

# Memo

To: Conservation Land Bank Commissioners and staff  
From: Aaron Rock, Financial Clerk  
RE: DRAFT Financial Statements for the period ending December 31, 2023  
Date: 1/17/2024

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The budget figures in these reports reflect the 2<sup>nd</sup> amended 2023 Budget, approved by the SJC Council on 11/29/2022. The financial statements shared are in DRAFT form due to the official closing of the 2023 year will be January 20, 2024. Other items to note:

## **CONSERVATION AREA FUND FINANCIAL STATEMENT**

### **BALANCE SHEET (ASSETS & LIABILITIES)**

- Total Current Assets (H11) decreased by \$14,682 in the 4<sup>th</sup> quarter, ending the year over \$5.4M.
- Local Government Investment Pool (LGIP) (H9) increased by \$850,000 based on cash adjustments.
- LGIP interest rate (I9) - has increased to 5.4%, compared to 4.12% at the end of December 2022.
- Real Property (F15) – will continue being reconciled to include 2023 transactions as part of the long-term debt reclassification on the general ledger.
- General Obligation Bonds Payable or long-term debt (F27) at \$3.8M, this does not include the Interfund loan from Stewardship.

### **REVENUE & EXPENDITURES**

- 1% REET (J42) at \$4,344,025 and 108.6% of the 2023 budget.
- LGIP interest earning for the year (J49) at \$196,109.
- 4<sup>th</sup> Quarter Transfer to Stewardship Site Enhancement was made in December (I52) \$661,780, including the annual \$500,000 endowment transfer.
- Interfund Loan Debt (J54) includes \$1M principal to Stewardship for the North Shore acquisition and \$122,814 in interest.
- Administration Expenditures (J61) are 7.34% of Total Revenue (J49).

## **STEWARDSHIP & MANAGEMENT FUND FINANCIAL STATEMENT**

### **BALANCE SHEET (ASSETS & LIABILITIES)**

- Cash in the Stewardship & Management Fund (H5) decreased by \$1,334,345 over the 3<sup>rd</sup> quarter 2023.
- Total Current Assets (G10) ending over \$5.8M.

### **REVENUE & EXPENDITURES**

- Interest earnings (J36) for the year at \$209,272 including \$122,814 from the interfund loan.
- The 3<sup>rd</sup> quarter Site Enhancement Transfer (H42) from the Conservation Area Fund made in December based on actual 2023 total expenditures.
- Total Expenditures (L49) for the year totaling over \$2.2M makes up 81.6% of the total budget for 2023.

**SJC Land Bank Conservation Area Fund -1021**  
**Financial Statement**  
2023 Year End

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1																		
2						Sep 30, 23	Dec 31, 23	\$ Change	interest rate	last year	REET	2023	2022	2021	2020			
3	ASSETS										Jan	329,863	360,392	415,281	253,930			
4	Current Assets										Feb	170,409	316,292	303,073	171,649			
5	Checking/Savings										Mar	347,114	482,637	391,898	290,927			
6	Cash - Conservation Area Fund				1,738,387	873,705	(864,682)				Apr	262,422	349,007	672,670	159,774			
7	Total Checking/Savings				1,738,387	873,705	(864,682)				May	342,814	752,805	552,318	263,579			
8	Other Current Assets										Jun	620,587	644,480	882,523	393,335			
9	Local Government Investment Pool				3,705,751	4,555,751	850,000	5.40%	4.12%		Jul	339,411	399,948	655,661	659,936			
10	Total Other Current Assets				3,705,751	4,555,751	850,000				Aug	384,040	324,623	588,043	590,671			
11	Total Current Assets				5,444,138	5,429,456	(14,682)				Sep	383,036	416,135	485,643	762,684			
12	Other Assets										Oct	450,583	399,211	594,848	907,755			
13	LCTN Fund				645	645	-				Nov	428,180	246,895	694,893	569,385			
14	Odlin S. Donations				4,414	4,414	-				Dec	285,566	354,612	448,162	660,297			
15	Real Property - Total Value*				72,799,493	72,799,493	-				Total	4,344,025	5,047,037	6,725,012	5,683,923			
16	Total Other Assets				72,804,553	72,804,553	-											
17	TOTAL ASSETS				78,248,691	78,234,009	(14,682)											
18	LIABILITIES & EQUITY																	
25	Current Liabilities				5,059	5,059	-											
27	General Obligation Bonds Payble				4,340,000	3,815,000	(525,000)											
29	Total Liabilities				4,345,059	3,820,059	(525,000)											
34	Total Equity				73,903,632	74,413,950	510,318											
35	TOTAL LIABILITIES & EQUITY				78,248,691	78,234,009	(14,682)											
36																		
37					Q1	Q2	Q3	Q4	2023 YE	Budget	% of Budget			Current Year Projects	2023 YTD	Budget	% of Budget	
38	Revenue													Cascade Creek	-	250,000	0.0%	
39	Conservation Futures Tax				55,529	159,423	8,509	127,027	350,487	335,000	104.62%			Hauschka Cady Mt	200,000	200,000	100.0%	
40	Timber Harvest Taxes					4		114	118					Hauschka Prohaska	-	200,000	0.0%	
41	Leasehold Tax				323	276	263	350	1,213	1,540	78.77%			Total	200,000	650,000	30.77%	
42	1% RE Excise Tax Conservation				847,386	1,225,822	1,106,487	1,164,329	4,344,025	4,000,000	108.6%							
43	State Grants								-	1,750,000	0.0%							
44	DNR PILT NAP/NRPA							194	194	200	97.06%							
45	Interest and Other Earnings				41,765	46,914	49,545	57,885	196,109	4,000	4,902.73%							
46	Donations from Private Sources				150		1		151	2,500	6.05%							
47	Refund Prior Year Expen				2,041				2,041									
48	Conservation Buyer Prog				354,811				354,811	428,820	82.74%							
49	Total Revenue				1,302,005	1,432,440	1,164,805	1,349,898	5,249,149	6,522,060	80.48%							
50	Expenditures																	
51	Administrative Expenses				78,775	69,812	103,682	108,229	360,498	427,921	84.24%							
52	Transfers to Stewardship				618,363	618,363	618,363	661,780	2,516,868	2,968,547	84.79%							
53	Acquisition Costs				11,818	205,336	11,256	12,099	240,509	724,094	33.22%							
54	Interfund Loan Debt Service					1,122,814			1,122,814	1,037,500	108.22%							
55	Bond/Loan Repayment					87,473	490	582,473	670,435	640,364	104.7%							
56	Total Expenditures				708,956	2,103,797	733,791	1,364,581	4,911,125	5,798,426	84.7%							
57	Net Revenue over expenditures				593,049	(671,358)	431,014	(14,682)	338,024	723,634								
58	Beginning Cash + Investment				5,091,432	5,684,481	5,013,124	5,444,138	5,091,432	5,091,432								
59	Ending Cash Balance				1,978,730	1,307,373	1,738,387	873,705	873,705	1,764,146								
60	Ending Investment Fund Balance				3,705,751	3,705,751	3,705,751	4,555,751	4,555,751	3,705,751								
61	Admin %								7.34%									
62	* Real Property- Total Value				The taxable value of property is significantly lower. See "Impact on your tax's" statment													

**SJC Land Bank Stewardship & Management Fund**  
**Financial Statement**  
2023 Year End

	A	B	C	D	E	F	G	H	I	J	K	L
1												
2						<b>Sep 30, 23</b>	<b>Dec 31, 23</b>	<b>\$ Change</b>	<b>Interest rate</b>	<b>last year</b>		
3	<b>ASSETS</b>											
5					Checking/Savings							
6					Cash - Stewardship Fund	4,376,676	3,042,331	(1,334,345)				
7					Total Checking/Savings	4,376,676	3,042,331	(1,334,345)				
8					Other Current Assets				5.40%	4.12%		
9					Local Government Investment Pool	1,691,163	2,813,978	1,122,815				
11					Total Current Assets	6,067,839	5,856,309	(211,530)				
12	<b>TOTAL ASSETS</b>					<b>6,067,839</b>	<b>5,856,309</b>	<b>(211,530)</b>				
13	<b>LIABILITIES &amp; EQUITY</b>											
21					Total Liabilities	-	-	-				
26					Total Equity	6,067,839	5,856,309	(211,530)				
27	<b>TOTAL LIABILITIES &amp; EQUITY</b>					<b>6,067,839</b>	<b>5,856,309</b>	<b>(211,530)</b>				
28												
29						<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>2023 YE</b>	<b>Budget</b>	<b>% of Budget</b>
30												
31					Revenue							
32					Fed Direct Grant Dept of Int Marble Butterfly	-	2,271		5,867	8,138	10,000	81.38%
33					SJCD Cost Share Grant					-	30,000	0.0%
34					State Grants					-	170,641	0.0%
35					Sale of Plant Materials	1,070	1,743	2,464	18,734	24,011	12,000	200.09%
36					Investment Earnings	18,978	144,143	22,529	23,622	209,272	40,000	523.18%
37					Leased Property	7,856	11,222	7,607	8,087	34,772	27,400	126.91%
38					Donations from Private Sources	-			282	282	2,500	11.29%
39					Prior Year Refund	364	2,691			3,056		
40					Interfund Loan Principal CAF	-	1,000,000			1,000,000	1,000,000	100.0%
41					Sales Tax State Remittances	89	33	36	1,461	1,619	600	269.76%
42					Trans in YE Endowment	-			500,000	500,000	500,000	100.0%
43					Trans in Site Enhance	618,363	618,363	618,363	161,780	2,016,868	2,473,451	81.54%
44					Total Revenue	646,721	1,780,465	650,998	719,834	3,798,018	4,266,592	89.02%
45					Expenditures							
46					Stewardship Management	259,559	288,136	273,683	380,023	1,201,401	1,323,752	90.76%
47					Property Management & Maint	83,699	134,804	95,981	312,692	627,176	846,315	74.11%
48					Site Enhancement	53	14,967	140,349	238,649	394,017	554,000	71.12%
49					Total Expenditures	343,311	437,907	510,012	931,364	2,222,594	2,724,067	81.59%
50					Net Revenue over expenditures	303,410	1,342,558	140,986	(211,530)	1,575,424	-	
51					Beginning Cash + Investment	4,280,885	4,584,295	5,926,853	6,067,839	4,250,855	4,280,885	
52					Ending Cash Balance	2,893,132	4,235,690	4,376,676	3,042,331	3,042,331	1,668,344	
53					Ending Investment Fund Balance	1,631,163	1,691,163	1,691,163	2,813,978	2,813,978	3,667,316	