

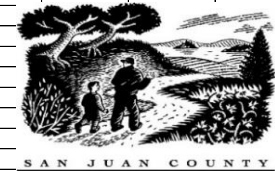
SJC Land Bank Conservation Area Fund -1021
Combined Financial Statements
As of September 30, 2017

	Sep 30, 17	Aug 31, 17	\$ Change	interest rate	last year	REET	2017	2016	2015	2014
ASSETS										
Current Assets						Jan	172,514	149,272	186,046	117,483
Checking/Savings						Feb	169,185	201,727	123,151	98,387
Cash - Conservation Area Fund	545,978	800,575	(254,597)			Mar	171,490	199,200	234,363	164,403
Total Checking/Savings	545,978	800,575	(254,597)			Apr	270,990	180,606	153,173	238,461
Other Current Assets						May	397,192	254,461	185,896	220,248
Local Government Investment Pool	5,480,751	5,480,751	-	1.1371%	0.1662%	Jun	383,669	222,401	203,906	214,078
Total Other Current Assets	5,480,751	5,480,751	-			Jul	244,197	252,983	325,752	195,445
Total Current Assets	6,026,730	6,281,327	(254,597)			Aug	464,757	366,310	244,565	199,923
Other Assets						Sep	384,741	329,388	241,799	208,418
LCTN Fund	645	645	-			Oct		268,905	237,257	257,268
Odlin S. Donations	4,414	4,414	-			Nov		260,645	242,280	126,307
Real Property	54,445,886	54,445,886	-			Dec		322,227	290,507	198,800
Total Other Assets	54,450,945	54,450,945	-			Total	2,658,735	3,008,124	2,668,695	2,239,221
TOTAL ASSETS	60,477,675	60,732,271	(254,597)							
LIABILITIES & EQUITY										
Liabilities						Acquisition Costs to Date		YTD	2017 Budget	% of Budget
Current Liabilities						Professional Fees - Acquisition		7,738	30,000	
Other Current Liabilities						Lawson Ridge Acquisition		562,814	500,000	112.56%
Lopez Community Trails Network	645	645	-			Zylstra Lake Property Acquisition		27,160	2,231,000	1.22%
Odlin South Donations	4,414	4,414	-			Double R Bar CE (Ritchie)		13,040	250,000	5.22%
Total Other Current Liabilities	5,059	5,059	-			Fisherman Bay Tombole Addition		2,139	2,200	
Total Current Liabilities	5,059	5,059	-			Clure Acquisition		193,168	140,000	137.98%
Long Term Liabilities						Total Current Year New Projects		806,059	3,153,200	25.56%
Lawson Property Note	-	500,000	(500,000)							
Zylstra Property Note	1,800,000	1,800,000	-							
General Obligation Bonds Pyble	7,130,000	7,130,000	-							
Total Long Term Liabilities	8,930,000	9,430,000	(500,000)							
Total Liabilities	8,935,059	9,435,059	(500,000)							
Equity										
Unreserved SJC Conserv Fund	50,314,327	49,814,327	500,000							
Revenue in excess of expenditures	1,228,288	1,482,885	(254,597)							
Total Equity	51,542,615	51,297,212	245,403							
TOTAL LIABILITIES & EQUITY	60,477,675	60,732,271	(254,597)							
Amended										
	Current Mo	YTD	2017 Budget	% of Budget	YTD	Prev YTD	% Change			
Revenue										
Beginning Cash			4,798,442	0.0%						
General Property Taxes	6,256	200,907	360,580	55.72%	200,907	194,819	3.13%			
Timber Harvest Taxes		49			49	90	-45.17%			
Excise Taxes		743	1,010	73.61%	743	521	42.83%			
1% RE Excise Tax Conservation	384,741	2,658,735	2,600,000	102.26%	2,658,735	2,156,347	23.3%			
Federal Grants		-	1,000,000	0.0%						
State Grants		-	2,100,000	0.0%						
DNR PILT NAP/NRPA		-	200	0.0%		257,760	-100.0%			
Interest and Other Earnings	5,033	34,124	12,000	284.36%	34,124	13,504	152.7%			
Donations from Private Sources		40,080	2,000	2,004.0%	40,080	820	4,787.81%			
Refund Prior Year Expen	1				1		100.0%			
Conservation Buyer Prog		-	610,000	0.0%						
Total Revenue	396,030	2,934,639	11,484,232	25.55%	2,934,639	2,623,860	11.84%			
Revenue net of beginning cash	396,030	2,934,639	6,685,790	43.89%						
Expenditures										
Ending Cash			6,321,642	0.0%						
Administrative Expenses	20,571	193,057	302,860	63.75%	193,057	201,817	-4.34%			
Transfers to Stewardship	59,884	538,957	1,018,609	52.91%	538,957	455,686	18.27%			
Acquisition Costs	570,172	860,243	3,216,719	26.74%	860,243	1,485,182	-42.08%			
Bond/Loan Repayment		114,095	624,402	18.27%	114,095	127,177	-10.29%			
Total Expenditures	650,627	1,706,352	11,484,232	14.86%	1,706,352	2,269,863	-24.83%			
Admin %			6.5786%							
Expenditures net of ending cash	650,627	1,706,352	5,162,590	33.05%						



**SJC Land Bank Stewardship & Management Fund
Combined Financial Statements
As of September 30, 2017**

	Sep 30, 17	Aug 31, 17	\$ Change	interest rate	last year	Description	May be called	next call date	likely call date	yield @likely call date	maturity	yield to maturity	discount on investment
ASSETS													
Current Assets													
Checking/Savings													
Cash - Stewardship Fund	48,316	79,804	(31,488)										
Total Checking/Savings	48,316	79,804	(31,488)										
Other Current Assets													
3136G1N54 5 year FNMA Bond	500,000	500,000	-	1.3000%		Fannie Mae*	annually		6/13/19	1.3000%	6/13/19	1.4700%	3,970
3133EGEU5 4 yr 6 mo Bond FFCE	1,000,000	1,000,000	-	1.4510%		FFCE**	continually			1.1500%	12/14/20	1.4511%	pd @ purch
3130A9ES6 5 year Bond FHLB	500,000	500,000	-	1.4500%		FHLB***	continually		9/27/17	1.4500%	9/27/21	1.4500%	pd @ purch
3130A8P80 3 yr 11 mo FHLB	500,000	500,000	-	1.8100%		FHLB***	continually		4/19/19	2.1330%	1/19/21	1.8100%	7,705
Local Government Investment Pool	1,091,163	1,091,163	-	1.1371%	0.1662%	*Federal National Mortgage Assoc							11,675
Total Other Current Assets	3,591,163	3,591,163	-			**Federal Farm Credit Bank							
Total Current Assets	3,639,479	3,670,967	(31,488)			***Federal Home Loan Bank							
Other Assets													
SJPT Turtleback Stewardship 6/30/17	1,461,353	1,461,353	-			9/30/17 statement available after 10/10/17					Treasury Bond interest schedule for 2017		
Total Other Assets	1,461,353	1,461,353	-										
TOTAL ASSETS	5,100,833	5,132,321	(31,488)										
LIABILITIES & EQUITY													
Liabilities													
Current Liabilities													
Other Current Liabilities													
Preserve Endowments	-	-	-						9/27/2017			3,625	
Other Accrued Liabilities	11,675	11,675	-						12/13/2017	3,250			
Total Other Current Liabilities	11,675	11,675	-						6/13/2017	3,250			
Total Current Liabilities	11,675	11,675	-						6/14/2017	7,700			
Long Term Liabilities													
Deferred Revenue	1,461,353	1,461,353	-						7/19/2017			3,500	
Total Long Term Liabilities	1,461,353	1,461,353	-										
Total Liabilities	1,473,028	1,473,028	-										
Equity													
Stewardship Fund Balance	3,665,041	3,665,041	-										
Revenue in excess of expenditures	(37,236)	(5,749)	(31,488)										
Total Equity	3,627,805	3,659,293	(31,488)										
TOTAL LIABILITIES & EQUITY	5,100,833	5,132,321	(31,488)										
Amended													
	Current Mo	YTD	2017 Budget	% of Budget	YTD	Prev YTD	% Change						
Revenue													
Reserved Cash and Investments			-	3,669,011	0.0%	-	7,145	-100.0%					
Federal Direct Grants			-										
Sale of Plant Materials		2,931	655	447.43%	2,931	92	3,102.94%						
Investment Interest Earnings	4,587	28,779	37,650	76.44%	28,779	27,085	6.26%						
Leased Property		3,385	4,116	82.25%	3,385	3,385	0.0%						
Private Gifts, Bequests	75	75	1,120	6.7%	75	-	100.0%						
Prior Year Refund			-		-	863	-100.0%						
TB Stewardship from SJPT			45,000	0.0%									
Sales Tax Collections		210	53	396.59%	210	-	100.0%						
Transfer in Endowment			300,000	0.0%									
Transfer in Operations	59,884	538,957	718,609	75.0%	538,957	455,686	18.27%						
Total Revenue	64,546	574,337	4,776,214	12.03%	574,337	494,255	16.2%						
Revenue net of beginning cash	64,546	574,337	1,107,203	51.87%									
Expenditures													
Ending Operating Cash			-	945,368	0.0%								
Ending Endowment Funds			-	2,932,650	0.0%								
Stewardship Management	81,671	487,070	695,116	70.07%	487,070	403,588	20.69%						
Property Management & Maint	14,363	109,478	103,080	106.21%	109,478	109,626	-0.14%						
Site Enhancement		15,024	100,000	15.02%	15,024	49,123	-69.42%						
Total Expenditures	96,034	611,573	4,776,214	12.81%	611,573	562,337	8.76%						
Expenditures net of ending cash	96,034	611,573	898,196	68.09%									



LAND BANK