

R-23-38  
Meeting 23-06  
March 23, 2023

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**AGENDA ITEM #4**

To: Board of Directors  
Open Space Authority

From: Andrea Mackenzie  
General Manager

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**SUBJECT**

Informational Item: Open Space Authority Fiscal Year 2022 / 2023 2nd Quarter Financial and Work Plan Update for Period Ending December 31, 2022

**REVENUE/COST**

There are no costs associated with this item.

**BACKGROUND**

At a public hearing held on June 9, 2022, the Board of Directors approved the Budget and Annual Work Plan for Fiscal Year (FY) 2022/2023.

Staff has prepared a 2<sup>nd</sup> Quarter Work Plan and Financial Update that summarizes the project statuses and reviews the revenues, operating expenditures, and capital assets acquired from July 1, 2022, through December 31, 2022 (attached hereto as Exhibit G).

**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, 2022; 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, 2022, the Authority expended a total of \$6,812,996. The Open Space Authority did not receive any revenue deposits in the 2<sup>nd</sup> quarter.

The complete 2<sup>nd</sup> 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 G – Fiscal Year 2022/2023 2<sup>nd</sup> Quarter Work Plan and Financial Update for Period Ending December 31, 2022*