

R-21-52
Meeting 21-10
May 27, 2021

AGENDA ITEM #5

To: Board of Directors
Open Space Authority

From: Andrea Mackenzie
General Manager

SUBJECT

Informational Item: Open Space Authority Fiscal Year 2020 / 2021 3rd Quarter Financial and Work Plan Update for Period Ending March 31, 2021

REVENUE/COST

There are no costs associated with this item.

BACKGROUND

At a public hearing held on June 11, 2020, the Board of Directors approved the Budget and Annual Work Plan for FY 2020/2021.

Staff has prepared a 3rd Quarter Work Plan and Financial Update that summarizes the project statuses and reviews the revenues, operating expenditures, and capital assets acquired from July 1, 2020 through March 31, 2021 (attached hereto as Exhibit E).

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 March 31, 2021; including revenues and expenditures
3. A summary of the Authority's new acquisitions and capital assets; and
4. A forecast of the Authority's fund balances

As of March 31, 2021, the Authority expended a total of \$12,472,864. The Authority received \$7,124,811 in revenue deposits in the 3rd quarter.

The complete 3rd Quarter Profit and Loss Statement and Balance Sheet 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, Accounting and Financial Analyst

Attachment(s): *Exhibit E – Fiscal Year 2020/2021 3rd Quarter Work Plan and Financial Update for Period Ending March 31, 2021*