



**Minutes**  
**Town of Lake Park, Florida**  
**Regular Commission Meeting**  
**April 2, 2008 7:41 p.m.**

**Town Commission Chambers, 535 Park Avenue**

The Town Commission met for the purpose of a Regular Commission Meeting on Wednesday, April 2, 2008 at 7:41 p.m. Present were Mayor DuBois, Vice-Mayor Daly, Commissioners Carey, and Osterman, Attorney Thomas Baird, Town Manager Maria Davis and Town Clerk Vivian Mendez. Commissioner Balius was absent.

Vivian Mendez led the Invocation.  
Mayor DuBois led the Pledge of Allegiance.  
Town Clerk Vivian Mendez performed the Roll Call.

**ADDITIONS/DELETIONS/APPROVAL OF AGENDA**

None

**Motion: A motion was made by Commissioner Osterman to approve the Agenda; Vice-Mayor Daly made the second.**

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Balius	Absent		
Commissioner Carey	X		
Commissioner Osterman	X		
Vice-Mayor Daly	X		
Mayor DuBois	X		

Motion passed 4-0.

**PUBLIC and OTHER COMMENT**

*Tim Kasher, 315 Foresteria Dr.-* stated that he attended a meeting where an application for a special accommodation for a sober living facility at 306 Foresteria Dr. was discussed. He stated that a sober living facility was not the correct use of the home. He researched and found that there were cases that showed that it was not allowable by law. He stated that the facility was unlicensed. He stated that he believed in sober living facilities but the facility in question did not belong in the district that it is currently in. Traffic has increased along the street where the facility is located. He expressed his concerns regarding the facility and increased traffic issues in the neighborhood. He asked the Commission to do more research and make an informed decision.

Town Attorney Thomas Baird referred to a case regarding a sober facility in Boca Raton. He stated that in that case it was ruled that the city could not prohibit sober houses from residential zoning districts. He stated that the same judge is presiding in the case in which the Town is involved. If the case should go to trial, the same result may occur. The Town has taken steps in order to protect itself in the pending litigation.

*James Fils-Aime, 842 Park Ave.* – stated that he owned a business at 842 Park Avenue. He stated that code enforcement asked him not to park his two U-Haul trucks in front of his business. He stated that he parked the trucks behind his business. He asked if the Town would allow him to park the trucks in front of his business so that he could continue to operate his business.

Community Development Director Patrick Sullivan stated that according to the Town's code the parking of the U-Haul trucks was not allowed in the Downtown District.

### **COMMENTS BY COMMISSION, TOWN MANAGER, TOWN ATTORNEY**

#### **Commissioner Carey**

None

**Commissioner Osterman** stated that she wanted to discuss the e-mails and correspondence regarding concerns of the Historical Society. She asked the Commission for recommendations regarding the Historical Society's concerns.

**Vice-Mayor Daly** stated that the Historical issues were discussed in the past and it was left up to the Historical Society to organize a board to address the issues. He recommended that the Historical Society follow through with a creation of a board that would come to the Commission with their recommendations.

**Mayor DuBois** asked for clarification about Vice-Mayor Daly's recommendation and if he intended a board within a board, or the creation of a separate entity.

**Vice-Mayor Daly** recommended the creation of a separate board that would deal specifically with Historical issues within the Town and that board would communicate directly with the Commission.

**Mayor DuBois** recommended the creation of a separate Historical Board be placed as an item on a future Commission Meeting Agenda.

**Commissioner Osterman** stated that another issue arose in the course of discussions with the Historical Society. Town Manager Maria Davis, Attorney Thomas Baird, Attorney Karen Roselli, and she met to discuss the issue. She stated that she was assured that the matter would be dealt with and she stated that she would be taking the issue into consideration when the Town Attorney's Contract comes up for renewal.

#### **Mayor DuBois**

None

**Attorney Thomas Baird**

None

**Town Manager Maria Davis** stated that the Town holds an annual Volunteer Appreciation Dinner. She asked the Commission for consensus on May 2<sup>nd</sup> or May 9<sup>th</sup> for the event.

**The Commission came to consensus on holding the Town’s Volunteer Appreciation Dinner on May 2, 2008.**

**Commissioner Osterman** recommended that in the future we might consider combining the Volunteer Appreciation Dinner with the VIP event at the Town’s Fourth of July Fireworks Festival in order to save money.

**CONSENT AGENDA:**

1. Regular Commission Meeting Minutes of March 12, 2008
2. Special Call Commission Meeting Minutes of March 19, 2008
3. First Amendment to Town Manager Employment Agreement
4. Marina Mooring Pilings Contract Change Order #1
5. Acquisition of Sanitation Trucks
6. Adjustment of Fee Structure for Rental Facilities
7. Notification of Great American Cleanup on April 19, 2008
8. Proclamation Honoring National Public Works Week May 18-24, 2008
9. Proclamation Honoring Arbor Day April 25, 2008

Vice-Mayor Daly requested that item #4 be removed from the Consent Agenda for discussion.

**Public Comment Open.**

*None*

**Public Comment Closed.**

**Motion: A motion was made by Commissioner Osterman to approve the Consent Agenda with the exception of item # 4; Vice-Mayor Daly made the second.**

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Balius	Absent		
Commissioner Carey	X		
Commissioner Osterman	X		
Vice-Mayor Daly	X		
Mayor DuBois	X		

Motion passed 4-0.

Vice-Mayor Daly asked for clarification of the costs involved in the Marina Mooring Pilings Contract Change Order.

Town Manager Maria Davis detailed the changes involved in the contract.

**Public Comment Open.**

*None*

**Public Comment Closed.**

**Motion: A motion was made by Commissioner Carey to approve Consent Agenda item # 4 Marina Mooring Pilings Contract Change Order #1; Commissioner Osterman made the second.**

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Balias	Absent		
Commissioner Carey	X		
Commissioner Osterman	X		
Vice-Mayor Daly	X		
Mayor DuBois	X		

Motion passed 4-0.

**PUBLIC HEARINGS**

**ORDINANCE NO. 04-2008 Evaluation and Appraisal Report-Based Amendment of the Comprehensive Plan**

**AN ORDINANCE OF THE TOWN OF LAKE PARK, FLORIDA, ADOPTING THE EVALUATION AND APPRAISAL REPORT-BASED AMENDMENTS TO THE COMPREHENSIVE PLAN; AUTHORIZING TRANSMITTAL TO REVIEW AGENCIES; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.**

Community Development Director Patrick Sullivan explained the purpose of Ordinance No. 04-2008. He introduced Jerry Bell to explain the process of the Ordinance.

Jerry Bell stated that authorization was needed to transmit Ordinance No. 04-2008 to the State of Florida for preliminary review. He stated that ten other regulatory agencies and surrounding municipalities will have 60 days to submit a report of objections, recommendations and comments. He explained the process following the receipt of the report.

Community Development Director Patrick Sullivan reviewed the following pages of the EAR Based Amendments: Page 9 - #18 He recommended striking the last line of the sentence which states "build-to lines for new construction". He explained #19 of the EAR Based Amendment was a very strong statement and anyone who could not meet the landscaping standards set forth

would have to seek mitigation.

The Commission discussed item #19 of the EAR Based Amendment.

Community Development Director Patrick Sullivan explained the Recreation and Open Space Requirement on page 13. He recommended striking the line that states that a Comprehensive Plan Amendment will be required. He stated that the area around the ball fields was being considered for future expansion. He recommended making changes in the Conservation Land portion stating his concerns regarding the proposed swapping of conservation land. He also explained the concerns and issues with the Mixed Use Overlay along U.S. Highway One.

Discussion ensued between the Commission regarding the Mixed Use Overlay.

Community Development Director Patrick Sullivan stated that the Lake Park Comprehensive Plan Capital Improvement Element on page 33. The Town is required by state law to do the element. He stated that on page 42 there was a breakdown of maps. Each land use map had been broken down by segment and drawn as a separate section. The format was used to simplify the maps for its transmittal to DCA. Finally in the first appendix, the Town is required to do an analysis of the changes in the different areas of the Future Land Use Map.

Commissioner Osterman asked if the houses on Date Palm Dr. lie directly North of the ball fields were included in the plan for expansion and recreation.

Town Manager Maria Davis stated she noticed that the houses on Date Palm Dr. to the North, South and West were not included. She brought it to the attention of Community Development Director Patrick Sullivan.

**Public Comment Open.**

*None*

**Public Comment Closed.**

**Motion: A motion was made by Commissioner Osterman to approve Ordinance No. 04-2008; Commissioner Carey made the second.**

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Balius	Absent		
Commissioner Carey	X		
Commissioner Osterman	X		
Vice-Mayor Daly	X		
Mayor DuBois	X		

Motion passed 4-0.

Attorney Thomas Baird read Ordinance 04-2008 by caption only.

## **DISCUSSION AND POSSIBLE ACTION**

### **Marina Renovation Grant Application**

Town Manager Maria Davis recommended and requested that the Town apply for a FIND Grant for renovations to the Marina. She explained that the Town loaned the Marina \$725,000 during its three year demolition period to keep the construction afloat. The Marina now owes the Town \$725,000. She stated that she explained the situation to the Marina engineer. There is not enough revenue generated by the Marina to pay back the Town. She had spoken with Robert Cutcher of Cutcher and Associates and asked him to come up with a plan to increase revenue at the Marina to make it self-sustaining and pay back the loan to the Town. She explained that the application to FIND would be multi-phase and the Town's responsibility would be 50% of the grant dollars. She stated that the Town's match for the first year would be \$62,254.00.

Robert Cutcher gave a presentation on the FIND Waterways Assistance Program (see Exhibit "A").

Finance Director Anne Costello reviewed the Town's Marina Fund Statement of Cash Flows (see Exhibit "B"). She explained that the total estimated cost of the project would be \$823,000 with funding assistance from FIND of 50%. The Town proposed to finance its match of \$411,550. The actual cash outlay for the project will be \$0 for the Town. Initially there will be debt service. She anticipates an annual increase in revenue of \$263,000 and the debt service annually over 10 years will be \$54,000. During the improvement phase of the project which will take the next two years the Town will be applying to FIND for funding assistance and use financing for the Town's match. She explained how the Marina would be able to increase revenue through slip rentals and other services. She stated that she anticipated the Town to net \$209,000 per year post improvement. By year five post construction, the Town anticipates generating \$1,045,000.

Vice-Mayor Daly stated that he could not support the Marina Renovation Grant Application. He stated there has been a lot of money spent at the Marina and the proposed revenue is being based on fuel sales. He stated that fuel sales have been declining because boaters cannot afford to take their boats out. He recommended installing the breakwater which has been delayed. He explained the issues and reasons that he did not agree with the Marina Renovation Grant Application.

Robert Cutcher explained that fuel sales are less than 10% of the proposed additional revenue at the Marina.

Marina Director Michael Pisano stated that he had a waiting list for boat slips in the 40 to 60 foot range. He stated that the Marina was currently running at 88%.

Vice-Mayor Daly stated that fuel sales will decline within the next month. He stated that money was being spent at the Marina has resulted in a deficit.

Commissioner Osterman stated that she was frustrated that money has to be spent at the Marina, but when the original engineering was done there was no consideration to revenue versus costs.

She stated that if the Town does not do something differently the Marina would never get out of debt to the Town. This would be a greater disservice to taxpayers because money would have to be taken from the General Fund to subsidize the Marina yearly. She stated that she was very disappointed that the Town's former Finance Director or the Town's Auditor did not catch the deficit in the Town's Budget regarding the Marina. She discussed the issues with the breakwater at the Marina.

Robert Cutcher explained the history of the pier and the breakwater at the Marina.

Mayor DuBois stated that there were issues at the Marina that needed to be corrected. She recommended that the Town come up with solutions that would make the Marina support itself.

Discussion ensued between the Commissioners regarding issues at the Marina and whether or not to approve a grant application for renovations at the Marina.

**Public Comment Open.**

*Bert Bostrum, 1451 Flagler Dr.* – stated that if nothing was done for the Marina there would be greater consequences in the long run. She stated that something needed to be done or the taxpayers would suffer.

**Public Comment Closed.**

Commissioner Osterman asked Mr. Cutcher if there were other wave intrusion issues at the Marina besides the breakwater.

Mr. Cutcher explained the other factors involved with wave action on the basin.

**Motion: A motion was made by Commissioner Carey to approve the Marina Renovation Grants Application; Commissioner Osterman made the second.**

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Balius	Absent		
Commissioner Carey	X		
Commissioner Osterman	X		
Vice-Mayor Daly		X	
Mayor DuBois	X		

Motion passed 3-1.

**Palm Beach County League of Cities Designation of Voting Delegate & Alternates**

**Motion: A motion was made by Commissioner Osterman to nominate Mayor DuBois as the Voting Delegate for the Palm Beach County League of Cities and Vice-Mayor Daly as an Alternate; Commissioner Carey made the second.**

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Balius	Absent		
Commissioner Carey	X		
Commissioner Osterman	X		
Vice-Mayor Daly	X		
Mayor DuBois	X		

Motion passed 4-0.

**Electronic Barrier Arms for Entrance/Exits at the Marina**

Town Manager Maria Davis stated that she provided estimates from various companies for barrier arms at the Marina to the Commission. She stated that staff recommended against the acquisition of gates at that time.

**Motion: A motion was made by Commissioner Osterman to deny the acquisition of Electronic Barrier Arms for Entrance/Exits at the Marina ; Commissioner Carey made the second.**

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Balius	Absent		
Commissioner Carey	X		
Commissioner Osterman	X		
Vice-Mayor Daly	X		
Mayor DuBois	X		

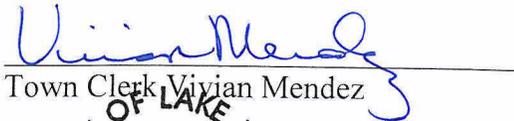
Motion passed 4-0.

**ADJOURNMENT**

There being no further business to come before the Commission and after a motion to adjourn by Commissioner Osterman and seconded by Vice-Mayor Daly, and by unanimous vote, the meeting adjourned at 9:18 p.m.

  
\_\_\_\_\_  
Mayor DuBois

  
\_\_\_\_\_  
Deputy Clerk Jessica Shepherd

  
\_\_\_\_\_  
Town Clerk Vivian Mendez



Approved on this 7 of May, 2008.

**Town of Lake Park**  
**F.I.N.D. - Waterways Assistance**  
**Program**

Proposed Projects for Funding  
Reimbursement FY 2008/2009

# **PROPOSED PROJECTS ELIGIBLE FOR FUNDING ASSISTANCE**

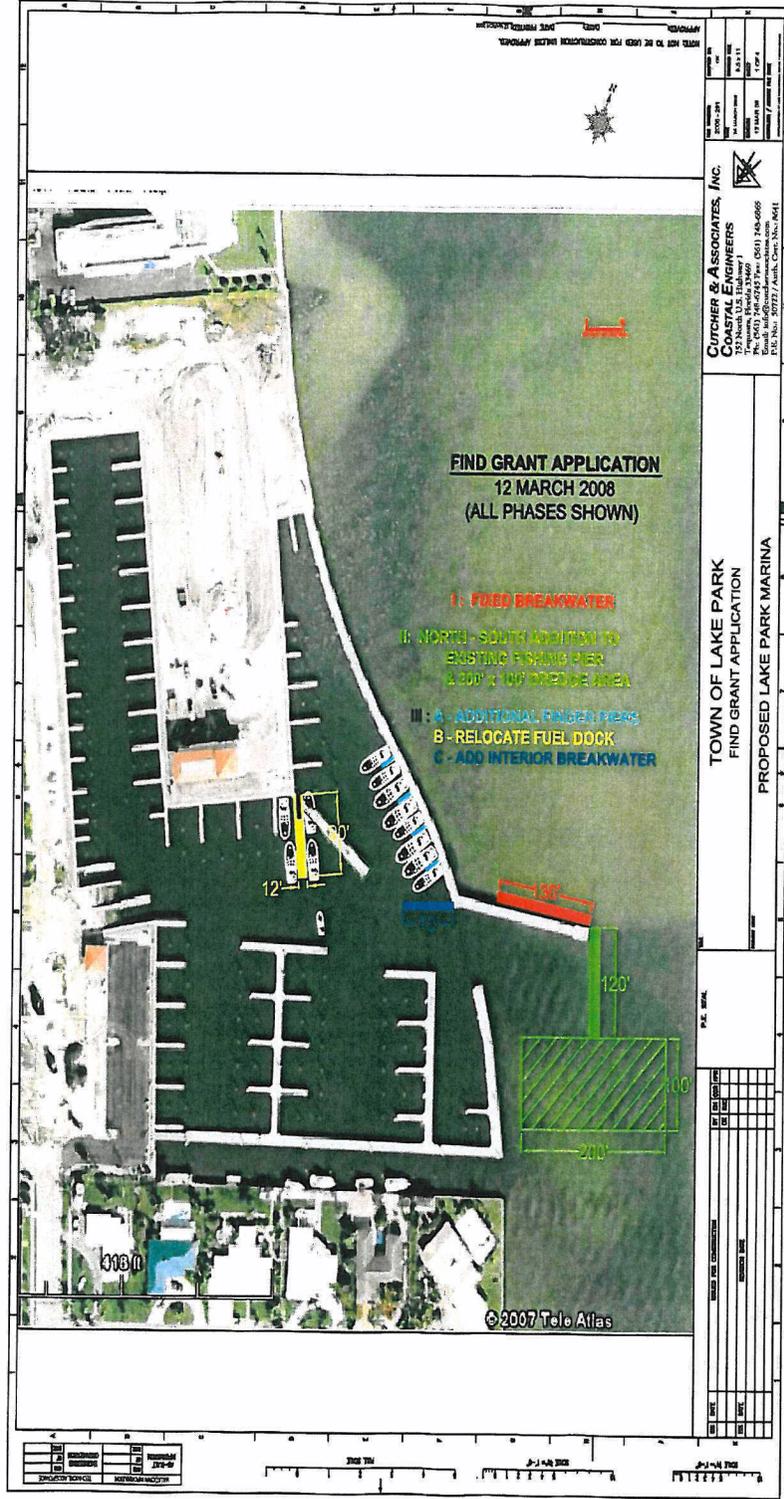
---

## **Element**

## **Description**

- I. Install detached breakwater adjacent to fishing pier: Eliminates wave energy from N-NE entering marina.
- II. Install N-S addition to breakwater at entrance to marina:  
Eliminates wave energy from the East entering marina.
- III. Add four finger piers on existing breakwater with 100 amp service, modification of floating fuel dock and install interior training wall/wave break

# PROPOSED PROJECT ELEMENTS I, II & III









## **PHYSICAL BENEFITS**

---

1. Eliminates wind waves and boat wake from entering marina.
2. Reduces ambient energy from wave reflection/refraction inside marina
3. Increases boat slips from 103 to 111
4. Improves navigational access in eastern basin & fuel dock

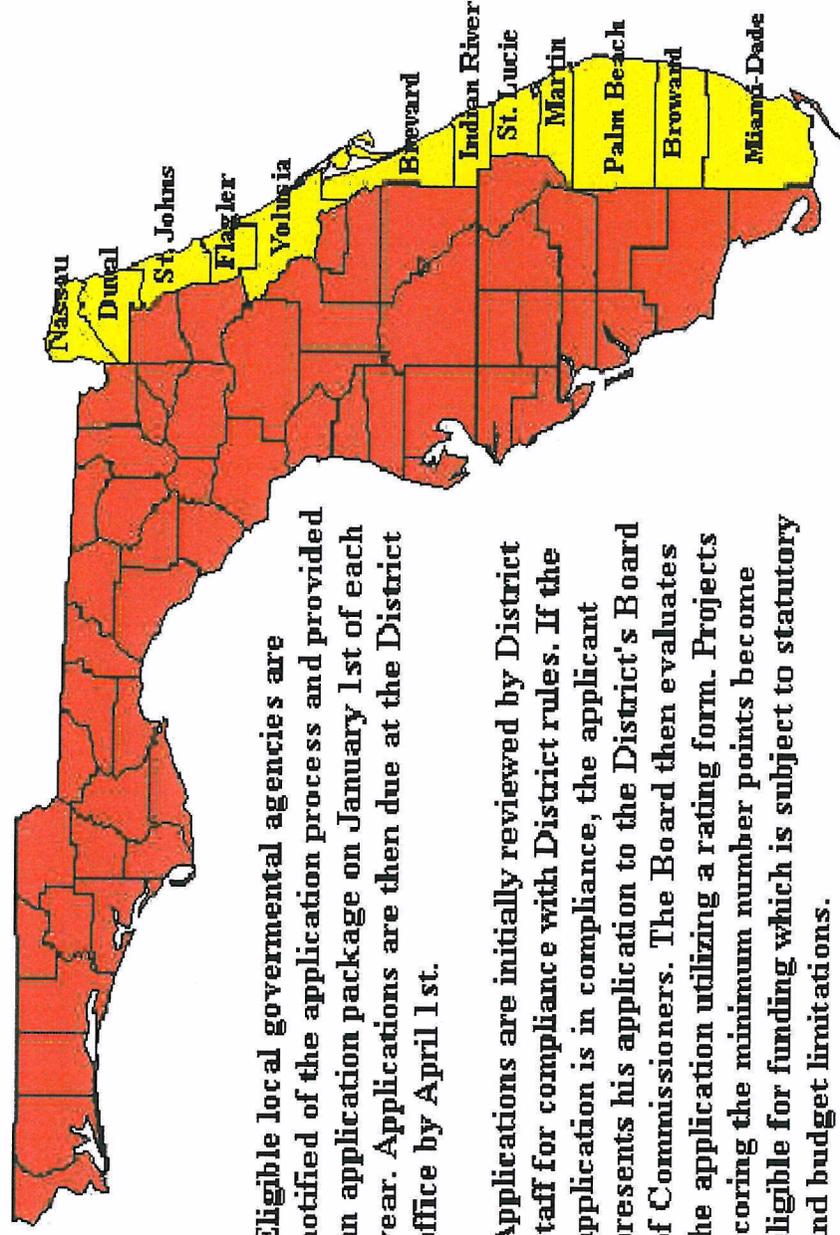
## **Funding Source**

---

- Florida Inland Navigation District (F.I.N.D.)
- Waterways Assistance Program (WAP)
- Eligible for 50% reimbursement to local governments



# F.I.N.D - WATERWAYS ASSISTANCE PROGRAM



Eligible local governmental agencies are notified of the application process and provided an application package on January 1st of each year. Applications are then due at the District office by April 1st.

Applications are initially reviewed by District staff for compliance with District rules. If the application is in compliance, the applicant presents his application to the District's Board of Commissioners. The Board then evaluates the application utilizing a rating form. Projects scoring the minimum number points become eligible for funding which is subject to statutory and budget limitations.

## **F.I.N.D. FUNDING**

---

- Phase I - Engineering: Applying for 50% assistance for FY 2008/2009. Estimated amount = \$62,254
- Phase II - Construction: Applying for 50% assistance in FY 2009/2010. Estimated amount = \$349,292
- Total funding assistance requested = \$411,546  
(Total project cost is 823,093)

# ESTIMATED COSTS FOR PROJECT ELEMENTS I, II & III

---

Element I - Detached Breakwater: **Engineering & Surveying - \$37,897**  
**Construction - \$194,350**  
**Sub Total - \$232,247**

Element II - NS Breakwater Addition: **Engineering & Surveying - \$44,616**  
**Construction - \$228,880**  
**Dredging - \$60,000**  
**Sub Total - \$333,496**

Element III - Additional Finger Piers/100 amp service:  
**Engineering & Surveying - \$41,995**  
**Construction - \$215,355**  
**Sub Total - \$257,350**

**Total all Elements - \$823,093**

# PROJECTED REVENUE INCREASE FROM PHASES I, II & III

---

- A. 75% occupancy Avg. (presently due to wave energy) = \$720,000/yr
- B. 85% occupancy projected after breakwaters installed = 792,000/yr.  
**\$72,000/yr. increase.** (based on existing slips)
- C. 8 additional slips: 8 X 50' avg. boat size. x \$19.50/ft =  
**\$93,600/yr. increase**
- D. Increased per foot rate: \$17.50 to \$19.50 = 11.43% x \$792,000 =  
**\$79,200/yr. increase** (based on existing slips)
- E. Increased fuel sales: 8 additional boats x 12 months x 125 gals x  
\$1.53 profit/gal. = **\$18,360/yr. increase**

**Total projected revenue increase = \$263,160/yr (current \$ value)**

Note: slip rate of \$19.50/ft is based on current survey from surrounding marinas.

**Lake Park Harbor Marina  
Financial Analysis of Proposed Improvement Plan**

	Total Project	Improvement Years			Post Construction				
		Design 08/09	Construct. 09/10	Year 1 10/11	Year 2 11/12	Year 3 12/13	Year 4 13/14	Year 5 14/15	
<b>Total Estimated Cost</b>	<b>(823,100)</b>	<b>(124,500)</b>	<b>(698,600)</b>	-	-	-	-	-	-
FIND grant assistance (50%)	411,550	62,250	349,300	-	-	-	-	-	-
Town match financed	411,550	62,250	349,300	-	-	-	-	-	-
<b>Cash outlay for project</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Slip revenue increase	244,800	-	-	244,800	244,800	244,800	244,800	244,800	244,800
Fuel sales revenue increase	18,360	-	-	18,360	18,360	18,360	18,360	18,360	18,360
<b>Annual revenue increase</b>	<b>263,160</b>	<b>-</b>	<b>-</b>	<b>263,160</b>	<b>263,160</b>	<b>263,160</b>	<b>263,160</b>	<b>263,160</b>	<b>263,160</b>
Debt Service (all phases)	(54,000)	(8,000)	(54,000)	(54,000)	(54,000)	(54,000)	(54,000)	(54,000)	(54,000)
Post improvement	209,160	(8,000)	(54,000)	209,160	209,160	209,160	209,160	209,160	209,160
<b>Reduction of Deficit</b>				<b>209,160</b>	<b>418,320</b>	<b>627,480</b>	<b>836,640</b>	<b>1,045,800</b>	

# **FINANCIAL BENEFITS**

---

- Dramatic reduction in wind wave and boat wake energy in marina (perceived value by clients)
- Allows for a 11.43% increase in vessel rental rates (consistent with area marinas)
- Increases slip number by 8
- Increases annual slip rental revenue by an estimated \$244,800
- Increased fuel sales revenue by an estimated \$18,360
- Mechanism to eliminate existing deficit of marina redevelopment. Deficit is estimated at \$1,100,000

# SUMMARY

---

- A. Project Elements I,II and III are eligible for funding assistance from Florida Inland Navigation District up to 50% of total project cost (engineering included)**
- B. Phase I - Engineering, surveying and permitting to receive estimated funding assistance in the amount of \$62,254**
- C. Phase II - Construction to receive estimated funding assistance in the amount of \$349,292 (to be applied for once permits are in hand)**
- D. By the end of year five post construction, the marina can eliminate the existing deficit of approximately \$1,100,000**
- E. Without implementation of the proposed improvements, it is unlikely that the marina can generate sufficient revenue to eliminate the deficit regardless of the time frame in consideration.**

Exhibit "B"

**Town of Lake Park  
Marina Fund  
Statement of Cash Flows**

Fiscal Year Ended	9/30/03	9/30/04	9/30/05	9/30/06	9/30/2007
<b>OPERATING ACTIVITIES</b>					
Cash received from customers	1,905	-	171,901	1,075,518	1,283,009
Cash paid to suppliers	(41,240)	(32,115)	(297,781)	(488,710)	(791,050)
Cash paid to employees	(25,137)	(38,117)	(125,847)	(215,329)	(278,839)
Cash paid to General Fund	-	-	-	(78,000)	-
Cash received from General Fund	-	-	-	413,940	311,060
Other receipts	-	15,110	25,267	25,106	4,541
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>(64,472)</b>	<b>(55,122)</b>	<b>(226,460)</b>	<b>732,525</b>	<b>528,721</b>
<b>CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Acquisition and construction of property	(1,056,716)	(2,460,386)	(1,328,638)	(707,095)	(162,617)
Proceeds from revenue bond	4,881,520	-	-	-	-
Capital grants	542,000	210,807	240,193	-	-
Proceeds from sale of capital assets	(52,460)	1,720	-	-	-
Interest paid	(17,081)	(226,669)	(231,625)	(231,364)	(227,165)
Principal repayments on revenue bonds	-	-	(85,000)	(85,000)	(90,000)
<b>NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>4,297,263</b>	<b>(2,474,528)</b>	<b>(1,405,070)</b>	<b>(1,023,459)</b>	<b>(479,782)</b>
<b>INVESTING ACTIVITY</b>					
Interest on investments	18,326	36,365	27,518	6,531	820
<b>NET CASH PROVIDED BY INVESTING ACTIVITY</b>	<b>18,326</b>	<b>36,365</b>	<b>27,518</b>	<b>6,531</b>	<b>820</b>
Net increase (decrease) in cash and cash equivalents	4,251,117	(2,493,285)	(1,604,012)	(284,403)	49,759
Cash and cash equivalents, beginnings of year	192,291	4,443,408	1,950,063	346,051	61,648
Cash and cash equivalents, end of year	<u>4,443,408</u>	<u>1,950,123</u>	<u>346,051</u>	<u>61,648</u>	<u>111,407</u>
Due to General Fund to cover cash deficit	-	-	-	(413,940)	(725,000)
Due to General Fund	-	(218,009)	-	-	-
<b>ACTUAL CASH BALANCE (without due to/from)</b>	<u><b>4,443,408</b></u>	<u><b>1,732,114</b></u>	<u><b>346,051</b></u>	<u><b>(352,292)</b></u>	<u><b>(613,593)</b></u>

**TOWN OF LAKE PARK  
MARINA FUND  
CASH FLOW YEAR TO DATE  
Six Months Ended March 31, 2008**

	October	November	December	January	February	March to date	YTD Total
REVENUE RECEIVED YEAR TO DATE	72,504.84	101,905.44	103,485.83	106,188.28	92,780.28	100,225.49	577,090.16
EXPENSES YEAR TO DATE	127,051.84	67,945.85	53,063.76	52,516.93	67,734.62	54,703.15	423,016.15
REVENUES OVER/ (UNDER) EXPENSES	(54,547.00)	33,959.59	50,422.07	53,671.35	25,045.66	45,522.34	154,074.01
DEBT SERVICE TO DATE	18,633.33	18,633.33	18,633.33	18,633.33	18,633.33	18,633.33	111,799.98
CASH GENERATED BEFORE DEFICIENCY COSTS	(73,180.33)	15,326.26	31,788.74	35,038.02	6,412.33	26,889.01	42,274.03
CONSTRUCTION DEFICIENCY COSTS	(7,913.81)	(10,170.07)	(31,592.03)	(72,945.06)	(29,035.41)	(39,179.50)	(190,835.88)
NET CASH GENERATED	(81,094.14)	5,156.19	196.71	(37,907.04)	(22,623.08)	(12,290.49)	(148,561.85)

Note: Annual debt service is \$313,600. Interest is paid in November with principal and interest due in May. Current year principal payment is \$90,000.