



Midpeninsula Regional
Open Space District

R-26-101
Meeting 26-17
June 24, 2026

AGENDA ITEM 13

AGENDA ITEM

Controller's Report on the Proposed Fiscal Year 2026-27 Budget

GENERAL MANAGER'S AND CONTROLLER'S RECOMMENDATION

Accept the Controller's Report on the Fiscal Year 2026-27 Budget.

SUMMARY

Beginning cash balances, estimated at a total of \$144.0 million, and projected fiscal 2026-27 revenues are adequate to cover budgeted debt service, operating expenses, capital expenditures, and reserve requirements. Long-term financial projections indicate that the proposed fiscal 2026-27 budget is sustainable and consistent with long-term plans and objectives.

DISCUSSION

Overview of Fiscal Year 2025-2026 (FY26) Fiscal Standing and End of Year Forecast

The first attachment, **FY2025-2026 (FY26) Review**, compares the Controller's current forecast of fiscal 2025-26 revenues and expenditures to the projections presented in the May 28, 2025 Controller's Report. Also shown, in the last column, is the original FY26 budget adopted at the June 11, 2025 board meeting. General fund (GF) revenue is expected to exceed the Controller's forecast by 2.4% and exceed the original budget by 2.9%. Most of this positive variance was due to unexpected donations made through wills and trusts. Total GF tax revenue was within 0.1% of last year's projection and 4.8% above FY25 tax revenue. GF grant income was above projection due to \$0.6 million of funding from FEMA. Total FY26 estimated GF revenue is 0.5% above that of the prior year.

With good weather and full seasonal staffing in place, spending on operating and capital projects is expected to be very strong in the current June quarter. This should bring annual GF operating spending (Opex) to within 4.5% of the original budget and slightly above the Controller's discounted projection. Overall operating cash flow is estimated at \$8.1 million. Like last year, this overage will be added to our infrastructure reserves to assemble the necessary funding for two planned large facility projects (Skyline Field Office Rebuild and the new Coastal Field Office).

Forecasted GF capital spending (Capex) is split into two lines. At the time of last year's budget review and approval, it was assumed that the \$5.5 million Alves (Coastal Field Office) -Half Moon Bay transaction would close in June. As this closing was delayed into FY26, GF capex tied to facility expansion exceeded the original budget by over \$5 million. However, the forecast

R-26-101

for non-facility GF capex is some 23% below the original budget and 15% below the Controller's discounted projection. At least one-third of this shortfall represents real savings, largely due to in-house staff not needing consultant assistance and savings from competitive procurements.

Non-land Measure AA (MAA) Capex is running below budget and projection by 35-40%. As detailed in the May 13 board report on Quarter 3 budget amendments, around 20% of this underrun is due to actual savings. The most prevalent causes of the remainder of this shortfall, as noted in the report, were [1] further technical study needed, [2] taking longer to achieve agreement from the multiple parties involved, [3] taking longer time to complete CEQA or obtain permits, and [4] staff capacity constraints. MAA grant income is also under budget, mostly because of delay in obtaining the final permit needed to collect the \$2.5 million grant for the Phase 2 Bear Creek trail project, completed two years ago. Assuming that the \$1.6 million Cunningham-Walsh transaction closes before the end of June, MAA land purchases will total \$2.95 million, below last year's projection due to the continuing seller-based delay in completing purchase of the \$2.6 million Alves (Uplands) open space parcel.

The Hawthorn endowment fund balance again rose in FY26 as interest income exceeded spending.

Projections for FY27

If all of these projections are accurate, the District will begin the new fiscal year with cash balances totaling about \$144.0 million -- \$119.4 million in the general fund, \$18.2 million of MAA bond proceeds, \$4.0 million in the MAA debt service fund, and \$1.8 million in the Hawthorn endowment fund.

The second attachment, **FY2026-2027 (FY27) Cash Projection**, summarizes the proposed budget and the Controller's estimate of projected FY27 most likely results, breaking the income and spending into three sections: [1] the general fund, [2] the MAA capital section, and [3] the Hawthorn endowment fund. The first column lists a summary of the proposed FY27 budget. The second column shows the Controller's expectations, based on experience, of likely budget variances. The third column is the Controller's current projection for next year's cash flows.

FY27 General Fund Tax Revenue

GF tax revenue, to be received between July 1, 2026 and June 30, 2027 is budgeted at \$77.5 million. New tax data received in April and May justifies an increase in this projection to \$77.8 million, representing 4.3% growth over this year. This reflects 4.45% projected growth in current secured taxes, a 3.5% increase in unsecured taxes, a 6.0% increase in supplemental taxes and tax subventions, and no net change in redevelopment-related tax revenue.

Other FY27 Budgeted General Fund Revenue totals \$8.2 million, consisting of anticipated income from rental properties, interest, Rancho San Antonio park management, grants and other sources. The adjustment column includes a likely upside in rental income from renting our building in Half Moon Bay, prior to construction of our coastal field office, and more interest income due to larger average cash balances.

FY27 General Fund Expenditures

1. Opex is budgeted at \$61.65 million, or 79% of GF tax revenue. While the Opex budget is well-supported by hiring plans and expense analysis, this would represent a 15% increase

R-26-101

from this year's actual run rate. Based on experience, the Controller views this level of growth as unlikely and projects next year's Opex at 4% less, or \$59.2 million. This includes spending growth tied to the new compensation methodology.

2. GF Capex: The budget is \$8.84 million. Including some projects delayed from this year, the Controller projects actual spending may exceed budget by up to \$1 million. This includes the \$1.2 million of GF capex related to planning new staff facilities.
3. Debt Service: The debt service requirement for outstanding GF debt in FY27 is \$8.8 million, down \$200,000 from this year.

GF Reserves: If all GF revenues, expenditures and reimbursements occur as projected, the June 30, 2027 GF cash balance would be \$125.6 million, \$5.7 million more than the starting balance. This reserve level is prudent given the plans to build and/or expand field staff facilities along Skyline and on the San Mateo coast, and the uncertainty of third-party funding for major infrastructure projects such as the Highway 17 crossings, Purisima-to-the-Sea, and the Stevens Creek Nature Study Area Restoration.

FY27 MAA Revenue

This year's MAA tax levy must cover debt service requirements of the 2015, 2018, and 2024 Series GO bonds in September 2026, March 2027 and September 2027, net of existing debt service reserve balances. Given the proposed \$1.80 tax rate, MAA tax revenue is budgeted at \$7.52 million. Grant revenue tied to 2026-27 MAA projects is very strong, budgeted at \$7.3 million. This includes collecting the \$2.5 million grant for Phase 2 Bear Creek trail project, which was 99% completed in FY24. The other budgeted MAA grant income is tied to completion of projects, so any revenue shortfall is likely to be offset by an associated spending delay. Due to normal spending and collection delays, the Controller projects MAA grant income at \$6.1 million.

FY27 MAA Capex: MAA Capex is budgeted at \$18.1 million—a prodigious goal based on recent experience and the difficulty of the projects. The Controller's projection assumes a 6% shortfall in spending. The Controller adds \$3.3 million for anticipated MAA land acquisitions, including the \$2.6 million Alves open space parcel, approved by the Board in January.

FY27 MAA Debt Service: Scheduled debt service on the currently outstanding GO bonds totals \$7.5 million in 2026-27, up \$200,000 from this year.

MAA Cash Balance: If MAA activity proceeds as anticipated, the Controller projects that the District would hold less than \$2.0 million of cash in the 2024 bond proceed account at the end of FY27. As the most recent CIAP projects continue with heavy MAA spending in FY28, we will need to start working on the next tranche of MAA bonds, with a principal amount between \$40 and \$45 million, in the second half of the year and complete the issuance early in fiscal 2028.

Hawthorns Endowment: The budget includes some \$1.0 million of spending from the Hawthorn fund. This would reduce the fund balance to around \$830,000 by year-end.

The third attachment, **MROSD 30 Year Cash Flow Projection (FY27-56)**, includes the above projected FY26 and FY27 numbers in the first and second columns, and then projects forward year by year through 2055-56 utilizing the Controller's latest assumptions. The proposed FY27

R-26-101

budget fits comfortably within the long-term model. The model assumes assessed valuation (AV) growth of about 4.3% in FY27 and 4.0% per year thereafter. The 4.0% assumption is intended to be conservative as the District has enjoyed average AV growth of over 6% per year over its 54-year history, including the impact of four recessions and a pandemic since 1980.

The projection includes the latest thinking about future land acquisitions, grant reimbursements, MAA spending, facility expansion costs, and the level of GF Opex and Capex needed to meet District objectives. This projection includes some significant changes from a year ago: [a] the reallocation of \$9.6 million of MAA funding to the Bear Creek Redwoods portfolio, [b] a stronger focus on MAA Capex relative to GF Capex, [c] concentration of near-term MAA projected spending on portfolios with limited remaining allocations, and [d] the favorable impact of recent higher donations and interest income. The model continues to support the growth of Opex at a faster rate than tax revenue over the next fifteen years. The ratio of Opex to GF tax revenue reaches 90% in 2035-36 and 94% in FY41, with no significant cash flow issues. The model funds a total of \$259 million of capital spending over the next six years--\$54 million of facility expansion, \$94 million of GF-funded capex, and \$111 million of MAA-funded capex. Resulting projected GF cash balance at the end of 2031-32 is \$67.6 million, a prudent reserve level and a likely AAA credit. The last maturity of our outstanding GF debt is in fiscal FY39, so the District would retain the opportunity to issue GF debt should the cost of new District objectives require non-GO financing.

A key assumption in this base model is that the District will obtain around \$22 million of grant income not currently projected in the CIAP to fund MAA projects during the next six years. This includes one-half of the construction costs of the Highway 17 crossings and Stevens Creek restoration project. In the current grant environment, obtaining this income is highly uncertain. All of the larger projects will exceed their MAA allocations in the next two years and without grant funding, will have to be completed within the GF. It is unlikely that any significant MAA reallocations can be justified in this timeframe as few, if any, additional portfolios will be completed during this period. Without this grant income or significant reallocations, the projected GF cash balance at the end of FY32 would be \$42.0 million and \$30.3 million at the end of FY41. This includes the negative impact on interest income from lower GF cash balances. All committed reserves would be eliminated and the District would fail to meet required minimum uncommitted reserve levels by FY36. The District would also probably lose the opportunity to borrow against the GF. Until significant additional grant funding is secured, the Controller strongly recommends that the District not take on any new material obligations, focus on funded MAA capex projects, and restrain growth in GF Opex and Capex.

Overall, the proposed fiscal FY27 budget is consistent with our base long-term financial plans, and the model indicates that, given continued success in obtaining grant awards, the District remains on a prudent, sustainable financial path.

FISCAL IMPACT

There are no unbudgeted fiscal impacts associated with this Agenda Item.

PUBLIC NOTICE

Public notice was provided as required by the Brown Act. No additional notice is required.

R-26-101

CEQA COMPLIANCE

Board review of the Controller's Report is not a project under the California Environmental Quality Act and no environmental review is required.

NEXT STEPS

Following this Agenda Item, the Board will be asked to evaluate the FY2026-27 Budget in view of the information contained in the Controller's report.

Attachments:

1. FY 2025-26 Review
2. FY 2026-27 Cash Projection
3. MROSD 30 Year Cash Flow Projection (FY27-56)

Prepared by/contact person:
Michael L. Foster, Controller

FY2025-2026 Review

6/9/26	5/28/25	Current		% of	ORIGINAL
(\$Millions)	<u>Projected</u>	<u>Fcst</u>	<u>Change</u>	<u>Projected</u>	<u>BUDGET</u>
EST. BEGIN GENERAL CASH	103.30	110.87	7.57		103.30
GENERAL FUND TAX REVENUE	74.53	74.59	0.06	100%	74.49
PROPERTY MANAGEMENT	2.52	2.61	0.09	103%	2.42
INTEREST INCOME	4.23	4.22	(0.01)	100%	3.98
GRANT INCOME	1.40	2.00	0.60	143%	1.41
OTHER INCOME	<u>0.10</u>	<u>1.35</u>	<u>1.25</u>	<u>1348%</u>	<u>0.10</u>
GENERAL FUND REVENUE	82.78	84.76	1.98	102%	82.39
OPERATING EXPENSES	53.14	53.49	0.36	101%	55.93
NEW FACILITIES CAPEX	0.72	6.00	5.29	839%	0.72
NON-MAA CAPITAL SPENDING	10.23	8.12	(2.11)	79%	11.37
NON-MAA DEBT SERVICE	<u>9.03</u>	<u>9.02</u>	(0.01)	<u>100%</u>	<u>9.03</u>
GENERAL FUND SPENDING	73.11	76.64	3.53	105%	77.05
OPERATING CASH FLOW	9.67	8.12	(1.55)	84%	5.34
REIMBURSEMENTS FROM PRIOR YEAR		<u>0.98</u>	<u>0.98</u>		
ENDING GENERAL FUND CASH	112.97	119.98	7.01	106%	108.65
EST. BEGINNING MMA CASH	29.71	30.04	0.33		29.71
NET BOND PROCEEDS	0.00	0.00	0.00		0.00
MAA DEBT SERVICE	7.29	7.32	0.03	100%	7.29
MAA TAX REVENUE	7.37	6.75	(0.62)	92%	7.52
INTEREST INCOME	0.88	1.01	0.13	115%	0.90
GRANT INCOME	3.63	1.13	(2.51)	31%	4.27
MAA CAPITAL SPENDING	8.79	5.50	(3.29)	63%	8.79
MAA LAND PURCHASES	5.60	2.95	(2.65)	53%	0.00
REIMBURSE GENERAL FUND	<u>11.63</u>	<u>8.30</u>	(3.33)	<u>71%</u>	<u>5.41</u>
ENDING MAA FUND CASH BALANCE	19.04	22.18	3.14	116%	25.43
BEGINNING HAWTHORN CASH	1.76	1.81	0.05		1.76
HAWTHORNE INTEREST	0.05	0.06	0.01	110%	0.06
HAWTHORNE SPENDING	<u>0.82</u>	<u>0.04</u>	(0.78)	5%	<u>0.97</u>
ENDING HAWTHORN FUND CASH	0.99	1.83	0.84		0.86
ENDING TOTAL CASH BALANCES	133.00	143.98	10.98	108%	134.93

FY2026-2027 Cash Projection

6/9/26	BUDGET	adjust	Projected
EST. BEGINNING GENERAL CASH	119.38		119.97
GENERAL FUND TAX REVENUE	77.55	0.24	77.79
PROPERTY MANAGEMENT	2.84	0.16	3.00
INTEREST INCOME	4.14	0.33	4.48
GRANT INCOME	0.93		0.93
OTHER INCOME	<u>0.10</u>		<u>0.10</u>
TOTAL GENERAL FUND REVENUE	85.55		86.29
OPERATING EXPENSES	61.65	-4.0%	59.20
NON-MAA CAPITAL SPENDING	8.84	0.97	9.81
ACCRUALS	0.00	3.00	3.00
GENERAL FUND DEBT SERVICE	<u>8.80</u>		<u>8.80</u>
TOTAL GENERAL FUND SPENDING	79.29		80.81
OPERATING CASH FLOW	<u>6.26</u>		<u>5.49</u>
ENDING GENERAL FUND CASH	125.65		125.46
EST. BEGINNING MMA FUND CASH	22.18		22.18
NET BOND PROCEEDS	0.00		0.00
MAA DEBT SERVICE	7.52	0.04	7.56
MAA TAX REVENUE	7.52		7.52
INTEREST INCOME	0.48		0.48
GRANT INCOME	7.30	-17.0%	6.06
MAA CAPITAL SPENDING	18.13	-6.2%	17.00
MAA LAND PURCHASES	0.00	3.30	3.30
REIMBURSE THE GENERAL FUND	<u>10.43</u>	0.81	<u>11.24</u>
ENDING MAA FUND CASH BALANCE	12.23		11.38
BEGINNING HAWTHORN CASH	1.83		1.83
HAWTHORNE INTEREST	0.05	(0.01)	0.04
HAWTHORNE SPENDING	<u>1.04</u>		<u>1.04</u>
ENDING HAWTHORN FUND CASH	0.84		0.83
ENDING TOTAL CASH BALANCES	138.72		137.67

MROSD 30 YEAR CASH FLOW PROJECTION (FY27-56)

(\$Millions)

6/9/26

TAX GROWTH STARTING 27-28: **4.0** % GF CAPEX FROM FY33: **\$12.7** M/year GRANTS/MAA CAPEX from FY33: **13** %
 OPEX GROWTH 25-26 THRU 32-33: **6.0** % GF CAPEX GR: **2.0** % OTHER REVENUE GR: **1.5** %
 OPEX GR > TAX GR: **2.0** % thru 32-33 GF Grants from FY29 **\$1.35** M/year Opex Step-Up: 26-28: **\$3.00 \$0.60 \$0.60**

FISCAL YEAR:	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36	36-37	37-38	38-39	39-40	40-41	FY27-41
BEGINNING GEN CASH	110.87	119.98	125.46	130.16	97.61	64.99	68.01	67.57	67.43	66.62	66.06	63.49	60.72	59.96	61.98	64.12	
TAX REVENUE	74.59	77.79	80.90	84.13	87.50	91.00	94.64	98.43	102.36	106.46	110.72	115.14	119.75	124.54	129.52	134.70	1557.6
GRANT REVENUE	2.00	0.93	1.72	1.35	1.38	1.40	1.43	1.46	1.49	1.52	1.55	1.58	1.61	1.65	1.68	1.71	22.5
OTHER REVENUE	<u>8.17</u>	<u>7.58</u>	<u>7.34</u>	<u>6.75</u>	<u>5.85</u>	<u>5.64</u>	<u>5.73</u>	<u>5.81</u>	<u>5.90</u>	<u>5.99</u>	<u>5.88</u>	<u>5.96</u>	<u>6.05</u>	<u>6.15</u>	<u>6.24</u>	<u>6.33</u>	<u>93.2</u>
OPERATING REVENUES	84.76	86.29	89.96	92.24	94.73	98.05	101.80	105.70	109.75	113.96	118.14	122.69	127.42	132.33	137.44	142.75	1673.2
OPERATING EXPENSES	53.49	59.20	63.35	67.15	71.18	75.45	79.98	84.78	89.44	94.36	99.32	104.28	109.50	114.97	120.72	126.75	1287.2
<i>Operating Expense/Taxes</i>	72%	76%	78%	80%	81%	83%	85%	86%	87%	89%	90%	91%	91%	92%	93%	94%	
GeneralFund CAPEX	8.12	8.59	14.75	21.52	23.81	12.00	13.72	12.70	12.95	13.21	13.48	13.75	14.02	14.30	14.59	14.88	218.3
New Facility CAPEX	6.00	1.22	1.60	27.95	20.80	2.40											54.0
Acruals	-0.98	3.00	-3.00		3.50	-3.50											0.0
GenFund DEBT SERVICE	<u>9.02</u>	<u>8.80</u>	<u>8.56</u>	<u>8.16</u>	<u>8.06</u>	<u>8.67</u>	<u>8.54</u>	<u>8.36</u>	<u>8.16</u>	<u>6.95</u>	<u>7.93</u>	<u>7.43</u>	<u>4.66</u>	<u>1.03</u>			<u>95.3</u>
GenFund SPENDING	<u>75.66</u>	<u>80.81</u>	<u>85.26</u>	<u>124.78</u>	<u>127.35</u>	<u>95.02</u>	<u>102.24</u>	<u>105.84</u>	<u>110.55</u>	<u>114.52</u>	<u>120.72</u>	<u>125.46</u>	<u>128.18</u>	<u>130.30</u>	<u>135.31</u>	<u>141.63</u>	<u>1654.7</u>
OPERATING CASH FLOW	9.11	5.49	4.70	-32.55	-32.62	3.02	-0.44	-0.14	-0.80	-0.56	-2.58	-2.77	-0.76	2.03	2.13	1.11	18.5
ENDING GENERAL CASH	119.98	125.46	130.16	97.61	64.99	68.01	67.57	67.43	66.62	66.06	63.49	60.72	59.96	61.98	64.12	65.23	
BOND PROCEEDS (NET)	0.0	0.0	43.0	0.0	0.0	33.0	0.0	0.0	35.0	0.0	0.0	34.0	0.0	0.0	28.0	0.0	173.0
GO BOND DEBT SERVICE	7.32	7.56	9.31	10.31	10.31	11.62	12.42	12.42	14.63	14.63	14.63	16.77	16.84	16.77	18.59	18.59	205.4
GO BOND TAX REVENUE	6.75	7.52	9.36	10.36	10.36	11.68	12.49	12.49	14.70	14.70	14.70	16.85	16.92	16.85	18.68	18.68	206.4
INTEREST INCOME	1.01	0.48	0.70	0.90	0.43	0.80	1.00	0.65	0.70	0.85	0.50	0.65	0.75	0.45	0.60	0.60	10.1
MAA LAND PURCHASES	2.95	3.30	3.00	3.00	5.00	3.50	2.00	5.00	2.00	2.00	5.00	2.00	2.50	2.00	2.00	2.00	44.3
MAA CAPEX	5.50	17.00	25.97	19.05	10.61	10.00	8.80	10.50	11.00	11.00	11.00	11.50	11.50	11.00	11.50	11.50	191.9
LESS: GRANT INCOME	<u>1.13</u>	<u>6.06</u>	<u>5.01</u>	<u>8.15</u>	<u>8.52</u>	<u>4.05</u>	<u>2.25</u>	<u>2.02</u>	<u>1.69</u>	<u>1.69</u>	<u>2.08</u>	<u>1.76</u>	<u>1.82</u>	<u>1.69</u>	<u>1.76</u>	<u>1.76</u>	<u>50.3</u>
NET MAA CAPEX	7.32	14.24	23.96	13.90	7.09	9.45	8.55	13.49	11.31	11.31	13.92	11.75	12.18	11.31	11.75	11.75	185.9
BOND REIMBURSEMENT	<u>8.30</u>	<u>11.24</u>	<u>26.96</u>	<u>13.90</u>	<u>3.59</u>	<u>12.95</u>	<u>8.55</u>	<u>13.49</u>	<u>11.31</u>	<u>11.31</u>	<u>13.92</u>	<u>11.75</u>	<u>12.18</u>	<u>11.31</u>	<u>11.75</u>	<u>11.75</u>	185.9
MAA CASH BALANCES	22.18	11.38	28.16	15.22	12.11	33.02	25.53	12.76	37.22	26.83	13.48	36.47	25.13	14.35	31.30	20.25	
BOND PREMIUM CASH	0.00	0.00	0.00	0.00	0.00	0.00											
ENDOWMENT CASH	<u>1.83</u>	<u>0.83</u>	<u>0.80</u>	<u>0.76</u>	<u>0.73</u>	<u>0.70</u>	<u>0.67</u>	<u>0.65</u>	<u>0.62</u>	<u>0.59</u>	<u>0.57</u>	<u>0.54</u>	<u>0.52</u>	<u>0.50</u>	<u>0.48</u>	<u>0.45</u>	
ENDING TOTAL CASH	143.98	137.67	159.12	113.59	77.82	101.73	93.77	80.83	104.46	93.48	77.54	97.73	85.61	76.84	95.89	85.92	
CUMM MAA CAPEX	151.3	171.6	200.5	222.6	238.2	251.7	262.5	278.0	291.0	304.0	320.0	333.5	347.5	360.5	374.0	387.5	

MROSD 30 YEAR CASH FLOW PROJECTION (FY27-56)

(\$Millions)

6/9/26 TAX GROWTH: 4.0 % GenFund CAPEX GR: 2.20 % POST-MAA GF LAND ACQ : \$1.0 M/yr
 OPEX GROWTH: 4.4 % OTHER REVENUE GR: 1.5 % GRANTS/MAA CAPEX: 13 %
 OPEX GR > TAX GR: 0.4 thru 42-43, then zero

FISCAL YEAR:	40-41	41-42	42-43	43-44	44-45	45-46	46-47	47-48	48-49	49-50	50-51	51-52	52-53	53-54	54-55	55-56	FY42-56
BEGINNING GEN CASH	64.12	65.23	65.95	66.26	65.37	65.05	64.81	64.67	64.63	64.39	65.16	64.95	64.87	64.93	65.14	66.61	
TAX REVENUE	134.70	140.09	145.69	151.52	157.58	163.89	170.44	177.26	184.35	191.72	199.39	207.37	215.66	224.29	233.26	242.59	2697.2
GRANT INCOME	1.71	1.75	1.79	1.83	1.87	1.91	1.95	1.99	2.04	2.08	2.13	2.18	2.22	2.27	2.32	2.37	30.0
OTHER REVENUE	6.33	6.43	6.52	6.32	6.41	6.51	6.61	6.71	6.61	6.71	6.81	6.91	7.01	7.12	7.23	7.33	100.2
OPERATING REVENUES	142.75	148.27	154.00	159.67	165.87	172.31	179.00	185.96	193.00	200.51	208.33	216.45	224.90	233.68	242.81	252.30	2827.5
OPERATING EXPENSES	126.75	132.33	138.15	143.68	149.43	155.40	161.62	168.09	174.81	181.80	189.07	196.64	204.50	212.68	221.19	230.04	2556.2
<i>Operating Expense/Taxes</i>	94%	94%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	
GeneralFund CAPEX	14.88	15.21	15.54	15.88	16.23	16.59	16.96	17.33	17.71	18.10	18.50	18.90	19.32	19.75	20.18	20.62	261.1
GenFund LAND ACQ				1.00	1.02	1.04	1.07	1.09	1.11	1.14	1.16	1.19	1.22	1.24	1.27	1.30	13.6
NET REIMBURSEMENTS					-0.50	-0.50	-0.50	-0.50	-0.40	-1.30	-0.20	-0.20	-0.20	-0.20	-1.30	-0.20	-5.8
GenFund DEBT SERVICE																	0.0
GenFund SPENDING	141.63	147.54	153.70	160.56	166.18	172.54	179.14	186.01	193.23	199.74	208.54	216.53	224.84	233.47	241.34	251.76	2825.0
OPERATING CASH FLOW	1.11	0.73	0.31	-0.90	-0.32	-0.23	-0.14	-0.04	-0.24	0.77	-0.21	-0.08	0.06	0.21	1.47	0.54	2.5
ENDING GENERAL CASH	65.23	65.95	66.26	65.37	65.05	64.81	64.67	64.63	64.39	65.16	64.95	64.87	64.93	65.14	66.61	67.15	
BOND PROCEEDS (NET)																	0.0
GO BOND DEBT SERVICE	18.59	18.59	18.59	18.59	18.59	18.59	16.00	16.00	13.30	10.61	10.61	10.61	10.61	10.61	8.38	8.38	218.2
GO BOND TAX REVENUE	18.68	18.68	18.68	18.68	18.68	18.68	16.08	16.08	13.36	10.66	10.66	10.66	10.66	10.66	8.42	8.42	219.3
INTEREST INCOME	0.70	0.50	0.20	0.18	0.18	0.17	0.16	0.16	0.16	0.16	0.16	0.16	0.15	0.15	0.12	0.12	3.3
MAA CAPEX	13.50	8.00	6.50	3.00													31.0
LESS: GRANT INCOME	1.76	1.04	0.85	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.0
NET MAA CAPEX	11.75	6.96	5.66	2.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.0
BOND REIMBURSEMENT	11.75	6.96	5.66	2.61	0.50	0.50	0.50	0.50	0.40	1.30	0.20	0.20	0.20	0.20	1.30	0.20	32.8
MAA CASH BALANCES	20.25	13.88	8.52	6.18	5.94	5.71	5.45	5.19	5.01	3.93	3.94	3.95	3.96	3.96	2.82	2.78	
BOND PREMIUM CASH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ENDOWMENT	0.45	0.43	0.41	0.39	0.36	0.34	0.32	0.29	0.27	0.24	0.21	0.19	0.16	0.13	0.10	0.07	
ENDING TOTAL CASH	85.92	80.26	75.19	71.93	71.35	70.86	70.43	70.10	69.67	69.33	69.10	69.01	69.05	69.23	69.53	70.00	
CUMM MAA CAPEX	387.5	395.5	402.0	405.0	405.0	405.0	405.0	405.0	405.0	405.0	405.0	405.0	405.0	405.0	405.0	405.0	

MROSD PROJECTED MEASURE AA TAX RATE (FY27-56)

6/9/26

FISCAL YEAR: **25-26 26-27 27-28 28-29 29-30 30-31 31-32 32-33 33-34 34-35 35-36 36-37 37-38 38-39 39-40 40-41**

AV GROWTH starting 27-28: **4.0** %

ASSESSED VALUE (\$B)	445.9	466.0	484.6	504.0	524.1	545.1	566.9	589.6	613.2	637.7	663.2	689.7	717.3	746.0	775.9	806.9
MAA DEBT SVC-OLD (\$M)	5.29	5.29	5.29	5.29	5.29	5.29	5.29	5.29	5.29	5.29	5.29	5.29	5.29	5.29	5.29	5.29
NEW MAA BONDS (\$M)	0.00	0.00	43.00	0.00	0.00	33.00	0.00	0.00	35.00	0.00	0.00	34.00	0.00	0.00	28.00	0.00
MAA DEBT SVC-NEW (\$M)	2.27	2.27	5.02	5.02	5.02	7.13	7.13	7.13	9.34	9.34	9.34	11.48	11.55	11.48	13.30	13.30
less Bond Premium	<u>0.24</u>		<u>1.00</u>			<u>0.80</u>										
NET MAA DEBT SVC	7.32	7.56	9.31	10.31	10.31	11.62	12.42	12.42	14.63	14.63	14.63	16.77	16.84	16.77	18.59	18.59
MAA TAX REVENUE	6.75	7.52	9.36	10.36	10.36	11.68	12.49	12.49	14.70	14.70	14.70	16.85	16.92	16.85	18.68	18.68
TAX RATE	\$1.51	\$1.61	\$1.93	\$2.06	\$1.98	\$2.14	\$2.20	\$2.12	\$2.40	\$2.31	\$2.22	\$2.44	\$2.36	\$2.26	\$2.41	\$2.32

FISCAL YEAR: **40-41 41-42 42-43 43-44 44-45 45-46 46-47 47-48 48-49 49-50 50-51 51-52 52-53 53-54 54-55 55-56**

AV GROWTH: **4.0** %

ASSESSED VALUE (\$B)	806.9	839.2	872.7	907.7	944.0	981.7	1,021.0	1,061.8	1,104.3	1,148.5	1,194.4	1,242.2	1,291.9	1,343.6	1,397.3	1,453.2
MAA DEBT SVC-OLD (\$M)	5.29	5.29	5.29	5.29	5.29	5.29	<u>2.70</u>	<u>2.70</u>	<u>2.69</u>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NEW MAA BONDS (\$M)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MAA DEBT SVC-NEW (\$M)	<u>13.30</u>	<u>13.30</u>	<u>13.30</u>	<u>13.30</u>	<u>13.30</u>	<u>13.30</u>	<u>13.30</u>	<u>13.30</u>	<u>10.61</u>	<u>10.61</u>	<u>10.61</u>	<u>10.61</u>	<u>10.61</u>	<u>10.61</u>	<u>8.38</u>	<u>8.38</u>
NET MAA DEBT SVC	18.59	18.59	18.59	18.59	18.59	18.59	16.00	16.00	13.30	10.61	10.61	10.61	10.61	10.61	8.38	8.38
MAA TAX REVENUE	18.68	18.68	18.68	18.68	18.68	18.68	16.08	16.08	13.36	10.66	10.66	10.66	10.66	10.66	8.42	8.42
TAX RATE	\$2.32	\$2.23	\$2.14	\$2.06	\$1.98	\$1.90	\$1.58	\$1.51	\$1.21	\$0.93	\$0.89	\$0.86	\$0.83	\$0.79	\$0.60	\$0.58