

Memo

To: Land Bank Commissioners

From: Judy Cumming

RE: November 30, 2011

Date: December 9, 2011

The budget figures on these reports reflect the amended 2011 budget, approved by the County Council on June 14, 2011.

Other items to note:

CONSERVATION AREA FUND FINANCIAL STATEMENT

BALANCE SHEET

- Cash and Investments both decreased in order to cover the Bond payment.
- Interest rate for the LGIP in November dropped to .117%.

REVENUE

- REET collections for 2011 to date are 9.69% less than last year to date.
- Overall revenue to date is 8.11% lower than 2010 to date.
- Interest revenue is 46.65% less than budgeted, explained by current interest rates which are less than half of last year.

EXPENDITURES

- Expenditures to date are 40.68% lower than last year and 72.66 of the budgeted amount.
- Administrative expenses are 10.82% of revenue for the year.

STEWARDSHIP & MANAGEMENT FUND FINANCIAL STATEMENT

BALANCE SHEET

- The Treasury Note held by Time Value Investments, Inc. was called in late November and yielded 2.03%. It would have earned 1.9% if it had gone to maturity in November, 2012.
- At present none of the investment opportunities available meet the needs of the Stewardship fund. Proceeds from the Note will remain in LGIP until rates and terms improve.

REVENUE

- November revenue was from leased property and investment interest.
- Interest revenue is 59.4% less than budgeted, explained by current interest rates which are considerably lower than last year when the budget was drafted.

EXPENDITURES

- Expenditures year to date are 79.63% of the budgeted amount.
- Management & maintenance expenses for the month of November included typical expenditures for this time of year.

SJC Land Bank Conservation Area Fund -1021
Combined Financial Statement for the period ending
As of November 30, 2011

	Nov 30, 11	Oct 31, 11	\$ Change	interest rate	last year	REET Detail	2011	2010	2009	2008	2010 TD
Assets						Jan	110,837	88,143	118,372	214,798	88,143
Current Assets						Feb	94,582	36,539	105,880	80,508	124,682
Cash - Conservation Area Fund	82,420	321,293	(238,874)			Mar	109,655	103,506	119,718	129,751	228,188
Total Checking/Savings	82,420	321,293	(238,874)			Apr	101,706	131,590	53,207	141,755	359,778
Other Current Assets						May	84,153	92,665	66,214	98,607	452,443
Local Government Investment Pool	1,206,891	2,756,891	(1,550,000)	0.117%	0.2505%	Jun	95,299	148,524	155,142	345,609	600,967
Total Other Current Assets	1,206,891	2,756,891	(1,550,000)			Jul	73,643	97,972	207,754	206,295	698,939
Total Current Assets	1,289,311	3,078,185	(1,788,874)			Aug	98,408	101,730	128,347	222,087	800,669
Other Assets						Sep	113,666	155,569	159,492	193,502	956,238
Real Property	49,445,601	49,445,601	-			Oct	107,045	104,191	127,423	143,760	1,060,429
Total Other Assets	49,445,601	49,445,601	-			Nov	89,799	134,046	90,056	169,291	1,194,476
	50,734,912	52,523,786	(1,788,874)			Dec			168,904	103,071	1,363,380
						Total	1,078,792	1,363,379	1,434,676	2,070,267	
Liabilities											
Current Liabilities											
Odlin South Donations	4,414	4,414	-								
Total Other Current Liabilities	4,414	4,414	-								
Total Current Liabilities	4,414	4,414	-								
Long Term Liabilities											
General Obligation Bonds Payable	11,055,000	11,055,000	-						15,000		
Total Long Term Liabilities	11,055,000	11,055,000	-						110,000		
Total Liabilities	11,059,414	11,059,414	-								
Equity											
272.00 - Unreserved SJC Conserv Fund	40,327,878	40,327,878	-						17,700	600,000	2.40%
Net Income	(652,379)	1,136,494	(1,788,874)						40,000	40,000	100%
Total Equity	39,675,498	41,464,372	(1,788,874)								
	50,734,912.32	52,523,785.90	-1,788,873.58								
	Current Mo	YTD	Annual Budget	% of Budget	YTD	Prev YTD	\$ Change	% Change			
Revenue											
Beginning Cash			1,941,690	0.0%							
Less Working Reserves			(1,711,685)	0.0%							
General Property Taxes	27,717	275,146	260,000	105.83%	275,146	266,600	8,547	3.21%			
Timber Harvest Taxes	11	19			19	-	19	100.0%			
Leasehold Tax		595	700	85.06%	595	309	287	92.92%			
1% RE Excise Tax	89,799	1,078,792	1,400,000	77.06%	1,078,792	1,194,476	(115,683)	-9.69%			
WDFW Grant Revenues		486,000	486,000	100.0%	486,000	-	486,000	100.0%			
State Grants		28,253	312,500	9.04%	28,253	652,069	(623,815)	-95.67%			
DNR Payment in Lieu of Taxes	348	348			348	-	348	100.0%			
Interest and Other Earnings	251	3,732	8,000	46.65%	3,732	24,750	(21,018)	-84.92%			
Private Gifts, Bequests		110	5,000	2.2%	110	40	70	175.0%			
Miscellaneous Revenue		156			156	-	156	100.0%			
Refund Prior Year Expen		4,231			4,231	14	4,217	30,060.23%			
Conservation Buyer Prog		87,522	900,000	9.73%	87,522	-	87,522	100.0%			
Total Revenue	118,125	1,964,908	3,602,205	54.55%	1,964,908	2,138,257	(173,349)	-8.11%			
Expenditures											
Administrative Expenses	15,747	212,523	248,542	85.51%	212,523	256,054	(43,531)	-17.0%			
Tax Refund		12,323			12,323	9	12,314	142,197.92%			
Acquisition Costs	6,803	101,258	824,000	12.29%	101,258	1,682,902	(1,581,644)	-93.98%			
Transfer to Stew Endowment		177,284	415,764	42.64%	177,284	366,000	(188,716)	-51.56%			
Bond/Loan Repayment	1,884,449	2,113,899	2,113,899	100.0%	2,113,899	2,107,299	6,600	0.31%			
Total Expditures	1,906,999	2,617,287	3,602,205	72.66%	2,617,287	4,412,263	(1,794,976)	-40.68%			
Admin % of revenue		10.82%									



SJC Land Bank Stewardship & Management Fund 1031
Combined Financial Statement for the period ending
As of November 30, 2011

	Nov 30, 11	Oct 31, 11	\$ Change	Interest	last year				
ASSETS									
Current Assets									
Checking/Savings									
Cash - Stewardship Fund	43,838	20,813	23,025						
Total Checking/Savings	43,838	20,813	23,025						
Other Current Assets									
TimeValue Investments, Inc.	-	993,000	(993,000)	early call 11/29/11	yielded 2.03%			would have been 1.9% to maturity	
Local Government Investment Pool	3,351,163	2,401,163	950,000	0.1170%	0.2505%				
Total Other Current Assets	3,351,163	3,394,163	(43,000)						
Total Current Assets	3,395,001	3,414,976	(19,975)						
Other Assets									
OICF DH Community Contributions	33,379	33,379	-						
SJPT Turtleback Stewardship	1,049,540	1,049,540	-						
Total Other Assets	1,082,919	1,082,919	-						
TOTAL ASSETS	4,477,920	4,497,895	(19,975)						
LIABILITIES & EQUITY									
Liabilities									
Current Liabilities									
Other Current Liabilities									
Preserve Endowments	3,944,000	3,944,000	-						
Total Other Current Liabilities	3,944,000	3,944,000	-						
Total Current Liabilities	3,944,000	3,944,000	-						
Long Term Liabilities									
Deferred Revenue	1,082,919	1,082,919	-						
Total Long Term Liabilities	1,082,919	1,082,919	-						
Total Liabilities	5,026,919	5,026,919	-						
Equity									
Stewardship Fund Balance	(418,944)	(418,944)	-						
Net Income	(130,055)	(110,080)	(19,975)						
Total Equity	(548,999)	(529,024)	(19,975)						
TOTAL LIABILITIES & EQUITY	4,477,920	4,497,895	(19,975)						
	Cur Mo.	YTD	Annual Budget	% of Budget	YTD	Prev YTD	\$ Change	% Change	
Revenue									
Beginning Cash		-	3,554,412	0.0%					
Less Working Reserves		-	(3,554,412)	0.0%					
Federal Grants	-	36,983	10,000	369.83%	36,983	8,341	28,642	343.39%	
Investment Interest Earnings	11,221	21,384	36,000	59.4%	21,384	46,351	(24,968)	-53.87%	
Leased Property	339	7,016	6,883	101.93%	7,016	6,755	261	3.87%	
Prior Year Refund	-	4,531			4,531	-	4,531	100.0%	
Transfer in - Site Enhancement	-	173,235	415,764	41.67%	173,235	366,000	(192,765)	-52.67%	
Total Revenue	11,560	243,149	468,647	51.88%	243,149	427,447	(184,298)	-43.12%	
Expenditure									
Stewardship Management	26,926	310,806	345,007	90.09%	310,806	236,694	74,112	31.31%	
Property Management & Maintenance	4,609	56,756	63,640	89.18%	56,756	122,289	(65,533)	-53.59%	
Site Enhancement	-	5,642	60,000	9.4%	5,642	64,361	(58,719)	-91.23%	
Total Expenditures	31,535	373,204	468,647	79.63%	373,204	423,344	(50,140)	-11.84%	



SAN JUAN COUNTY
LAND BANK