



Midpeninsula Regional
Open Space District

R-22-64
Meeting 22- 13
May 25, 2022

AGENDA ITEM 9

AGENDA ITEM

Controller's Report on the Proposed Fiscal Year 2022-23 Budget

GENERAL MANAGER'S RECOMMENDATION

Accept the Controller's Report on the Fiscal Year 2022-23 Budget.

SUMMARY

Beginning cash balances, estimated at a total of \$98 million, and the projected fiscal 2022-23 revenues are adequate to cover budgeted debt service, operating expenses, capital expenditures, and reserve requirements. Midpeninsula Regional Open Space District (District) long-term financial projections indicate that the proposed fiscal 2022-23 budget is sustainable and consistent with long-term plans and objectives.

DISCUSSION

The first attachment, **FY2021-22 Review**, compares my current forecast of fiscal 2021-22 revenues and expenditures to the projections presented in my May 26, 2021 Controller's Report. Also shown, in the last column, is a comparison of the current forecast to the original budget for those line items for which my May 2021 forecast diverged from the budget. Actual general fund (GF) tax revenue is expected to come in within 0.5% of forecast, with extra current secured tax off-setting shortfalls in supplemental and redevelopment-related taxes. Total 2021-22 estimated GF tax revenue is 4.4% higher than the prior year, lower than usual because the CPI factor was only 1.0% and due to significant reductions in supplemental and redevelopment-related taxes. Other GF revenue should far exceed the forecast because we expect to receive the \$10.3 million proceeds from sale of the 3030 Distel building next month, rather than in 2022-23, as previously projected. GF spending again ran below budget and my discounted projection, with operating expenses (Opex) and non-facilities GF capital spending (capex) estimated at 87% and 44% of the original budgets, respectively. My projection assumes that we will utilize \$1.0 million of this under-spending to make another pension pre-payment to our PARS account. GF spending on new facilities could slightly exceed the 2021-22 budget, off-setting below-budget spending in the prior year. Non-land MAA capex is running at about two-thirds of budget. MAA land purchases total only \$180,000 as coastal land purchases shifted to 2022-23. Hawthorn fund spending was again minimal—around 50% of budget. If these projections are accurate, the District will begin the new fiscal year with cash balances totaling about \$98 million--\$70.0 million in the general fund, \$26.3 million in the Measure AA fund, and \$1.63 million in the Hawthorn endowment fund.

The second attachment, **FY22-23 Cash Projection**, summarizes the proposed budget and my estimate of projected 2022-23 likely results, breaking the income and spending into three sections: [1] the general fund, [2] the MAA capital fund, and [3] the Hawthorn endowment fund. The first column lists a summary of the proposed fiscal 2022-23 budget, as presented to the Action and Budget Committee (ABC) on April 28. The second column shows my expectations, based on experience, of likely budget variances, including anticipated MAA land purchases and a likely issuance of general obligation (GO) bonds. The third column is my current projection for next year's cash flows.

The third attachment, **MROSD 30 Year Cash Flow Projection (FY22-51)**, includes the above projected fiscal 2021-22 and 2022-23 numbers in the first two columns, and then projects forward year by year through fiscal 2051 utilizing staff advice and my updated assumptions. The proposed fiscal 2022-23 budget fits comfortably within the long-term model. The model assumes assessed valuation (AV) growth of about 7% in fiscal 2022-23 and 4% per year thereafter. The 4% assumption is intended to be conservative as the District has enjoyed average AV growth of over 6% per year during its first 50 years, including the impact of four recessions and a pandemic since 1980.

Fiscal 2022-23 General Fund Tax Revenue

GF tax revenue, to be received between July 1, 2022 and June 30, 2023 is budgeted at \$62.4 million. New data received in April has caused me to increase this projection to \$62.5 million, representing 6.6% growth over this year. This reflects 7.1% projected growth in current secured taxes, a 0.4% increase in unsecured taxes, a 3.0% increase in redevelopment-related taxes, and no change in supplemental taxes and tax subventions. One reason for the higher growth rate than in the current year is a 1 percentage point higher CPI factor.

Other Budgeted General Fund Revenue totals \$3.5 million, consisting of anticipated income from rental properties, interest, Rancho San Antonio (RSA) park management, grants and other sources. Budgeted grant income only includes grants already awarded. I project that we will receive additional grant income of at least \$250,000 based on the strong pipeline of grant applications.

Fiscal 2022-23 General Fund Expenditures

1. Operating Expenses are budgeted at \$42.7 million, or 68% of budgeted GF tax revenue. This represents a 15% increase over estimated actual spending in 2021-22, so it would seem unlikely. However, the budget is well-supported by hiring plans and management appears to have done a good job of scrubbing the budgets for services and supplies, the usual source of large under-runs. Therefore, I have not discounted the Opex budget.
2. Non-Facilities GF Capital Expenditures: The budget is \$6.9 million, to which I have applied a 5% discount.
3. Debt Service: The debt service requirement for non-MAA debt for fiscal 2022-23 is \$18.6 million, including \$6.4 million to call and retire the remaining 2017 Parity Bonds.

General Fund Reserves: If all GF revenues, expenditures and reimbursements occur as projected, the June 30, 2023 GF cash balance would be \$68.4 million, \$1.6 million less than the

starting balance. After prudent changes to committed reserves, the ending unassigned GF cash balance will be well above requirements.

Fiscal 2022-23 MAA Tax, Grant and Interest Revenue

This year's MAA tax levy must cover debt service requirements of the 2015 and 2018 Series GO bonds in September 2022, March 2023 and September 2023, net of existing cash balances. Goodwin Consulting Group, our tax administration consultant, will be providing its tax rate recommendation in June. We will bring this recommendation to the Board in late June or July, for your review and approval. Pending Goodwin's calculations, MAA tax revenue is budgeted at \$5.5 million. Grant revenue tied to MAA projects is very strong, budgeted at \$2.8 million, and the interest income estimate is \$341,000. In addition, I anticipate \$10.6 million of grant income to cover portions of the planned Johnson Ranch and Cloverdale land purchases.

Fiscal 2022-23 MAA Capital Expenditures: The budget includes \$10.4 million of MAA capex. Based on advice from Real Property, I have added \$20.1 million for anticipated MAA land purchases in 2022-23, making a total MAA capex projection of \$30.5 million.

Fiscal 2022-23 MAA Debt Service: Scheduled debt service on outstanding GO bonds totals \$5.3 million in 2022-23.

MAA Cash Balance: Given expected revenues, expenditures and GF reimbursements, the MAA cash balance at the end of June 2023, without a new bond issuance, would be \$8.2 million.

Likely Issuance of GO Bonds: When we issued the 2015 GO bonds, we included \$5.0 million of taxable bonds on the advice of the underwriters, for use on projects that would not qualify for tax-exempt usage. No such projects have emerged nor are any projected. The benefit of taxable bond proceeds is that they are not subject to the three-year spending rule or arbitrage yield restrictions. The last debt service payment on our taxable 2015 bonds was in September 2021, so they do not represent a fiscal burden going forward. We can use the taxable proceeds on tax-exempt projects, but there is no requirement to do so. Based on the above MAA spending and grant income estimates, we would retain \$5.1 million of taxable bond proceeds and \$3.1 million of tax-exempt bond proceeds at the end of June 2023. This small amount of tax-exempt GO bond proceeds is clearly not sufficient to fund MAA projects in 2023-24. Therefore, my projection assumes the issuance of \$32 million of GO bonds during the first half of calendar 2023, with debt service requirements starting in fiscal 2023-24.

Hawthorn Endowment: The budget includes \$37,000 of spending from the Hawthorn endowment. If spent, this would reduce the endowment fund to \$1.61 million at June 30, 2023.

Updated Long-Term Financial Model

I have updated the 30-year model with the latest thinking about potential land acquisitions, staff facility costs, interest rates, and the level of GF opex and capex needed to meet strategic objectives. As stated above, growth in tax revenue and AV, starting in 2023-24, is projected at 4% per year, a modest figure considering our 50 year history of average 6-7% growth rates and the high probability of the AV inflation factor being at its 2% cap for the foreseeable future. The model continues to support the growth of operational and GF capital funding at least to the levels called for in the Financial and Operational Sustainability Model (FOSM) and the fire resiliency plan, with opex spending allowed to grow at 2.0 percentage points more than tax revenue growth through 2035-36. The ratio of opex to GF tax revenue reaches 90% in 2035-36, with no apparent

cash flow issues. Sales of additional GO bonds, at \$30-40 million per issuance, are projected every three years beginning next year.

The original 2014-15 plans for the \$300 million MAA program bond funding, over thirty years at a maximum tax rate of \$3.18, assumed long-term AV growth of 4.5% per year. Because of the strong AV growth since 2015, the model indicates that, even with the 4% AV growth assumption, we will have MAA funding to complete the program several years early. The last maturity of our current GF debt is in fiscal 2038-39, so we have considerable unused GF financing capacity should additional non-GO funding become necessary.

Overall, the proposed fiscal 2022-23 budget is consistent with our long-term financial plans, and the model indicates that 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.

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 FY2022-23 Budget in view of the information contained in the Controller's report.

Attachments:

1. FY 2020-21 Review
2. 2021-22 Cash Projection
3. MROSD 30 Year Cash Flow Projection (FY22-51)

Prepared by:

Michael L. Foster, Controller

FY2021-22 Review

(\$Millions)	May 2021	May 2022	Forecast	% of	
	<u>Projected</u>	<u>Forecast</u>	<u>Change</u>	<u>Forecast</u>	
EST. BEGIN GENERAL CASH	65.44	67.03	1.59		
GENERAL FUND TAX REVENUE	58.40	58.67	0.27	100%	
PROPERTY MANAGEMENT	1.63	1.63	0.00	100%	
INTEREST INCOME	0.45	0.41	(0.04)	91%	
GRANT INCOME	0.31	0.71	0.40	230%	
SALE OF 330 DISTEL		10.35	10.35		
OTHER INCOME	<u>0.10</u>	<u>0.10</u>	<u>0.00</u>		
GENERAL FUND REVENUE	60.89	71.88	10.99	118%	
OPERATING EXPENSES	37.00	36.00	(1.00)	97%	87% of budget
PENSION PREPAYMENT		1.00	1.00		
NEW FACILITIES CAPEX	17.24	18.20	0.96	106%	
NON-MAA CAPITAL SPENDING	6.83	3.00	(3.83)	44%	55% of budget
NON-MAA DEBT SERVICE	<u>10.74</u>	<u>10.74</u>	<u>0.00</u>	<u>100%</u>	
GENERAL FUND SPENDING	71.81	68.94	(2.87)	96%	
OPERATING CASH FLOW	<u>(10.92)</u>	<u>2.94</u>	<u>13.86</u>		
ENDING GENERAL FUND CASH	54.53	69.97	15.45		
EST. BEGINNING MMA CASH	25.46	27.95	2.49		
MAA DEBT SERVICE	5.31	5.31	0.00	100%	
MAA TAX REVENUE	5.56	5.50	(0.06)	99%	
INTEREST INCOME	0.23	0.17	(0.06)	75%	
GRANT INCOME	3.09	3.22	0.13	104%	
MAA CAPITAL SPENDING	8.73	5.50	(3.23)	63%	63% of budget
MAA LAND PURCHASES	7.50	0.18	(7.32)		\$0 budget
REIMBURSE GENERAL FUND	<u>13.14</u>	<u>1.98</u>	<u>(11.16)</u>		
ENDING MAA FUND CASH BALANCE	12.80	26.33	13.53		
BEGINNING HAWTHORN CASH	1.68	1.68	0.00		
HAWTHORNE INTEREST	0.01	0.01	0.00		
HAWTHORNE SPENDING	<u>0.12</u>	<u>0.06</u>	<u>(0.06)</u>	50%	
ENDING HAWTHORN FUND CASH	1.56	1.63	0.06		
ENDING TOTAL CASH BALANCES	68.89	97.93	29.04		

FY2022-23 Cash Projection

	BUDGET	adjust	Projected
EST. BEGINNING GENERAL CASH	69.97		69.97
GENERAL FUND TAX REVENUE	62.40	0.17	62.57
PROPERTY MANAGEMENT	2.01		2.01
INTEREST INCOME	0.68		0.68
GRANT INCOME	0.67	0.25	0.92
OTHER INCOME	<u>0.10</u>		<u>0.10</u>
TOTAL GENERAL FUND REVENUE	65.86		66.28
OPERATING EXPENSES	42.67		42.67
NON-MAA CAPITAL SPENDING	6.93	-5%	6.58
CALL 2017 PARITY BONDS	6.36		6.36
NON-MAA DEBT SERVICE	<u>12.28</u>		<u>12.28</u>
TOTAL GENERAL FUND SPENDING	68.24		67.89
OPERATING CASH FLOW	<u>(2.37)</u>		<u>(1.61)</u>
ENDING GENERAL FUND CASH	67.60		68.36
EST. BEGINNING MMA FUND CASH	26.33		26.33
NET BOND PROCEEDS		31.60	31.60
MAA DEBT SERVICE	5.30		5.30
MAA TAX REVENUE	5.50		5.50
INTEREST INCOME	0.34		0.34
GRANT INCOME	2.76	10.63	13.39
MAA CAPITAL SPENDING	10.41		10.41
MAA LAND PURCHASES	0.00	20.05	20.05
REIMBURSE THE GENERAL FUND	<u>7.64</u>	9.42	<u>17.06</u>
ENDING MAA FUND CASH BALANCE	19.22		41.40
BEGINNING HAWTHORN CASH	1.63		1.63
HAWTHORNE INTEREST	0.02		0.02
HAWTHORNE SPENDING	<u>0.04</u>		<u>0.04</u>
ENDING HAWTHORN FUND CASH	1.61		1.61
ENDING BOND PREMIUM CASH		2.50	2.50
ENDING TOTAL CASH BALANCES	88.43		113.88

MROSD 30 YEAR CASH FLOW PROJECTION (FY22-51)

(\$Millions)

5/18/22

TAX GROWTH STARTING 23-24: **4.0** % GenFund CAPEX BASE: **\$5.5 M** GRANTS/MAA CAPEX: **8** %
 OPEX GROWTH STARTING 23-24: **6.0** % GenFund CAPEX GR: **5.0** % OTHER REVENUE GR: **2.0** %
 OPEX GR > TAX GR: **2.0** % Opex Step-Up FY24-26 **\$0.6 M/year** GenFund LAND ACQ: **\$0.25** starting FY27

FISCAL YEAR:	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36	FY22-36
BEGINNING GEN CASH	61.21	67.03	69.97	68.37	77.35	84.81	86.11	91.85	98.17	104.16	109.41	113.08	115.80	117.20	117.85	118.20	
TAX REVENUE	57.05	58.67	62.57	65.07	67.68	70.38	73.20	76.13	79.17	82.34	85.63	89.06	92.62	96.32	100.18	104.18	1203.2
AO FACILITY REVENUE	0.40	10.35	0.25	0.55	0.65	0.66	0.68	0.69	0.70	0.72	0.73	0.75	0.49	0.50	0.50	0.52	18.7
OTHER REVENUE	<u>4.99</u>	<u>2.86</u>	<u>3.46</u>	<u>3.71</u>	<u>3.71</u>	<u>3.78</u>	<u>3.86</u>	<u>3.94</u>	<u>4.02</u>	<u>4.10</u>	<u>4.18</u>	<u>4.26</u>	<u>4.35</u>	<u>4.43</u>	<u>4.52</u>	<u>4.61</u>	59.8
OPERATING REVENUES	62.44	71.88	66.28	69.33	72.04	74.83	77.73	80.75	83.89	87.15	90.54	94.06	97.45	101.25	105.20	109.31	1281.7
OPERATING EXPENSES	33.67	37.00	42.67	45.82	49.17	52.72	55.89	59.24	62.80	66.56	70.56	74.79	79.28	84.04	89.08	94.22	963.8
<i>Operating Exp/Taxes</i>	59%	63%	68%	70%	73%	75%	76%	78%	79%	81%	82%	84%	86%	87%	89%	90%	
GenFund CAPEX	2.28	3.00	6.58	5.65	5.50	5.78	6.06	6.37	6.69	7.02	7.37	7.74	8.13	8.13	8.53	8.96	101.5
GenFund LAND ACQ							0.25	0.26	0.26	0.27	0.27	0.28	0.28	0.29	0.29	0.30	2.7
NEW FACILITIES	10.00	18.20			1.00	6.00	1.00										26.2
GenFund DEBT SERVICE	<u>10.68</u>	<u>10.74</u>	<u>18.64</u>	<u>8.87</u>	<u>8.91</u>	<u>9.02</u>	<u>8.80</u>	<u>8.57</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>6.95</u>	137.4
GenFund SPENDING	<u>56.62</u>	<u>68.94</u>	<u>67.89</u>	<u>60.35</u>	<u>64.58</u>	<u>73.52</u>	<u>72.00</u>	<u>74.43</u>	<u>77.90</u>	<u>81.91</u>	<u>86.87</u>	<u>91.34</u>	<u>96.05</u>	<u>100.61</u>	<u>104.85</u>	<u>110.43</u>	1231.7
OPERATING CASH FLOW	5.82	2.94	-1.60	8.99	7.46	1.31	5.74	6.32	5.99	5.24	3.67	2.72	1.40	0.64	0.35	-1.12	50.1
ENDING GENERAL CASH	67.03	69.97	68.37	77.35	84.81	86.11	91.85	98.17	104.16	109.41	113.08	115.80	117.20	117.85	118.20	117.08	
BOND PROCEEDS (NET)			31.6			31.6			34.6			34.6			35.6		167.9
GO BOND DEBT SERVICE	5.96	5.31	5.30	5.61	6.11	7.10	8.44	8.44	8.44	11.04	11.04	11.03	13.15	13.14	13.14	15.39	142.7
GO BOND TAX REVENUE	5.43	5.50	5.50	5.78	6.29	7.31	8.65	8.65	8.65	11.26	11.26	11.25	13.34	13.34	13.34	15.54	145.7
INTEREST INCOME	0.40	0.17	0.34	0.45	0.35	0.30	0.50	0.35	0.45	0.50	0.35	0.45	0.50	0.35	0.45	0.50	6.0
MAA LAND PURCHASES		0.18	20.05	6.50	4.50	4.50	2.75	2.75	2.75	5.00	2.75	2.75	2.75	5.00	2.75	2.75	
MAA CAPEX	12.41	5.50	10.41	9.57	7.64	10.00	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	140.6
LESS: GRANT INCOME	<u>2.48</u>	<u>3.22</u>	<u>13.39</u>	<u>1.27</u>	<u>0.61</u>	<u>0.80</u>	<u>0.78</u>	<u>0.78</u>	<u>0.78</u>	<u>0.78</u>	<u>0.78</u>	<u>0.78</u>	<u>0.78</u>	<u>0.78</u>	<u>0.78</u>	<u>0.78</u>	27.1
NET MAA CAPEX	9.93	2.46	17.07	14.80	11.53	13.70	11.72	11.72	11.72	13.97	11.72	11.72	11.72	13.97	11.72	11.72	181.3
BOND REIMBURSEMENT	<u>9.62</u>	<u>1.98</u>	<u>17.06</u>	<u>14.80</u>	<u>11.53</u>	<u>13.70</u>	<u>11.72</u>	<u>11.72</u>	<u>11.72</u>	<u>13.97</u>	<u>11.72</u>	<u>11.72</u>	<u>11.72</u>	<u>13.97</u>	<u>11.72</u>	<u>11.72</u>	180.8
MAA FUND CASH	27.95	26.33	41.41	27.23	16.23	34.64	23.63	12.48	35.98	22.73	11.58	35.09	24.07	10.65	35.12	24.06	
BOND PREMIUM CASH			2.50	1.00	0.00	1.50	1.00	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ENDOWMENT CASH	<u>1.68</u>	<u>1.63</u>	<u>1.61</u>	<u>1.54</u>	<u>1.47</u>	<u>1.40</u>	<u>1.33</u>	<u>1.28</u>	<u>1.23</u>	<u>1.18</u>	<u>1.13</u>	<u>1.08</u>	<u>1.03</u>	<u>0.98</u>	<u>0.93</u>	<u>0.88</u>	0.80
ENDING TOTAL CASH	96.66	97.94	113.89	107.12	102.51	123.66	117.82	112.43	141.38	133.32	125.79	151.97	142.31	129.48	154.26	142.02	
CUMM MAA CAPEX	85.6	91.3	121.7	137.8	150.0	164.5	177.0	189.5	202.0	216.7	229.2	241.7	254.2	269.0	281.5	294.0	

MROSD 30 YEAR CASH FLOW PROJECTION (FY22-51)

(\$Millions)

5/18/22 TAX GROWTH: 4.0 % NON-MAA CAPEX GR: 4.0 % POST-MAA GF LAND ACQ : \$1.5 M/yr thru 48-49
 OPEX GROWTH: 5.00 % OTHER REVENUE GR: 2.0 % GRANTS/MAA CAPEX: 8 %
 OPEX GR > TAX GR: 1.00 % thru 40-41, then zero

FISCAL YEAR:	35-36	36-37	37-38	38-39	39-40	40-41	41-42	42-43	43-44	44-45	45-46	46-47	47-48	48-49	49-50	50-51	FY37-51
BEGINNING GEN CASH	118.20	117.08	114.17	110.48	108.56	109.20	109.70	110.11	110.93	111.35	111.04	110.66	112.23	111.61	113.29	113.91	
TAX REVENUE	104.18	108.35	112.69	117.19	121.88	126.76	131.83	137.10	142.58	148.29	154.22	160.39	166.80	173.47	180.41	187.63	2169.6
OTHER REVENUE	<u>5.13</u>	<u>5.23</u>	<u>4.94</u>	<u>5.03</u>	<u>5.13</u>	<u>5.24</u>	<u>5.34</u>	<u>5.95</u>	<u>6.07</u>	<u>6.19</u>	<u>6.31</u>	<u>6.44</u>	<u>6.57</u>	<u>6.70</u>	<u>6.83</u>	<u>6.97</u>	<u>88.9</u>
OPERATING REVENUES	109.31	113.58	117.62	122.23	127.01	131.99	137.17	143.05	148.65	154.47	160.53	166.83	173.37	180.17	187.25	194.60	2258.5
OPERATING EXPENSES	94.22	98.93	103.88	109.07	114.53	120.25	125.06	130.07	135.27	140.68	146.31	152.16	158.25	164.58	171.16	178.01	2048.2
<i>Operating Exp/Taxes+RR</i>	<i>90%</i>	<i>91%</i>	<i>92%</i>	<i>93%</i>	<i>94%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	<i>95%</i>	
GenFund CAPEX	8.96	9.32	9.69	10.08	10.48	10.90	11.34	11.79	12.26	12.75	13.26	13.79	14.34	14.92	15.51	16.13	186.6
GenFund LAND ACQ	0.30	0.31	0.32	0.33	0.34	0.35	0.36	0.37	1.50	1.50	1.50	1.50	1.50	1.50			11.4
NET REIMBURSEMENTS									-0.80	-0.15	-0.15	-2.20	-0.10	-2.50	-0.05	-0.05	-6.0
GenFund DEBT SERVICE	<u>6.95</u>	<u>7.93</u>	<u>7.43</u>	<u>4.66</u>	<u>1.03</u>												<u>21.1</u>
GenFund SPENDING	<u>110.43</u>	<u>116.49</u>	<u>121.32</u>	<u>124.14</u>	<u>126.37</u>	<u>131.50</u>	<u>136.76</u>	<u>142.22</u>	<u>148.23</u>	<u>154.78</u>	<u>160.92</u>	<u>165.25</u>	<u>173.99</u>	<u>178.49</u>	<u>186.62</u>	<u>194.09</u>	<u>2261.2</u>
OPERATING CASH FLOW	-1.12	-2.91	-3.70	-1.91	0.64	0.49	0.41	0.82	0.42	-0.31	-0.39	1.57	-0.62	1.68	0.62	0.51	-2.7
ENDING GENERAL CASH	117.08	114.17	110.48	108.56	109.20	109.70	110.11	110.93	111.35	111.04	110.66	112.23	111.61	113.29	113.91	114.42	
BOND PROCEEDS (NET)				39.5													39.5
GO BOND DEBT SERVICE	15.39	15.39	15.38	15.37	17.97	17.97	17.97	17.96	17.96	17.96	17.96	17.95	15.40	15.40	12.70	12.70	246.0
GO BOND TAX REVENUE	15.54	15.55	15.53	15.52	18.15	18.15	18.15	18.14	18.14	18.14	18.14	18.13	15.55	15.55	12.83	12.83	248.5
INTEREST INCOME	0.50	0.35	0.25	0.50	0.60	0.45	0.30	0.20	0.15	0.15	0.15	0.13	0.10	0.05	0.05	0.05	3.5
MAA CAPEX	12.50	10.00	10.00	10.50	10.00	10.00	10.00	2.00									62.5
LESS: GRANT INCOME	<u>0.78</u>	<u>0.80</u>	<u>0.80</u>	<u>0.84</u>	<u>0.80</u>	<u>0.80</u>	<u>0.80</u>	<u>0.16</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5.0</u>
NET MAA CAPEX	11.72	9.20	9.20	9.66	9.20	9.20	9.20	1.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57.5
BOND REIMBURSEMENT	<u>11.72</u>	<u>9.20</u>	<u>9.20</u>	<u>9.66</u>	<u>9.20</u>	<u>9.20</u>	<u>9.20</u>	<u>1.84</u>	<u>0.80</u>	<u>0.15</u>	<u>0.15</u>	<u>2.20</u>	<u>0.10</u>	<u>2.50</u>	<u>0.05</u>	<u>0.05</u>	63.5
MAA FUND CASH	24.06	15.36	6.57	37.06	28.64	20.07	11.35	9.89	9.42	9.60	9.78	7.88	8.04	5.74	5.87	5.99	
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	<u>0.88</u>	<u>0.84</u>	<u>0.80</u>	<u>0.76</u>	<u>0.72</u>	<u>0.68</u>	<u>0.64</u>	<u>0.60</u>	<u>0.56</u>	<u>0.52</u>	<u>0.48</u>	<u>0.44</u>	<u>0.40</u>	<u>0.36</u>	<u>0.32</u>	<u>0.28</u>	0.60
ENDING TOTAL CASH	142.02	130.38	117.85	146.39	138.57	130.45	122.10	121.42	121.33	121.17	120.92	120.55	120.05	119.39	120.10	120.70	
CUMM MAA CAPEX	294.0	304.0	314.0	324.5	334.5	344.5	354.5	356.5	356.5	356.5	356.5	356.5	356.5	356.5	356.5	356.5	

MROSD PROJECTED MEASURE AA TAX RATE (FY22-51)

5/18/22

FISCAL YEAR: **20-21 21-22 22-23 23-24 24-25 25-26 26-27 27-28 28-29 29-30 30-31 31-32 32-33 33-34 34-35 35-36**

AV GROWTH starting 23-24: **4.0** %

ASSESSED VALUE (\$B)	316.5	333.9	357.3	371.6	386.4	401.9	418.0	434.7	452.1	470.2	489.0	508.5	528.9	550.0	572.0	594.9
MAA DEBT SVC-OLD (\$M)	5.96	5.31	5.30	5.30	5.30	5.29	5.29	5.29	5.29	5.29	5.29	5.28	5.30	5.29	5.29	5.29
NEW MAA BONDS (\$M)	0.00	0.00	32.00	0.00	0.00	32.00	0.00	0.00	35.00	0.00	0.00	35.00	0.00	0.00	36.00	0.00
MAA DEBT SVC-NEW (\$M)		0.00	0.00	1.81	1.81	1.81	3.65	3.65	3.65	5.75	5.75	5.75	7.85	7.85	7.85	10.10
less Bond Premium	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1.50</u>	<u>1.00</u>	<u>0.00</u>	<u>0.50</u>	<u>0.50</u>	<u>0.50</u>							
NET MAA DEBT SVC	5.96	5.31	5.30	5.61	6.11	7.10	8.44	8.44	8.44	11.04	11.04	11.03	13.15	13.14	13.14	15.39
MAA TAX REVENUE	5.43	5.50	5.50	5.78	6.29	7.31	8.65	8.65	8.65	11.26	11.26	11.25	13.34	13.34	13.34	15.54
TAX RATE	\$1.72	\$1.65	\$1.54	\$1.56	\$1.63	\$1.82	\$2.07	\$1.99	\$1.91	\$2.40	\$2.30	\$2.21	\$2.52	\$2.42	\$2.33	\$2.61

FISCAL YEAR: **35-36 36-37 37-38 38-39 39-40 40-41 41-42 42-43 43-44 44-45 45-46 46-47 47-48 48-49 49-50 50-51**

AV GROWTH: **4.0** %

ASSESSED VALUE (\$B)	594.9	618.7	643.4	669.2	695.9	723.8	752.7	782.8	814.2	846.7	880.6	915.8	952.5	990.6	1,030.2	1,071.4
MAA DEBT SVC-OLD (\$M)	5.29	5.29	5.28	5.27	5.27	5.27	5.27	5.26	5.26	5.26	5.26	5.25	2.70	2.70	0.00	0.00
NEW MAA BONDS (\$M)	0.00	0.00	0.00	40.00	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>10.10</u>	<u>10.10</u>	<u>10.10</u>	<u>10.10</u>	<u>12.70</u>	<u>12.70</u>	<u>12.70</u>	<u>12.70</u>	<u>12.70</u>	<u>12.70</u>	<u>12.70</u>	<u>12.70</u>	<u>12.70</u>	<u>12.70</u>	<u>12.70</u>	<u>12.70</u>
NET MAA DEBT SVC	15.39	15.39	15.38	15.37	17.97	17.97	17.97	17.96	17.96	17.96	17.96	17.95	15.40	15.40	12.70	12.70
MAA TAX REVENUE	15.54	15.55	15.53	15.52	18.15	18.15	18.15	18.14	18.14	18.14	18.14	18.13	15.55	15.55	12.83	12.83
TAX RATE	\$2.61	\$2.51	\$2.41	\$2.32	\$2.61	\$2.51	\$2.41	\$2.32	\$2.23	\$2.14	\$2.06	\$1.98	\$1.63	\$1.57	\$1.25	\$1.20