



Midpeninsula Regional
Open Space District

ACTION PLAN AND BUDGET COMMITTEE MEETING

R-20-87

August 18, 2020

AGENDA ITEM 2

AGENDA ITEM

Proposed Fiscal Year 2020-21 Additions to the Quarterly Budget Review Process

GENERAL MANAGER'S RECOMMENDATION *den*

Confirm the proposed additions to the quarterly budget review process.

SUMMARY

Every year in late spring, the Midpeninsula Regional Open Space District (District) Action Plan and Budget Committee (ABC) meets to review and provide input on the proposed Budget and Action Plan for the following fiscal year. At the May 14, 2020 ABC meeting, after discussions about the Controller's reduced property tax revenue projections stemming from COVID-19 related impacts, committee members expressed interest in expanding the Board of Directors (Board) quarterly budget review process to include information and discussion on regional, county, and state economic concerns that may impact District finances to further assist the Board in proactively making fiscally prudent decisions.

DISCUSSION

The Fiscal Year 2020-21 (FY21) Controller's Report (R-20-60) presented to the Board on June 10, 2020 accounts for reduced projected tax revenues due to a decline in real estate transactions that generate supplemental taxes and the expectation of slower collections resulting from the State Governor's executive order waiving penalties and fees for late property tax payments. These impacts to revenue sources are attributed to COVID-19. While the Assessed Value roll for FY21 property taxes was established on January 1, 2020 and therefore does not affect property tax assessments until FY22, the ABC and Board expressed the desire to track the fiscal year budget more closely going forward.

After each quarter, staff normally present proposed budget amendments to the Board. The proposed budget amendments adjust the previously adopted budget and describe to the Board how current fiscal year estimates have changed over the last quarter. The following schedules are typically provided to describe these changes:

- Board Report that describes the proposed budget amendments. The report includes rationale for the proposed changes and schedules showing the amounts detailed by revenues, expenditures, funds and approval type (e.g., Board versus Administrative). This report also describes the fiscal impact of the changes.
- Resolution to adopt the proposed changes with detail by fund.

- Three support schedules that detail proposed budget changes by project, department and budget category, and General Ledger (GL) account. These schedules provide additional information beyond fund totals about how budgets are being adjusted.

In light of recent Committee and Board interest for a more robust quarterly review for FY21, staff evaluated the quarterly budget review reports and identified new additions to provide additional understanding on how budget and actuals are tracking to ensure that the District stays financially prudent throughout the year. These additions encompass:

- Discussion of percentage spent by fund for both revenues and expenses;
- Expanded commentary on year-to-date variances;
- Additional attachment showing budget versus actuals; and
- Controller discussion on the economy, investments, interest rates and information from the Counties Assessors and Controllers offices.

This additional information is being added to help the Board better understand how actual results are tracking to annual budgets, and how broader economic data is evolving. This additional information is intended to aid the Board in more closely monitoring District finances, especially during a period of increased uncertainty due to COVID-19.

Templated examples of the proposed reports are included in Attachment A. The templated report examples include reports that have traditionally been a part of the quarterly budget amendment agenda item, and new additions. The templated report examples explain what type of information would be included in each section, and highlight where new information and schedules will be added

The ABC is asked to confirm the proposed additions to the quarterly budget reviews and discuss whether there are any other additions requested to best inform the Board as they track District finances during FY21.

FISCAL IMPACT

There is no fiscal impact associated with the recommendation.

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 and no environmental review is required.

NEXT STEPS

Upon Committee confirmation, the Budget & Analysis Department will update the Quarterly Budget Amendments Board Report template. The next quarterly review is scheduled for a November 2020 meeting of the Board.

Attachments:

- A. Updated Quarterly Proposed Budget Amendments Board Report Packet

Responsible Department Head:

Stefan Jaskulak, Chief Financial Officer

Prepared by:

Mike Bower, Budget & Analysis Manager

Elissa Martinez, Management Analyst II

Lupe Hernandez, Management Analyst I

Contact Person: Mike Bower, Budget & Analysis Manager



Attachment A
Board Report – Template Example

Midpeninsula Regional
Open Space District

R-XX-XX
Meeting XX-XX
Month XX, 20XX

AGENDA ITEM X

AGENDA ITEM

Quarter X Proposed Budget Amendments to the Fiscal Year ending June 30, 20XX

GENERAL MANAGER’S RECOMMENDATION

Adopt a resolution approving the proposed Quarter X budget amendments for the fiscal year ending June 30, 20XX.

SUMMARY

This section includes a summary of the proposed budget amendments. It will also include comments on any material unexpected trend developments in revenues or expenses.

DISCUSSION

This section includes a discussion of the proposed budget amendments. The discussion will continue to be broken down into separate subsections that address revenue budget amendments and expense budget amendments. Tables showing revenues by fund and category and expense by fund will continue to accompany the narrative (Example Tables 1 and 2). The Summarized Estimated Change in Fund Balance table (Example Table 3) will be moved from the Fiscal Impact Section to the Discussion section and a more detailed statement will be added to the Fiscal Impact Section.

Example Table 1: Summary of Projected FYXX Revenue

DISTRICT REVENUE BY FUND & CATEGORY	FYXX Adopted Budget	YTD Approved Budget Amendments	Amended Budget (as of X/XX/20XX)	Quarter X Proposed Budget Amendments	FYXX Proposed Amended Budget
General Fund Operating (Fund 10)					
Property Tax					
Grants					
Interest Income					
Rental Income					
Rancho San Antonio Agreement & Miscellaneous					
Hawthorns (Fund 20)					
Interest Income					
Measure AA Land/Capital (Fund 30)					
Grants					
General Fund Land/Capital (Fund 40)					
Grants					
Debt Service Fund (Fund 50)					
Property Tax					
Interest Income					
TOTAL DISTRICT REVENUE					

Example Table 2: Summary of FYXX Expense Budget by Fund

DISTRICT BUDGET BY FUNDING SOURCE	FYXX Adopted Budget	YTD Approved Budget Amendments	Amended Budget (as of X/XX/20XX)	Quarter X Proposed Budget Amendments	FYXX Proposed Amended Budget
Fund 10 - General Fund Operating					
Fund 20 - Hawthorn Fund					
Fund 30 - MAA Land/Capital					
Fund 40 - General Fund Land/Capital					
<i>Subtotal</i>					
Fund 40 - Land					
Fund 50 - Debt Service					
Total					

Example Table 3: FYXX Summarized Estimated Change in Fund Balance

FYXX Summarized Estimated Change in Fund Balance	Fund 10	Fund 20	Fund 30	Fund 40	Fund 50	Total
	General Fund	Hawthorn	Measure AA Capital	General Fund Capital	Debt Service	
Total Amended Revenues						
Total Amended Other Funding Sources						
Grand Total: Revenues & Other Funding Sources						
Total Amended Expenses						
Adopted Change in Fund Balance						
Net Change in Fund Balance						
Amended Change in Fund Balance						

Addition to the Discussion Section: Revenue and Expense Details

Expanded explanations of revenue and expense variances, including commentary on how actual revenues and expenses are tracking with the annual budget.

Addition to the Discussion Section: Controller’s Assessment

A “Controller’s Assessment” subsection that includes a review of current economic climate and investment/interest rates by the Controller. This will also include any information from the Assessors and Controllers of Santa Clara County and San Mateo County.

Addition to the Discussion Section: Other Relevant Economic/Financial Considerations

This subsection would include any new information gathered by the District’s Legislative Consultants in Sacramento (e.g. new bills/legislation, executive orders, etc.) and/or partner agencies regarding potential or new actions at the local or state level that may impact District finances. This section may also cover noteworthy updates on the status or health of local, state, and federal grant programs and funding partnerships as a source of revenue that support District projects and programs.

Additions to the Discussion section provide more detailed information about how actual results are tracking to expectations and how economic trends are developing. The additional information is intended to aid the Board in more closely monitoring District finances, especially during a period of increased uncertainty due to COVID-19.

FISCAL IMPACT

This section succinctly describes the fiscal impact of the proposed budget amendments.

Addition to the Estimated Change in Fund Balance Table
 A proposed change to this section will expand the Change in Fund Balance table to include Revenue, Other Funding Sources, and Expense Detail by major categories. An example is show below:

Table X: FYXX Estimated Change in Fund Balance

FY2019-20 Estimated Change in Fund Balance	Fund 10 General Fund	Fund 20 Hawthorn	Fund 30 Measure AA Capital	Fund 40 General Fund Capital	Fund 50 Debt Service	Total
Revenue						
Property Tax Revenues						
Grants						
Interest Income						
Rental Income						
Rancho San Antonio Agreement						
Miscellaneous						
Total Amended Revenues						
Other Funding Sources						
Bond Reimbursements						
Hawthorn Funds						
Bond/Debt Service Premium						
Restricted Fund Transfer						
Assigned Fund Balance Transfers						
General Fund Transfers						
Committed for Infrastructure Transfer						
Total Amended Other Funding Sources						
Grand Total: Revenues & Other Funding Sources						
Expenses						
Operating						
Labor Reimbursement						
Capital						
Debt Service (General Fund Debt)						
Debt Service (Measure AA Debt)						
Total Amended Expenses						
Amended Change in Fund Balance						
Adopted Change in Fund Balance						
	<i>Difference</i>					

PUBLIC NOTICE

Public notice was provided as required by the Brown Act.

CEQA COMPLIANCE

This item is not a project subject to the California Environmental Quality Act.

NEXT STEPS

Upon Board approval, staff will make the necessary Budget amendments.

Attachments:

1. Resolution Amending the FYXX Budget by Fund
2. FYXX Quarter X Budget Amendments by Fund and Project
3. FYXX Quarter X Budget Amendments by Department & Budget Category

4. FYXX Quarter X Budget Amendments Detail by GL Account
5. FYXX Quarter X Budget Performance Report – **New Attachment**
6. Controller Reports – **New Attachment** (will include schedules provided directly to the Board by the Controller via email)

Responsible Department Head:
Mike Bower, Budget & Analysis Manager

Staff contact:
Mike Bower, Budget & Analysis Manager

Prepared by:
Mike Bower, Budget & Analysis Manager
Elissa Martinez, Management Analyst II
Lupe Hernandez, Management Analyst I

RESOLUTION NO. 20-__

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
MIDPENINSULA REGIONAL OPEN SPACE DISTRICT AMENDING
THE BUDGET FOR FISCAL YEAR 20XX-20YY**

WHEREAS, on June 26, 2019 the Board of Directors of the Midpeninsula Regional Open Space District adopted the Fiscal Year Ending June 30, 20YY (FYYY) Budget and Action Plan; and

WHEREAS, on Month XX, 20XX and Month YY, 20YY the Board of Directors of the Midpeninsula Regional Open Space District amended the FY20 Budget; and

WHEREAS, the General Manager recommends amending the FY20 Budget to reflect requests for budget shifts in salaries and benefits, services and supplies, and capital improvements, resulting in a net decrease;

NOW, THEREFORE, the Board of Directors of the Midpeninsula Regional Open Space District does resolve as follows:

SECTION ONE. Approve the proposed revenue amendments to the FYYY Budget for the Midpeninsula Regional Open Space District by \$XXX,XXX, resulting in a net decrease as follows:

DISTRICT BUDGET BY FUNDING SOURCE	FYYY Adopted Budget	YTD Approved Budget Amendments	Amended Budget (as of X/XX/20XX)	Quarter X Proposed Budget Amendments	FYYY Proposed Amended Budget
Fund 10 - General Fund Operating					
Fund 20 - Hawthorn Fund					
Fund 30 - MAA Land/Capital					
Fund 40 - General Fund Land/Capital					
Fund 50 - Debt Service					
Total					

SECTION TWO. Approve the recommended budget amendments to the FYYY Budget for the Midpeninsula Regional Open Space District resulting in a net decrease as follows:

DISTRICT BUDGET BY FUNDING SOURCE	FYYY Adopted Budget	YTD Approved Budget Amendments	Amended Budget (as of X/XX/20YY)	Quarter X Proposed Budget Amendments	FYYY Proposed Amended Budget
Fund 10 - General Fund Operating					
Fund 20 - Hawthorn Fund					
Fund 30 - MAA Land/Capital					
Fund 40 - General Fund Land/Capital					
Fund 50 - Debt Service					
Total					

SECTION THREE. Monies are hereby appropriated in accordance with said budget by fund.

SECTION FOUR. Except as herein modified, the FYYY Budget and Action Plan, Resolution No. XX-XX as amended, shall remain in full force and effect.

* * * * *

PASSED AND ADOPTED by the Board of Directors of the Midpeninsula Regional Open Space District on _____, 20YY, at a regular meeting thereof, by the following vote:

- AYES:**
- NOES:**
- ABSTAIN:**
- ABSENT:**

ATTEST:

APPROVED:

Larry Hassett, Secretary
Board of Directors

Karen Holman, President
Board of Directors

APPROVED AS TO FORM:

Hilary Stevenson, General Counsel

I, the District Clerk of the Midpeninsula Regional Open Space District, hereby certify that the above is a true and correct copy of a resolution duly adopted by the Board of Directors of the Midpeninsula Regional Open Space District by the above vote at a meeting thereof duly held and called on the above day.

Jennifer Woodworth, District Clerk

Attachment A
Template Example for Attachment 2

FYXX Quarter X Budget Amendments by Project including description (Attachment 2)

Operating (Fund 10) Project Adjustments	QX Adjustment	Icon	Explanation
TOTAL FUND 10	-		
GRAND TOTAL FUND 10	-		

Hawthorn (Fund 20) Project Adjustments	QX Adjustment	Icon	Explanation
TOTAL FUND 20	\$0		

Measure AA Capital (Fund 30) Project Adjustments	QX Adjustment	Icon	Explanation
Measure AA Capital (Fund 30) Project Adjustments	QX Adjustment	Icon	Explanation
TOTAL FUND 30	\$0		

General Fund Capital (Fund 40) Project Adjustments	QX Adjustment	Icon	Explanation
TOTAL FUND 40	\$0		

GRAND TOTAL	\$0		
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→	Project will continue next fiscal year (or later).	\$0
↑	Increase to project cost.	\$0
↑↓	Reallocation of funds, no net increase.	\$0
< \$	Savings this fiscal year.	\$0
	TOTAL	\$0

Attachment A
Template Example for Attachment 3

FYXX Quarter X Budget Amendments by Department & Budget Category (Attachment 3)

DISTRICT BUDGET BY EXPENDITURE CATEGORY	FYXX Adopted Budget	YTD Approved Budget Amendments	Amended Budget (as of X/XX/20XX)	Quarter X Proposed Budget Amendments	FYXX Proposed Amended Budget
Administrative Services					
Salaries and Benefits					
Services and Supplies					
Total Operating Expenditures	\$0	\$0	\$0	\$0	\$0
<i>General Fund Capital</i>					
Total Capital Expenditures	\$0	\$0	\$0	\$0	\$0
Total Administrative Services Expenditures	\$0	\$0	\$0	\$0	\$0
Engineering & Construction					
Salaries and Benefits					
<i>Less: MAA Reimbursable Staff Costs</i>					
Net Salaries and Benefits	\$0		\$0	\$0	\$0
Services and Supplies					
Total Operating Expenditures	\$0		\$0	\$0	\$0
<i>Measure AA Capital</i>					
<i>General Fund Capital</i>					
Total Capital Expenditures	\$0	\$0	\$0	\$0	\$0
Total Engineering & Construction Expenditures	\$0	\$0	\$0	\$0	\$0
General Counsel					
Salaries and Benefits					
Services and Supplies					
Total Operating Expenditures	\$0		\$0	\$0	\$0
Total General Counsel Expenditures	\$0		\$0	\$0	\$0
General Manager					
Salaries and Benefits					
Services and Supplies					
Total Operating Expenditures	\$0		\$0	\$0	\$0
Total General Manager Expenditures	\$0		\$0	\$0	\$0
Land & Facilities					
Salaries and Benefits					
<i>Less: MAA Reimbursable Staff Costs</i>					
Net Salaries and Benefits	\$0		\$0	\$0	\$0
Services and Supplies					
Total Operating Expenditures	\$0	\$0	\$0	\$0	\$0
Hawthorn Services and Supplies					
Total Hawthorn Expenditures	\$0		\$0	\$0	\$0
<i>Measure AA Capital</i>					
<i>General Fund Capital</i>					
Total Capital Expenditures	\$0	\$0	\$0	\$0	\$0
Total Land & Facilities Expenditures	\$0	\$0	\$0	\$0	\$0
Natural Resources					
Salaries and Benefits					
<i>Less: MAA Reimbursable Staff Costs</i>					
Net Salaries and Benefits	\$0		\$0		\$0
Services and Supplies					
Total Operating Expenditures	\$0	\$0	\$0	\$0	\$0
<i>Measure AA Capital</i>					
<i>General Fund Capital</i>					
Total Capital Expenditures	\$0	\$0	\$0	\$0	\$0
Total Natural Resources Expenditures	\$0	\$0	\$0	\$0	\$0

FYXX Quarter X Budget Amendments by Department & Budget Category (Attachment 3)

DISTRICT BUDGET BY EXPENDITURE CATEGORY	FYXX Adopted Budget	YTD Approved Budget Amendments	Amended Budget (as of X/XX/20XX)	Quarter X Proposed Budget Amendments	FYXX Proposed Amended Budget
Planning					
Salaries and Benefits					
Services and Supplies					
Total Operating Expenditures	\$0		\$0	\$0	\$0
<i>Hawthorn Capital</i>					
Total Hawthorn Expenditures	\$0		\$0	\$0	\$0
<i>Measure AA Capital</i>					
<i>General Fund Capital</i>					
Total Capital Expenditures	\$0	\$0	\$0	\$0	\$0
Total Planning Expenditures	\$0	\$0	\$0	\$0	\$0
Public Affairs					
Salaries and Benefits					
Services and Supplies					
Total Operating Expenditures	\$0		\$0	\$0	\$0
Total Public Affairs Expenditures	\$0		\$0	\$0	\$0
Real Property					
Salaries and Benefits					
Services and Supplies					
Total Operating Expenditures	\$0		\$0	\$0	\$0
<i>Measure AA Land and Associated Costs</i>					
<i>General Fund Land and Associated Costs</i>					
Total Land and Associated Costs	\$0	\$0	\$0	\$0	\$0
Total Real Property Expenditures	\$0	\$0	\$0	\$0	\$0
Visitor Services					
Salaries and Benefits					
Services and Supplies					
Total Operating Expenditures	\$0		\$0	\$0	\$0
<i>General Fund Land and Associated Costs</i>					
Total Land and Associated Costs	\$0	\$0	\$0	\$0	\$0
Total Visitor Services Expenditures	\$0	\$0	\$0	\$0	\$0
Debt Service					
Debt Service					
Total Debt Service Expenditures	\$0		\$0		\$0
Total Debt Service Expenditures	\$0		\$0		\$0
Total District Budget	\$0	\$0	\$0	\$0	\$0

Attachment A
Template Example for Attachment 4

FYXX Quarter X Budget Amendments by GL Account (Attachment 4)

Budget Categories / Accounts	Budget as of Month XX	Quarter X Proposed Budget Amendment	Quarter X Proposed Amended Budget
10-35-315-4101 - Full Time			
10-61-611-4101 - Full Time			
General Fund (10) Salaries & Benefits		\$0	
10-10-110-5299 - Other Professional Services			
10-10-110-6601 - Training & Conferences			
10-10-120-6501 - Public Meeting Expense			
10-10-120-6601 - Training & Conferences			
10-10-120-6601.1 - Training & Conferences - Director SIEMENS			
10-10-120-6601.2 - Training & Conferences - Director KISHIMOTO			
10-10-120-6601.3 - Training & Conferences - Director CYR			
10-10-120-6601.4 - Training & Conferences - Director RIFFLE			
10-10-120-6601.5 - Training & Conferences - Director HOLMAN			
10-10-120-6601.6 - Training & Conferences - Director HASSETT			
10-10-120-6601.7 - Training & Conferences - Director KERSTEEN-TUCKER			
10-20-210-6601 - Training & Conferences			
10-30-310-5403 - Membership (Organizational) & Dues			
10-30-310-5802 - Mailhouse Distribution			
10-30-310-5901 - Printing Services			
10-30-310-6101 - Legal/Classified			
10-30-310-6501 - Public Meeting Expense			
10-30-310-6601 - Training & Conferences			
10-30-310-6603 - Membership - Professional			
10-30-310-6901 - Office Equipment			
10-30-310-6903 - Office Furniture			
10-30-310-7202 - Permits & Licenses, Fees			
10-35-315-5801 - Postage			
10-35-315-5901 - Printing Services			
10-35-315-6601 - Training & Conferences			
10-35-315-6601.01 - Training & Conferences - Travel/Food - Training			
10-35-315-6903 - Office Furniture			
10-40-410-5205 - Legislative Consultant			
10-40-410-7502 - Special Projects & Programs			
10-50-520-6601 - Training & Conferences			
10-50-540-6601 - Training & Conferences			
10-50-550-5215 - Information Systems			
10-50-550-5299 - Other Professional Services			
10-50-550-6601 - Training & Conferences			
10-50-560-6605 - Safety Program			
10-50-560-6606 - Recognition Activities			
10-50-560-6905 - Ergonomic Supplies/Equipment			
10-61-611-5299 - Other Professional Services			
10-61-611-6601 - Training & Conferences			
10-61-621-5299 - Other Professional Services			
10-61-621-7105 - Facility Maint - Sewer/Septic			
10-61-621-7109 - Facility Maint - Trails & Roads			
10-61-621-7112 - Facility Maint - Resource Mgmt/Lanscaping			
10-61-631-7001 - Field Equipment/Shop Supplies			

FYXX Quarter X Budget Amendments by GL Account (Attachment 4)

Budget Categories / Accounts	Budget as of Month XX	Quarter X Proposed Budget Amendment	Quarter X Proposed Amended Budget
10-61-641-7101 - Facility Maint - Structures - Exterior/Interior			
10-65-615-5901 - Printing Services			
10-65-615-6601 - Training & Conferences			
10-65-625-5214 - Patrol Contract Services			
10-65-625-7110 - Facility Maint - Signs			
10-65-635-5699 - Rents & Leases - Special Event Rentals			
10-80-810-7202 - Permits & Licenses, Fees			
10-80-810-7502 - Special Projects & Programs			
10-80-820-5211 - Resource/Environmental			
10-80-820-5503 - Grant Award Agreements			
10-80-820-7112 - Facility Maint - Resource Mgmt/Lanscaping			
10-80-830-5211 - Resource/Environmental			
10-80-850-5211 - Resource/Environmental			
10-80-850-5299 - Other Professional Services			
10-80-850-7001 - Field Equipment/Shop Supplies			
General Fund (10) Services & Supplies		\$0	
	\$0	\$0	\$0
Hawthorn Fund (20) Services & Supplies		\$0	
20-30-320-8201 - ARCHITECT/ENGINEERING SERVS			
20-30-320-8202 - ENVIRONMENTAL/PLANNING SERVICES			
Hawthorn Fund (20) Capital/Fixed Assets		\$0	
30-20-230-8101 - REAL ESTATE SERVICES			
30-20-230-8205 - CONSTRUCTION			
30-30-320-8201 - ARCHITECT/ENGINEERING SERVS			
30-30-320-8202 - ENVIRONMENTAL/PLANNING SERVICES			
30-30-320-8204 - PERMITTING FEES			
30-30-320-8205 - CONSTRUCTION			
30-35-315-4109 - Measure AA Labor Reimbursement			
30-35-325-8201 - ARCHITECT/ENGINEERING SERVS			
30-35-325-8202 - ENVIRONMENTAL/PLANNING SERVICES			
30-35-325-8203 - CONSTRUCTION & SPECIAL INSPECTION/MONITORING			
30-35-325-8204 - PERMITTING FEES			
30-35-325-8205 - CONSTRUCTION			
30-61-611-4109 - Measure AA Labor Reimbursement			
30-61-621-8205 - CONSTRUCTION			
30-61-631-8201 - ARCHITECT/ENGINEERING SERVS			
30-61-631-8204 - PERMITTING FEES			
30-61-641-8201 - ARCHITECT/ENGINEERING SERVS			
30-61-641-8202 - ENVIRONMENTAL/PLANNING SERVICES			
30-61-641-8204 - PERMITTING FEES			
30-61-641-8205 - CONSTRUCTION			
30-80-820-8205 - CONSTRUCTION			
30-80-830-8202 - ENVIRONMENTAL/PLANNING SERVICES			
30-80-850-8202 - ENVIRONMENTAL/PLANNING SERVICES			
MAA (30) Capital/Fixed Assets		\$0	
40-20-230-8101 - REAL ESTATE SERVICES			
40-30-320-8201 - ARCHITECT/ENGINEERING SERVS			
40-35-325-8203 - CONSTRUCTION & SPECIAL INSPECTION/MONITORING			
40-35-325-8204 - PERMITTING FEES			
40-35-325-8205 - CONSTRUCTION			

FYXX Quarter X Budget Amendments by GL Account (Attachment 4)

Budget Categories / Accounts	Budget as of Month XX	Quarter X Proposed Budget Amendment	Quarter X Proposed Amended Budget
40-35-325-8301 - Furniture			
40-50-550-8303 - Computer Equipment			
40-61-621-8201 - ARCHITECT/ENGINEERING SERVS			
40-61-621-8203 - CONSTRUCTION & SPECIAL INSPECTION/MONITORING			
40-61-621-8205 - CONSTRUCTION			
40-61-641-8204 - PERMITTING FEES			
40-61-641-8205 - CONSTRUCTION			
40-80-830-8201 - ARCHITECT/ENGINEERING SERVS			
40-80-850-8202 - ENVIRONMENTAL/PLANNING SERVICES			
General Fund (40) Capital/Fixed Assets		\$0	
Total Budget Amendments - Increase / (Decrease)		\$0	

**FY2020 Amended Change in Fund Balance
(through Mar 31)**

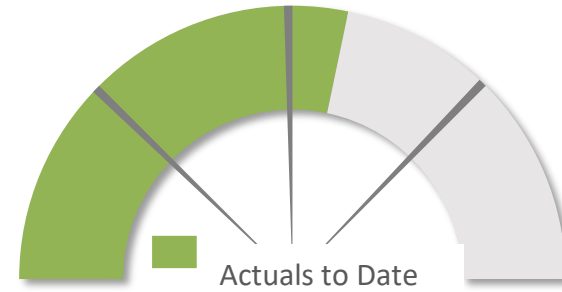
Attachment A
 Template Example for Attachment 5
 (March 2020 data used as an example so that graph displays data)

FY20 Summarized Estimated Change in Fund Balance	Fund 10 General Fund	Fund 20 Hawthorn	Fund 30 Measure AA Capital	Fund 40 General Fund Capital	Fund 50 Debt Service	Total
Total Amended Revenues	\$55,889,335	\$39,000	\$2,108,421	\$1,960,000	\$6,385,350	\$66,382,106
Total Amended Other Funding Sources	(20,164,222)	53,200	8,247,370	11,560,219	12,030,298	11,726,865
Grand Total: Revenues & Other Funding Sources	\$35,725,113	\$92,200	\$10,355,791	\$13,520,219	\$18,415,648	\$78,108,971
Total Amended Expenses						
	\$35,529,522	\$92,200	\$10,355,791	\$13,520,219	\$17,669,563	\$77,167,295
Adopted Change in Fund Balance	63,582	0	0	0	670,085	733,667
Net Change in Fund Balance	132,009	0	0	0	76,000	208,009
Amended Change in Fund Balance	\$195,591	\$0	\$0	\$0	\$746,085	\$941,676



Attachment A
Template Example for Attachment 5
(March 2020 data used as an example so that graph displays data)

Revenue Quarterly Performance Report

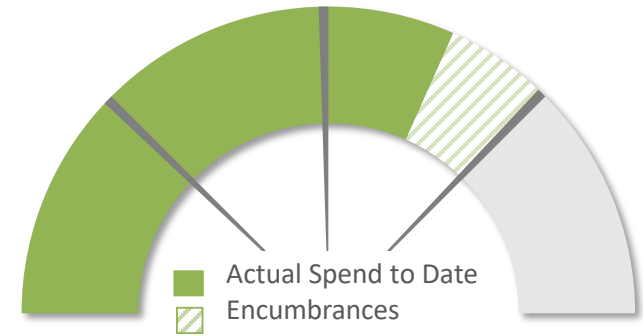


DISTRICT REVENUES BY FUND & CATEGORY	FY2020 Adopted Budget	FY2020 Budget Adjustments	FY2020 Amended Budget	FY2020 Actual (through 3/31)	Budget Remaining	Budget Used (%)
Fund 10 - General Fund	55,969,335	(80,000)	55,889,335	33,572,823	22,316,512	60%
General Property Taxes	52,055,000	20,000	52,075,000	31,068,529	21,006,471	60%
Grants	296,300	(100,000)	196,300	-	196,300	0%
Interest Income	1,078,000	-	1,078,000	320,959	757,041	30%
Rental Income	2,060,878	-	2,060,878	1,622,374	438,504	79%
Other Revenues	479,157	-	479,157	560,961	(81,804)	117%
Fund 20 - Hawthorn Fund	39,000	-	39,000	-	39,000	0%
Interest Income	39,000	-	39,000	-	39,000	0%
Fund 30 - MAA Fund	2,108,421	-	2,108,421	783,087	1,325,334	37%
Grants	2,108,421	-	2,108,421	783,087	1,325,334	37%
Fund 40 - General Fund Capital	-	1,960,000	1,960,000	-	1,960,000	0%
Grants		1,960,000	1,960,000	-	1,960,000	0%
Fund 50 - Debt Service	6,309,350	76,000	6,385,350	3,186,101	3,199,249	50%
General Property Taxes	5,435,350	-	5,435,350	3,127,172	2,308,178	58%
Interest Income	874,000	76,000	950,000	58,929	891,071	6%
DISTRICT REVENUES (All Funds)	64,426,106	1,956,000	66,382,106	37,542,011	28,840,095	57%



Attachment A
Template Example for Attachment 5
(March 2020 data used as an example so that graph displays data)

Expenses Quarterly Performance Report



DISTRICT EXPENSES BY FUND	FY2020 Adopted Budget	FY2020 Budget Adjustments	FY2020 Amended Budget	YTD Encumbrances	FY2020 Actual (through 3/31)	Budget Remaining of Amended (\$)	Budget Remaining of Amended with Encumbrances (\$)	FY2020 Budget Spent of Amended (%)	FY2020 Budget Spent of Amended with Encumbrances (%)	FY2019 Budget Spent of Amended (%)	FY2019 Budget Spent of Amended with Encumbrances (%)
Fund 10 - General Fund	37,003,848	(1,474,326)	35,529,522	2,832,010	23,314,143	12,215,379	9,383,369	66%	74%	61%	67%
Fund 20 - Hawthorn Fund	140,200	(48,000)	92,200	1,174	12,206	79,994	78,820	13%	15%	20%	37%
Fund 30 - MAA Fund	9,447,647	908,144	10,355,791	3,389,050	5,908,699	4,447,092	1,058,042	57%	90%	49%	70%
Fund 40 - General Fund Capital	6,746,595	(2,441,376)	4,305,219	2,809,322	1,973,005	2,332,214	(477,108)	46%	111%	29%	45%
DISTRICT EXPENSES (Subtotal)	53,338,290	(3,055,558)	50,282,732	9,031,556	31,208,053	19,074,679	10,043,123	62%	80%	54%	65%
Fund 40 - Land	3,800,000	5,415,000	9,215,000	-	-	9,215,000	9,215,000	0%	0%	100%	100%
Fund 50 - Debt Service	17,669,563	-	17,669,563	-	17,669,563	-	-	100%	100%	100%	100%
DISTRICT EXPENSES (All Funds)	74,807,853	2,359,442	77,167,295	9,031,556	48,877,616	28,289,679	19,258,123	63%	75%	76%	81%

Budget Performance Report - "Green Report" by Category
(through Month XX)

Attachment A
Template Example for Attachment 5
(March 2020 data used as an example so that graph displays data)

DISTRICT EXPENSES BY FUND & CATEGORY	FY2020 Adopted Budget	FY2020 Budget Adjustments	FY2020 Amended Budget	YTD Encumbrances	FY2020 Actual (through 3/31)	Budget Remaining of Amended (\$)	Budget Remaining of Amended with Encumbrances (\$)	FY2020 Budget Spent of Amended (%)	FY2020 Budget Spent of Amended with Encumbrances (%)	FY2019 Budget Spent of Amended (%)	FY2019 Budget Spent of Amended with Encumbrances (%)
Fund 10 - General Fund	37,003,848	(1,474,326)	35,529,522	2,832,010	23,314,143	12,215,379	9,383,369	66%	74%	61%	67%
Personnel Services	25,349,838	111,139	25,460,977	-	18,121,395	7,339,582	7,339,582	71%	71%	67%	67%
Services and Supplies	11,654,010	(1,585,465)	10,068,545	2,832,010	5,192,748	4,875,797	2,043,787	52%	80%	48%	65%
Fund 20 - Hawthorn Fund	140,200	(48,000)	92,200	1,174	12,206	79,994	78,820	13%	15%	20%	37%
Services and Supplies	92,200	-	92,200	1,174	12,206	79,994	78,820	13%	15%	65%	117%
Capital/Fixed Assets	48,000	(48,000)	-	-	-	-	-			0%	0%
Fund 30 - MAA Fund	9,447,647	908,144	10,355,791	3,389,050	5,908,699	4,447,092	1,058,042	57%	90%	49%	70%
Personnel Services	471,697	(65,139)	406,558	-	337,090	69,468	69,468	83%	83%	53%	53%
Capital/Fixed Assets	8,975,950	973,283	9,949,233	3,389,050	5,571,609	4,377,624	988,574	56%	90%	49%	72%
Fund 40 - General Fund Capital	6,746,595	(2,441,376)	4,305,219	2,809,322	1,973,005	2,332,214	(477,108)	46%	111%	29%	45%
Capital/Fixed Assets	6,746,595	(2,441,376)	4,305,219	2,809,322	1,973,005	2,332,214	(477,108)	46%	111%	29%	45%
DISTRICT EXPENSES (Subtotal)	53,338,290	(3,055,558)	50,282,732	9,031,556	31,208,053	19,074,679	10,043,123	62%	80%	54%	65%
Fund 40 - Land	3,800,000	5,415,000	9,215,000			9,215,000	9,215,000	0%	0%	100%	100%
Fund 50 - Debt Service	17,669,563	-	17,669,563		17,669,563	-	-	100%	100%	100%	100%
DISTRICT EXPENSES (All Funds)	74,807,853	2,359,442	77,167,295	9,031,556	48,877,616	28,289,679	19,258,123	63%	75%	76%	81%

DISTRICT EXPENSES BY FUND & CATEGORY	FY2020 Adopted Budget	FY2020 Budget Adjustments	FY2020 Amended Budget	YTD Encumbrances	FY2020 Actual (through 3/31)	Budget Remaining of Amended (\$)	Budget Remaining of Amended with Encumbrances (\$)	FY2020 Budget Spent of Amended (%)	FY2020 Budget Spent of Amended with Encumbrances (%)	FY2019 Budget Spent of Amended (%)	FY2019 Budget Spent of Amended with Encumbrances (%)
Personnel Services	25,821,535	46,000	25,867,535	-	18,458,485	7,409,050	7,409,050	71%	71%	67%	67%
Services and Supplies	11,746,210	(1,585,465)	10,160,745	2,833,184	5,204,954	4,955,791	2,122,607	51%	79%	48%	66%
Capital/Fixed Assets	15,770,545	(1,516,093)	14,254,452	6,198,372	7,544,614	6,709,838	511,466	53%	96%	42%	62%
DISTRICT EXPENSES (Subtotal)	53,338,290	(3,055,558)	50,282,732	9,031,556	31,208,053	19,074,679	10,043,123	62%	80%	54%	65%
Land	3,800,000	5,415,000	9,215,000	-	-	9,215,000	9,215,000	0%	0%	100%	100%
Debt Service	17,669,563	-	17,669,563	-	17,669,563	-	-	100%	100%	100%	100%
DISTRICT EXPENSES (All Funds)	74,807,853	2,359,442	77,167,295	9,031,556	48,877,616	28,289,679	19,258,123	63%	75%	76%	81%

**Budget Performance Report - "Green Report" by Department
(through Month XX)**

Attachment A
 Template Example for Attachment 5
 (March 2020 data used as an example so that graph displays data)

DISTRICT EXPENSES BY DEPARTMENTS (All Funds)	FY2020 Adopted Budget	FY2020 Budget Adjustments	FY2020 Amended Budget	YTD Encumbrances	FY2020 Actual (through 3/31)	Budget Remaining of Amended (\$)	Budget Remaining of Amended with Encumbrances (\$)	FY2020 Budget Spent of Amended (%)	FY2020 Budget Spent of Amended with Encumbrances (%)	FY2019 Budget Spent of Amended (%)	FY2019 Budget Spent of Amended with Encumbrances (%)
Administrative Services	6,803,459	(116,600)	6,686,859	391,304	4,683,268	2,003,591	1,612,287	70%	76%	53%	56%
Engineering & Construction	9,994,698	168,916	10,163,614	4,489,965	6,109,990	4,053,624	(436,341)	60%	104%	55%	70%
General Counsel	752,420	-	752,420	39,553	475,681	276,739	237,186	63%	68%	60%	69%
General Manager	2,097,810	(222,000)	1,875,810	34,161	1,342,473	533,337	499,176	72%	73%	64%	66%
Land & Facilities	13,706,416	(1,319,745)	12,386,671	965,216	7,701,879	4,684,792	3,719,576	62%	70%	57%	64%
Natural Resources	5,986,696	(735,407)	5,251,289	1,673,766	2,940,324	2,310,965	637,199	56%	88%	40%	68%
Planning	3,105,268	26,108	3,131,376	701,124	1,661,133	1,470,243	769,119	53%	75%	44%	69%
Public Affairs	2,018,527	(102,000)	1,916,527	458,405	1,102,782	813,745	355,340	58%	81%	50%	63%
Real Property	1,810,593	(224,830)	1,585,763	55,831	725,105	860,658	804,827	46%	49%	43%	48%
Visitor Services	7,062,403	(530,000)	6,532,403	222,230	4,465,418	2,066,985	1,844,755	68%	72%	67%	67%
DISTRICT EXPENSES (Subtotal)	53,338,290	(3,055,558)	50,282,732	9,031,556	31,208,053	19,074,679	10,043,123	62%	80%	54%	65%
Real Property - Land	3,800,000	5,415,000	9,215,000	-	-	9,215,000	9,215,000	0%	0%	100%	100%
Debt Service	17,669,563	-	17,669,563	-	17,669,563	-	-	100%	100%	100%	100%
DISTRICT EXPENSES (All Funds)	74,807,853	2,359,442	77,167,295	9,031,556	48,877,616	28,289,679	19,258,123	63%	75%	76%	81%

Attachment A
Template Example for Attachment 6
(August 2020 Controller Reports used as an example)

MEMORANDUM

DATE: August 11, 2020

TO: Board of Directors

FROM: M. Foster, Controller

SUBJECT: Monthly Investment and Security Transaction Report

The July 31, 2020 portfolio of cash investments is attached. All investments are in compliance with our latest Statement of Investment Policy, approved on June 24, 2020. During July, \$1.6 million of direct investments matured. We transferred \$1.0 million of matured general fund cash to our county fund account and invested \$4.9 million of cash sitting in zero-earning bond trustee accounts into corporate securities yielding an average 0.35% over an average of 15 months. At least this is better than zero and it seems very unlikely that short term rates will increase much during this period. We still have \$3.7 million in zero interest trustee accounts because there has been nothing to buy that meets the AA bond rating requirement that we either don't already own or is not an oil company. Because the yield on the LAIF fund continues to drop, I have started to reinvest some of maturing general fund direct investments into new taxable municipal bonds-- \$120,000 in July at 0.97% and \$440,000 in August, also at about 1%. As we need cash during the coming low tax revenue months, I intend to draw down our LAIF balance, preserving cash in the higher yielding county account. We took no reimbursements from parity or GO bond proceeds in July.

July tax revenue, all catch-up for 2019-20 and all from San Mateo County, totaled \$907,245. This brought San Mateo 2019-20 tax revenue up to expectations. Attached is a schedule showing our actual 2019-20 general fund tax revenue compared to the original budget and to the prior year. Total general fund tax revenue was up 5.6%, as secured tax growth of 7.2% and redevelopment-related tax growth of a whopping 10.7% was partially offset by a sharp drop in supplemental taxes. District total cash investments decreased by \$4.0 million in July, to \$95.3 million. Last year, our cash balance dropped by \$19 million between June and November.

The Santa Clara County Treasurer last reported the pooled fund yield at 1.80%, at the end of March. We should get the June report by the end of this month. The District now holds \$36.1 million in our county fund accounts, 65% of general funds and 38% of total invested funds. The State Treasurer reports that the daily yield on the state LAIF fund was 0.92% at the end of July. We continue to hold \$6.7 million in LAIF. Our \$1.67 million of Hawthorn Trust funds are earning a reported yield of 0.37% in the CalTrust Medium Term Fund.

The Santa Clara County assessor reports AV increasing at a 1.4% annual rate in July. The San Mateo assessor generally does not start interim reporting until September. Apparently, property tax collections in April were not significantly impacted by the governor's executive order. Accordingly, neither county currently anticipates suspending the Teeter Plan; although we understand this prospect has been discussed. The consensus is that the counties will wait and evaluate December collections before making a final determination. I was interested to see that the Executive Director of the California State Association of Counties sent a letter to the governor requesting, among other items, that counties be given the authority to suspend the

Teeter Plan. We had understood from Orrick that counties already have that authority. Curious.

Our cash position, together with estimated near-term revenues, is adequate to cover cash requirements over the next six months.

Enclosure

cc: A. Taylor, A. Ruiz, S. Jaskulak, M. Bowers, Auditor

Attachment A
 Template Example for Attachment 6
 (August 2020 Controller Reports used as an example)

New Direct Investments This Month

July 2020

<u>Date</u>	<u>Type</u>	<u>Issuer</u>	<u>Maturity</u>	<u>Principal</u>	<u>Price</u>	<u>Yield</u>	<u>Broker</u>
7/1/20	corp note	Wells Fargo	3/8/22	\$942,000	\$988,196	0.55%	Zions
7/1/20	corp note	JPMorgan Chase	1/24/22	\$279,000	\$296,424	0.45%	Zions
7/1/20	corp note	Fifth Third Bank	7/26/21	\$650,000	\$668,791	0.37%	Zions
7/1/20	corp note	Cisco Systems	2/28/21	\$392,000	\$396,990	0.22%	Zions
7/2/20	corp note	Fifth Third Bank	10/1/21	\$210,000	\$215,924	0.41%	Zions
7/6/20	corp note	Apple	2/9/22	\$962,000	\$990,812	0.26%	Zions
7/7/20	corp note	Key Bank	6/15/21	\$262,000	\$269,336	0.36%	Zions
7/7/20	corp note	American Express	5/5/21	\$226,000	\$229,180	0.35%	Zions
7/15/20	corp note	Apple	2/23/21	\$939,000	\$949,113	0.16%	Zions
7/24/20	taxable muni	Flagstaff, AZ	5/01/23	<u>\$120,000</u>	<u>\$120,000</u>	<u>0.97%</u>	Stifel
				\$4,982,000	\$5,124,766	0.36%	

MROSD Investment Portfolio

July 31, 2020

<u>Purchase</u>	<u>Issuer</u>	<u>Maturity</u>	<u>Price</u>	<u>Value</u>	<u>Yield</u>	<u>Broker</u>
<u>General Fund - Pooled Funds, Immediate Cash Availability</u>						
Santa Clara County Pooled Investment Fund				\$31,179,497	1.80%	none
State Local Agency Investment Fund (LAIF)				\$6,697,753	0.92%	none
Stifel Money Market Fund				<u>\$96,473</u>	0.00%	Stifel
				<u>\$37,973,723</u>		

General Fund - Federally Insured Certificates of Deposit

3/13/18	Discover Bank	3/15/21	\$250,000	\$253,915	2.70%	Stifel
3/13/18	Morgan Stanley Bank	3/15/21	\$250,000	\$253,915	2.70%	Stifel
8/1/18	Ally Bank	8/9/21	\$250,000	\$257,275	3.00%	Stifel
8/28/18	Sallie Mae Bank	9/7/21	\$250,000	\$257,763	3.00%	Stifel
8/29/18	Citibank	9/7/21	\$250,000	\$257,763	3.00%	Stifel
11/1/18	Comenity Capital Bank	9/14/21	\$240,000	\$247,567	3.00%	Stifel
12/5/18	Goldman Sachs Bank	12/6/21	<u>\$250,000</u>	<u>\$260,345</u>	3.25%	Stifel
			\$1,740,000	<u>\$1,788,543</u>		

<u>Purchase</u>	<u>Issuer</u>	<u>Maturity</u>	<u>Price</u>	<u>Value</u>	<u>Yield</u>	<u>Broker</u>
General Fund - Taxable Municipal Bonds						
12/8/17	San Jose Redevelopment	8/1/20	\$1,245,000	\$1,245,822	2.26%	Stifel
8/31/17	Contra Costa County	8/1/20	\$417,870	\$420,097	1.96%	Stifel
5/24/18	City of Bell (insured)	8/1/20	\$214,905	\$215,187	3.02%	Stifel
1/30/18	State of California	10/1/20	\$1,126,429	\$1,128,063	2.25%	Stifel
5/17/18	City of 29 Palms (insured)	9/1/20	\$99,911	\$100,101	3.04%	Stifel
4/18/19	Riverside	11/01/20	\$325,000	\$326,206	2.75%	Stifel
4/12/19	Hawaiian Gardens	12/01/20	\$260,000	\$261,534	2.55%	Stifel
2/28/18	Lake Elsinore Redevelopmt	3/1/21	\$415,612	\$428,574	2.93%	Stifel
12/6/18	City of Fairfield	6/1/21	\$150,000	\$153,104	3.17%	Stifel
9/12/18	Hesperia Redevelopment	9/21/21	\$992,700	\$1,021,540	3.26%	Stifel
4/18/19	Riverside	11/01/21	\$350,000	\$356,653	2.85%	Stifel
4/12/19	Hawaiian Gardens	12/01/21	\$370,000	\$379,317	2.60%	Stifel
11/15/18	Pasadena Rose Bowl	12/1/21	\$100,000	\$103,495	3.24%	Stifel
7/24/20	Flagstaff, AZ	5/01/23	<u>\$120,000</u>	<u>\$120,029</u>	0.97%	Stifel
			\$6,187,427	\$6,259,722		

General Fund - Corporate Notes

5/29/18	Visa	12/14/20	\$248,395	\$251,292	2.46%	Stifel
5/1/18	Home Depot	4/1/21	\$489,380	\$505,130	2.76%	Stifel
5/29/18	Apple	5/6/21	\$252,742	\$254,620	2.19%	Stifel
6/18/18	Caterpillar	6/15/21	\$750,000	\$744,592	2.95%	Stifel
12/10/18	Oracle	7/8/21	<u>\$372,953</u>	<u>\$382,935</u>	3.02%	Stifel
			\$2,113,470	\$2,138,569		

Total General Fund Direct Investments

\$10,040,897

\$10,186,834

Total General Fund Investments

\$48,160,557

2015 GO Bond Taxable Proceeds - Corporate Notes

<u>Purchase</u>	<u>Issuer</u>	<u>Maturity</u>	<u>Price</u>	<u>Value</u>	<u>Yield</u>	<u>Broker</u>
12/8/17	Wal-Mart Stores	10/25/20	\$1,033,400	\$1,006,700	2.07%	Zions
12/8/17	Microsoft	11/03/20	\$460,069	\$462,371	2.07%	Zions
11/7/18	Procter & Gamble	2/2/21	\$705,440	\$730,827	3.11%	Zions
7/13/18	Apple	2/23/21	\$433,312	\$443,670	2.86%	Zions
12/17/19	Alphabet	5/19/21	\$1,096,430	\$1,097,709	1.71%	Zions
7/13/18	USAA	6/1/21	<u>\$967,870</u>	<u>\$1,014,253</u>	3.18%	Zions
				\$4,696,521	\$4,755,530	

2015 GO Bond Proceeds - Pooled Funds

Santa Clara County Pooled Investment Fund	\$2,268,429	1.80%	none
BlackRock FedFund Dollar Shares	<u>\$327,499</u>	0.01%	Zions

Total 2015 GO Bond Proceeds

\$7,351,458

2017 Parity Bond Proceeds - Corporate Notes

<u>Purchase</u>	<u>Issuer</u>	<u>Maturity</u>	<u>Price</u>	<u>Value</u>	<u>Yield</u>	<u>Broker</u>
1/10/18	United Healthcare	10/15/20	\$1,791,981	\$1,814,133	2.28%	Zions
6/29/18	JPMorgan Chase	10/15/20	\$1,585,681	\$1,562,229	3.20%	Zions
7/7/20	American Express	5/5/21	\$229,180	\$228,994	0.35%	Zions
12/30/19	SoCal Edison	6/1/21	\$1,022,050	\$1,019,841	1.95%	Zions
12/30/19	Key Bank	6/15/21	\$780,556	\$782,945	1.29%	Zions
7/2/20	Fifth Third Bank	7/26/21	\$668,791	\$667,392	0.37%	Zions
7/1/20	Fifth Third Bank	10/1/21	\$215,924	\$215,494	0.41%	Zions
7/1/20	JP Morgan Chase	1/24/22	\$296,424	\$295,795	0.45%	Zions
7/1/20	Wells Fargo Bank	3/8/22	<u>\$988,196</u>	<u>\$985,746</u>	0.55%	Zions
				\$7,578,783	\$7,572,569	

2017 Parity Bond Proceeds - Pooled Funds

BlackRock FedFund Dollar Shares	<u>\$95,174</u>	0.01%	Zions
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Total 2017 Parity Bond Proceeds

\$7,667,743

Hawthorns Trust

Cal Trust Medium Term Fund	\$1,671,245	0.37%	none
Total Investment Portfolio	\$95,274,218		

Attachment A
 Template Example for Attachment 6
 (August 2020 Controller Reports used as an example)

2019-2020 GENERAL FUND TAX REVENUE

8/11/20 (\$Thousands)	Actual	Original Budget	Variance	Prior Year	Percent Increase
<u>SANTA CLARA COUNTY</u>					
SECURED TAX	31,612	31,173	439	29,505	7.1%
UNSECURED TAX	<u>2,065</u>	<u>1,983</u>	<u>82</u>	<u>2,113</u>	<u>-2.3%</u>
SUBTOTAL SANTA CLARA	33,677	33,156	521	31,618	6.5%
<u>SAN MATEO COUNTY</u>					
SECURED TAX	14,913	15,102	-189	13,868	7.5%
UNSECURED TAX	<u>644</u>	<u>667</u>	<u>-23</u>	<u>635</u>	<u>1.4%</u>
SUBTOTAL SAN MATEO	15,557	15,769	-212	14,503	7.3%
TAX SUBVENTIONS	<u>1,343</u>	<u>1,472</u>	<u>-130</u>	<u>1,870</u>	<u>-28.2%</u>
SUBTOTAL TAX REVENUE	50,577	50,397	180	47,991	5.4%
TAX ON REDEVELOPMENT	<u>1,880</u>	<u>1,658</u>	<u>222</u>	<u>1,698</u>	<u>10.7%</u>
TOTAL TAX REVENUE	<u>52,457</u>	<u>52,055</u>	<u>402</u>	<u>49,689</u>	<u>5.6%</u>