

Memo

To: Conservation Land Bank Commissioners and staff

From: Aaron Rock, Financial Clerk

RE: Combined Financial Statements for the period ending June 30, 2022

July 13, 2022

The budget figures on these reports reflect the 1st amended 2022 Budget, approved by the CLBC 5/20/22 and approved by the SJC Council on 6/28/2022. Other items to note:

CONSERVATION AREA FUND FINANCIAL STATEMENT

BALANCE SHEET (ASSETS & LIABILITIES)

- Total Current Assets (H11) decreased by \$613,782 in the 2nd quarter of the year, bringing the total to \$5.4M.
- LGIP interest rate (I9) - has increased to 0.3160%, compared to 0.0804% at the end of June 2021.
- Real Property (F15) – will continue being reconciled to include 2021 and 2022 transactions as part of the long-term debt reclassification on the general ledger.

REVENUE & EXPENDITURES

- 1% REET (I45) at \$2,905,631 received is 9.7% lower than Q2 2021 and 72.64% of the 2022 budget.
- Interfund Loan from Stewardship (H51) \$3.0M for the Glenwood Inn acquisition and is part of a 3-year debt repayment schedule (J59).
- 2nd Quarter Transfer to Stewardship Site Enhancement was made in May (G57).
- June Acquisition Cost (H58) reflect the closing of the Glenwood Inn purchase.
- Bond/Loan Repayment (G60) in the amount of \$65,467 is the first payment of the biannual Long Term Debt schedule.
- Administration Expenditures (I62) are 2.29 % of Total Revenue (I53) year to date.

STEWARDSHIP & MANAGEMENT FUND FINANCIAL STATEMENT

BALANCE SHEET (ASSETS & LIABILITIES)

- Cash in the Stewardship & Management Fund (H6) increased by \$164,109 over the 1st quarter 2022.
- LGIP balance (F9) at \$1.7M after selling \$3.0M investment funds for the interfund loan to CAF.

REVENUE & EXPENDITURES

- The 2nd quarter Site Enhancement Transfer from the Conservation Area Fund (G45) was made in May in the amount of \$512,256.
- Stewardship Management (I51) totaling \$3,511,476 making up 84.58% of budget to date.
- Property Management and Maintenance (I52) totaling \$147,636 at 23.16% of budget to date.

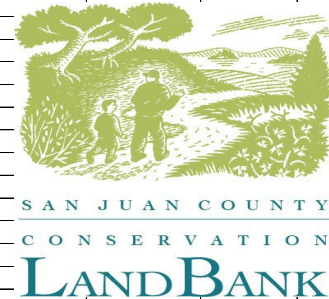
SJC Land Bank Conservation Area Fund -1021
Combined Financial Statmtnt
As of June 30, 2022

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1																
2						Jun 30, 22	Mar 31, 22	\$ Change	Interest rate	last year		REET	2022	2021	2020	2019
3	ASSETS											Jan	360,392	415,281	253,930	137,639
4	Current Assets											Feb	316,292	303,073	171,649	158,492
5	Checking/Savings											Mar	482,637	391,898	290,927	184,035
6	Cash - Conservation Area Fund					1,104,800	1,718,583	(613,782)				Apr	349,007	672,670	159,774	285,147
7	Total Checking/Savings					1,104,800	1,718,583	(613,782)				May	752,805	552,318	263,579	478,849
8	Other Current Assets											Jun	644,480	882,523	393,335	306,812
9	Local Government Investment Pool					3,705,751	3,705,751	-	0.0804%	0.3160%		Jul	655,661	659,936	322,049	
10	Total Other Current Assets					3,705,751	3,705,751	-				Aug		588,043	590,671	431,698
11	Total Current Assets					4,810,552	5,424,334	(613,782)				Sep		485,643	762,684	306,261
12	Other Assets											Oct		594,848	907,755	425,956
13	LCTN Fund					645	645	-				Nov		694,893	569,385	307,203
14	Odlin S. Donations					4,414	4,414	-				Dec		448,162	660,297	478,316
15	Real Property					72,799,493	67,949,493	4,850,000				Total	2,905,613	6,725,012	5,683,923	3,822,457
16	Total Other Assets					72,804,553	67,954,553	4,850,000								
17	TOTAL ASSETS					77,615,104	73,378,887	4,236,218				Current Year Projects	2022 YTD	Budget	% of Budget	
18	LIABILITIES & EQUITY											Glenwood Inn	4,868,266.50	6,580,000.00	73.99%	
19	Liabilities											Cascade Creek (Dickinson)	0.00	250,000.00	0.0%	
20	Current Liabilities											Double R Bar CE (Ritchie)	150,000.00	150,000.00	100.0%	
21	Other Current Liabilities											Hauschka Preserve	10,000.00	400,000.00	2.5%	
22	Lopez Community Trails Network					645	645	-				Robinson Farm Acquisition	0.00	125,000.00	0.0%	
23	Odlin South Donations					4,414	4,414	-				Higgins (Watmough Bay)	2,559,748.66	2,564,426.00	99.82%	
24	Double R Bar Ranch Note Payable					5,059	5,059	-				Total	7,588,015.16	10,069,426.00	75.36%	
25	Total Other Current Liabilities					5,059	5,059	-								
26	Total Current Liabilities															
27	Long Term Liabilities					4,845,000	4,845,000	-								
28	General Obligation Bonds Pyble					4,845,000	4,845,000	-								
29	Total Long Term Liabilities					4,850,059	4,850,059	-								
30	Total Liabilities															
31	Equity					73,277,111	68,427,111	4,850,000								
32	Unreserved SJC Conserv Fund					2,227,583	2,227,583	-								
34	Net Income					72,765,045	68,528,827	4,236,218								
35	Total Equity					77,615,104	73,378,887	4,236,218								
36	TOTAL LIABILITIES & EQUITY					77,615,104	73,378,887	4,236,218								
37																
38																
39						Apr 22	May 22	Jun 22	2022 YTD	Amended Budget	% of Budget	2022	2021	% Change		
40	Ordinary Income/Expense															
41	Revenue															
42	Beginning Cash								-	7,550,200	0.0%					
43	Conservation Futures Taxes					118,942	32,629	4,557	213,956	335,000	63.87%	213,956	206,501	3.61%		
44	Excise Taxes					25	266	6	600	1,540	38.94%	600	732	-18.08%		
45	1% RE Excise Tax Conservation					349,007	752,805	644,480	2,905,613	4,000,000	72.64%	2,905,613	3,217,761	-9.7%		
46	State Grants								-	250,000	0.0%	-	740,525	-100.0%		
47	DNR PILT NAP/NRPA								-	200	0.0%					
48	Payroll Tax Credit								78			78	-	100.0%		
49	Interest and Other Earnings					1,189	2,164	3,002	7,593	4,000	189.84%	7,593	2,240	238.96%		
50	Donations from Private Sources								450	1,502,500	0.03%	450	712,440	-99.94%		
51	Interfund loan from STEW							3,000,000	3,000,000	3,000,000	100.0%	3,000,000	-	100.0%		
52	Conservation Buyer Prog								-	356,250	0.0%	-	847,977	-100.0%		
53	Total Revenue					469,162	787,863	3,652,046	6,128,289	16,999,690	36.05%	6,128,289	5,728,177	6.99%		
54	Expenditures															
55	Ending Cash								-	2,350,079	0.0%					
56	Administrative Expenses					34,134	18,268	17,703	140,424	312,807	44.89%	140,424	136,867	2.6%		
57	Transfers to Stewardship						512,256		1,024,513	2,549,025	40.19%	1,024,513	806,695	27.0%		
58	Acquisition Costs					(746)	3,647	4,872,123	7,619,055	10,139,421	75.14%	7,619,055	3,399,277	124.14%		
59	Interfund Loan Debt Service								-	1,000,000	0.0%					
60	Bond/Loan Repayment						65,467		83,947	648,358	12.95%	83,947	178,832	-53.06%		
61	Total Expenditures					33,388	599,639	4,889,826	8,867,938	16,999,690	52.17%	8,867,938	4,521,671	96.12%		
62	Admin %								2.29%							



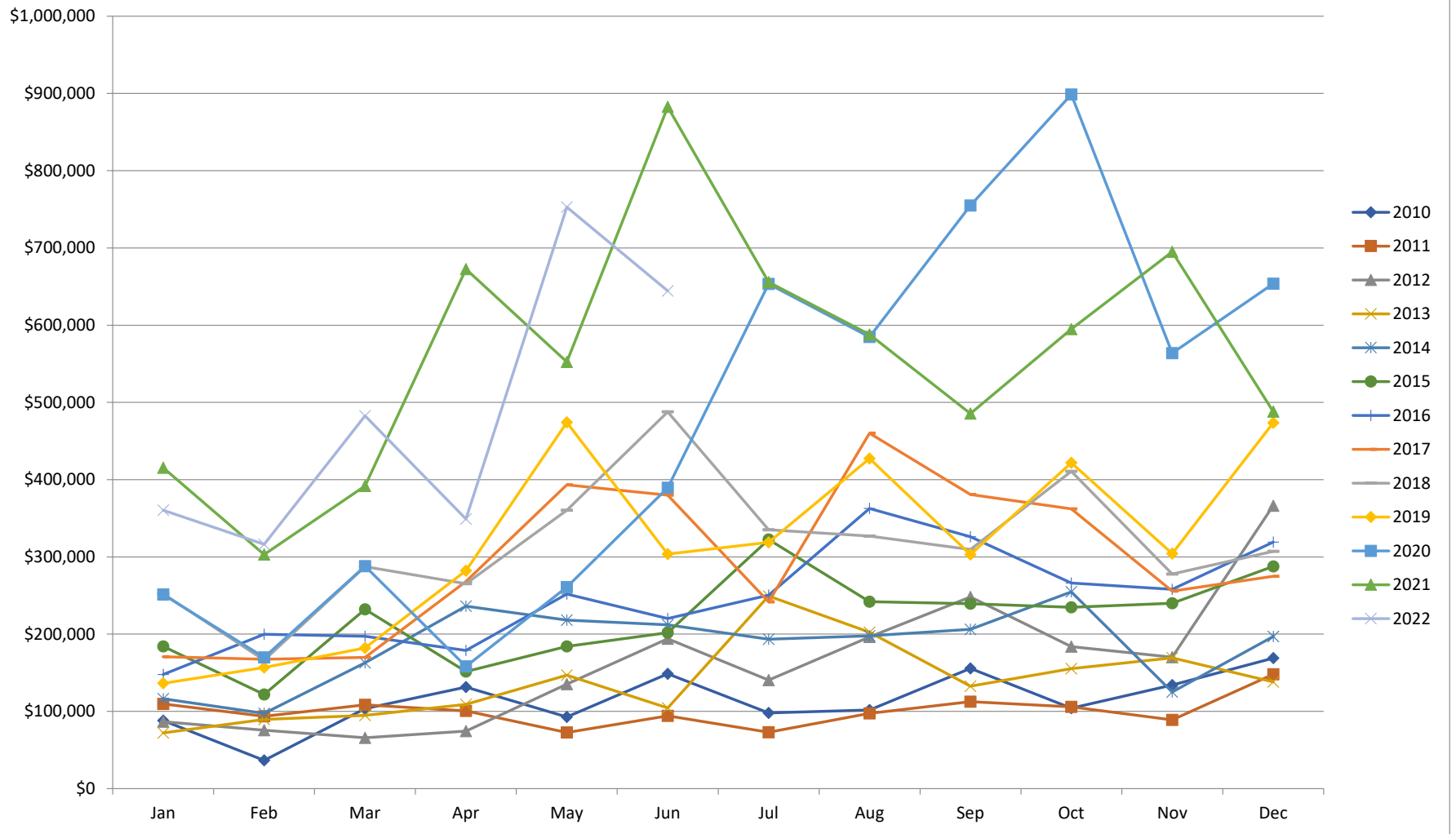
SJC Land Bank Stewardship & Management Fund
Combined Financial Statment
As of June 30, 2022

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1															
2						Jun 30, 22	Mar 31, 22	\$ Change	Interesrt Rate	Last Year					
3	ASSETS														
4	Current Assets														
5	Checking/Savings														
6	Cash - Stewardship Fund					2,492,398	2,328,289	164,109							
7	Total Checking/Savings					2,492,398	2,328,289	164,109							
8	Other Current Assets														
9	Local Government Investment Pool					1,691,163	4,691,163	(3,000,000)	0.0804%	0.3160%					
10	Total Other Current Assets					1,691,163	4,691,163	(3,000,000)							
11	Total Current Assets					4,183,561	7,019,453	(2,835,891)							
12	TOTAL ASSETS					4,183,561	7,019,453	(2,835,891)							
13	LIABILITIES & EQUITY														
14	Liabilities														
15	Current Liabilities														
16	Other Current Liabilities														
17	Preserve Endowments					-	-	-							
18	Other Accrued Liabilities					-	-	-							
19	Total Other Current Liabilities					-	-	-							
20	Total Current Liabilities					-	-	-							
21	Total Liabilities					-	-	-							
22	Equity														
23	Stewardship Fund Balance					5,132,211	5,132,211	-							
24	Retained Earnings					1,671,294	1,671,294	-							
25	Net Income					(2,619,944)	215,947	(2,835,891)							
26	Total Equity					4,183,561	7,019,453	(2,835,891)							
27	TOTAL LIABILITIES & EQUITY					4,183,561	7,019,453	(2,835,891)							
28															
29															
30						Apr 22	May 22	Jun 22	Jan - Jun 22	Amended Budget	% of Budget	2022	2021	% Change	
31	Ordinary Income/Expense														
32	Revenue														
33	Reserved Cash and Investments								-	6,803,505	0.0%				
34	Federal Grant Dept of Int											-	10,017	-100.0%	
35	Federal Direct Grants							1,060	6,222			6,222	-	100.0%	
36	State Grants								-	170,641	0.0%				
37	Sale of Plant Materials						20		4,575	12,000	38.13%	4,575	5,044	-9.29%	
38	Local Government Investment Pool					1,518	2,753	2,496	8,335	2,000	416.74%	8,335	2,353	254.15%	
39	Leased Property					5,890	1,500	3,009	18,194	27,400	66.4%	18,194	18,725	-2.84%	
40	Donations from Private Sources						2,528		900	2,500	36.0%	900	2,915	-69.12%	
41	Prior Year Refund								2,546			2,546	-	100.0%	
42	CAF loan principal								-	1,000,000	0.0%				
43	Sales Tax State Remittances						2		283	600	47.23%	283	203	39.75%	
44	Trans in YE Endowment								-	500,000	0.0%				
45	Trans in Site Enhance						512,256		1,024,513	2,049,025	50.0%	1,024,513	806,695	27.0%	
46	Total Revenue					7,408	519,058	6,564	1,065,568	10,567,671	10.08%	1,065,568	845,951	25.96%	
47	Expenditures														
48	Ending Operating Cash								-	1,668,344	0.0%				
49	Ending Endowment Funds								-	3,637,161	0.0%				
50	Payroll Expenses								(313)			(313)	-	-100.0%	
51	Stewardship Management					91,746	81,901	3,080,986	3,511,476	4,151,592	84.58%	3,511,476	490,482	615.92%	
52	Property Management & Maint					33,672	15,305	38,598	147,636	637,574	23.16%	147,636	116,289	26.96%	
53	Site Enhancement							26,712	26,712	473,000	5.65%	26,712	43,532	-38.64%	
54	Total Expenditures					125,419	97,206	3,146,297	3,685,512	10,567,671	34.88%	3,685,512	650,304	466.74%	
55															

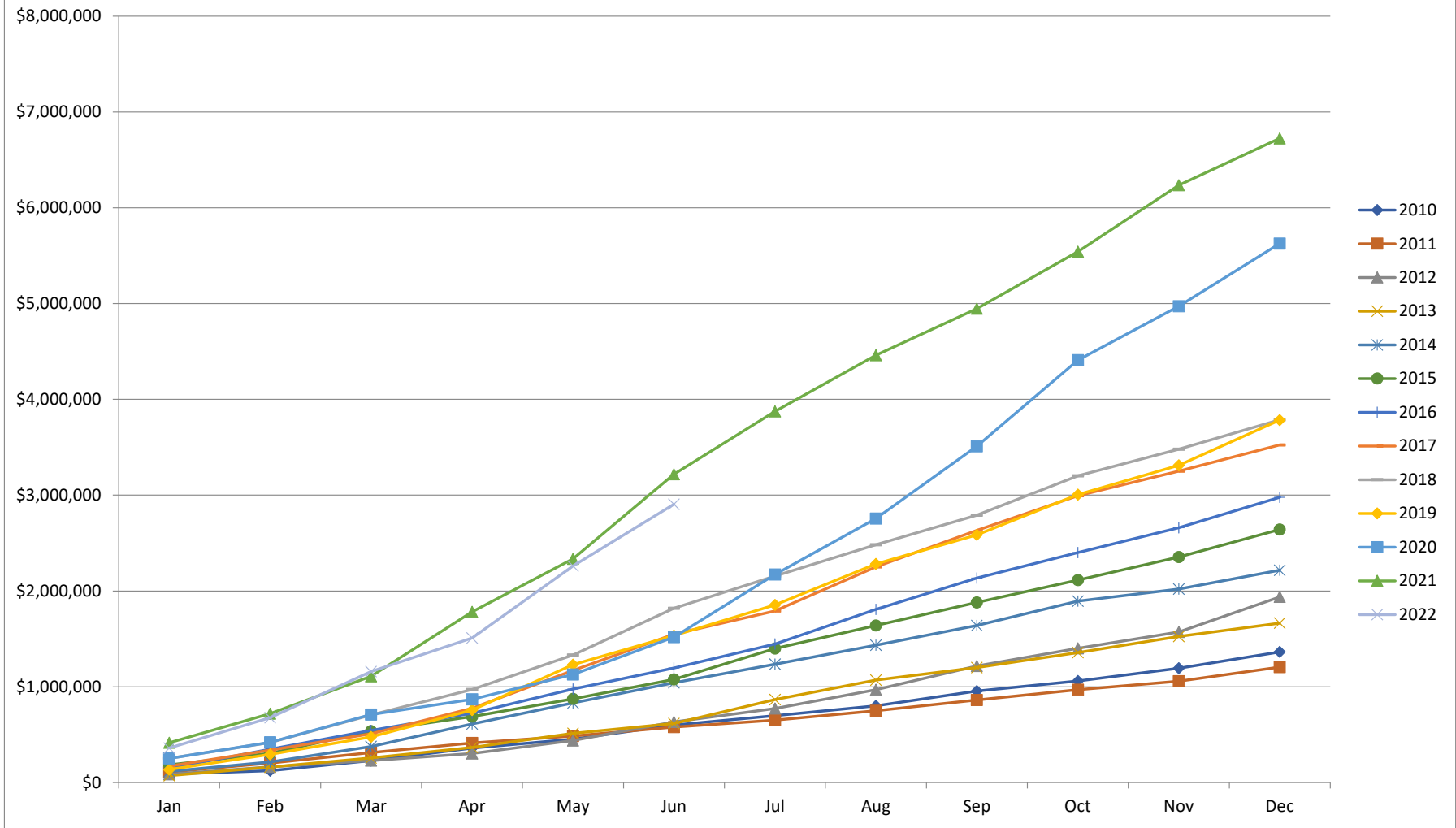


1021.00.318 - Revenues													
Acct_Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2010	\$88,143	\$36,539	\$103,506	\$131,590	\$92,665	\$148,524	\$97,972	\$101,730	\$155,569	\$104,191	\$134,046	\$168,904	\$1,363,380
2011	\$109,729	\$93,636	\$108,558	\$100,689	\$72,611	\$94,346	\$72,907	\$97,424	\$112,529	\$105,975	\$88,901	\$147,914	\$1,205,218
2012	\$86,547	\$75,746	\$65,834	\$74,531	\$135,260	\$193,882	\$140,610	\$196,444	\$248,152	\$183,896	\$170,092	\$366,337	\$1,937,333
2013	\$72,106	\$89,629	\$94,943	\$109,020	\$146,974	\$104,286	\$249,312	\$202,351	\$132,516	\$155,258	\$169,306	\$138,279	\$1,663,979
2014	\$116,307	\$97,403	\$162,759	\$236,076	\$218,046	\$211,937	\$193,491	\$197,924	\$206,334	\$254,695	\$125,044	\$196,812	\$2,216,829
2015	\$184,186	\$121,920	\$232,019	\$151,641	\$184,037	\$201,867	\$322,494	\$242,119	\$239,381	\$234,885	\$239,857	\$287,602	\$2,642,008
2016	\$147,780	\$199,709	\$197,208	\$178,799	\$251,916	\$220,177	\$250,453	\$362,646	\$326,094	\$266,216	\$258,039	\$319,005	\$2,978,044
2017	\$170,789	\$167,494	\$169,775	\$268,280	\$393,220	\$379,832	\$241,755	\$460,110	\$380,894	\$362,103	\$255,636	\$274,865	\$3,524,752
2018	\$252,155	\$166,287	\$287,448	\$265,414	\$360,538	\$487,738	\$335,172	\$326,847	\$309,460	\$410,876	\$277,932	\$307,045	\$3,786,910
2019	\$136,263	\$156,907	\$182,195	\$282,295	\$474,060	\$303,744	\$318,828	\$427,381	\$303,198	\$421,696	\$304,131	\$473,533	\$3,784,232
2020	\$251,391	\$169,933	\$288,018	\$158,176	\$260,943	\$389,402	\$653,337	\$584,765	\$755,057	\$898,677	\$563,691	\$653,695	\$5,627,084
2021	\$415,281	\$303,073	\$391,898	\$672,670	\$552,318	\$882,523	\$655,661	\$588,043	\$485,643	\$594,848	\$694,893	\$488,162	\$6,725,012
2022	\$360,392	\$316,292	\$482,637	\$349,007	\$752,805	\$644,480							\$2,905,613
Budget 2022	\$3,960,000												
2010	6.47%	2.68%	7.59%	9.65%	6.80%	10.89%	7.19%	7.46%	11.41%	7.64%	9.83%	12.39%	
2011	9.10%	7.77%	9.01%	8.35%	6.02%	7.83%	6.05%	8.08%	9.34%	8.79%	7.38%	12.27%	
2012	4.47%	3.91%	3.40%	3.85%	6.98%	10.01%	7.26%	10.14%	12.81%	9.49%	8.78%	18.91%	
2013	4.33%	5.39%	5.71%	6.55%	8.83%	6.27%	14.98%	12.16%	7.96%	9.33%	10.17%	8.31%	
2014	5.25%	4.39%	7.34%	10.65%	9.84%	9.56%	8.73%	8.93%	9.31%	11.49%	5.64%	8.88%	
2015	6.97%	4.61%	8.78%	5.74%	6.97%	7.64%	12.21%	9.16%	9.06%	8.89%	9.08%	10.89%	
2016	4.96%	6.71%	6.62%	6.00%	8.46%	7.39%	8.41%	12.18%	10.95%	8.94%	8.66%	10.71%	
2017	4.85%	4.75%	4.82%	7.61%	11.16%	10.78%	6.86%	13.05%	10.81%	10.27%	7.25%	7.80%	
2018	6.66%	4.39%	7.59%	7.01%	9.52%	12.88%	8.85%	8.63%	8.17%	10.85%	7.34%	8.11%	
2019	3.60%	4.15%	4.81%	7.46%	12.53%	8.03%	8.43%	11.29%	8.01%	11.14%	8.04%	12.51%	
2020	4.47%	3.02%	5.12%	2.81%	4.64%	6.92%	11.61%	10.39%	13.42%	15.97%	10.02%	11.62%	
2021	6.18%	4.51%	5.83%	10.00%	8.21%	13.12%	9.75%	8.74%	7.22%	8.85%	10.33%	7.26%	
2022	9.10%	7.99%	12.19%	8.81%	19.01%	16.27%							
Cumulative	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2010	\$88,143	\$124,682	\$228,188	\$359,778	\$452,443	\$600,967	\$698,939	\$800,669	\$956,238	\$1,060,429	\$1,194,476	\$1,363,380	
2011	\$109,729	\$203,365	\$311,923	\$412,613	\$485,224	\$579,570	\$652,476	\$749,900	\$862,429	\$968,404	\$1,057,304	\$1,205,218	
2012	\$86,547	\$162,293	\$228,127	\$302,659	\$437,919	\$631,801	\$772,411	\$968,855	\$1,217,008	\$1,400,904	\$1,570,995	\$1,937,333	
2013	\$72,106	\$161,734	\$256,678	\$365,698	\$512,672	\$616,957	\$866,269	\$1,068,620	\$1,201,136	\$1,356,394	\$1,525,700	\$1,663,979	
2014	\$116,307	\$213,711	\$376,470	\$612,546	\$830,592	\$1,042,530	\$1,236,020	\$1,433,945	\$1,640,278	\$1,894,973	\$2,020,017	\$2,216,829	
2015	\$184,186	\$306,105	\$538,125	\$689,766	\$873,803	\$1,075,669	\$1,398,164	\$1,640,283	\$1,879,664	\$2,114,549	\$2,354,406	\$2,642,008	
2016	\$147,780	\$347,489	\$544,696	\$723,496	\$975,412	\$1,195,589	\$1,446,043	\$1,808,689	\$2,134,784	\$2,401,000	\$2,659,039	\$2,978,044	
2017	\$170,789	\$338,283	\$508,057	\$776,338	\$1,169,558	\$1,549,390	\$1,791,144	\$2,251,254	\$2,632,147	\$2,994,251	\$3,249,887	\$3,524,752	
2018	\$252,155	\$418,441	\$705,890	\$971,304	\$1,331,842	\$1,819,580	\$2,154,751	\$2,481,598	\$2,791,057	\$3,201,933	\$3,479,865	\$3,786,910	
2019	\$136,263	\$293,170	\$475,365	\$757,660	\$1,231,720	\$1,535,464	\$1,854,293	\$2,281,674	\$2,584,872	\$3,006,568	\$3,310,699	\$3,784,232	
2020	\$251,391	\$421,324	\$709,342	\$867,518	\$1,128,461	\$1,517,863	\$2,171,200	\$2,755,964	\$3,511,021	\$4,409,698	\$4,973,389	\$5,627,084	
2021	\$415,281	\$718,353	\$1,110,251	\$1,782,921	\$2,335,239	\$3,217,761	\$3,873,422	\$4,461,465	\$4,947,109	\$5,541,957	\$6,236,850	\$6,725,012	
2022	\$360,392	\$676,684	\$1,159,321	\$1,508,327	\$2,261,132	\$2,905,613							
Cumulative %													
2010	6.47%	9.15%	16.74%	26.39%	33.19%	44.08%	51.27%	58.73%	70.14%	77.78%	87.61%	100.00%	
2011	9.10%	16.87%	25.88%	34.24%	40.26%	48.09%	54.14%	62.22%	71.56%	80.35%	87.73%	100.00%	
2012	4.47%	8.38%	11.78%	15.62%	22.60%	32.61%	39.87%	50.01%	62.82%	72.31%	81.09%	100.00%	
2013	4.33%	9.72%	15.43%	21.98%	30.81%	37.08%	52.06%	64.22%	72.18%	81.52%	91.69%	100.00%	
2014	5.25%	9.64%	16.98%	27.63%	37.47%	47.03%	55.76%	64.68%	73.99%	85.48%	91.12%	100.00%	
2015	6.97%	11.59%	20.37%	26.11%	33.07%	40.71%	52.92%	62.08%	71.15%	80.04%	89.11%	100.00%	
2016	4.96%	11.67%	18.29%	24.29%	32.75%	40.15%	48.56%	60.73%	71.68%	80.62%	89.29%	100.00%	
2017	4.85%	9.60%	14.41%	22.03%	33.18%	43.96%	50.82%	63.87%	74.68%	84.95%	92.20%	100.00%	
2018	6.66%	11.05%	18.64%	25.65%	35.17%	48.05%	56.90%	65.53%	73.70%	84.55%	91.89%	100.00%	
2019	3.60%	7.75%	12.56%	20.02%	32.55%	40.58%	49.00%	60.29%	68.31%	79.45%	87.49%	100.00%	
2020	4.47%	7.49%	12.61%	15.42%	20.05%	26.97%	38.58%	48.98%	62.40%	78.37%	88.38%	100.00%	
2021	6.18%	10.68%	16.51%	26.51%	34.72%	47.85%	57.60%	66.34%	73.56%	82.41%	92.74%	100.00%	
2022	9.10%	17.09%	29.28%	38.09%	57.10%	73.37%							
Avg % Recvd	5.61%	10.30%	16.68%	23.82%	32.15%	41.43%	50.62%	60.64%	70.51%	80.65%	89.20%	100.00%	
Projections													
Min	\$3,958,399	\$4,010,287	\$4,479,417	\$4,405,739	\$5,616,289	\$6,042,238							
Max	\$10,008,654	\$9,037,596	\$9,845,333	\$9,783,639	\$11,275,161	\$10,771,807							
Average	\$6,426,202	\$6,571,134	\$6,949,295	\$6,331,259	\$7,032,475	\$7,013,457							
Budget Amt	\$3,960,000	\$3,960,000	\$3,960,000	\$3,960,000	\$3,960,000	\$3,960,000	\$3,960,000	\$3,960,000	\$3,960,000	\$3,960,000	\$3,960,000	\$3,960,000	
YE Budget Proj(%)	162.28%	165.94%	175.49%	159.88%	177.59%	177.11%							

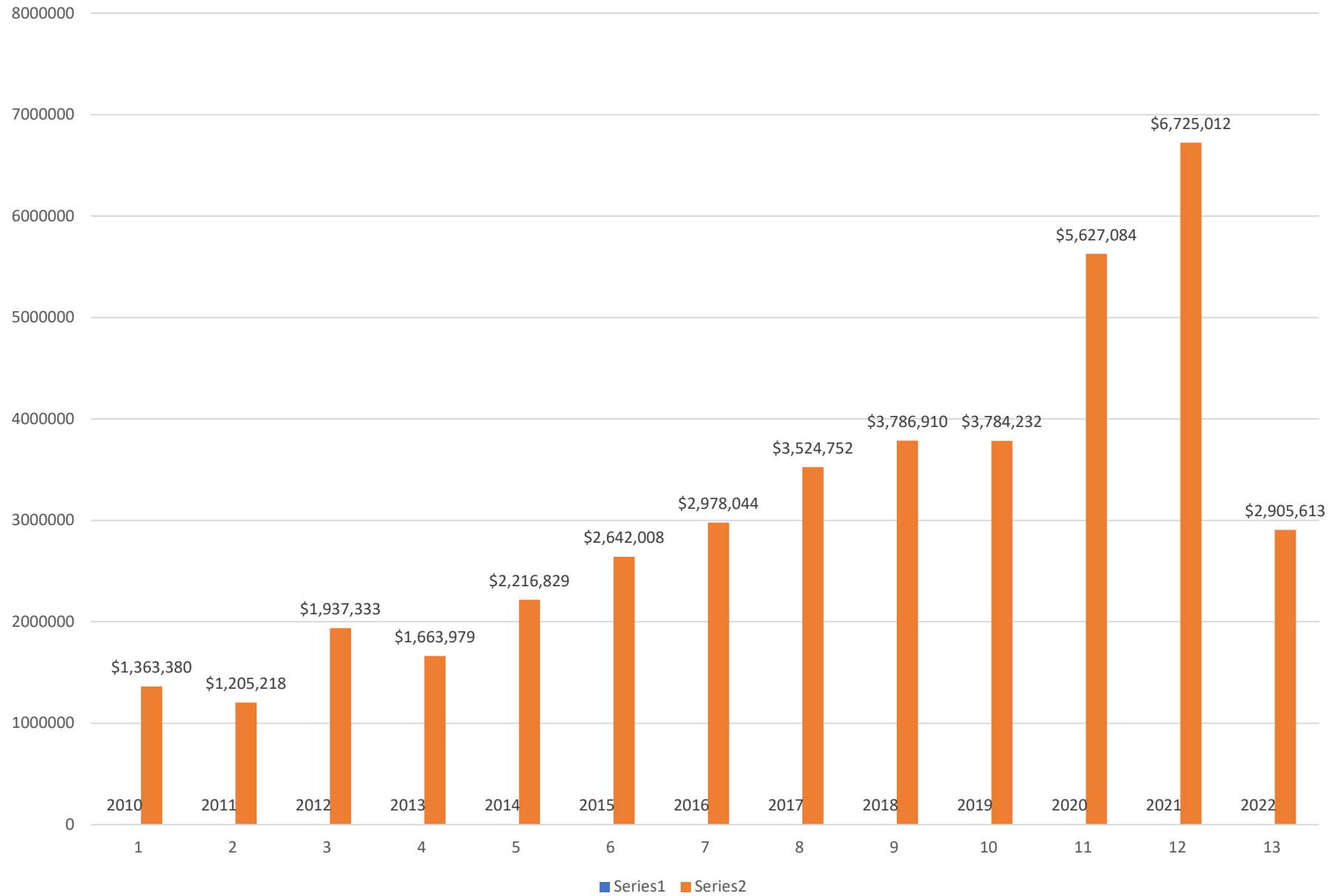
REET by Month



REET by Year



REET by Year Column



Memo

To: Conservation Land Bank Commissioners and staff

From: Aaron Rock, Financial Clerk

RE: Combined Financial Statements for the period ending June 30, 2022

July 13, 2022

The budget figures on these reports reflect the 1st amended 2022 Budget, approved by the CLBC 5/20/22 and approved by the SJC Council on 6/28/2022. Other items to note:

CONSERVATION AREA FUND FINANCIAL STATEMENT

BALANCE SHEET (ASSETS & LIABILITIES)

- Total Current Assets (H11) decreased by \$613,782 in the 2nd quarter of the year, bringing the total to \$5.4M.
- LGIP interest rate (I9) - has increased to 0.3160%, compared to 0.0804% at the end of June 2021.
- Real Property (F15) – will continue being reconciled to include 2021 and 2022 transactions as part of the long-term debt reclassification on the general ledger.

REVENUE & EXPENDITURES

- 1% REET (I45) at \$2,905,631 received is 9.7% lower than Q2 2021 and 72.64% of the 2022 budget.
- Interfund Loan from Stewardship (H51) \$3.0M for the Glenwood Inn acquisition and is part of a 3-year debt repayment schedule (J59).
- 2nd Quarter Transfer to Stewardship Site Enhancement was made in May (G57).
- June Acquisition Cost (H58) reflect the closing of the Glenwood Inn purchase.
- Bond/Loan Repayment (G60) in the amount of \$65,467 is the first payment of the biannual Long Term Debt schedule.
- Administration Expenditures (I62) are 2.29 % of Total Revenue (I53) year to date.

STEWARDSHIP & MANAGEMENT FUND FINANCIAL STATEMENT

BALANCE SHEET (ASSETS & LIABILITIES)

- Cash in the Stewardship & Management Fund (H6) increased by \$164,109 over the 1st quarter 2022.
- LGIP balance (F9) at \$1.7M after selling \$3.0M investment funds for the interfund loan to CAF.

REVENUE & EXPENDITURES

- The 2nd quarter Site Enhancement Transfer from the Conservation Area Fund (G45) was made in May in the amount of \$512,256.
- Stewardship Management (I51) totaling \$3,511,476 making up 84.58% of budget to date.
- Property Management and Maintenance (I52) totaling \$147,636 at 23.16% of budget to date.