

Midpeninsula Regional Open Space District

R-12-54 Meeting 12-20 June 27, 2012

AGENDA ITEM

AGENDA ITEM 6

Year-End Review of the Fiscal Year 2011-12 District Budget and Expenditures

GENERAL MANAGER'S RECOMMENDATION

Accept the Year-End Review of the FY2011-12 Budget and Expenditures

SUMMARY

For Fiscal Year (FY)2011-12, District property tax revenue totaled \$28.7 million, a 4% increase over the Midyear forecast of \$27.6 million, and expenditures totaled \$37.1 million which is 13.7% below the Midyear budget of \$43.0 million. The District continued to exercise solid budget discipline and stayed well within both the OpEx and CapEx Budget Guidelines of 51.0% and 10.5% of property tax revenue, respectively. Overall spending patterns, in terms of both operating and total expenditures, were consistent with the spending patterns over the past three years.

DISCUSSION

Revenues

As the economy experienced modest growth in FY2011-12, District property tax revenues increased as well, resulting in a 4% increase over the Midyear forecast primarily due to greater than anticipated increases in secured property taxes from San Mateo County, reflecting appreciation in the property values.

Total District Expenditures

Continuing its history of fiscal discipline and expenditure management, the District's FY2011-12 expenditures remained within its approved budget. Expenditures by category are listed in Table 1 below.

District Budget	2011-12 Adopted Budget	2011-12 Mid-Year Budget	2011-12 Actuals (Unaudited)	Change 11-12 Actual vs. Mid- Year Budget	2011-12 Actual vs. Mid-Year Budget
Property Tax Revenue	27,640,000	27,619,000	28,737,153	1,118,153	4.0%
Expenditures					
Salaries and Benefits	11,567,010	11,534,388	11,069,856	-464,532	-4.0%
Services and Supplies	3,045,864	3,006,315	2,630,862	-375,453	-12.5%
Total Operating Budget	14,612,874	14,540,703	13,700,718	-839,985	-5.8%
Property Management	209,858	259,509	195,787	-63,722	-24.6%
Fixed Assets, Capital Improvement Projec	5,084,201	4,692,142	3,095,586	-1,596,556	-34.0%
Land + Assoc. Costs	13,781,000	13,740,500	10,265,686	-3,474,814	-25.3%
Debt Service	9,728,975	9,728,975	9,811,844	82,869	0.9%
Total Outside Operating Budget	28,804,034	28,421,126	23,368,903	-5,052,223	-17.8%
Total Expenditures	43,416,908	42,961,829	37,069,621	-5,892,208	-13.7%

Table 1 – FY2011-12 District Budget and Expenditures

The Midyear budget of \$42.89 million was adopted by the Board at its November 9, 2011, Regular meeting (R-11-108), followed by a \$70,000 special budget adjustment for the Cooley Landing Project which was approved at the December 14, 2011, Regular meeting (R-11-118), bringing the amended Midyear Budget to \$42.96 million.

The District ended the year \$5.9 million or 13.7% below the Midyear budget. However, when land purchases and debt service are excluded, total expenditures were \$2.5 million or 12.8% below the Midyear budget. (The attached Budget Analysis, Operating and Non-Operating Expenses provides additional information on FY2011-12 expenditures.)

Fixed Assets and Capital Projects

Delays in capital projects resulted in expenditure savings of approximately \$1.6 million for FY2011-12. Many of these projects will be completed in FY2012-13 including the new radio system (\$277,000), the Integrated Accounting and Financial System (\$119,000), and various planning projects totaling \$1.1 million. Fiscal Year 2011-12 capital expenditures totaled 5.1% of property tax revenue, net of grant income and one-time exclusions, and remained well below the District's CapEx Guideline of 10.5% of Property Tax Revenue.

Land and Associated Costs

The District purchased and helped preserve 1,531 acres of open space land during FY2011-12 at a cost of \$9.1 million, ending the year \$3.5 million under budget. Land gifts and grants of \$13.9 million and \$1.0 million, respectively, bring the total value of land acquisitions to \$24.0 million. Open Space lands were added to the Windy Hill, Russian Ridge, Sierra Azul, Miramontes Ridge and Purisima Creek Open Space Preserves. The new land additions included the \$10.9 million Hawthorns property gift and a \$2.0 million endowment to manage the property as an addition to Windy Hill in Portola Valley. Other large land purchases include: Madonna Creek Ranch which included a \$3.0 million gift of land from the Peninsula Open Space Trust (POST) and a \$500,000 Habitat Conservation Fund grant; the October Farm property addition to Purisima Creek Redwoods, the Silva property addition to Russian Ridge

which included a \$500,000 Coastal Conservancy grant, and the Stanton Trust, Balaban and Barrett Creek additions to Sierra Azul.

Operating Expenditures

Salaries and benefits ended the year 4% below the Midyear budget due to position vacancies, resulting in savings of \$465,000. Services and supplies were \$375,000 or 12.5% below budget primarily due to the lower than budgeted spending in contract and outside maintenance services by the Operations, Planning, Public Affairs, and Real Property departments. Staff vacancies and leave of absences deferred the planning work and project spending.

Long-Term Debt and Debt Service

To continue the District's mission to preserve and protect open space, in May 2011, the District Financing Authority sold \$20.5 million of thirty-year Revenue Bonds. The District completed a second issuance in January 2012 where the District sold \$31.3 million of thirty-year Promissory notes to prepay its 1999 Revenue Bonds. The result is a \$1.1 million savings.

Debt service expenses in FY2011-12 totaled \$9.81 million, consisting of \$5.36 million in principal and \$4.46 million in interest. Total debt service exceeded the budgeted amount by \$82,560 due to the greater than budgeted interest payments on the January 2012 bond issuance.

Past Budget Performance

Table 2 below presents a comparison of FY2011-12 budget performance to FY2009-10 and FY2010-11. The operating budget expenditures are very consistent, averaging between 94% and 97% annually. The *total* District budget, however, has a much wider range (79% to 91%), reflecting the variation in land purchases and the deferral of key capital and fixed asset projects.

Table 2 – Past Performance

District Expenditures	FY2009-10	FY2009-10	%	FY2010-11	FY2010-11	%	FY2011-12	FY2011-12	%
District Experiatures	Budget	Actuals	Spent	Budget	Actuals	Spent	Budget	Actuals	Spent
Operating Expenses	\$13,688,935	\$13,026,581	95.16%	\$14,189,173	\$13,730,647	96.77%	\$14,540,703	\$13,700,718	94.22%
Total Expenditures	\$43,694,359	\$39,444,981	90.27%	\$41,822,786	\$33,363,803	79.77%	\$42,961,829	\$37,069,621	86.29%

BOARD COMMITTEE REVIEW

This report was not reviewed by any Committee.

FISCAL IMPACT

The Year-End review of the FY2011-12 budget has no fiscal impact on the FY2012-13 budget.

PUBLIC NOTICE

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

CEQA COMPLIANCE

This proposed action is not a project under the California Environmental Quality Act (CEQA) and no environmental review is required.

NEXT STEP

Prepare the FY2012-13 District Mid-year Budget and present it to the Board in November 2012.

Attachment:

1. Budget Analysis, Operating and Non-Operating Expenses

hall ADm

Kate Drayson, Administrative Services Manager

Responsible Department Manager:

Prepared by: Lynn Tottori, Senior Management Analyst Kate Drayson, Administrative Services Manager David Sanguinetti, Operations Manager Ana Ruiz, Planning Manager Mike Williams, Real Property Manager Rudy Jurgensen, Public Affairs Manager

Contact person: Lynn Tottori, Senior Management Analyst

NNNG Program 32 Statnics + Benefits 1.475,813 1.411,552 1.377,358 (94,014) Program 32 Services + Supplies 65,060 55,060 40,374 (16,585) SUBTOTAL, Operating Expenses 0 <th></th> <th>Assumptions: FY2011-12: 1. 0% Cola, 2. No AGM</th> <th></th> <th>⁽¹⁾ 2011-12 Adopted Annual Budget (0% Cola)</th> <th>⁽¹⁾ 2011-12 Mid-Year Budget (0% Cola)</th> <th>⁽¹⁾ 2011-12 Actual Expenses (0% Cola) (Unaudited)</th> <th>Change 11- 12 Actual vs. 11-12 Proposed Mid-Year Budget</th> <th>% Change 11- Actual vs. 11- Proposed Mi Year Budge</th>		Assumptions: FY2011-12: 1. 0% Cola, 2. No AGM		⁽¹⁾ 2011-12 Adopted Annual Budget (0% Cola)	⁽¹⁾ 2011-12 Mid-Year Budget (0% Cola)	⁽¹⁾ 2011-12 Actual Expenses (0% Cola) (Unaudited)	Change 11- 12 Actual vs. 11-12 Proposed Mid-Year Budget	% Change 11- Actual vs. 11- Proposed Mi Year Budge
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Services + Supplies 624,638 647,932 596,671 (51,312) SUBTOTAL, Operating Expenses Fixed Assets 435,000 435,000 436,000 TOTAL, All Expenses 3,261,985 3,318,108 3,011,456 (306,653) TOTAL, All Expenses 0 0 14,612,874 14,540,703 13,700,718 (639,985) Image: Constraint of the second			Salaries + Benefits					(6.1
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Property Management 209,858 259,509 195,787 (63,722) Unanticipated CIP 250,000 116,223 (58,778) Public Access Facilities 854,500 895,500 681,526 (213,974) Staff Facilities 752,500 533,500 131,047 (402,453) Planning Projects 149,500 219,500 96,462 (123,038) Mt. Umunhum 1,091,391 652,133 387,129 (265,003) Special Projects 2,211,310 2,216,510 1,683,200 (533,311) Amount outside of Operating Budget 5,294,059 4,951,651 3,291,373 (1,660,278) Subtotal (Operating Budget) 14,612,874 14,540,703 13,700,718 (464,532) Subtotal (Operating Budget) 19,906,932 19,452,354 16,992,091 (2,500,263) Subtotal (Includes Debt) 29,635,908 29,221,329 26,803,935 (2,417,334) District Budget Total - Before Grant Income 43,416,908 42,961,829 37,069,621 (5,892,208) Grant Income - Acquisition 1,040,	•							•
Property Management 209,858 259,509 195,787 (63,722) Unanticipated CIP 250,000 116,223 (58,778) Public Access Facilities 854,500 895,500 681,526 (213,974) Staff Facilities 752,500 533,500 131,047 (402,453) Planning Projects 149,500 219,500 96,462 (123,038) Mt. Umunhum 1,091,391 652,133 387,129 (265,003) Special Projects 2,211,310 2,216,510 1,683,200 (533,311) Amount outside of Operating Budget 5,294,059 4,951,651 3,291,373 (1,660,278) Subtotal (Operating Budget) 14,612,874 14,540,703 13,700,718 (464,532) Subtotal (Operating Budget) 19,906,932 19,452,354 16,992,091 (2,500,263) Subtotal (Includes Debt) 29,635,908 29,221,329 26,803,935 (2,417,334) District Budget Total - Before Grant Income 43,416,908 42,961,829 37,069,621 (5,892,208) Grant Income - Acquisition 1,040,								
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Unanticipated CIP 25,000 175,000 116,223 (58,778) Public Access Facilities 854,500 895,500 681,526 (213,974) Staff Facilities 752,500 533,500 131,047 (402,453) Planning Projects 149,500 219,500 96,462 (123,038) Mt. Umunhum 1,091,391 652,133 387,129 (266,003) Special Projects 2,211,310 2,216,510 1,683,200 (533,311) Amount outside of Operating Budget 5,294,059 4,951,651 3,291,373 (1,660,278) Salaries and Benefits 11,567,010 11,534,388 11,069,856 (464,532) Subtotal {Operating Budget} 14,612,874 14,540,703 13,700,718 (839,985) Subtotal {Operating Budget} 19,906,332 19,492,354 16,692,091 (2,500,263) Subtotal {Full Operating Budget} 19,906,332 19,492,354 16,992,091 (2,500,263) Subtotal {full Operating Budget} 9,728,975 9,728,975 9,811,844 82,669 Grant Income - Acquisiti								
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Image: Staff Facilities 752,500 533,500 1131,047 (402,453) Image: Staff Facilities Planning Projects 149,500 219,500 96,462 (123,038) Image: Staff Facilities Mt. Umunhum 1,091,391 652,133 387,129 (265,003) Image: Staff Facilities Special Projects 2,211,310 2,216,510 1,683,200 (533,311) Image: Staff Facilities Special Projects 2,211,310 2,216,510 1,683,200 (533,311) Image: Staff Facilities Special Projects 2,211,310 2,216,510 1,683,200 (533,311) Image: Staff Facilities Special Projects 2,211,310 2,216,515 3,291,373 (1,660,278) Image: Staff Facilities Salaries and Benefits 11,567,010 11,534,388 11,069,856 (464,532) Image: Staff Core staff Gacility Salaries and Benefits 11,667,010 11,543,388 11,069,856 (464,532) Image: Staff Core sta			1	25,000	175,000	116,223	(58,778)	(33.5
Planning Projects 149,500 219,500 96,462 (123,038) Mt. Umunhum 1,091,391 652,133 387,129 (265,003) Special Projects 2,211,310 2,216,510 1,683,200 (533,311) Amount outside of Operating Budget 5,294,059 4,951,651 3,291,373 (1,660,278) Salaries and Benefits 11,567,010 11,534,388 11,069,856 (464,532) Subtotal (Operating Budget) 14,612,874 14,540,703 13,700,718 (839,985) Subtotal (Operating Budget) Total Outside Operating Budget 5,294,059 4,951,651 3,291,373 (1,660,278) Subtotal (Perating Budget) Total Outside Operating Budget 5,294,059 4,951,651 3,291,373 (1,660,278) Subtotal (Includes Debt) Total Outside Operating Budget 5,294,059 4,951,651 3,291,373 (1,660,278) Subtotal (Includes Debt) 19,906,932 19,492,354 16,992,091 (2,500,263) Subtotal (Includes Debt) 29,635,908 29,221,329 26,803,935 (2,417,394) Grant Income			Public Access Facilities	854,500	895,500	681,526	(213,974)	(23.8
Mt. Umunhum 1,091,391 652,133 387,129 (265,003) Special Projects 2,211,310 2,216,510 1,683,200 (533,311) Amount outside of Operating Budget 5,294,059 4,951,651 3,291,373 (1,660,278) Salaries and Benefits 11,567,010 11,534,388 11,069,856 (464,532) Subtotal {Operating Budget} 3,045,864 3,006,315 2,630,862 (375,453) Subtotal {Operating Budget} 14,612,874 14,540,703 13,700,718 (839,985) Subtotal {Perating Budget} 19,906,932 19,492,354 16,992,091 (2,500,263) Subtotal {Full Operating Budget} 9,728,975 9,728,975 9,811,844 82,869 Subtotal (Includes Debt) 29,635,908 29,221,329 26,803,935 (2,417,394) Image: Complex in the co			Staff Facilities	752,500	533,500	131,047	(402,453)	(75.4
Special Projects 2,211,310 2,216,510 1,683,200 (533,311) Amount outside of Operating Budget 5,294,059 4,951,651 3,291,373 (1,660,278) Salaries and Benefits 11,567,010 11,534,388 11,069,856 (464,532) Subtotal {Operating Budget} 11,567,010 11,534,388 11,069,856 (464,532) Subtotal {Operating Budget} 14,612,874 14,540,703 13,700,718 (839,985) Subtotal {Operating Budget} 19,906,932 19,949,356 (2,500,263) 10,600,278) Subtotal {Full Operating Budget} 19,906,932 19,949,354 16,992,091 (2,500,263) Debt 9,728,975 9,728,975 9,811,844 82,869 Subtotal {Includes Debt} 29,635,908 29,221,329 26,803,935 (2,417,394) Oistrict Budget Total - Before Grant Income 43,416,908 42,961,829 37,069,621 (5,892,208) Grant Income - Acquisition 1,040,000 1,005,000 1,000,000 (5,000) Grant Income - Development 921,000 225,665 297,738 7			Planning Projects	149,500	219,500	96,462	(123,038)	(56.0
Amount outside of Operating Budget 5,294,059 4,951,651 3,291,373 (1,660,278) Salaries and Benefits 11,567,010 11,534,388 11,069,856 (464,532) Subtotal {Operating Budget} Services and Supplies 3,045,864 3,006,315 2,630,862 (375,453) Subtotal {Operating Budget} Total Outside Operating Budget 5,294,059 4,951,651 3,291,373 (1,660,278) Subtotal {Operating Budget} Total Outside Operating Budget 5,294,059 4,951,651 3,291,373 (1,660,278) Subtotal {Full Operating Budget} Total Outside Operating Budget 19,906,932 19,482,354 16,992,091 (2,500,263) Debt 9,728,975 9,811,844 82,869 82,869 Subtotal (Includes Debt) 29,635,908 29,221,329 26,803,935 (2,417,394) District Budget Total - Before Grant Income 43,416,908 42,961,829 37,069,621 (5,892,208) Grant Income - Acquisition 1,040,000 1,005,000 1,000,000 (5,000) Grant Income - Development 921,000 225,665 297,738				, ,				(40.6
Salaries and Benefits 11,567,010 11,534,388 11,069,856 (464,532) Subtotal {Operating Budget} 3,045,864 3,006,315 2,630,862 (375,453) Subtotal {Operating Budget} 14,612,874 14,540,703 13,700,718 (839,985) Subtotal {Operating Budget} 19,906,932 19,492,354 16,992,091 (2,500,263) Subtotal {Full Operating Budget} 19,728,975 9,728,975 9,811,844 82,869 Subtotal {Includes Debt} 29,635,908 29,221,329 26,803,935 (2,417,394) District Budget Total - Before Grant Income 43,416,908 42,961,829 37,069,621 (5,892,208) Grant Income - Acquisition 1,040,000 1,000,000 (5,000) (20,000) OFST Funding - Development 921,000 225,665 297,738 72,073 POST Funding - Development 175,000 155,000 (20,000) (20,000) District Budget Total - After Grant Income 41,455,908 41,556,164 35,616,883 (5,939,281) 0								(24.0
Services and Supplies 3,045,864 3,006,315 2,630,862 (375,453) Subtotal {Operating Budget} 14,612,874 14,540,703 13,700,718 (839,985) Subtotal {Full Operating Budget} 5,294,059 4,951,651 3,291,373 (1,660,278) Subtotal {Full Operating Budget} 19,906,932 19,492,354 16,992,091 (2,500,263) Subtotal {Full Operating Budget} Debt 9,728,975 9,728,975 9,811,844 82,869 Subtotal {Includes Debt} Debt 9,728,975 9,728,975 9,811,844 82,869 Subtotal {Includes Debt} 29,635,908 29,221,329 26,803,935 (2,417,394) District Budget Total - Before Grant Income 43,416,908 42,961,829 37,069,621 (5,892,208) Grant Income - Acquisition 1,040,000 1,000,000 (5,000) (20,000) Grant Income - Development 921,000 225,665 297,738 72,073 District Budget Total - After Grant Income 41,455,908 41,556,164 35,616,883 (5,939,281) District Target: OPEX (Excl: FY10-11; 11-12: Ra		Amount outside of Opera	ating Budget	5,294,059	4,951,651	3,291,373	(1,660,278)	(33.5
Services and Supplies 3,045,864 3,006,315 2,630,862 (375,453) Subtotal {Operating Budget} 14,612,874 14,540,703 13,700,718 (839,985) Subtotal {Full Operating Budget} 5,294,059 4,951,651 3,291,373 (1,660,278) Subtotal {Full Operating Budget} 19,906,932 19,492,354 16,992,091 (2,500,263) Subtotal {Full Operating Budget} Debt 9,728,975 9,728,975 9,811,844 82,869 Subtotal {Includes Debt} Debt 9,728,975 9,728,975 9,811,844 82,869 Subtotal {Includes Debt} 29,635,908 29,221,329 26,803,935 (2,417,394) District Budget Total - Before Grant Income 43,416,908 42,961,829 37,069,621 (5,892,208) Grant Income - Acquisition 1,040,000 1,000,000 (5,000) (20,000) Grant Income - Development 921,000 225,665 297,738 72,073 POST Funding - Development 175,000 155,000 (20,000) District Budget Total - After Grant Income 41,455,908 41,556,164 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Subtotal {Operating Budget} 14,612,874 13,700,718 (839,985) Subtotal {Full Operating Budget} 5,294,059 4,951,651 3,291,373 (1,660,278) Subtotal {Full Operating Budget} 19,906,932 19,492,354 16,992,091 (2,500,263) Subtotal {Full Operating Budget} Debt 9,728,975 9,728,975 9,811,844 82,869 Subtotal {Includes Debt} Debt 9,728,975 9,728,975 9,811,844 82,869 Subtotal {Includes Debt} Z9,635,908 29,221,329 26,803,935 (2,417,394) District Budget Total - Before Grant Income 43,416,908 42,961,829 37,069,621 (5,892,208) Grant Income - Acquisition 1,040,000 1,000,000 (5,000) (20,000) Grant Income - Development 921,000 225,665 297,738 72,073 District Budget Total - After Grant Income 41,455,908 41,556,164 35,616,883 (5,393,281) District Target: OPEX (Excl: FY10-11; 11-12: Rancho \$285K; \$294K) 14,590,200 14,540,703 14,540,703 0								(4.0
Total Outside Operating Budget 5,294,059 4,951,651 3,291,373 (1,660,278) Subtotal (Full Operating Budget) 19,906,932 19,492,354 16,992,091 (2,500,263) Debt 9,728,975 9,728,975 9,811,844 82,869 Subtotal (Includes Debt) 29,635,908 29,221,329 26,803,935 (2,417,394) District Budget Total - Before Grant Income 43,416,908 42,961,829 37,069,621 (5,892,208) Grant Income - Acquisition 1,040,000 1,005,000 1,000,000 (5,000) Grant Income - Development 921,000 225,665 297,738 72,073 District Budget Total - After Grant Income 41,455,908 41,556,164 35,616,883 (5,939,281) District Budget Total - After Grant Income 41,455,908 41,556,164 35,616,883 (5,939,281) District Target: OPEX (Excl: FY10-11; 11-12: Rancho \$285K; \$294K) 14,590,200 14,540,703 14,540,703 0							- — - <u>—</u> - —	(12.4
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Grant Income - Development 921,000 225,665 297,738 72,073 POST Funding - Development 175,000 155,000 (20,000) District Budget Total - After Grant Income 41,455,908 41,556,164 35,616,883 (5,939,281) District Target: OPEX (Excl: FY10-11; 11-12: Rancho \$285K; \$294K) 14,590,200 14,540,703 14,540,703 0	Di	strict Budget Total - Befo						(13.7
POST Funding - Development 175,000 155,000 (20,000) District Budget Total - After Grant Income 41,455,908 41,556,164 35,616,883 (5,939,281) District Target: OPEX (Excl: FY10-11; 11-12: Rancho \$285K; \$294K) 14,590,200 14,540,703 14,540,703 0			•					.(0.5
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District Target: OPEX (Excl: FY10-11; 11-12: Rancho \$285K; \$294K) 14,590,200 14,540,703 14,540,703 0			° .	44 455 000		-		(11.4
		istrict Budget Total - Afte	er Grant income		1		(5,939,281)	(14.2
District Target - OPEX: Over (Under) 22,674 0 (839.985) (839.985)	-					44 540 700		0.
ssumption: FY2011-12 Adopted Annual Budget: 0% Cola, No AGM	-				14,540,703		-	