



Midpeninsula Regional
Open Space District

R-14-61
Meeting 14-09
March 26, 2014

AGENDA ITEM 5

AGENDA ITEM

Approval of the Fiscal Year 2014-15 Annual Claims List

CONTROLLER'S RECOMMENDATION

Approve the Fiscal Year 2014-15 Annual Claims List, including debt service payments.

SUMMARY

In accordance with Board Policy 1.03, the Annual Claims list for the coming fiscal year (FY2014-15) is submitted to the Board of Directors for review and approval. These annual claims items are included in the proposed FY2014-15 Budget, which is scheduled for Board of Directors consideration and approval as a separate Agenda Item at this same Regular Meeting of March 26, 2014.

DISCUSSION

In accordance with Board Policy 1.03, the list of annual claims for the coming fiscal year (FY2014-15) is submitted to the Board of Directors for review and approval. These annual claims items are included in the proposed FY2014-15 Budget, which is scheduled for consideration and approval by the Board of Directors as a separate Agenda Item at this same Regular Meeting of March 26, 2014 (R-14-60).

Included as part of the annual claims on page 2 of this report is a recusal statement that is read by the presiding Board member for Director Hanko on her economic conflict of interests in AT&T and/or Verizon claims. The purpose of this annual recusal statement is to enable Director Hanko to meet her conflict of interest recusal responsibilities with respect to Verizon and AT&T at one annual meeting rather than being required to repeat the same recusal statement at each regular Board meeting when claims are presented on the Consent Calendar. If approved, recusals on AT&T and/or Verizon claims by Director Hanko will not need to be made at each regular Board meeting.

The debt service claims list reflects payments required of the District to meet outstanding District debt obligations. Attachment A lists the District's current debt service annual claims for FY2014-15, and Attachment B provides a detailed list of debt service obligations.

ANNUAL CLAIMS

ITEM DESCRIPTION	AMOUNT
Staff Salaries	\$9,911,921
Debt Service (includes note paying agent fees)	\$8,874,965
Retirement Plans	\$1,812,027
Group Insurance Premiums	\$1,594,500
State Mandated Insurance-Unemployment & Workers Comp.	\$304,400
Fuel - Valley Oil Company	\$150,000
Dispatch Services (City of Mountain View)	\$150,000
Utilities - PG&E-Electrical & Propane; Cal Water	\$139,120
Wellington Park Investors (AO Office Lease)	\$97,152
Legislative Consultant (Public Policy Advocates)	\$58,000
Deer Hollow Farm Agreement (City of Mountain View)	\$50,000
Director's Fees	\$29,000
Janitorial Services - 3 Offices	\$28,280
Sonic.net - Internet Provider	\$24,080
Verizon, AT&T*** & TelePacific Communications	\$23,879
American Tower Corporation (Coyote Peak Repeater)	\$20,000
Antenna Site Rental - Pinnacle (Repeater Site)	\$20,000
WEX (Union 76 credit card)	\$20,000
Payroll Services (ADP)	\$18,000
Copier Leases and Usage - 3 Offices	\$17,400
Green Waste/Mission Trail Waste/Recology (Garbage services)	\$15,910
Tomita Radio Equipment Site Rental	\$15,000
The Ferguson Group	\$10,000
Office Alarm Services (ADT/Protection One/Tyco Integrate)	\$9,050
Amerigas	\$4,800
Landscaping Services (330 Distel Circle)	\$4,800
Pitney Bowes Postage Machine Lease	\$1,860
Bank Fees	\$1,240
FedEx/UPS (Courier services)	\$1,000
Data Safe (Shredding services)	\$500
TOTAL:	\$23,406,884

***Annual Recusal Statement: Director Hanko is voluntarily recusing herself from voting on all claims for AT&T and Verizon.

BOARD COMMITTEE REVIEW

This item does require Board Committee review.

FISCAL IMPACT

This item will have no financial impact as the listed Annual Claims have been included in the

proposed FY2014-15 Budget, which is scheduled to be approved by the Board of Directors at this same Regular Meeting of March 26, 2014 (R-14-60). Approval of the proposed Annual Claims would authorize the accounting office to pay salaries and benefits, debt service, and recurring services in a timely and efficient manner. This item would minimize the occurrence of late fees, finance charges or urgent check requests.

PUBLIC NOTICE

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

CEQA COMPLIANCE

Approval of the Annual Claims is not considered a project under the California Environmental Quality Act (CEQA) and no environmental review is required.

NEXT STEPS

If approved by the Board, staff would prepare open purchase orders for the listed vendors and pay bills as they are received.

Attachments:

1. Current Debt Service Annual Claims FY2014-15
2. Detailed List of Debt Service Obligations FY2014-15

Responsible Manager:

Kate Drayson, Administrative Services Manager

Prepared by:

Kate Drayson, Administrative Services Manager
Andrew Taylor, Accountant

ATTACHMENT 1

**ANNUAL CLAIMS
DEBT SERVICE
FISCAL YEAR 2014-2015**

	<u>PRINCIPAL</u>	<u>INTEREST</u>
NOTEHOLDER-LAND		
Daloia	20,096.02	4,752.94
Hunt	0.00	75,000.00
Bergman	0.00	34,000.00
Subtotal-Notes	<u>20,096.02</u>	<u>113,752.94</u>
BONDS PAYABLE		
2004 Revenue Bonds	695,000.00	1,343,905.00
2005 Refunding	1,210,000.00	30,250.00
2007 Bonds - Series A	730,000.00	2,491,250.00
2011 Bonds	70,000.00	1,081,475.00
2012 Refunding	420,000.00	687,950.00
Subtotal-Notes	<u>3,125,000.00</u>	<u>5,634,830.00</u>
TOTALS - NOTEHOLDERS & BONDS	<u><u>3,145,096.02</u></u>	<u><u>5,748,582.94</u></u>
TOTAL DEBT SERVICE	8,893,678.96	

ATTACHMENT 2

**DEBT SERVICE
FISCAL YEAR 2014-2015**

Payable to	Close of Escrow	Original Note	Rate %	Term	Remaining Principal At March 31, 2014	Final Payment Due	FY 2014/2015 - Debt Service Payments		
							Total	Principal	Interest
Daloia	10/11/2002	240,000.00	6.25%	15 Years	82,239.57	10/10/2017	24,848.96	20,096.02	4,752.94
Hunt	04/15/2003	1,500,000.00	5.50%	10 years	1,500,000.00	04/01/2023	75,000.00	0.00	75,000.00
Bergman	10/27/2010	850,000.00	4.00%	5 Years	850,000.00	11/30/2015	34,000.00	0.00	34,000.00
		<u>2,590,000.00</u>			<u>2,432,239.57</u>		<u>133,848.96</u>	<u>20,096.02</u>	<u>113,752.94</u>
2004 Bonds	01/30/2004	31,900,009.95	2%-5%	30 years	30,491,585.00 *	04/01/2033	2,038,905.00	695,000.00	1,343,905.00
2005 Refunding Notes	07/28/2005	4,630,000.00	4%-5%	10 years	1,210,000.00	09/01/2015	1,240,250.00	1,210,000.00	30,250.00
2007 Bonds Series A	12/15/2006	52,415,000.00	4%-5%	20 years	50,665,000.00	09/01/2027	3,221,250.00	730,000.00	2,491,250.00
2011 Bonds	05/05/2011	20,500,000.00	2% to 6%	30 years	20,455,000.00	09/01/2041	1,151,475.00	70,000.00	1,081,475.00
2012 Refunding Notes	02/02/2012	31,264,707.20	2% to 6%	30 years	32,763,702.15 *	09/01/2041	1,107,950.00	420,000.00	687,950.00
		<u>140,709,717.15</u>			<u>135,585,287.15</u>		<u>8,759,830.00</u>	<u>3,125,000.00</u>	<u>5,634,830.00</u>
		<u>143,299,717.15</u>			<u>138,017,526.72</u>		<u>8,893,678.96</u>	<u>3,145,096.02</u>	<u>5,748,582.94</u>

* Includes Accretions