

CONTROLLER'S REPORT

2015-2016 BUDGET

February 3, 2015

MROSD 2014-2015 FINANCIAL REVIEW [1]

Excludes Hawthorn endowment

(\$Thousands)

	<u>AMENDED BUDGET</u>	<u>1/28/15 FORECAST</u>	<u>% OF BUDGET</u>	
TAX REVENUE	33,740	33,740	100%	
DEVELOPMENT GRANTS	884	813	92%	\$600K parking, \$160K Mindego
INTEREST INCOME	265	186	70%	very low rates
RENTAL INCOME	1,109	1,109	100%	
OTHER INCOME	<u>513</u>	<u>475</u>	<u>93%</u>	\$313K Santa Clara Cty
OPERATING REVENUE	36,511	36,323	99%	
DEBT SERVICE	8,894	8,894	100%	
OPERATING EXPENSES	18,920	17,100	90%	up 4% over FY14 (51% of TR)
PROPERTY MANAGEMENT	471	300	64%	
LAND ACQUISITION COSTS	854	750	88%	
STRATEGIC/VISION PLAN	1,347	1,200	89%	\$714K election cost
CAPEX	<u>4,888</u>	<u>4,000</u>	<u>82%</u>	up 35% over FY14 (53% MAA)
NON-LAND SPENDING	<u>35,373</u>	<u>32,244</u>	<u>91%</u>	
OPERATING CASH FLOW	1,138	4,079	359%	
LAND ACQUIRED	8,500	6,605	78%	incl. \$2.6M in March
ACQUISITION GRANTS/GIFTS	<u>2,240</u>	<u>2,602</u>	<u>116%</u>	incl. \$1.8M in March
NET CASH FOR LAND	6,260	4,003	64%	All MAA

MROSD 2014-2015 FINANCIAL REVIEW [2]

(\$Thousands)	<u>AMENDED BUDGET</u>	<u>1/28/15 FORECAST</u>	<u>% OF BUDGET</u>
BEGINNING CASH	34,331	34,331	100%
TAX REVENUE	33,740	33,740	100%
DEVELOPMENT GRANTS	884	813	92%
ACQUISITION GRANTS	740	740	100%
LAND DONATIONS	1,500	1,862	124%
INTEREST INCOME	265	186	70%
RENTAL INCOME	1,109	1,109	100%
OTHER INCOME	<u>513</u>	<u>475</u>	<u>93%</u>
TOTAL REVENUE	38,751	38,925	100%
DEBT SERVICE	8,894	8,894	100%
OPERATING EXPENSES	18,920	17,100	90%
PROPERTY MANAGEMENT	471	300	64%
LAND ACQUISITION COSTS	854	750	88%
STRATEGIC/VISION PLAN	1,347	1,200	89%
CAPEX	4,888	4,000	82%
LAND ACQUIRED	<u>8,500</u>	<u>6,605</u>	<u>78%</u>
SUBTOTAL SPENDING	43,873	38,849	89%
Hawthorn Trust Spending	<u>342</u>	<u>50</u>	<u>15%</u>
ENDING CASH	28,866	34,357	119%

2013-2015 TAX REVENUE

Tax Years Ending June

(\$Thousands)

1/27/15

	ACTUAL 12-13	ACTUAL 13-14	% INCREASE	ACTUAL 13-14	FCST 14-15	% FCST INCREASE
<u>SANTA CLARA COUNTY</u>						
CURRENT SECURED	17,562	19,313	10.0%	19,313	20,549	6.4%
CURRENT UNSECURED	<u>1,579</u>	<u>1,553</u>	<u>-1.6%</u>	<u>1,553</u>	<u>1,653</u>	<u>6.4%</u>
TOTAL SANTA CLARA	19,141	20,866	9.0%	20,866	22,202	6.4%
<u>SAN MATEO COUNTY</u>						
CURRENT SECURED	8,970	9,579	6.8%	9,579	10,139	5.9%
CURRENT UNSECURED	485	481	-0.9%	481	460	-4.3%
PRIOR TAXES	<u>-4</u>	<u>2</u>		<u>2</u>	<u>0</u>	
TOTAL SAN MATEO	9,451	10,061	6.5%	10,061	10,599	5.3%
SUPPLEMENT+HOPTR	<u>651</u>	<u>965</u>	<u>48.4%</u>	<u>965</u>	<u>1,015</u>	<u>5.1%</u>
SUBTOTAL TAXES	29,243	31,893	9.1%	31,893	33,816	6.0%
REDEVELOPMENT	<u>973</u>	<u>961</u>	<u>-1.3%</u>	<u>961</u>	<u>661</u>	<u>-31.2%</u>
TOTAL TAX REVENUE	30,216	32,853	8.7%	32,853	34,477	4.9%

Property Tax Increases - Last 10 Years

(Excluding Redevelopment)

	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>	<u>Ave.</u>
1/27/15										EST	
SCC - Secured	7.5%	10.4%	8.0%	9.2%	1.7%	-0.2%	1.4%	4.8%	10.0%	6.4%	5.9%
SCC - Unsecured	<u>-3.5%</u>	<u>1.2%</u>	<u>3.8%</u>	<u>8.8%</u>	<u>10.4%</u>	<u>-7.5%</u>	<u>3.5%</u>	<u>16.4%</u>	<u>-1.6%</u>	<u>6.4%</u>	<u>3.8%</u>
Total Santa Clara	6.5%	9.6%	7.7%	9.2%	2.4%	-0.8%	1.6%	5.7%	9.0%	6.4%	5.7%
SMC - Secured	8.7%	6.7%	8.0%	7.2%	3.4%	-0.3%	0.4%	4.3%	6.8%	5.9%	5.1%
SMC - Unsecured	<u>-5.4%</u>	<u>-13.9%</u>	<u>11.1%</u>	<u>9.0%</u>	<u>8.0%</u>	<u>-6.8%</u>	<u>5.0%</u>	<u>-0.8%</u>	<u>-0.9%</u>	<u>-4.3%</u>	<u>0.1%</u>
Total San Mateo	7.7%	5.8%	5.3%	7.2%	3.5%	-0.4%	0.7%	4.0%	6.5%	5.3%	4.6%
Suppl. + HOPTR	<u>32.1%</u>	<u>-11.8%</u>	<u>-2.7%</u>	<u>-17.3%</u>	<u>-39.8%</u>	<u>-40.0%</u>	<u>56.1%</u>	<u>8.7%</u>	<u>48.4%</u>	<u>5.1%</u>	<u>3.9%</u>
Total (*)	7.8%	7.2%	7.2%	7.4%	1.4%	-1.5%	2.0%	5.2%	9.1%	6.0%	5.2%

(*) Excludes impact of ERAF in fiscal year 05-06

2015-2016 TAX REVENUE FORECAST

(\$Thousands)
1/20/15

	(A) ESTIMATED APR-JUNE 2015	FCST 2015-16 INCREASE	(B) FORECAST JULY-MAR 2016	(A)+(B) 2015-16 BUDGET
<u>SANTA CLARA COUNTY</u>				
CURRENT SECURED	7,465	6.5%	13,934	21,399
CURRENT UNSECURED	<u>201</u>	<u>5.0%</u>	<u>1,525</u>	<u>1,726</u>
TOTAL SANTA CLARA	7,666	6.3%	15,459	23,125
<u>SAN MATEO COUNTY</u>				
CURRENT SECURED	4,494	6.5%	6,012	10,506
CURRENT UNSECURED	<u>19</u>	<u>1.0%</u>	<u>445</u>	<u>464</u>
TOTAL SAN MATEO	4,513	6.1%	6,457	10,970
TAX SUBVENTIONS	<u>574</u>	<u>3.5%</u>	<u>456</u>	<u>1,031</u>
SUBTOTAL TAX REVENUE	12,753	6.2%	22,372	35,126
REDEVELOPMENT	<u>312</u>	<u>0.9%</u>	<u>352</u>	<u>665</u>
TOTAL TAX REVENUE	13,066	6.1%	22,725	35,791

2015-16 TOTAL OPERATING REVENUE

1/27/15	(\$Thousands)	
TAX REVENUE	35,791	
SANTA CLARA COUNTY PARKS	320	
ACQUISITION GRANTS	0	
DEVELOPMENT GRANTS	451	LHC fish, Bay Trail
LAND DONATIONS	550	PCR
INTEREST INCOME	145	
PROPERTY MANAGEMENT	1,261	incl. grazing
OTHER INCOME	<u>175</u>	
TOTAL OPERATING REVENUE	38,693	

2015-2016 DEBT SERVICE

1/27/15

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007 BONDS	2,635,000	\$2,412,125	\$5,047,125
2012 NOTES	355,000	678,425	\$1,033,425
2015 NOTES	<u>405,000</u>	<u>1,247,923</u>	<u>\$1,652,923</u>
TOTAL SENIOR DEBT	\$3,395,000	\$4,338,473	\$7,733,473
DALOIA	\$20,899	\$3,872	\$24,771
HUNT	0	\$75,000	\$75,000
BERGMAN	850,000	\$25,500	\$875,500
2011 LEASE	<u>95,000</u>	<u>\$1,079,000</u>	<u>\$1,174,000</u>
TOTAL SUB DEBT	<u>\$965,899</u>	<u>\$1,183,372</u>	<u>\$2,149,271</u>
TOTAL OPERATING	<u>\$4,360,899</u>	<u>\$5,521,845</u>	<u>\$9,882,744</u>
2015 GO BOND (\$45M)		\$640,000	\$640,000

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STATUTORY DEBT LIMIT

1/20/15

<u>Non-Lease Debt at 3/31/15</u>	<u>(Millions)</u>
Land Contracts	\$2.4
2007 Bonds	\$49.9
2012 Notes	\$32.3
2015 Notes	<u>\$23.6</u>
BONDED INDEBTEDNESS	\$108.3

5 YEAR TAX REVENUE ESTIMATE (Debt Limit)

15/16 + NEXT 4 YRS @ 3%/YR	190.0
Percent of Debt Limit	57%
Unused Limit	81.7

TOTAL OUTSTANDING NOTES AND BONDS

\$128,706,000

2015-2016 (Prelim) BUDGET

1/29/14 (\$Thousands)	ESTIMATED <u>2014-15</u>	Prelim BUDGET <u>2015-16</u>	<u>PERCENT INCREASE</u>
BEGINNING GENERAL CASH	32,631	38,020	17%
TAX REVENUE	33,740	35,791	6%
COUNTY PAYMENT	313	320	2%
INTEREST INCOME	186	145	-22%
RENTAL INCOME	1,109	1,261	14%
OTHER INCOME	<u>162</u>	<u>175</u>	<u>8%</u>
OPERATING REVENUE	35,510	37,692	6%
NON-MAA DEBT SERVICE	8,894	9,883	11%
OPERATING EXPENSES	17,100	20,048	17%
PROPERTY MANAGEMENT	300	770	157%
LAND ACQ EXPENSES	750	0	-100%
STRATEGIC/VISION PLAN	1,200	0	-100%
NON-MAA CAPEX	<u>1,877</u>	<u>5,301</u>	<u>182%</u>
NON-MAA SPENDING	30,121	36,002	20%
OPERATING CASH FLOW	5,389	1,690	-69%
ENDING GENERAL CASH	38,020	39,710	
COMMITTED RESERVES	<u>20,400</u>	<u>20,400</u>	
AVAILABLE GENERAL CASH	17,620	19,310	10%
GO BOND PROCEEDS (NET)		44,650	
GO BOND DEBT SERVICE		640	
GO BOND TAX REVENUE		640	
MAA LAND ACQUISITION	6,605	8,807	33%
LESS: GRANTS & GIFTS	2,602	550	-79%
MMA CAPEX LABOR		1,261	
MAA CAPEX (non-labor)	2,123	7,447	251%
LESS: GRANTS	<u>813</u>	<u>451</u>	-45%
NET MAA CAPEX	5,313	15,253	
BOND REIMBURSEMENT		<u>20,566</u>	
ENDING TRUSTEE CASH		24,084	
ENDOWMENT CASH	<u>1,650</u>	<u>1,290</u>	<u>-360</u>
ENDING TOTAL CASH	34,357	65,084	89%

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Opex Summary	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
Base (FY16 Kate 1/27/15)	20,048	19,600	22,150
Compensation Policy	300	200	
4 FOSM hires	325	325	
6 Addl FY16 hires	<u>330</u>	330	
	21,003		
Spend 93% of base	19,600		
13 hires in FY17		715	715
5% increase on base		<u>980</u>	1,107
12 hires in FY18		22,150	<u>660</u>
			24,632
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Non-Land MAA Capex	8,708	11,600	7,760
MAA Labor	1,261	855	2,346
	14%	7%	30%

MROSD 30 YEAR CASH FLOW PROJECTION (FY14-44)

(\$Millions)

1/29/15
 TAX GROWTH: **5.0 %** NON-MAA CAPEX GR: **5 %** 15-18 OPEX STEP-UP: **add 40 employees**
 OPEX GROWTH: **7.0 %** GRANTS/MAA CAPEX: **8 %** 16-19 CAPEX STEP-UP: **\$20M of new facilities**
 OPEX GR > TAX GR: **2.0 %** OTHER REVENUE GR: **2 %** MAA LABOR: **25% of Non-Land MAA Capex**

FISCAL YEAR:	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	2014-29
BEGINNING OP CASH	32.27	32.63	38.02	41.34	37.49	32.98	28.70	31.75	34.54	37.25	38.30	40.75	42.99	44.87	46.67	48.32	
TAX REVENUE	31.87	33.74	35.79	37.56	39.42	41.37	43.42	45.57	47.83	50.19	52.68	55.29	58.02	60.89	63.91	67.07	732.8
OTHER REVENUE	<u>1.73</u>	<u>1.77</u>	<u>1.90</u>	<u>1.94</u>	<u>1.98</u>	<u>2.02</u>	<u>2.06</u>	<u>2.10</u>	<u>2.14</u>	<u>2.18</u>	<u>2.23</u>	<u>2.27</u>	<u>2.32</u>	<u>2.36</u>	<u>2.41</u>	<u>2.46</u>	32.1
OPERATING REVENUES	33.60	35.51	37.69	39.50	41.40	43.39	45.48	47.67	49.97	52.38	54.91	57.56	60.34	63.26	66.32	69.53	764.9
OPERATING EXPENSES	16.43	17.10	19.60	22.15	24.63	26.34	28.17	30.13	32.22	34.46	36.86	39.42	42.16	45.09	48.23	51.58	498.1
<i>Operating Exp/Taxes</i>	52%	51%	55%	59%	62%	64%	65%	66%	67%	69%	70%	71%	73%	74%	75%	77%	
NON-OPEX EXPENSE	0.98	2.25	0.65	0.66	0.68	0.69	0.70	0.72	0.73	0.75	0.76	0.78	0.79	0.81	0.82	0.84	12.6
NON-MAA CAPEX	6.22	1.88	4.24	10.91	10.91	10.91	4.24	4.45	4.67	4.90	5.14	5.40	5.67	5.95	6.24	6.55	92.1
DEBT SERVICE	<u>8.86</u>	<u>8.89</u>	<u>9.88</u>	<u>9.63</u>	<u>9.69</u>	<u>9.74</u>	<u>9.31</u>	<u>9.58</u>	<u>9.64</u>	<u>11.21</u>	<u>9.69</u>	<u>9.73</u>	<u>9.84</u>	<u>9.61</u>	<u>9.38</u>	<u>8.17</u>	144.0
NON-MAA SPENDING	<u>32.49</u>	<u>30.12</u>	<u>34.37</u>	<u>43.35</u>	<u>45.91</u>	<u>47.68</u>	<u>42.43</u>	<u>44.88</u>	<u>47.26</u>	<u>51.32</u>	<u>52.45</u>	<u>55.32</u>	<u>58.46</u>	<u>61.46</u>	<u>64.67</u>	<u>67.14</u>	746.8
OPERATING CASH FLOW	1.11	5.39	3.32	-3.85	-4.51	-4.29	3.05	2.79	2.71	1.06	2.45	2.24	1.88	1.80	1.65	2.39	18.1
ACCRUALS	<u>-0.75</u>																
ENDING GENERAL CASH	32.63	38.02	41.34	37.49	32.98	28.70	31.75	34.54	37.25	38.30	40.75	42.99	44.87	46.67	48.32	50.71	
COMMITTED RESERVES	<u>1.62</u>	<u>20.40</u>	<u>20.40</u>	<u>17.07</u>	<u>13.74</u>	<u>10.41</u>	<u>10.91</u>	<u>11.41</u>	<u>11.91</u>	<u>12.41</u>	<u>12.91</u>	<u>13.41</u>	<u>13.91</u>	<u>14.41</u>	<u>14.91</u>	<u>15.41</u>	
AVAILABLE OP CASH	31.01	17.62	20.94	20.42	19.24	18.29	20.84	23.13	25.34	25.89	27.84	29.58	30.96	32.26	33.41	35.30	
BOND PROCEEDS (NET)			44.65			29.70			29.70			34.60			29.75		168.4
GO BOND DEBT SERVICE			0.64	2.46	2.46	4.24	4.24	4.24	6.20	6.20	6.20	8.48	8.48	8.48	10.45	10.45	83.2
GO BOND TAX REVENUE			0.64	2.46	2.46	4.24	4.24	4.24	6.20	6.20	6.20	8.48	8.48	8.48	10.45	10.45	83.2
MAA CAPEX		6.83	15.48	12.00	13.00	9.50	9.50	9.90	9.50	9.50	9.40	11.00	11.00	11.10	10.25	10.00	158.0
MAA LABOR			1.26	1.14	1.30	1.00	1.05	1.10	1.14	1.19	1.18	1.38	1.38	1.39	1.28	1.25	17.0
MAA GRANTS/GIFTS		<u>1.92</u>	<u>2.50</u>	<u>0.96</u>	<u>1.04</u>	<u>0.76</u>	<u>0.76</u>	<u>0.79</u>	<u>0.76</u>	<u>0.76</u>	<u>0.75</u>	<u>0.88</u>	<u>0.88</u>	<u>0.89</u>	<u>0.82</u>	<u>0.80</u>	15.3
NET MAA CAPEX		4.91	14.24	12.18	13.26	9.74	9.79	10.21	9.88	9.93	9.82	11.50	11.50	11.60	10.71	10.45	159.7
BOND REIMBURSEMENT		0.00	19.15	12.18	13.26	9.74	9.79	10.21	9.88	9.93	9.82	11.50	11.50	11.60	10.71	10.45	159.7
TRUSTEE CASH			25.50	13.32	0.06	20.02	10.24	0.03	19.85	9.92	0.10	23.20	11.71	0.11	19.15	8.70	
ENDOWMENT CASH	<u>1.70</u>	<u>1.65</u>	<u>1.50</u>	<u>1.35</u>	<u>1.20</u>	<u>1.05</u>	<u>0.95</u>	<u>0.85</u>	<u>0.75</u>	<u>0.65</u>	<u>0.55</u>	<u>0.45</u>	<u>0.35</u>	<u>0.30</u>	<u>0.25</u>	<u>0.20</u>	1.5
ENDING TOTAL CASH	34.33	34.76	68.34	52.16	34.24	49.77	42.94	35.42	57.84	48.87	41.40	66.64	56.93	47.08	67.72	59.61	
CUMM MAA CAPEX		6.83	23.57	36.71	51.01	61.51	72.05	83.05	93.69	104.38	114.95	127.33	139.70	152.19	163.72	174.97	
CUMM TOTAL CAPEX		8.71	29.69	53.74	78.95	100.35	115.14	130.59	145.90	161.49	177.21	194.98	213.02	231.45	249.23	267.02	

30YRCF0128

MROSD 30 YEAR CASH FLOW PROJECTION (FY14-44)

(\$Millions)

1/29/15

TAX GROWTH: **4.5** %

NON-MAA CAPEX GR: **4.5** %

MAA LABOR: 25% of Non-Land MAA Capex

OPEX GROWTH: **5.5** %

GRANTS/MAA CAPEX: **8** %

PLUS: \$3.5M CAPEX/YR AFTER MAA COMPLETED

OPEX GR > TAX GR: **1.0** %

OTHER REVENUE GR: **2** %

Complete MAA in 28 years

FISCAL YEAR:	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	41-42	42-43	43-44	2029-44
BEGINNING OP CASH	48.32	50.71	53.10	55.40	57.67	59.91	62.11	64.57	65.72	66.95	68.21	68.93	69.05	68.48	66.64	67.90	
TAX REVENUE	67.07	70.08	73.22	76.51	79.94	83.52	87.27	91.18	95.27	99.55	104.01	108.68	113.55	118.64	123.97	129.53	1454.9
OTHER REVENUE	<u>2.46</u>	<u>2.51</u>	<u>2.56</u>	<u>2.61</u>	<u>2.66</u>	<u>2.72</u>	<u>2.77</u>	<u>2.82</u>	<u>2.88</u>	<u>2.94</u>	<u>3.00</u>	<u>3.06</u>	<u>3.12</u>	<u>3.18</u>	<u>3.24</u>	<u>3.31</u>	43.4
OPERATING REVENUES	69.53	72.59	75.78	79.12	82.60	86.24	90.04	94.01	98.16	102.49	107.01	111.73	116.67	121.83	127.21	132.84	1498.3
OPERATING EXPENSES	51.58	54.42	57.41	60.57	63.91	67.42	71.14	75.05	79.18	83.54	88.14	92.99	98.11	103.51	109.21	115.23	1219.9
<i>Operating Exp/Taxes+RR</i>	77%	78%	78%	79%	80%	81%	82%	82%	83%	84%	85%	86%	86%	87%	88%	89%	
NON-OPEX EXPENSE	0.84	0.86	0.87	0.89	0.91	0.93	0.95	0.97	0.99	1.00	1.02	1.05	1.07	1.09	1.11	1.13	14.8
NON-MAA CAPEX	6.55	6.84	7.15	7.47	7.81	8.16	8.53	8.91	9.31	9.73	10.17	10.63	11.11	11.61	15.63	16.33	149.4
DEBT SERVICE	8.17	8.08	8.05	7.91	7.73	7.53	6.96	7.93	7.44	6.95	6.95	6.95	6.95	7.45	0.00	0.00	96.9
NON-MAA SPENDING	<u>67.14</u>	<u>70.20</u>	<u>73.49</u>	<u>76.85</u>	<u>80.36</u>	<u>84.04</u>	<u>87.57</u>	<u>92.86</u>	<u>96.92</u>	<u>101.23</u>	<u>106.29</u>	<u>111.62</u>	<u>117.24</u>	<u>123.66</u>	<u>125.95</u>	<u>132.69</u>	1481.0
OPERATING CASH FLOW	2.39	2.39	2.29	2.27	2.24	2.20	2.47	1.15	1.23	1.26	0.72	0.11	-0.57	-1.84	1.26	0.15	17.3
ENDING GENERAL CASH	50.71	53.10	55.40	57.67	59.91	62.11	64.57	65.72	66.95	68.21	68.93	69.05	68.48	66.64	67.90	68.04	
COMMITTED RESERVES	<u>15.41</u>	<u>15.91</u>	<u>16.41</u>	<u>16.91</u>	<u>17.41</u>	<u>17.91</u>	<u>18.41</u>	<u>18.91</u>	<u>19.41</u>	<u>19.91</u>	<u>20.41</u>	<u>20.91</u>	<u>21.41</u>	<u>21.91</u>	<u>22.41</u>	<u>22.91</u>	
AVAILABLE OP CASH	35.30	37.19	38.99	40.76	42.50	44.20	46.16	46.81	47.54	48.30	48.52	48.14	47.07	44.73	45.49	45.13	
NOTE PROCEEDS (NET)			29.75			29.75			34.60			34.60					128.7
GO BOND DEBT SERVICE	10.45	10.45	12.41	12.41	12.41	14.37	14.37	14.37	16.66	16.66	16.66	18.94	18.94	18.94	18.94	18.94	235.5
GO BOND TAX REVENUE	10.45	10.45	12.41	12.41	12.41	14.37	14.37	14.37	16.66	16.66	16.66	18.94	18.94	18.94	18.94	18.94	235.5
MAA CAPEX	10.00	9.35	10.75	10.75	10.85	10.75	10.75	10.90	12.50	12.50	12.60	12.60	12.60	12.44	0.00	0.00	149.3
MAA LABOR	1.25	1.17	1.34	1.34	1.36	1.34	1.34	1.36	1.56	1.56	1.58	1.58	1.58	1.56			18.7
MAA GRANTS (8%)	<u>0.80</u>	<u>0.75</u>	<u>0.86</u>	<u>0.86</u>	<u>0.87</u>	<u>0.86</u>	<u>0.86</u>	<u>0.87</u>	<u>1.00</u>	<u>1.00</u>	<u>1.01</u>	<u>1.01</u>	<u>1.01</u>	<u>1.00</u>	<u>0.00</u>	<u>0.00</u>	11.9
NET MAA CAPEX	10.45	8.60	9.89	9.89	9.98	9.89	9.89	10.03	11.50	11.50	11.59	11.59	11.59	11.44	0.00	0.00	137.4
BOND REIMBURSEMENT	<u>10.45</u>	<u>8.60</u>	<u>9.89</u>	<u>9.89</u>	<u>9.98</u>	<u>9.89</u>	<u>9.89</u>	<u>10.03</u>	<u>11.50</u>	<u>11.50</u>	<u>11.59</u>	<u>11.59</u>	<u>11.59</u>	<u>11.44</u>	<u>0.00</u>	<u>0.00</u>	137.4
TRUSTEE CASH	8.70	0.09	19.95	10.06	0.08	19.94	10.05	0.02	23.12	11.62	0.03	23.04	11.45	0.00	0.00	0.00	
ENDOWMENT	<u>0.20</u>	<u>0.15</u>	<u>0.10</u>	<u>0.05</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>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	0.2
ENDING TOTAL CASH	59.61	53.35	75.45	67.78	59.99	82.05	74.62	65.74	90.08	79.83	68.97	92.09	79.92	66.64	67.90	68.04	
CUMM MAA CAPEX	174.97	185.49	197.58	209.68	221.88	233.98	246.07	258.33	272.40	286.46	300.63	314.81	328.98	342.98	342.98	342.98	
CUMM TOTAL CAPEX	267.02	284.39	303.63	323.20	343.22	363.47	384.10	405.27	428.65	452.44	476.79	501.59	526.88	552.48	568.11	584.44	

MROSD PROJECTED MEASURE AA TAX RATE

1/29/15

FISCAL YEAR: **13-14** **14-15** **15-16** **16-17** **17-18** **18-19** **19-20** **20-21** **21-22** **22-23** **23-24** **24-25** **25-26** **26-27** **27-28** **28-29**

AV GROWTH: **5.0** %

ASSESSSED VALUE (\$B)	197.8	207.59	217.87	228.65	239.97	251.85	264.31	277.40	291.13	305.54	320.66	336.54	353.20	370.68	389.03
DEBT SERVICE (\$M)		0.64	2.46	2.46	4.24	4.24	4.24	6.20	6.20	6.20	8.48	8.48	8.48	10.45	10.45
TAX RATE		\$0.31	\$1.13	\$1.07	\$1.77	\$1.68	\$1.60	\$2.23	\$2.13	\$2.03	\$2.64	\$2.52	\$2.40	\$2.82	\$2.68

FISCAL YEAR: **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** **41-42** **42-43** **43-44**

AV GROWTH: **4.5** %

ASSESSSED VALUE (\$B)	389.03	406.48	424.71	443.75	463.66	484.45	506.18	528.88	552.60	577.39	603.28	630.34	658.61	688.15	719.01	751.26
DEBT SERVICE	10.45	10.45	12.41	12.41	12.41	14.37	14.37	14.37	16.66	16.66	16.66	18.94	18.94	18.94	18.94	18.94
TAX RATE	\$2.68	\$2.57	\$2.92	\$2.80	\$2.68	\$2.97	\$2.84	\$2.72	\$3.01	\$2.88	\$2.76	\$3.00	\$2.88	\$2.75	\$2.63	\$2.52