

# Memo

To: Conservation Land Bank Commissioners and staff  
From: Aaron Rock, Financial Clerk  
RE: DRAFT Financial Statements for the period ending June 30, 2024  
7/16/2024

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The budget figures in these reports reflect the 1<sup>st</sup> Amended 2024 Budget, approved by the SJC Council on 04/24/2024. Other items to note:

## **CONSERVATION AREA FUND FINANCIAL STATEMENT**

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

- Total Current Assets (H10) decreased by \$825,558 in the 2nd quarter of the year, bringing the total to over \$4.6M including \$3.8M Local Government Investment Pool (LGIP). This is largely due to making the second of 3 annual payments on Stewardship Fund loan for the North Shore acquisition.
- LGIP interest rate (I8) - has held to 5.41% for the second straight quarter, and up from 5.2% at the end of June 2023.
- General Obligation Bonds Payable or long-term liabilities (G28) at \$3.8M, this does not include the Interfund loan from Stewardship.

### **REVENUE & EXPENDITURES**

- 1% Real Estate Excise Tax (REET) (H42) at \$1,378,500 year to date and 36.76% of the 2024 budget.
- LGIP interest earnings for the 2<sup>nd</sup> quarter (G44) at \$57,248. YTD (H44) at \$118,573.
- 2nd Quarter Transfer to Stewardship Site Enhancement was made in June (G50) \$648,548.
- Acquisition costs in the 1<sup>st</sup> quarter (F51) \$217,204 included the \$200k Hauschka Cady Mt promissory note payment for the year along with the \$20K interest (F54). Costs in the 2<sup>nd</sup> quarter were general admin expenses.
- The Interfund loan payment to the Stewardship fund (G52) included \$1M in principal and \$117,800 in interest a calculation of LGIP +.075%.
- 2<sup>nd</sup> Quarter bond payments (G53) reflect the service fee and interest costs while the principal payments will be made in the 4<sup>th</sup> quarter.
- Administration Expenditures (H60) are 10.08% of Total Revenue (H47).

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

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

- Cash in the Stewardship & Management Fund (H10) increased overall by \$1,295,128 over the 1<sup>st</sup> quarter 2024.
- LGIP (H7) increased by \$2,524,000 through fund transfers including the quarterly site enhancement transfer and the interfund loan payment from the Conservation Area Fund. The Endowment fund now stands at over \$6.8M.
- Total Assets (G10) at over \$7.4M.

### **REVENUE & EXPENDITURES**

- Interest on Interfund Loan (G33) at \$117,840
- Interest earnings (G34) for the 2<sup>nd</sup> quarter at \$73,063. YTD \$126,432.
- The 2<sup>nd</sup> quarter Site Enhancement Transfer (G41) from the Conservation Area Fund was made in June.
- Property Management and Maintenance (H45) totaling \$341,776 YTD at 47.58% of budget.

**SJC Land Bank Conservation Area Fund -1021**  
**Financial Statement**  
6 Months End of June 30, 2024

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	
						Mar 31, 24	Jun 30, 24	\$ Change	Interest rate	last year	REET	2024	2023	2022	2021	
1																
2	<b>ASSETS</b>										Jan	110,845	329,863	360,392	415,281	
3	Current Assets										Feb	140,709	170,409	316,292	303,073	
4	Checking/Savings										Mar	251,487	347,114	482,637	391,898	
5	Cash - Conservation Area Fund					911,790	834,232	(77,558)			Apr	343,717	262,422	349,007	672,670	
6	Total Checking/Savings					911,790	834,232	(77,558)			May	241,615	342,814	752,805	552,318	
7	Other Current Assets										Jun	290,134	620,587	644,480	882,523	
8	Local Governemnt Investment Pool					4,555,751	3,807,751	(748,000)	5.41%	5.20%	Jul		339,411	399,948	655,661	
9	Total Other Current Assets					4,555,751	3,807,751	(748,000)			Aug		384,040	324,623	588,043	
10	Total Current Assets					5,467,541	4,641,983	(825,558)			Sep		383,036	416,135	485,643	
11	Other Assets										Oct		450,583	399,211	594,848	
12	LCTN Fund					645	645	-			Nov		428,180	246,895	694,893	
13	Odlin S. Donations					4,414	4,414	-			Dec		285,566	354,612	448,162	
14	Real Property - Total Value*					72,799,493	72,799,493	-			Total	1,378,508	4,344,025	5,047,037	6,725,012	
15	Total Other Assets					72,804,553	72,804,553	-								
16	<b>TOTAL ASSETS</b>					<b>78,272,094</b>	<b>77,446,536</b>	<b>(825,558)</b>								
17	<b>LIABILITIES &amp; EQUITY</b>															
18	Liabilities															
24	Current Liabilities					5,059	5,059	-								
27	Long Term Liabilities					3,815,000	3,815,000	-								
28	Total Liabilities					3,820,059	3,820,059	-								
33	Total Equity					74,452,034	73,626,477	(825,558)								
34	<b>TOTAL LIABILITIES &amp; EQUITY</b>					<b>78,272,094</b>	<b>77,446,536</b>	<b>(825,558)</b>								
35																
36						<b>Q1</b>	<b>Q2</b>	<b>2024 YTD</b>	<b>Budget</b>	<b>% of Budget</b>						
38	Revenue															
39	Conservation Futures Tax					49,568	167,957	217,524	345,050	63.04%						
42	Real Estate Excise Tax (REET)					503,041	875,467	1,378,508	3,750,000	36.76%						
43	State Grants					-	-	-	1,750,000	0.0%						
44	Local Government Investment Pool					61,325	57,248	118,573	50,000	237.15%						
45	Donations from Private Sources					1,150	10,800	11,950	2,500	478.0%						
46	Sale of Land					421,355	-	421,355	600,000	70.23%						
47	Total Revenue					1,036,755	1,111,853	2,148,609	6,499,040	33.06%						
48	Expenditures															
49	Administrative Expenses					112,919	103,719	216,638	362,687	59.73%						
50	Transfers to Stewardship					648,548	648,548	1,297,096	3,094,191	41.92%						
51	Acquisition Costs					217,204	17,211	234,415	276,151	84.89%						
52	Interfund Loan Debt Service					-	1,117,840	1,117,840	1,025,000	109.06%						
53	Bond/Loan Repayment					20,000	50,093	70,093	660,678	10.61%						
54	Total Expenditures					998,671	1,937,411	2,936,081	5,418,707	54.18%						
55	Net Revenue over expenditures					38,085	(825,558)	(787,473)	1,080,333							
56	Beginning Cash + Investment					5,429,459	5,467,541	5,430,840	5,430,840							
59	Ending Cash + Investment					5,467,541	4,641,983	4,641,983	6,473,873							
60	Admin %							10.08%								
61			*	Real Property- Total Value		The taxable value of property is significantly lower. See "Impact on your tax's" statement										

**SJC Land Bank Stewardship & Management Fund**  
**Financial Statement**  
6 Months End of June 30, 2024

	A	B	C	D	E	F	G	H	I	J
1						Mar 31, 24	Jun 30, 24	\$ Change	Interest rate	last year
2	<b>ASSETS</b>									
3	<b>Current Assets</b>									
5	<b>Total Cash</b>					1,775,813	546,941	(1,228,872)		
7	<b>Local Government Investment Pool</b>					4,356,308	6,880,308	2,524,000	5.41%	5.20%
10	<b>TOTAL ASSETS</b>					<b>6,132,122</b>	<b>7,427,250</b>	<b>1,295,128</b>		
11	<b>LIABILITIES &amp; EQUITY</b>									
19	<b>Total Liabilities</b>					-	-	-		
24	<b>Total Equity</b>					6,132,122	7,427,250	1,295,128		
25	<b>TOTAL LIABILITIES &amp; EQUITY</b>					<b>6,132,122</b>	<b>7,427,250</b>	<b>1,295,128</b>		
26										
27						Q1	Q2	2024 YTD	Budget	% of Budget
29	<b>Revenue</b>									
30	<b>Federal Direct Grants</b>					3,287	-	3,287	10,000	32.87%
32	<b>Sale of Plant Materials</b>					3,964	7,699	11,663	12,000	97.2%
33	<b>Interest on Interfund loan</b>					-	117,840	117,840	25,000	471.36%
34	<b>Local Government Investment Pool</b>					53,369	73,063	126,432	30,000	421.44%
35	<b>Leased Property</b>					10,148	7,471	17,619	36,600	48.14%
38	<b>Interfund Loan Prin CAF</b>					-	1,000,000	1,000,000	1,000,000	100.0%
39	<b>Sales Tax State Remittances</b>					317	638	955	600	159.14%
40	<b>Trans in YE Endowment</b>							-	500,000	0.0%
41	<b>Trans in Site Enhance</b>					648,548	648,548	1,297,096	2,594,191	50.0%
42	<b>Total Revenue</b>					<b>719,647</b>	<b>1,855,259</b>	<b>2,574,906</b>	<b>4,433,300</b>	<b>58.08%</b>
43	<b>Expenditures</b>									
44	<b>Stewardship Admin Cost</b>					308,472	335,107	643,579	1,418,031	45.39%
45	<b>Property Management &amp; Maint</b>					131,970	209,807	341,776	718,260	47.58%
46	<b>Capital Expense</b>					3,393	15,218	18,611	618,500	3.01%
47	<b>Total Expenditures</b>					<b>443,834</b>	<b>560,131</b>	<b>1,003,965</b>	<b>2,754,791</b>	<b>36.44%</b>
48	<b>Net Revenue over expenditures</b>					<b>275,813</b>	<b>1,295,128</b>	<b>1,570,941</b>	<b>1,678,509</b>	
49	<b>Beginning Cash + Investment</b>					<b>5,856,309</b>	<b>6,132,122</b>	<b>5,858,588</b>	<b>5,858,588</b>	
50	<b>Ending Cash Balance</b>					<b>1,775,813</b>	<b>546,941</b>	<b>546,941</b>	<b>5,932,045</b>	
51	<b>Ending Investment Fund Balance</b>					<b>4,356,308</b>	<b>6,880,308</b>	<b>6,880,308</b>	<b>1,584,052</b>	