

R-22-36
Meeting 22-05
March 10, 2022

AGENDA ITEM #3

To: Board of Directors
Open Space Authority

From: Andrea Mackenzie
General Manager

SUBJECT

Informational Item: Open Space Authority FY 2021 / 2022 2nd Quarter Financial and Work Plan Update for Period Ending December 31, 2021

REVENUE/COST

There are no costs associated with this item.

BACKGROUND

At a public hearing held on June 10, 2021, the Board of Directors approved the Budget and Annual Work Plan for FY 2020/2021. On September 23, 2021, the Board of Directors approved Budget Amendment #1 to amend the budget by a total of \$2,174,027.89 to fulfill unforeseen obligations.

Staff has prepared a 2nd Quarter Work Plan and Financial Update that summarizes the project statuses and reviews the revenues, operating expenditures, and capital assets acquired from October 1, 2021 through December 31, 2021 (attached hereto as Exhibit C).

DISCUSSION

The purpose of the Quarterly Work Plan and Financial Update is to provide:

1. A status update on the Authority's Work Plan
2. The Authority's financial position as of December 31, 2021; including revenues and expenditures
3. A summary of the Authority's new acquisitions and capital assets
4. A forecast of the Authority's fund balances; and
5. The monthly account reports for the agency's investments managed by Chandler Asset Management for the reported period.

As of December 31, 2021, the Authority expended a total of \$12,859,797. The Authority did not receive any revenue deposits in the 1st quarter.

The complete 2nd Quarter Profit and Loss Statement, Balance Sheet, and Investment Account Statements can be found in the quarterly report.

RECOMMENDATION

This report is for informational purposes only and does not require Board action.

Prepared by:
Justina Tien, Fiscal Services Officer

Attachment(s): *Exhibit C – Fiscal Year 2021/2022 2nd Quarter Work Plan and Financial Update for Period Ending December 31, 2021*