

**CITY OF SARATOGA SPRINGS  
WEST AVENUE PROJECT  
WASAD ANNUAL ACCOUNTING  
AS OF 12.31.14**

Per resolution adopted by the City Council on 06.28.01, the Commissioner of Finance shall provide an annual statement to the City Council and WASAD Board estimating the total cost of the West Ave. project, credit paid amounts and calculate the outstanding balances. The City and the WASAD share the City construction and betterment cost equally. The WASAD pays it's share to the City over a period of 25 years at a rate of 5.125%. The 2000 Bond was issued for 15 years and the 2002 Bond was issued for 25 years. The 2004 Bond was issued for 30 years.

	<u>AMOUNTS</u>	<u>WASAD SHARE</u>
Original Construction Bid Amount	\$ 1,070,143.90	\$ 535,071.95
Order on Contract # 1	25,776.25	12,888.13
Order on Contract # 2	7,354.65	3,677.33
Order on Contract # 3	12,691.60	6,345.80
Order on Contract # 4	-	-
Order on Contract # 5	20,959.35	10,479.68
Order on Contract # 6	111,689.54	55,844.77
NIMO	4,167.67	2,083.84
Original Inspection Bid Amount	98,559.06	49,279.53
NYS Construction Inspection	49,940.00	24,970.00
<b>TOTAL PROJECT COST as of 12.31.14</b>	<b><u>\$ 1,401,282.02</u></b>	<b><u>\$ 700,641.01</u></b>

Less: 2002 WASAD Principal Payment	\$ (25,091.89)
Less: 2003 WASAD Principal Payment	\$ (15,622.46)
Less: 2004 WASAD Principal Payment	\$ (15,681.68)
Less: 2005 WASAD Principal Payment	\$ (16,485.37)
Less: 2006 WASAD Principal Payment	\$ (17,330.24)
Less: 2007 WASAD Principal Payment	\$ (18,218.42)
Less: 2008 WASAD Principal Payment	\$ (19,152.11)
Less: 2009 WASAD Principal Payment	\$ (20,133.66)
Less: 2010 WASAD Principal Payment	\$ (21,165.51)
Less: 2011 WASAD Principal Payment	\$ (22,250.24)
Less: 2012 WASAD Principal Payment	\$ (23,390.57)
Less: 2013 WASAD Principal Payment	\$ (24,589.33)
Less: 2014 WASAD Principal Payment	<u>\$ (25,849.53)</u>

**Principal Balance Outstanding as of 12/31/14** **\$ 435,680.00**

**Without further adjustments, the annual payment from WASAD necessary to amortize \$435,680.00 as of 12.31.14 over 12 years at 5.125% is \$49,502.92 per year.**

**CITY INFORMATION**

2000 BOND AMOUNT PRINCIPAL & INTEREST	\$	1,792,277.61
2002 BOND AMOUNT PRINCIPAL & INTEREST		162,895.00
2004 BOND AMOUNT PRINCIPAL & INTEREST		<u>61,326.86</u>

<b>TOTAL BOND AMOUNT</b>	<b>\$</b>	<b><u>2,016,499.47</u></b>
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2000 PAYMENTS	\$	32,133.74
2001 PAYMENTS		124,855.09
2002 PAYMENTS		124,152.97
2003 PAYMENTS		132,913.93
2004 PAYMENTS		135,887.73
2005 PAYMENTS		136,565.78
2006 PAYMENTS		136,122.08
2007 PAYMENTS		134,722.33
2008 PAYMENTS		137,632.84
2009 PAYMENTS		136,478.80
2010 PAYMENTS		135,130.98
2011 PAYMENTS		137,254.61
2012 PAYMENTS		135,317.68
2013 PAYMENTS		137,895.39
2014 PAYMENTS		<u>139,001.04</u>

<b>TOTAL PAYMENTS</b>	<b>\$</b>	<b><u>1,916,064.99</u></b>
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*(Principal payments recorded in general ledger accounts V3719716-56320 & 56630 and interest payments in V3719717-57320 & 57630.)*

<b>OUTSTANDING BALANCES</b>	<b>\$</b>	<b><u>100,434.48</u></b>
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As of 12/31/14, the WASAD has \$3,040.01 in a money market.

*DATED: February 17, 2015*

*Presented to City Council: February 17, 2015*