2,367
Equipment	1,457	-	25,000	25,000	10,000	10,000	10,000	80,000
Total Park Operations	\$ 97,552	\$ 91,273	\$ 144,002	\$ 110,500	\$ 96,611	\$ 97,747	\$ 98,904	\$ 547,764
Debt Service Requirements - Principal & Interest	\$ 1,973,554	\$ 2,393,000	\$ 2,395,771	\$ 2,508,033	\$ 2,483,021	\$ 2,705,466	\$ 2,634,741	\$ 12,727,032
Total Expenditures	\$ 4,464,458	\$ 4,568,554	\$ 4,870,747	\$ 4,972,766	\$ 4,978,248	\$ 5,248,653	\$ 5,228,552	\$ 25,298,966

See Accompanying Summary of Significant
Forecast Assumptions and
Accountant's Report.