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MERA Project Cash Flow  
Forecasted As of July 28, 2022

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Beginning Cash	\$ 34,349,086	\$ 23,695,795	\$ 7,612,281	\$ (114,422)	\$ 716,986	\$ 1,505,522	\$ 2,395,940	\$ 2,683,634	\$ 2,963,611	\$ 3,221,505	\$ 3,455,350
<b>Revenues</b>											
Parcel Tax Revenue	\$ 3,520,985	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000
Interest Income	40,000	35,544	11,418	(172)	1,075	2,258	3,594	4,025	4,445	4,832	5,183
<b>Total</b>	<b>\$ 3,560,985</b>	<b>\$ 3,595,544</b>	<b>\$ 3,571,418</b>	<b>\$ 3,559,828</b>	<b>\$ 3,561,075</b>	<b>\$ 3,562,258</b>	<b>\$ 3,563,594</b>	<b>\$ 3,564,025</b>	<b>\$ 3,564,445</b>	<b>\$ 3,564,832</b>	<b>\$ 3,565,183</b>
<b>Expenditures</b>											
RGS MERA Staffing	\$ 204,469	\$ 190,000	\$ 150,000	\$ 75,000	\$ 20,000	\$ 20,400	\$ 20,808	\$ 21,224	\$ 21,648	\$ 22,081	\$ 22,523
MERA Legal	25,459	20,000	10,000	6,000	5,268	5,000	5,000	3,000	3,000	3,000	3,000
Admin Fees:											
COM Collection Fees	64,566	64,626	64,626	64,626	64,626	64,626	64,626	64,626	64,626	64,626	64,626
NBS Admn Fee	20,888	21,306	8,000	8,160	8,323	8,489	8,659	8,832	9,009	9,189	9,373
Audit-Fund	16,000	11,000	11,220	11,444	11,673	11,906	12,144	12,387	12,635	12,888	13,146
Audit-Compliance	14,950	10,000	10,000	10,200	10,404	10,612	10,824	11,040	11,261	11,486	11,716
Sperry Capital		2,500									
Trustee Fees	2,255	2,300	2,346	2,393	2,441	2,490	2,540	2,591	2,643	2,696	2,750
Bond Financing Review											
Arbitrage	1,250	1,250	1,250	1,250	101,250	1,250	1,250	1,250	1,250	1,250	1,250
Insurance	5,541	5,652	5,765	5,880	5,998	6,118	6,240	6,365	6,492	6,622	6,754
Admin/Accounting	3,475	3,544	3,600	3,672	3,745	3,820	3,896	3,974	4,053	4,134	4,217
Website	1,550	800	816	832	849	866	883	901	919	937	956
Misc	43										
Total Admin Fees	130,518	122,978	107,623	108,457	209,309	110,177	111,062	111,966	112,888	113,828	114,788
Total Annual Expenses	\$ 360,446	\$ 332,978	\$ 267,623	\$ 189,457	\$ 234,577	\$ 135,577	\$ 136,870	\$ 136,190	\$ 137,536	\$ 138,909	\$ 140,311
Site Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenditures Excl Cap</b>	<b>360,446</b>	<b>332,978</b>	<b>267,623</b>	<b>189,457</b>	<b>234,577</b>	<b>135,577</b>	<b>136,870</b>	<b>136,190</b>	<b>137,536</b>	<b>138,909</b>	<b>140,311</b>
<b>Debt Service</b>											
Principal	1,695,000	1,725,000	1,760,000	1,800,000	1,835,000	1,870,000	1,910,000	1,945,000	1,985,000	2,035,000	2,100,000
Interest	726,200	692,300	657,800	622,600	586,600	549,900	512,500	474,300	435,400	395,700	334,650
<b>Total Debt Service</b>	<b>2,421,200</b>	<b>2,417,300</b>	<b>2,417,800</b>	<b>2,422,600</b>	<b>2,421,600</b>	<b>2,419,900</b>	<b>2,422,500</b>	<b>2,419,300</b>	<b>2,420,400</b>	<b>2,430,700</b>	<b>2,434,650</b>
<b>Capital Outlay</b>											
Closed-Pre-2021											
Motorola	8,718,120	5,840,989	7,481,872	\$ 116,364	116,364	116,364	716,530	728,560	748,616	761,378	774,523
Construction	1,339,985	9,046,996									
AECOM	928,793	1,642,636	726,667								
Federal Engineering	392,160	398,160	404,160								
Marin County RE	53,572										
<b>Total Capital Outlay</b>	<b>\$ 11,432,630</b>	<b>\$ 16,928,781</b>	<b>\$ 8,612,699</b>	<b>\$ 116,364</b>	<b>\$ 116,364</b>	<b>\$ 116,364</b>	<b>\$ 716,530</b>	<b>\$ 728,560</b>	<b>\$ 748,616</b>	<b>\$ 761,378</b>	<b>\$ 774,523</b>
<b>Net Annual Cash Flow</b>	<b>\$ (10,653,291)</b>	<b>\$ (16,083,515)</b>	<b>\$ (7,726,703)</b>	<b>\$ 831,408</b>	<b>\$ 788,535</b>	<b>\$ 890,418</b>	<b>\$ 287,694</b>	<b>\$ 279,976</b>	<b>\$ 257,894</b>	<b>\$ 233,846</b>	<b>\$ 215,700</b>
<b>Ending Cash</b>	<b>\$ 23,695,795</b>	<b>\$ 7,612,281</b>	<b>\$ (114,422)</b>	<b>\$ 716,986</b>	<b>\$ 1,505,522</b>	<b>\$ 2,395,940</b>	<b>\$ 2,683,634</b>	<b>\$ 2,963,611</b>	<b>\$ 3,221,505</b>	<b>\$ 3,455,350</b>	<b>\$ 3,671,050</b>

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**MERA Project Cash Flow  
Forecasted As of July 28, 2022**

	2033	2034	2035	2036	2037	2038	2039	Total
Beginning Cash	\$ 3,671,050	\$ 3,870,107	\$ 4,049,142	\$ 4,213,498	\$ 800,639	\$ (105,979)	\$ (1,030,703)	
<b>Revenues</b>								
Parcel Tax Revenue	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000					\$ 71,235,859
Interest Income	5,507	5,805	6,074	6,320	1,201	(159)		3,617,995
<b>Total</b>	<b>\$ 3,565,507</b>	<b>\$ 3,565,805</b>	<b>\$ 3,566,074</b>	<b>\$ 6,320</b>	<b>\$ 1,201</b>	<b>\$ (159)</b>	<b>\$ -</b>	<b>\$ 74,853,854</b>
<b>Expenditures</b>								
RGS MERA Staffing	\$ 22,973	\$ 23,432	\$ 23,901	\$ 24,379	\$ 24,867	\$ 25,364	\$ 25,871	\$ 1,933,233
MERA Legal	3,000	3,000	3,000	3,000	3,000	3,000	3,000	366,946
Admin Fees:								
COM Collection Fees	64,626	64,626	64,626	64,626				1,358,220
NBS Admn Fee	9,560	9,751	9,946	10,145				281,339
Audit-Fund	13,409	13,677	13,951	14,230	14,515	14,805	15,101	268,631
Audit-Compliance	11,950	12,189	12,433	12,682				242,607
Sperry Capital								43,241
Trustee Fees	2,805	2,861	2,918	2,976				45,310
Bond Financing Revis								5,433
Arbitrage	1,250	1,250	1,250	1,250				373,588
Insurance	6,889	7,027	7,168	7,311	7,457	7,606	7,758	146,519
Admin/Accounting	4,301	4,387	4,475	4,565	4,656	4,749	4,844	145,633
Website	975	995	1,015	1,035	1,056	1,077	1,099	23,911
Misc								8,708
<b>Total Admin Fees</b>	<b>115,765</b>	<b>116,763</b>	<b>117,782</b>	<b>118,820</b>	<b>27,684</b>	<b>28,237</b>	<b>28,802</b>	<b>2,943,139</b>
<b>Total Annual Expenses</b>	<b>\$ 141,738</b>	<b>\$ 143,195</b>	<b>\$ 144,683</b>	<b>\$ 146,199</b>	<b>\$ 55,551</b>	<b>\$ 56,601</b>	<b>\$ 57,673</b>	<b>\$ 5,243,317</b>
Site Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 373,415
<b>Expenditures Excl Cap</b>	<b>141,738</b>	<b>143,195</b>	<b>144,683</b>	<b>146,199</b>	<b>55,551</b>	<b>56,601</b>	<b>57,673</b>	<b>5,616,732</b>
<b>Debt Service</b>								
Principal	2,165,000	2,230,000	2,295,000	2,365,000				33,000,000
Interest	271,650	206,700	139,800	70,950				10,330,350
<b>Total Debt Service</b>	<b>2,436,650</b>	<b>2,436,700</b>	<b>2,434,800</b>	<b>2,435,950</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,330,350</b>
<b>Capital Outlay</b>								
Closed-Pre-2021								2,771,643
Motorola	788,062	806,876	822,235	837,030	852,268	867,964	884,180	40,333,810
Construction								10,576,951
AECOM								4,610,000
Federal Engineering								2,794,810
Marin County RE								110,789
<b>Total Capital Outlay</b>	<b>\$ 788,062</b>	<b>\$ 806,876</b>	<b>\$ 822,235</b>	<b>\$ 837,030</b>	<b>\$ 852,268</b>	<b>\$ 867,964</b>	<b>\$ 884,180</b>	<b>\$ 61,198,004</b>
<b>Net Annual Cash Flow</b>	<b>\$ 199,057</b>	<b>\$ 179,035</b>	<b>\$ 164,356</b>	<b>\$ (3,412,858)</b>	<b>\$ (906,618)</b>	<b>\$ (924,724)</b>	<b>\$ (941,853)</b>	
<b>Ending Cash</b>	<b>\$ 3,870,107</b>	<b>\$ 4,049,142</b>	<b>\$ 4,213,498</b>	<b>\$ 800,639</b>	<b>\$ (105,979)</b>	<b>\$ (1,030,703)</b>	<b>\$ (1,972,556)</b>	