

## Division of Boating and Waterways: Options for Retirement of Debt REVISED

Current Balance: \$4,953,695 (plus accrued interest since 12/31/15)

	Option 1		Option 2		Option 3		Option 4		Option 5	
	Status Quo		Payoff 4/30/16		Pay off 6/30/16		Payoff 12/31/16		Refi to lower rate (2.5%?)	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Assigned reserve			1,787,961		1,787,961		1,787,961			
2015/16 addtl pyt*	-	-	3,165,734	75,442	3,165,734	112,228				
2016/17	1,165,522	227,572					1,165,522	227,572	1,193,137	123,842
2016/17 Addtl. Pyt.							2,000,212			
2017/18	1,219,065	174,028							1,222,781	94,014
2018/19	1,275,069	118,024							1,253,265	63,444
2019/20	1,294,039	59,448							1,284,512	32,113
<b>Totals</b>	<b>\$ 4,953,695</b>	<b>\$ 579,072</b>	<b>\$ 4,953,695</b>	<b>\$ 75,442</b>	<b>\$ 4,953,695</b>	<b>\$ 112,228</b>	<b>\$ 4,953,695</b>	<b>\$ 227,572</b>	<b>\$ 4,953,695</b>	<b>\$ 313,414</b>

Operating Net (Deficit)	\$ 961,684	\$ 2,391,484	\$ 2,354,698	\$ 961,604	\$ 1,037,719
Draft 16/17 budget			(see draft 16/17 budget)		
Change in Operating Net from first look 16/17 budget	\$ (1,393,014)	\$ 36,786	\$ -	\$ (1,393,094)	\$ (1,316,979)
Reserve Balance	\$ 16,348,804	\$ 13,107,628	\$ 12,675,975	\$ 12,560,631	\$ 16,348,804

\* Previously Paid 2015/16 

1,114,330	278,764
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