

SIX MONTHS FINANCIAL RESULTS - FISCAL 2014-15

CASH: \$32M END OF SEPTEMBER

- * DOWN \$2M FROM MARCH, DUE TO DEBT SERVICE
- * COVERS PROPOSED RESERVE POLICY (Nov. 18)

TAX REVENUE: FCST INCREASE OF 5.9% TO \$33.7M

- * \$180K ABOVE ORIGINAL BUDGET

NON-LAND SPENDING: FOR 6 MONTHS @ 37% OF ANNUAL BUDGET

- * SAME AS LAST 2 YEARS, SO UNDER-SPENDING AT NORMAL RATE
- * SOME PORTION WILL BE REIMBURSIBLE FROM GO BOND

OPEX SPENDING: FOR 6 MONTHS @ 42% OF ANNUAL BUDGET

- * UP ONLY 1% FROM PRIOR YEAR PERIOD
- * SALARIES/BENEFITS UP 3%, SERVICES/SUPPLIES DOWN 7%

CAPEX SPENDING: FOR 6 MONTHS @ 17% OF ANNUAL BUDGET

- * UP SLIGHTLY FROM 15% IN PRIOR YEAR PERIOD
- * LARGE PORTION WILL BE REIMBURSIBLE FROM GO BONDS

LAND PURCHASES: NONE, SAME AS LAST YEAR PERIOD

GRANT INCOME: FOR 6 MONTHS @ 4% OF ANNUAL BUDGET

RENTAL, PARK MGMT & OTHER INCOME ON TRACK

SPENDING CONSISTENT WITH PREVIOUS LONG-TERM FINANCIAL MODEL (PRE-MAA). WELL BELOW WHAT IS NEEDED TO DO MAA.

MIDPENINSULA REGIONAL OPEN SPACE DISTRICT

Balance Sheet

(Thousands)	September 30, 2014 <u>(Unaudited)</u>	March 31, 2014 <u>(Audited)</u>
Cash & Investments	\$32,296	\$34,331
Receivables & Prepaids	\$2,249	\$10,383
Deferred Charges	\$4,023	\$4,105
Net OPEB Asset	\$1,023	\$1,004
Land	\$383,519	\$383,509
Construction in Progress	\$4,710	\$4,710
Structures & Improvements	\$14,670	\$14,213
Equipment	<u>\$2,357</u>	<u>\$2,491</u>
TOTAL ASSETS	\$444,847	\$454,746
Accounts Payable	\$781	\$744
Accrued Liabilities	\$1,773	\$1,432
Land Contract Debt	\$2,421	\$2,431
Public Notes Payable	<u>\$136,318</u>	<u>\$138,992</u>
TOTAL LIABILITIES	\$141,293	\$143,599
TOTAL EQUITY	\$303,554	\$311,147

MIDPENINSULA REGIONAL OPEN SPACE DISTRICT

Six Month Revenue vs. Prior Year

(Thousands, Unaudited)	<u>Six Months Ended September 30</u>		Percent <u>Increase</u>
	<u>2014</u>	<u>2013</u>	
Property Taxes	\$4,800	\$4,534	6%
Interest Income	\$96	\$138	-31%
Acquisition Grants	\$0	\$0	na
Development Grants	\$59	\$313	-81%
Rental Income	\$469	\$491	-5%
Gifts of Land	\$0	\$0	na
SCC Parks Income	\$314	\$306	3%
Other	<u>\$97</u>	<u>\$86</u>	<u>13%</u>
TOTAL REVENUE	\$5,834	\$5,867	-1%

Six Month Revenue vs. Annual Budget

(Thousands, Unaudited)	Six Months	Annual	Percent
	<u>Actual</u>	<u>Budget</u>	<u>Received</u>
Property Taxes	\$4,800	\$33,556	14%
Interest Income	\$96	\$265	36%
Acquisition Grants	\$0	\$740	0%
Development Grants	\$59	\$884	7%
Rental Income	\$469	\$1,109	42%
Gifts of Land	\$0	\$1,500	0%
SCC Parks Income	\$314	\$313	100%
Other	<u>\$97</u>	<u>\$200</u>	<u>48%</u>
TOTAL REVENUE	\$5,834	\$38,567	15%

MIDPENINSULA REGIONAL OPEN SPACE DISTRICT

Six Month Spending vs. Prior Year

(Thousands, Unaudited)	<u>Six Months Ended September 30</u>		Percent <u>Increase</u>
	<u>2014</u>	<u>2013</u>	
Salaries & Benefits	\$6,350	\$6,190	3%
Services & Supplies	<u>\$1,561</u>	<u>\$1,671</u>	<u>-7%</u>
Operating Expense	\$7,912	\$7,861	1%
Strategic/Vision Plan	\$775	\$297	161%
Property Management	\$159	\$124	28%
Land Acquisition Expense	\$105	\$2	4903%
Capital Spending	\$854	\$831	3%
Land Acquired	\$10	\$0	na
Debt Service	<u>\$6,043</u>	<u>\$5,940</u>	<u>2%</u>
TOTAL SPENDING	\$15,857	\$15,055	5%

Six Month Spending vs. Annual Budget

(Thousands, Unaudited)	Six Months	Annual	Percent
	<u>Actual</u>	<u>Budget</u>	<u>Spent</u>
Salaries & Benefits	\$6,350	\$14,523	44%
Services & Supplies	<u>\$1,561</u>	<u>\$4,127</u>	<u>38%</u>
Operating Expense	\$7,912	\$18,649	42%
Strategic/Vision Plan	\$775	\$1,448	54%
Property Management	\$159	\$471	34%
Land Acquisition Expense	\$105	\$854	12%
Capital Spending	<u>\$854</u>	<u>\$5,105</u>	<u>17%</u>
NON-LAND SPENDING	\$9,804	\$26,527	37%
Debt Service	\$6,043	\$8,894	68%
Land Acquired	<u>\$10</u>	<u>\$8,500</u>	<u>0%</u>
TOTAL SPENDING	\$15,857	\$43,920	36%