



Midpeninsula Regional
Open Space District

R-24-75
Meeting 24-16
June 12, 2024

AGENDA ITEM 9

AGENDA ITEM

Controller's Report on the Proposed Fiscal Year 2024-25 Budget

GENERAL MANAGER'S RECOMMENDATION

Accept the Controller's Report on the Fiscal Year 2024-25 Budget.

SUMMARY

Beginning cash balances, estimated at a total of \$105.9 million, and projected fiscal 2024-25 revenues are adequate to cover budgeted debt service, operating expenses, capital expenditures, and reserve requirements. Long-term financial projections indicate that the proposed fiscal 2024-25 budget is sustainable and consistent with District long-term plans and objectives.

DISCUSSION

The first attachment, **FY2023-2024 Review**, compares the Controller's current forecast of fiscal 2023-24 revenues and expenditures to the projections presented in the June 14, 2023 Controller's Report. Also shown, in the last column, is the original 2023-24 budget adopted at your June 14, 2023 board meeting. General fund (GF) revenue is expected to come in about 1% higher than the Controller's forecast and 4% above the original budget. Higher than projected current secured tax from Santa Clara County and extra redevelopment-related taxes from San Mateo County, combined with a significant unexpected bequest (\$774,000) and higher Fed-driven interest income, drove this positive variance. GF grant income was substantially below projection because the forecast anticipated \$2 million of FEMA reimbursements for repairing storm damage. Some FEMA grant income is still anticipated but it will be spread over the next three years. Total 2023-24 estimated GF tax revenue is 5.2% above that of the prior year, held down by a significant reduction in supplemental taxes. GF operating spending (Opex) is running about 7% below the original budget and the forecast assumes that \$1.6 million of this variance will be invested in the District's PARS pension pre-payment account. GF capital spending (Capex) was again far below budget and forecast, due primarily to deferral of storm damage repair projects. Non-land MAA Capex is running below forecast by 15%-20%, with most of the variance from lower spending on Highway 17-related projects. Assuming that the Johnston Ranch transaction closes in June, MAA land purchases will exceed forecast, due to acquisition of the Fifths property. Overall MAA spending could be within 3% of forecast, a very good performance given the timing hurdles these projects face. MAA grant reimbursements were under budget primarily because completion of Phase 2 trail-building in Bear Creek moved into 2024-25. As expected, MAA spending, net of grant reimbursement, exhausted the 2018 bond proceeds. Accordingly, our bond team have prepared documentation for issuance of the next

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tranche of MAA bonds, the 2024 Green Bonds. Because bond counsel recommended a two month period between board approval and sale, the closing will occur in the first two weeks of 2024-25. The good news is that more MAA land acquisitions are believed closeable in the next three years, permitting us to issue \$37 million of bonds, up from last year's estimate of \$25 million. The Hawthorn endowment fund balance again rose in 2023-24 as interest income exceeded spending. If all of these projections are accurate, the District will begin the new fiscal year with cash balances totaling about \$105.9 million--\$94.3 million in the general fund, \$5.4 million of taxable MAA bond proceeds, \$4.5 million in our MAA debt service fund, and \$1.7 million in the Hawthorn endowment fund.

The second attachment, **FY2024-2025 Cash Projection**, summarizes the proposed budget and the Controller's estimate of projected 2024-25 most likely results, breaking the income and spending into three sections: [1] the general fund, [2] the MAA capital section, and [3] the Hawthorn endowment fund. The first column lists a summary of the proposed 2024-25 budget. The second column shows the Controller's expectations, based on experience, of likely budget variances. The third column is the Controller's current projection for next year's cash flows.

The third attachment, **MROSD 30 Year Cash Flow Projection (FY24-53)**, includes the above projected 2023-24 and 2024-25 numbers in the second and third columns, and then projects forward year by year through 2052-53 utilizing the Controller's latest assumptions. The proposed 2024-25 budget fits comfortably within the long-term model. The model assumes assessed valuation (AV) growth of about 4.5% in 2024-25 and 4.0% per year thereafter. The 4.0% assumption is intended to be conservative as the District has enjoyed average AV growth of over 6% per year over its 52-year history, including the impact of four recessions and a pandemic since 1980.

Fiscal 2024-25 General Fund Tax Revenue

GF tax revenue, to be received between July 1, 2024 and June 30, 2025 is budgeted at \$71.06 million. New tax data received in May justifies an increase in this projection to \$71.23 million, representing 4.4% growth over this year. This reflects 4.5% projected growth in current secured taxes, a 3.0% increase in unsecured taxes, a 4.0% increase in redevelopment-related taxes, and a 5.0% increase in supplemental taxes and tax subventions. Supplemental property taxes were down almost 30% this year, but the recent step-up in local residential sales transactions indicates a rebound is likely next year. However, there is a risk that potential down-assessments of commercial property may offset upsides in residential sales activity.

Other 2024-25 Budgeted General Fund Revenue totals \$8.2 million, consisting of anticipated income from rental properties, interest, Rancho San Antonio County Park management agreement, grants and other sources. The adjustment column includes a likely upside in interest income and the potential for some \$0.7 million in FEMA reimbursements for budgeted storm damage repairs. Interest income is expected to rise by 25%-30% due to larger average cash balances and a higher average yield.

Fiscal 2024-25 General Fund Expenditures

1. Opex is budgeted at \$51.25 million, or 72% of GF tax revenue. Consistent with the Financial and Operational Sustainability Model (FOSM) and 2024 FOSM update, this represents a 21% increase over estimated actual Opex (excluding the PARS contribution) in 2023-24. The Opex budget is well-supported by hiring plans and expense analysis, and the Controller projects spending to be within 3% of this budget,

closer than any recent year.

2. GF Capex: The budget is \$14.03 million, including several projects delayed from this year. Among the many large budgeted projects are a new radio system (\$2.2 million), ADA barrier removal (\$1.5 million), storm damage repairs (\$1.35 million), removal of dilapidated structures (\$1.1 million), Alma Bridge newt project (\$1.0 million) and staff facility improvements (\$1.0 million). The level of planned GF work is unprecedented and the Controller's projection includes a 9% discount from the budgeted numbers.
3. Debt Service: The debt service requirement for outstanding GF debt in fiscal 2024-25 is \$8.9 million.

GF Reserves: If all GF revenues, expenditures and reimbursements occur as projected, the June 30, 2025 GF cash balance would be \$103.5 million, \$9.1 million more than the starting balance. After prudent changes to committed reserves, the ending unassigned GF cash balance will be well-above requirements. This reserve level is prudent at this time given the need to build and/or expand field staff facilities along Skyline and on the coast, and the uncertainty of third-party funding for major infrastructure projects such as the Highway 17 crossings and the newt project.

Fiscal 2024-25 MAA Revenue

This year's MAA tax levy must cover debt service requirements of the 2015 and 2018 Series GO bonds in September 2023, March 2024 and September 2024, net of existing cash balances, and the new requirements of the 2024 Bonds, beginning in March 2025. Goodwin Consulting Group, our tax administration consultant, will be providing its tax rate recommendation in June. We will bring this recommendation to the Board on June 26, for your review and approval. Pending Goodwin's calculations, MAA tax revenue is budgeted at \$6.64 million. Grant revenue tied to 2024-25 MAA projects is very strong, budgeted at \$6.27 million, and the interest income budget is \$1.14 million. With the increase in the size of our 2024 bond issuance, the Controller expects to exceed the interest budget by some \$0.5 million. MAA grant income is tied to completion of projects so any shortfall is likely to be offset by an associated spending delay.

Fiscal 2024-25 MAA Capex: MAA Capex is budgeted at \$7.32 million. The Controller's projection includes anticipated \$2.5 million for purchase of agricultural easement(s) to implement the District's Agricultural Policy..

Fiscal 2024-25 MAA Debt Service: Scheduled debt service on the currently outstanding GO bonds totals \$5.3 million in 2024-25. The 2024-25 debt service requirement of the new 2024 Bonds will not be known until sale, but is anticipated to be \$1.22 million, net of bond premium.

MAA Cash Balance: If MAA activity proceeds as anticipated, the Controller projects that the District would hold about \$38.1 million of cash in MAA accounts at the end of 2024-25, set up for a very productive year in 2025-26.

Hawthorns Endowment: The budget includes \$118,200 of spending on Hawthorn, \$54,000 funded by the endowment. Including \$64,000 of interest income, the endowment fund is anticipated to remain at \$1.70 million.

Updated Long-Term Financial Model

The attached 30-year financial projection includes the latest thinking about land acquisitions, grant reimbursements, MAA spending, new staff facility costs, and the level of GF Opex and Capex needed to meet District objectives. As written above, growth in tax revenue and AV, starting in 2025-26, is projected at 4.0% per year, a modest figure considering our history of 6-7% growth rates and the high probability of the AV inflation factor being at its 2% cap for the foreseeable future. In addition to modest increases (3-5% over prior) in forecasted GF tax revenue and Opex, this projection includes some significant changes from a year ago: [a] an approximately 33% increase in annual GF Capex, [b] about 45% more annual interest income, and [c] \$11 million more land acquisitions and \$17 million additional MAA bond issuance over the next eight years. Last year's projection already included the anticipated impact from the FOSM update on future Opex. The model continues to support the growth of Opex at a faster rate than tax revenue. The model allows Opex spending to grow at 2.0 percentage points more than tax revenue growth through 2034-35, and then at an extra 1.0 percentage point through 2042-43. The ratio of Opex to GF tax revenue reaches 90% in 2037-38, with no significant cash flow issues. GF Capex is based on the latest 3-year plan and a baseline of \$11 million in 2027-28, with 4%/year increases thereafter. Issuance of additional MAA bonds are projected in 2027-28 (\$45 million), 2030-31 (\$35 million), 2033-34 (\$35 million), 2036-37 (\$30 million), and 2039-40 (\$28 million). The projected tax rate never gets close to the \$3.18 limit, reaching a maximum \$2.62 in 2039-40.

The original 2014-15 plans for the \$300 million MAA program bond funding, over thirty years at a maximum tax rate of \$3.18, assumed long-term AV growth of 4.5% per year. Because of the strong AV growth since 2015 and our enhanced ability to access grant funding, the model indicates that, even with the 4.0% AV growth assumption going forward, we will have MAA funding to complete the program several years early. Final total cumulative MAA spending at that point is projected at \$397 million (including grant reimbursements and interest income). The last maturity of our outstanding GF debt is in fiscal 2038-39, so the District has considerable unused GF financing capacity should additional non-GO bond funding become necessary.

Overall, the proposed fiscal 2024-25 budget is consistent with our long-term financial plans, and the model indicates that the District remains on a prudent, sustainable financial path.

FISCAL IMPACT

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

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.

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NEXT STEPS

In conjunction with this Agenda Item, the Board will be asked to evaluate the FY2024-25 Budget in view of the information contained in the Controller's report.

Attachments:

1. FY 2023-24 Review
2. FY 2024-25 Cash Projection
3. MROSD 30 Year Cash Flow Projection (FY23-53)

Prepared by/Contact Person:
Michael L. Foster, Controller

FY2023-2024 Review

(\$Millions)	May 23	Current	Change	% of	ORIGINAL
	Projected	Fcst		Projected	BUDGET
EST. BEGIN GENERAL CASH	77.88	75.76	(2.12)		77.56
GENERAL FUND TAX REVENUE	67.02	68.21	1.19	102%	66.50
PROPERTY MANAGEMENT	2.25	2.25	0.00	100%	2.25
INTEREST INCOME	2.26	2.98	0.72	132%	2.26
GRANT INCOME	3.59	0.83	(2.76)	23%	1.59
OTHER INCOME	<u>0.10</u>	<u>1.50</u>	<u>1.40</u>	<u>1500%</u>	<u>0.10</u>
GENERAL FUND REVENUE	75.22	75.77	0.55	101%	72.70
OPERATING EXPENSES	44.58	42.32	(2.26)	95%	45.49
PENSION PREPAYMENT		1.60	1.60		
NEW FACILITIES CAPEX	0.47	0.67	0.20	143%	0.47
NON-MAA CAPITAL SPENDING	9.31	3.76	(5.55)	40%	9.83
NON-MAA DEBT SERVICE	<u>8.87</u>	<u>8.87</u>	<u>0.00</u>	<u>100%</u>	<u>8.87</u>
GENERAL FUND SPENDING	63.23	57.22	(6.01)	91%	64.65
OPERATING CASH FLOW	<u>11.99</u>	<u>18.55</u>	<u>6.56</u>		<u>8.05</u>
ENDING GENERAL FUND CASH	89.87	94.31	4.44		85.61
EST. BEGINNING MMA CASH	16.41	15.32	(1.09)		16.41
NET BOND PROCEEDS	24.70		(24.70)	0%	
MAA DEBT SERVICE	5.30	5.30	0.00	100%	5.30
MAA TAX REVENUE	5.45	5.06	(0.39)	93%	5.45
INTEREST INCOME	0.75	0.52	(0.23)	69%	0.75
GRANT INCOME	4.78	2.92	(1.86)	61%	4.78
MAA CAPITAL SPENDING	9.03	7.38	(1.65)	82%	9.50
MAA LAND PURCHASES	8.10	9.26	1.16	114%	3.30
REIMBURSE GENERAL FUND	<u>12.12</u>	<u>5.71</u>	<u>(6.42)</u>	47%	<u>8.02</u>
ENDING MAA FUND CASH BALANCE	29.89	9.90	(20.00)		9.29
BEGINNING HAWTHORN CASH	1.68	1.68	0.00		1.68
HAWTHORNE INTEREST	0.06	0.06	0.00	100%	0.06
HAWTHORNE SPENDING	<u>0.04</u>	<u>0.04</u>	<u>(0.00)</u>	90%	<u>0.04</u>
ENDING HAWTHORN FUND CASH	1.70	1.70	0.00		1.70
ENDING BOND PREMIUM CASH	0.50		(0.50)	0%	
ENDING TOTAL CASH BALANCES	121.96	105.90	(16.06)		96.60

FY2024-2025 Cash Projection

	<u>BUDGET</u>	<u>adjust</u>	<u>Projected</u>	
EST. BEGINNING GENERAL CASH	94.31		94.31	
GENERAL FUND TAX REVENUE	71.06	0.17	71.23	
PROPERTY MANAGEMENT	2.41		2.41	
INTEREST INCOME	3.42	0.43	3.85	
GRANT INCOME	2.25	0.68	2.93	FEMA
OTHER INCOME	<u>0.10</u>		<u>0.10</u>	
TOTAL GENERAL FUND REVENUE	79.24		80.52	
OPERATING EXPENSES	51.25	-3%	49.71	
NON-MAA CAPITAL SPENDING	14.03	-9%	12.75	
GENERAL FUND DEBT SERVICE	<u>8.91</u>		<u>8.91</u>	
TOTAL GENERAL FUND SPENDING	74.19		71.37	
OPERATING CASH FLOW	<u>5.05</u>		<u>9.15</u>	
ENDING GENERAL FUND CASH	99.36		103.46	
EST. BEGINNING MMA FUND CASH	9.90		9.90	
NET BOND PROCEEDS	37.00		37.00	
MAA DEBT SERVICE (net of premium)	6.60	(0.08)	6.52	
MAA TAX REVENUE	6.64	(0.06)	6.58	
INTEREST INCOME	1.14	0.53	1.67	
GRANT INCOME	6.27		6.27	
MAA CAPITAL SPENDING	7.32		7.32	
MAA LAND PURCHASES	0.00	2.50	2.50	POST
REIMBURSE THE GENERAL FUND	<u>8.00</u>		<u>10.50</u>	
ENDING MAA FUND CASH BALANCE	40.08		38.13	
BEGINNING HAWTHORN CASH	1.70		1.70	
HAWTHORNE INTEREST	0.06		0.06	
HAWTHORNE SPENDING	<u>0.12</u>		<u>0.12</u>	
ENDING HAWTHORN FUND CASH	1.64		1.64	
ENDING BOND PREMIUM CASH	3.27		3.27	
ENDING TOTAL CASH BALANCES	144.36		146.50	

MROSD 30 YEAR CASH FLOW PROJECTION (FY24-53)

(\$Millions)

5/15/24

TAX GROWTH STARTING 25-26: **4.0** % GF CAPEX FROM FY28: **\$11.0** M/year GRANTS/MAA CAPEX from FY28: **12.5** %
 OPEX GROWTH 25-26 THRU 34-35: **6.0** % GF CAPEX GR: **4.0** % OTHER REVENUE GR: **1.0** %
 OPEX GR > TAX GR: **2.0** % GF Grants from FY28 **\$1.6** M/year Opex Step-Up: **\$4.17** 24-26: **\$0.60** **\$1.95** **\$1.62**

FISCAL YEAR:	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36	36-37	37-38	FY24-38
BEGINNING GEN CASH	60.97	75.76	94.31	103.46	108.45	106.38	93.56	96.88	103.23	107.97	111.73	114.23	115.53	116.49	116.65	114.61	
TAX REVENUE	64.81	68.21	71.23	74.08	77.04	80.12	83.33	86.66	90.13	93.73	97.48	101.38	105.43	109.65	114.04	118.60	1371.1
GRANT REVENUE	0.85	0.83	2.93	2.63	2.67	1.60	1.66	1.73	1.80	1.87	1.95	2.02	2.11	2.19	2.28	2.37	30.6
OTHER REVENUE	13.78	6.73	6.36	6.42	6.49	6.55	6.62	6.48	6.55	6.61	6.48	6.55	6.61	6.68	6.39	6.46	98.0
OPERATING REVENUES	79.44	75.77	80.52	83.13	86.20	88.27	91.61	94.87	98.48	102.22	105.91	109.95	114.15	118.52	122.71	127.43	1499.7
OPERATING EXPENSES	39.34	43.92	49.71	54.32	57.57	61.03	64.69	68.57	72.69	77.05	81.67	86.57	91.76	96.35	101.17	106.23	1113.3
<i>Operating Expense/Taxes</i>	61%	64%	70%	73%	75%	76%	78%	79%	81%	82%	84%	85%	87%	88%	89%	90%	
GeneralFund CAPEX	1.60	3.76	11.75	12.20	12.40	11.00	11.44	11.90	12.37	12.87	13.38	13.92	14.48	15.05	15.66	16.28	188.5
New Facility CAPEX	1.25	0.67	1.00	2.60	9.50	20.50	4.00										38.3
PARS	1.50																
Acruals	2.32																0.0
GenFund DEBT SERVICE	18.64	8.87	8.91	9.02	8.80	8.57	8.16	8.06	8.67	8.54	8.36	8.16	6.95	6.95	7.93	7.43	123.4
GenFund SPENDING	64.65	57.22	71.37	78.14	88.27	101.09	88.29	88.53	93.73	98.45	103.41	108.65	113.19	118.36	124.76	129.94	1463.4
OPERATING CASH FLOW	14.79	18.55	9.15	4.99	-2.07	-12.82	3.32	6.34	4.74	3.77	2.49	1.30	0.96	0.16	-2.05	-2.52	36.3
ENDING GENERAL CASH	75.76	94.31	103.46	108.45	106.38	93.56	96.88	103.23	107.97	111.73	114.23	115.53	116.49	116.65	114.61	112.09	
BOND PROCEEDS (NET)		0.0	37.0	0.0	0.0	45.0	0.0	0.0	35.0	0.0	0.0	35.0	0.0	0.0	30.0	0.0	182.0
GO BOND DEBT SERVICE	5.30	5.30	6.52	5.87	6.22	9.89	9.89	9.90	12.30	12.29	12.31	15.01	15.01	15.01	16.90	16.95	169.3
GO BOND TAX REVENUE	5.24	5.06	6.58	5.93	6.28	9.99	9.99	9.99	12.42	12.42	12.43	15.16	15.16	15.16	17.06	17.11	170.7
INTEREST INCOME	0.32	0.52	1.67	1.20	0.60	0.70	0.85	0.50	0.75	0.85	0.55	0.75	0.85	0.55	0.75	0.85	11.9
MAA LAND PURCHASES	17.36	9.26	2.50	9.00	7.17	4.18	1.00	1.00	1.00	5.00	1.00	1.00	1.00	6.00	1.00	0.00	50.1
MAA CAPEX	4.78	7.38	7.32	9.70	16.33	28.50	9.50	10.50	11.00	11.25	11.25	11.50	11.50	11.50	11.50	11.75	180.5
LESS: GRANT INCOME	11.97	2.92	6.27	1.30	3.50	10.90	1.31	1.44	1.50	2.03	1.53	1.56	1.56	2.19	1.56	1.47	41.0
NET MAA CAPEX	10.17	13.72	3.55	17.40	20.00	21.78	9.19	10.06	10.50	14.22	10.72	10.94	10.94	15.31	10.94	10.28	189.5
BOND REIMBURSEMENT	11.26	5.71	10.50	17.40	13.70	28.24	9.19	10.06	10.50	14.22	10.72	10.94	10.94	15.31	10.94	10.28	188.6
MAA CASH BALANCES	15.32	9.90	38.13	21.98	8.95	26.50	18.27	8.80	34.18	20.93	10.88	35.85	25.91	11.30	31.28	22.02	
BOND PREMIUM CASH			3.27	1.46	0.00	1.33	0.67	0.00	1.00	0.50	0.00						
ENDOWMENT CASH	1.68	1.70	1.64	0.99	0.97	0.95	0.93	0.91	0.89	0.86	0.84	0.81	0.79	0.76	0.74	0.71	0.98
ENDING TOTAL CASH	92.77	105.90	146.50	132.89	116.30	122.35	116.75	112.94	144.03	134.03	125.95	152.19	143.19	128.71	146.62	134.82	
CUMM MAA CAPEX	113.7	130.4	140.2	158.9	182.4	215.1	225.6	237.1	249.1	265.3	277.6	290.1	302.6	320.1	332.6	344.3	

MROSD 30 YEAR CASH FLOW PROJECTION (FY24-53)

(\$Millions)

5/15/24 TAX GROWTH: 4.0 % GenFund CAPEX GR: 2.25 % POST-MAA GF LAND ACQ : \$1.0 M/yr
 OPEX GROWTH: 5.0 % OTHER REVENUE GR: 1.0 % GRANTS/MAA CAPEX: 12.5 %
 OPEX GR > TAX GR: 1.0 % thru 42-43 then zero

FISCAL YEAR:	37-38	38-39	39-40	40-41	41-42	42-43	43-44	44-45	45-46	46-47	47-48	48-49	49-50	50-51	51-52	52-53	FY39-53
BEGINNING GEN CASH	114.61	112.09	111.53	113.40	115.31	116.14	115.78	114.49	113.77	113.12	112.56	112.10	111.73	111.47	111.04	110.73	
TAX REVENUE	118.60	123.34	128.28	133.41	138.75	144.29	150.07	156.07	162.31	168.80	175.56	182.58	189.88	197.48	205.38	213.59	2469.8
GRANT INCOME	2.37	2.42	2.48	2.53	2.59	2.65	2.71	2.77	2.83	2.89	2.96	3.03	3.09	3.16	3.23	3.31	42.6
OTHER REVENUE	6.46	6.52	6.29	6.35	6.41	6.48	6.54	6.61	6.67	6.74	6.81	6.88	6.95	7.02	7.09	7.16	100.5
OPERATING REVENUES	127.43	132.29	137.04	142.29	147.75	153.42	159.32	165.45	171.82	178.44	185.32	192.48	199.92	207.66	215.70	224.05	2612.9
OPERATING EXPENSES	106.23	111.54	117.12	122.97	129.12	135.58	141.00	146.64	152.51	158.61	164.95	171.55	178.41	185.55	192.97	200.69	2309.2
<i>Operating Expense/Taxes</i>	90%	90%	91%	92%	93%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	
GeneralFund CAPEX	16.28	16.65	17.02	17.41	17.80	18.20	18.61	19.03	19.46	19.89	20.34	20.80	21.27	21.74	22.23	22.73	293.2
GenFund LAND ACQ	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	10.0
NET REIMBURSEMENTS								-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.20	-0.20	-0.20	-3.6
GenFund DEBT SERVICE	7.43	4.66	1.03														5.7
GenFund SPENDING	129.94	132.85	135.17	140.38	146.92	153.78	160.61	166.17	172.46	179.00	185.79	192.85	200.18	208.09	216.00	224.22	2614.5
OPERATING CASH FLOW	-2.52	-0.56	1.87	1.91	0.83	-0.36	-1.29	-0.72	-0.65	-0.56	-0.47	-0.37	-0.26	-0.44	-0.31	-0.17	-1.5
ENDING GENERAL CASH	112.09	111.53	113.40	115.31	116.14	115.78	114.49	113.77	113.12	112.56	112.10	111.73	111.47	111.04	110.73	110.56	
BOND PROCEEDS (NET)	0.00	0.0	28.0	0.0	0.0	0.0											28.0
GO BOND DEBT SERVICE	16.95	16.94	18.76	18.76	18.76	18.75	18.75	18.75	18.75	18.74	16.19	16.19	13.49	13.49	13.49	13.49	253.2
GO BOND TAX REVENUE	17.11	17.02	18.85	18.85	18.85	18.84	18.84	18.84	18.84	18.83	16.27	16.27	13.55	13.55	13.55	13.55	254.5
INTEREST INCOME	0.85	0.50	0.60	0.75	0.50	0.35	0.25	0.25	0.25	0.20	0.20	0.15	0.15	0.15	0.15	0.15	4.6
MAA CAPEX	11.75	11.75	11.00	11.00	11.00	7.50											52.3
LESS: GRANT INCOME	1.47	1.47	1.38	1.38	1.38	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.5
NET MAA CAPEX	10.28	10.28	9.63	9.63	9.63	6.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45.7
BOND REIMBURSEMENT	10.28	10.28	9.63	9.63	9.63	6.56	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.20	0.20	0.20	50.1
MAA CASH BALANCES	22.02	12.32	31.39	22.61	13.58	7.46	7.05	6.89	6.74	6.53	6.31	6.04	5.76	5.78	5.80	5.81	
BOND PREMIUM CASH	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	
ENDOWMENT	0.71	0.68	0.65	0.62	0.59	0.55	0.52	0.49	0.45	0.42	0.38	0.34	0.30	0.26	0.22	0.17	0.54
ENDING TOTAL CASH	134.82	124.53	145.44	138.54	130.30	123.80	122.06	121.15	120.31	119.51	118.79	118.11	117.53	117.07	116.74	116.55	
CUMM MAA CAPEX	344.3	356.1	367.1	378.1	389.1	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	

MROSD PROJECTED MEASURE AA TAX RATE (FY24-53)

5/15/24

FISCAL YEAR: **22-23 23-24 24-25 25-26 26-27 27-28 28-29 29-30 30-31 31-32 32-33 33-34 34-35 35-36 36-37 37-38**

AV GROWTH starting 25-26: **4.0** %

ASSESSED VALUE (\$B)	360.6	382.2	399.4	415.4	432.0	449.3	467.3	486.0	505.4	525.6	546.7	568.5	591.3	614.9	639.5	665.1
MAA DEBT SVC-OLD (\$M)	5.30	5.30	5.30	5.29	5.29	5.29	5.29	5.29	5.29	5.28	5.30	5.29	5.29	5.29	5.29	5.28
NEW MAA BONDS (\$M)	0.00	0.00	37.00	0.00	0.00	45.00	0.00	0.00	35.00	0.00	0.00	35.00	0.00	0.00	30.00	0.00
MAA DEBT SVC-NEW (\$M)	0.00	0.00	2.39	2.39	2.39	5.27	5.27	5.27	7.51	7.51	7.51	9.72	9.72	9.72	11.61	11.67
less Bond Premium	<u>0.00</u>	<u>0.00</u>	<u>1.17</u>	<u>1.81</u>	<u>1.46</u>	<u>0.67</u>	<u>0.67</u>	<u>0.67</u>	<u>0.50</u>	<u>0.50</u>	<u>0.50</u>					
NET MAA DEBT SVC	5.30	5.30	6.52	5.87	6.22	9.89	9.89	9.90	12.30	12.29	12.31	15.01	15.01	15.01	16.90	16.95
MAA TAX REVENUE	5.24	5.06	6.58	5.93	6.28	9.99	9.99	9.99	12.42	12.42	12.43	15.16	15.16	15.16	17.06	17.11
TAX RATE	\$1.45	\$1.32	\$1.65	\$1.43	\$1.45	\$2.22	\$2.14	\$2.06	\$2.46	\$2.36	\$2.27	\$2.67	\$2.56	\$2.46	\$2.67	\$2.57

FISCAL YEAR: **37-38 38-39 39-40 40-41 41-42 42-43 43-44 44-45 45-46 46-47 47-48 48-49 49-50 50-51 51-52 52-53**

AV GROWTH: **4.0** %

ASSESSED VALUE (\$B)	665.1	691.7	719.4	748.1	778.1	809.2	841.6	875.2	910.2	946.6	984.5	1,023.9	1,064.8	1,107.4	1,151.7	1,197.8
MAA DEBT SVC-OLD (\$M)	5.28	5.27	5.27	5.27	5.27	5.26	5.26	5.26	5.26	5.25	2.70	2.70	0.00	0.00	0.00	0.00
NEW MAA BONDS (\$M)	0.00	0.00	28.00	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
MAA DEBT SVC-NEW (\$M)	<u>11.67</u>	<u>11.67</u>	<u>13.49</u>	<u>13.49</u>	<u>13.49</u>	<u>13.49</u>	<u>13.49</u>	<u>13.49</u>	<u>13.49</u>	<u>13.49</u>	<u>13.49</u>	<u>13.49</u>	<u>13.49</u>	<u>13.49</u>	<u>13.49</u>	<u>13.49</u>
NET MAA DEBT SVC	16.95	16.94	18.76	18.76	18.76	18.75	18.75	18.75	18.75	18.74	16.19	16.19	13.49	13.49	13.49	13.49
MAA TAX REVENUE	17.11	17.02	18.85	18.85	18.85	18.84	18.84	18.84	18.84	18.83	16.27	16.27	13.55	13.55	13.55	13.55
TAX RATE	\$2.57	\$2.46	\$2.62	\$2.52	\$2.42	\$2.33	\$2.24	\$2.15	\$2.07	\$1.99	\$1.65	\$1.59	\$1.27	\$1.22	\$1.18	\$1.13