



Midpeninsula Regional
Open Space District

R-18-62
Meeting 18-24
June 13, 2018

AGENDA ITEM 7

AGENDA ITEM

Consideration of the Controller's Report on the Proposed Fiscal Year 2018-19 Budget.

ACTING GENERAL MANAGER'S RECOMMENDATION

Approve the Controller's Report on the Fiscal Year 2018-19 Budget.

SUMMARY

Midpeninsula Regional Open Space District (District) will begin the new fiscal year with cash balances totaling an estimated \$73.6 million in the general fund, \$53.4 million in Measure AA (MAA) funds, and \$1.5 million in the Hawthorn endowment fund. Projected revenues and cash are adequate to cover budgeted debt service, reserve requirements, operating expenses, and capital expenditures. District long-term financial projections indicate that the proposed budget is sustainable and consistent with District plans and objectives. The estimated MAA tax rate requirement for Fiscal Year (FY) 2018-19, which will be presented for your consideration and approval in August, is \$2.02.

DISCUSSION

The first attachment, FY2018-19 Cash Projection, summarizes the proposed budget and my estimate of projected results, breaking the income and spending into three funds: [1] the general fund, [2] the MAA capital fund, and [3] the Hawthorn endowment fund. The first column lists a summary of the proposed budget. The second column shows my expectations, based on experience, of likely budget variances, including completing the purchase of the new headquarters building (\$31.55 million) and likely land purchases from the MAA fund (\$5.0 million). The estimated beginning cash balances assume certain land purchases and other capital expenditures in the last three months of the current fiscal year, which could be delayed into 2018-19. The starting general fund cash balance also assumes that the Board approves an upcoming staff recommendation to pay down, in June, another \$500,000 of the District's unfunded pension liability.

General Fund Tax Revenue

General fund tax revenue to be received between July 1, 2017 and June 30, 2018 is budgeted at \$48.3 million (67% from Santa Clara County and 33% from San Mateo County), a projected annual increase of 6.0%. This reflects a projected 6.8% increase in secured property taxes and a 0.7% decrease in unsecured, supplemental and redevelopment-related taxes. This compares to an estimated 7.7% increase in general fund property tax revenue in FY2017-18. The average

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annual increase in general fund tax revenue over the last ten years has been 6.1%, including the impact of the recession in 2009-12. Tax revenue represents 95% of total budgeted general fund revenue.

General Fund Debt Service

The debt service requirement for non-MAA debt for FY2018-19 is \$11.02 million, up 25% from the current year due to the issuance of the 2017 Parity Bonds. The scheduled debt service payments are detailed in the Debt Service Annual Claims List.

Other General Fund Expenditures

1. Non-MAA Capital Expenditures: The budget includes \$7.69 million for capital expenditure (capex) projects that do not qualify for MAA funding. The attachment breaks this general fund capex into two lines, one for new staff facilities and the second for other general fund capex. The budget column includes \$1.46 million related to new staff facilities, but excludes the purchase of the new headquarters facility (\$31.55 million). The projected column includes both of these facility-related expenditures, offset by the \$3.1 million deposit paid in July 2017. As shown in the middle column, I have assumed that 15% of the budgeted non-facilities-related general fund capex is unlikely to be completed in this fiscal year.
2. Operating Expenses are budgeted at \$33.54 million, or 69% of projected general fund tax revenue. If the District spends 97% of this operating budget, consistent with the last two years, operating spending would be at 67% of tax revenue, which is compatible with the long-term financial model. At 97% of budget, operating spending would be up 10% over my forecast for current year actual spending, or 12% excluding the pension pre-payment.

Committed and General Fund Reserves

If all general fund revenues and expenditures occur as projected, the June 30, 2019 general fund cash balance would be \$46.4 million. This includes completing the \$31.15 million building purchase, which will be funded from committed facilities reserves. Other facility-related capex will be funded from the 2017 Parity Bonds. This projected year-end general fund cash balance easily covers all reserve requirements, including the \$2.15 million additional committed reserves recommended for approval on May 9.

MAA Revenue and Tax Rate

This year's tax levy must cover debt service requirements of the 2015 and 2018 Series General Obligation (GO) Bonds in September 2018, March 2019 and September 2019. Including a 15% reserve on the September 2019 payments and the offsetting beginning cash and available bond premium, the total cash requirement is estimated at \$5.73 million. This calculation and the associated tax rate is shown in the second attachment, 2018-19 MAA Revenue Requirement and Tax Rate. The levy must include the heavy September debt service for the following year because we do not receive any significant tax revenue until December. In future GO bond

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offerings, we will attempt to schedule principal payments after December to minimize this front-loading effect.

The projected assessed valuation of the District in 2018-19 is \$283.6 billion. Thus, it is expected that in August, with the guidance of our consultant Goodwin Consulting Group, we will be recommending a tax rate of approximately \$2.02, up from \$0.90 in 2017-18.

MAA Fund Capital Expenditures

The budget includes \$14.83 million of MAA capex, excluding purchases of land. My projection assumes that 80% of this budget will be spent in 2018-19 and that MAA land purchases will total \$5.0 million, for total MAA capex spending of \$16.86 million.

MAA Debt Service

Scheduled debt service on outstanding GO bonds totals \$4.65 million in 2018-19. This will be offset by \$2.06 million of funding from our bond premium account, leaving net MAA debt service payments of \$2.59 million.

Hawthorn Endowment

The budget includes \$121,500 of spending from the Hawthorn endowment. Including an estimated beginning cash balance of \$1.53 million and \$36,000 of interest income, the projected June 30, 2019 balance would be \$1.44 million.

Long-Term Financial Model

Also attached is the latest version of the thirty-year financial model. The model confirms that the FY2018-19 budget, adjusted for likely variances, is sustainable and consistent with District long-term financial plans.

The projection assumes that the next issuance of GO bonds would be in the fall of 2020, in the amount of \$50 million. This would complete the District portion of the funding for two large potential MAA land purchases.

This projection assumes a 4.5% AV increase in 2019-20 and 3.5% per year thereafter, and growth in operating expenses at two percentage points higher for the next 15 years and 0.8 percentage points higher thereafter. I also increased the assumed percentage of grant coverage from 5% to 6% of MAA spending. Given the assumed AV growth, which is far below what the District has experienced over its history (over 6%/year) and other stated assumptions, the District would have MAA bond funding, within the \$3.18 target maximum tax rate, to complete MAA projects in 2041-42, five years early.

FISCAL IMPACT

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

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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 FY2018-19 Budget in view of the information contained in the Controller's report.

Attachments:

1. FY 2018-19 Cash Projection
2. 2018-19 MAA Revenue Requirement and Tax Rate
3. MROSD 30 Year Cash Flow Projection

Prepared by:

Michael L. Foster, Controller

FY2018-19 Cash Projection (\$Millions)

	<u>BUDGET</u>	<u>adjust</u>	<u>Projected</u>
EST. BEGINNING GENERAL CASH	73.64		73.64
GENERAL FUND TAX REVENUE	48.31		48.31
SANTA CLARA COUNTY PARKS	0.37		0.37
PROPERTY MANAGEMENT	1.04		1.04
INTEREST INCOME	1.04		1.04
OTHER INCOME	<u>0.10</u>		<u>0.10</u>
TOTAL GENERAL FUND REVENUE	<u>50.87</u>		<u>50.87</u>
OPERATING EXPENSES	33.54	-3%	32.53
NEW FACILITIES	1.46	31.55	33.01
DEPOSIT ON NEW AO FROM 2017		(3.10)	(3.10)
NON-MAA CAPITAL SPENDING	6.23	-15%	5.30
NON-MAA DEBT SERVICE	<u>11.02</u>		<u>11.02</u>
TOTAL GENERAL FUND SPENDING	<u>52.25</u>		<u>78.76</u>
OPERATING CASH FLOW	(1.38)		(27.89)
NET MAA REIMBURSEMENTS		0.60	<u>0.60</u>
ENDING GENERAL FUND CASH	72.26		46.35
COMMITTED RESERVES	<u>42.85</u>	(31.55)	<u>11.30</u>
AVAILABLE GENERAL FUND CASH	29.41		35.05
EST. BEGINNING MMA FUND CASH	49.68		49.68
MAA DEBT SERVICE	4.65	(2.06)	2.59
MAA TAX REVENUE	5.73		5.73
INTEREST INCOME	0.94		0.94
GRANT INCOME	1.01		1.01
MAA CAPITAL SPENDING	14.83	-20%	11.86
MAA LAND PURCHASES	0.00	5.00	5.00
REIMBURSE THE GENERAL FUND	<u>13.48</u>		<u>16.46</u>
ENDING MAA FUND CASH BALANCE	38.22		37.31
BEGINNING HAWTHORN CASH	1.53		1.53
HAWTHORNE INTEREST	0.04		0.04
HAWTHORNE SPENDING	<u>0.12</u>		<u>0.12</u>
ENDING HAWTHORN FUND CASH	1.44		1.44
ENDING BOND PREMIUM CASH	1.63		1.63
ENDING TOTAL CASH BALANCES	113.56		86.74

2018-19 MAA Revenue Requirement and Tax Rate

Balance of funds March 31, 2018	\$	1,116,541
Expected Receipts April-June 2018 (\$2.4M for FY17-18)		913,000
Debt Service September 2018		
2015 Series		1,745,469
2018 Series		1,075,593
2018 Series Premium		(1,075,593)
Debt Service March 2019		
2015 Series		846,569
2018 Series		982,775
2018 Series Premium		(982,775)
Debt Service September 2019		
2015 Series		1,751,569
2018 Series		3,727,775
2018 Series Premium		(982,775)
15% Reserve (15% of September 19)		<u>674,485</u>
Cash requirements for 2018-19	\$	5,733,551
Projected Assessed Valuation (billions)	\$	283.6
Projected Tax Rate	\$	2.02

MROSD 30 YEAR CASH FLOW PROJECTION (FY18-47)

(\$Millions) TAX GROWTH (*): **3.5** % NON-MAA CAPEX BASE: **\$4.0 M** 22-32 RESERVE INCR: **\$25 M**
 5/5/18 OPEX GROWTH: **5.5** % NON-MAA CAPEX GR: **4.0** % OTHER REVENUE GR: **2** %
 OPEX GR > TAX GR: **2.0** % 17-19 OPEX GROWTH: **23%** GRANTS/MAA CAPEX: **6** %

FISCAL YEAR:	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	29-30	30-31	31-32	FY18-32
BEGINNING GEN CASH	55.75	59.49	73.64	46.35	43.39	48.30	44.43	53.41	57.49	61.12	64.14	66.84	69.15	72.61	75.37	76.24	
TAX REVENUE	42.28	45.60	48.31	50.48	52.25	54.08	55.97	57.93	59.96	62.06	64.23	66.48	68.80	71.21	73.71	76.28	907.4
NET LEASE REVENUE				0.40	0.50	0.30	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40			4.4
SALE OF BUILDING							7.50										7.5
OTHER REVENUE	<u>3.05</u>	<u>2.66</u>	<u>2.56</u>	<u>2.50</u>	<u>2.55</u>	<u>2.60</u>	<u>2.85</u>	<u>2.91</u>	<u>2.97</u>	<u>3.03</u>	<u>3.09</u>	<u>3.15</u>	<u>3.21</u>	<u>3.28</u>	<u>3.34</u>	<u>3.41</u>	44.1
OPERATING REVENUES	45.34	48.26	50.87	53.38	55.30	56.98	66.73	61.24	63.33	65.49	67.72	70.03	72.42	74.89	77.05	79.69	963.4
OPERATING EXPENSES	26.39	29.58	32.53	34.65	36.55	38.25	39.97	42.17	44.49	46.94	49.52	52.24	55.11	58.15	61.34	64.72	686.2
Operating Exp/Taxes	62%	65%	67%	69%	70%	71%	71%	73%	74%	76%	77%	79%	80%	82%	83%	85%	
NON-MAA CAPEX	4.38	2.69	5.30	4.00	4.16	4.33	4.50	4.68	4.87	5.06	5.26	5.47	5.69	5.92	6.16	6.40	74.5
NEW FACILITIES		3.15	33.01	3.30	3.00	7.54	1.00										51.0
DEPOSITS/ADJUSTMTS	1.74	1.66	-3.70	4.00	-4.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.0
NON-MAA DEBT SERVICE	<u>9.09</u>	<u>8.84</u>	<u>11.02</u>	<u>10.40</u>	<u>10.68</u>	<u>10.74</u>	<u>12.28</u>	<u>10.31</u>	<u>10.34</u>	<u>10.46</u>	<u>10.23</u>	<u>10.00</u>	<u>8.16</u>	<u>8.06</u>	<u>8.67</u>	<u>8.54</u>	148.7
NON-MAA SPENDING	<u>41.60</u>	<u>45.92</u>	<u>78.16</u>	<u>56.35</u>	<u>50.39</u>	<u>60.85</u>	<u>57.75</u>	<u>57.16</u>	<u>59.70</u>	<u>62.46</u>	<u>65.02</u>	<u>67.72</u>	<u>68.97</u>	<u>72.13</u>	<u>76.17</u>	<u>79.66</u>	958.4
OPERATING CASH FLOW	3.74	2.33	-27.29	-2.96	4.91	-3.87	8.97	4.08	3.63	3.02	2.70	2.31	3.45	2.76	0.87	0.04	5.0
BOND PROCEEDS (NET)		<u>11.82</u>															11.8
ENDING GENERAL CASH	59.49	73.64	46.35	43.39	48.30	44.43	53.41	57.49	61.12	64.14	66.84	69.15	72.61	75.37	76.24	76.28	
COMMITTED RESERVES	<u>35.40</u>	<u>42.55</u>	<u>11.30</u>	<u>11.60</u>	<u>11.90</u>	<u>12.20</u>	<u>18.70</u>	<u>20.70</u>	<u>22.70</u>	<u>24.70</u>	<u>26.70</u>	<u>28.70</u>	<u>30.70</u>	<u>32.70</u>	<u>34.70</u>	<u>36.70</u>	
AVAILABLE GEN CASH	24.09	31.09	35.05	31.79	36.40	32.23	34.71	36.79	38.42	39.44	40.14	40.45	41.91	42.67	41.54	39.58	
BOND PROCEEDS (NET)		50.00			50.00			30.00			25.00			25.00			180.0
GO BOND DEBT SERVICE	1.46	1.96	2.59	5.64	6.46	7.18	7.68	8.28	10.07	10.07	10.07	11.67	11.67	11.67	13.30	13.30	131.6
GO BOND TAX REVENUE	1.58	2.40	5.73	5.30	7.35	7.24	8.32	8.28	10.07	10.07	10.07	11.67	11.67	11.67	13.30	13.30	136.4
INTEREST LESS COI	0.15	0.33	0.94	0.50	0.20	0.70	0.30	0.20	0.50	0.25	0.20	0.40	0.25	0.20	0.40	0.20	5.6
MAA CAPEX	16.89	12.71	16.86	34.40	17.15	23.00	10.00	11.00	11.00	10.50	9.50	9.50	9.00	9.25	9.00	9.00	201.9
LESS: GRANT INCOME	<u>0.62</u>	<u>1.33</u>	<u>1.01</u>	<u>1.10</u>	<u>1.03</u>	<u>1.38</u>	<u>0.60</u>	<u>0.66</u>	<u>0.66</u>	<u>0.63</u>	<u>0.57</u>	<u>0.57</u>	<u>0.54</u>	<u>0.56</u>	<u>0.54</u>	<u>0.54</u>	11.7
NET MAA CAPEX	16.27	11.38	15.86	33.30	16.12	21.62	9.40	10.34	10.34	9.87	8.93	8.93	8.46	8.70	8.46	8.46	190.2
BOND REIMBURSEMENT	<u>8.54</u>	<u>17.15</u>	<u>16.46</u>	<u>29.30</u>	<u>20.12</u>	<u>21.62</u>	<u>9.40</u>	<u>10.34</u>	<u>10.34</u>	<u>9.87</u>	<u>8.93</u>	<u>8.93</u>	<u>8.46</u>	<u>8.70</u>	<u>8.46</u>	<u>8.46</u>	196.5
MAA FUND CASH	16.06	49.68	37.31	8.17	39.13	18.27	9.81	29.67	19.83	10.21	26.48	17.95	9.74	26.25	18.19	9.93	
ENDOWMENT CASH	<u>1.47</u>	<u>1.53</u>	<u>1.45</u>	<u>1.36</u>	<u>1.29</u>	<u>1.22</u>	<u>1.15</u>	<u>1.07</u>	<u>1.00</u>	<u>0.92</u>	<u>0.85</u>	<u>0.77</u>	<u>0.69</u>	<u>0.61</u>	<u>0.53</u>	<u>0.45</u>	1.03
ENDING TOTAL CASH	77.02	124.86	86.75	52.92	88.72	63.92	64.36	88.23	81.94	75.27	94.17	87.87	83.03	102.22	94.95	86.65	
CUMM MAA CAPEX	42.5	55.2	72.1	106.5	123.6	146.6	156.6	167.6	178.6	189.1	198.6	208.1	217.1	226.4	235.4	244.4	

(*) Starting 2020-21, 6.0% in 2018-19 and 4.5% in 2019-20

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MROSD 30 YEAR CASH FLOW PROJECTION (FY17-46)

5/5/18
 (\$Millions)

TAX GROWTH: 3.5 % NON-MAA CAPEX BASE: \$4.0 M 32-45 RESERVE INCR: \$1.00 M/year
 OPEX GROWTH: 4.30 % NON-MAA CAPEX GR: 3.5 % OCCUPY ENTIRE AO: 2031
 OPEX GR > TAX GR: 0.80 % OTHER REVENUE GR: 1.5 % GRANTS/MAA CAPEX: 6 %

FISCAL YEAR:	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	44-45	45-46	46-47	FY33-47
BEGINNING GEN CASH	76.24	76.28	76.20	76.01	76.67	75.97	75.32	76.97	81.74	86.96	91.57	95.50	98.70	100.61	101.65	101.75	
TAX REVENUE	76.28	78.95	81.72	84.58	87.54	90.60	93.77	97.06	100.45	103.97	107.61	111.37	115.27	119.31	123.48	127.80	1523.5
OTHER REVENUE	3.41	3.46	3.51	3.57	3.62	3.67	3.73	3.78	3.84	3.90	3.96	4.02	4.08	4.14	4.20	4.26	57.7
OPERATING REVENUES	79.69	82.42	85.23	88.14	91.16	94.28	97.50	100.84	104.29	107.87	111.56	115.39	119.35	123.44	127.68	132.07	1581.2
OPERATING EXPENSES	64.72	67.50	70.40	73.43	76.59	79.88	83.32	86.90	90.64	94.53	98.60	102.84	107.26	111.87	116.68	121.70	1382.1
<i>Operating Exp/Taxes+RR</i>	85%	85%	86%	87%	87%	88%	89%	90%	90%	91%	92%	92%	93%	94%	94%	95%	
NON-MAA CAPEX	6.40	6.63	6.86	7.10	7.35	7.61	7.87	8.15	8.43	8.73	9.03	9.35	10.18	10.53	10.90	11.28	130.0
DEPOSITS/ADJUSTMTS	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	
NON-MAA DEBT SERVICE	8.54	8.36	8.16	6.95	7.93	7.43	4.66	1.03									44.5
NON-MAA SPENDING	79.66	82.49	85.42	87.48	91.86	94.92	95.85	96.08	99.07	103.26	107.63	112.19	117.44	122.41	127.58	132.98	1556.7
OPERATING CASH FLOW	0.04	-0.07	-0.19	0.66	-0.71	-0.65	1.65	4.76	5.22	4.61	3.93	3.20	1.91	1.04	0.10	-0.92	24.6
ENDING GENERAL CASH	76.28	76.20	76.01	76.67	75.97	75.32	76.97	81.74	86.96	91.57	95.50	98.70	100.61	101.65	101.75	100.83	
COMMITTED RESERVES	36.70	37.70	38.70	39.70	40.70	41.70	42.70	43.70	44.70	45.70	46.70	47.70	48.70	49.70	49.70	49.70	
AVAILABLE GEN CASH	39.58	38.50	37.31	36.97	35.27	33.62	34.27	38.04	42.26	45.87	48.80	51.00	51.91	51.95	52.05	51.13	
BOND PROCEEDS (NET)		25.00			25.00			25.00									75.0
GO BOND DEBT SERVICE	13.30	13.30	14.92	14.92	14.92	16.55	16.55	16.55	18.17	18.17	18.17	18.17	18.17	18.17	18.17	15.62	250.5
GO BOND TAX REVENUE	13.30	13.10	14.70	14.70	14.70	16.30	16.30	16.30	17.90	17.90	17.90	18.17	18.17	18.17	18.17	15.62	248.1
INTEREST LESS COI	0.20	0.15	0.25	0.20	0.10	0.35	0.15	0.14	0.28	0.12	0.02						1.8
MAA CAPEX	9.00	9.25	9.00	9.00	10.00	9.50	9.50	10.00	10.00	10.00	3.38						89.6
LESS: GRANT INCOME	0.54	0.56	0.54	0.54	0.60	0.57	0.57	0.60	0.60	0.60	0.20	0.00	0.00	0.00	0.00	0.00	5.4
NET MAA CAPEX	8.46	8.70	8.46	8.46	9.40	8.93	8.93	9.40	9.40	9.40	3.18	0.00	0.00	0.00	0.00	0.00	84.3
BOND REIMBURSEMENT	8.46	8.70	8.46	8.46	9.40	8.93	8.93	9.40	9.40	9.40	3.18	0.00	0.00	0.00	0.00	0.00	84.3
MAA FUND CASH	9.93	26.18	17.75	9.26	24.74	15.91	6.88	22.38	12.98	3.43	0.00	0.00	0.00	0.00	0.00	0.00	
ENDOWMENT	0.45	0.41	0.37	0.33	0.29	0.25	0.21	0.17	0.13	0.09	0.05	0.01	0.00	0.00	0.00	0.00	0.45
ENDING TOTAL CASH	86.65	102.79	94.12	86.26	100.99	91.48	84.06	104.28	100.06	95.08	95.54	98.70	100.61	101.64	101.74	100.82	
CUMM MAA CAPEX	244.4	253.6	262.6	271.6	281.6	291.1	300.6	310.6	320.6	330.6	334.0	334.0	334.0	334.0	334.0	334.0	

MROSD PROJECTED MEASURE AA TAX RATE

5/5/18

FISCAL YEAR: **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 29-30 30-31 31-32**

AV GROWTH (starting 20-21): **3.5** %

ASSESSED VALUE (\$B)	244.5	265.5	283.6	296.3	306.7	317.4	328.5	340.0	351.9	364.2	377.0	390.2	403.8	418.0	432.6	447.8
MAA DEBT SERVICE (\$M)	1.46	1.96	4.65	7.27	6.96	8.18	8.18	8.28	10.07	10.07	10.07	11.67	11.67	11.67	13.30	13.30
less Bond Premium			<u>2.06</u>	<u>1.63</u>	<u>0.50</u>	<u>1.00</u>	<u>0.50</u>									
NET MAA DEBT SVC			2.59	5.64	6.46	7.18	7.68									
MAA TAX REVENUE		2.40	5.73	5.30	7.35	7.24	8.32	8.28	10.07	10.07	10.07	11.67	11.67	11.67	13.30	13.30
TAX RATE	\$0.60	\$0.90	\$2.02	\$1.79	\$2.40	\$2.28	\$2.53	\$2.44	\$2.86	\$2.76	\$2.67	\$2.99	\$2.89	\$2.79	\$3.07	\$2.97

FISCAL YEAR: **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 44-45 45-46 46-47**

AV GROWTH: **3.5** %

ASSESSED VALUE (\$B)	447.8	463.4	479.6	496.4	513.8	531.8	550.4	569.7	589.6	610.2	631.6	653.7	676.6	700.3	724.8	750.1
MAA DEBT SERVICE (\$M)	13.30	13.30	14.92	14.92	14.92	16.55	16.55	16.55	18.17	18.17	18.17	18.17	18.17	18.17	18.17	15.62
MAA TAX REVENUE	13.30	13.10	14.70	14.70	14.70	16.30	16.30	16.30	17.90	17.90	17.90	18.17	18.17	18.17	18.17	15.62
TAX RATE	\$2.97	\$2.83	\$3.06	\$2.96	\$2.86	\$3.06	\$2.96	\$2.86	\$3.04	\$2.93	\$2.83	\$2.78	\$2.69	\$2.59	\$2.51	\$2.08