



**FINANCIAL STATEMENTS AND AUDITORS' REPORT
YEAR ENDED JUNE 30, 2021**

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INDEPENDENT AUDITORS' REPORT

To the Governing Board Members and Alternates of
Marin Emergency Radio Authority

We have audited the accompanying financial statements of the Marin Emergency Radio Authority (the Authority) as of and for the year ended June 30, 2021, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2021, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The budgetary comparison schedules, schedule of member operating and service payments, and schedule of future debt service requirements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison schedules, schedule of member operating and service payments, and schedule of future debt service requirements (the Schedules) are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The Schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Maher Accountancy

December 8, 2021

**MARIN EMERGENCY RADIO AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS**

The Management's Discussion and Analysis provides an overview of the Marin Emergency Radio Authority's (MERA) financial activities for the fiscal year ended June 30, 2021. The information presented here should be considered in conjunction with the audited financial statements.

BACKGROUND

MERA is a California Joint Powers Authority (JPA) created on February 28, 1998. MERA's purpose is to plan, finance, implement, manage, own, and operate a multijurisdictional and countywide public safety, public service, and emergency radio system.

Financial reporting

MERA presents its financial statements as an enterprise fund under the economic resources measurement focus and the accrual basis of accounting, in accordance with Generally Accepted Accounting Principles (GAAP) for proprietary funds, as prescribed by the Governmental Accounting Standards Board (GASB).

Contents of this report

This report is divided into the following sections:

- Management discussion and analysis.
- The basic financial statements:
 - The *Statements of Net Position* include all of MERA's assets, liabilities, and net position and provides information about the nature and amount of resources and obligations at a specific point in time.
 - The *Statements of Revenues, Expenses, and Changes in Net Position* report all of MERA's revenues and expenses for the years shown.
 - The *Statements of Cash Flows* report the cash provided and used by operating activities, as well as other sources and uses, such as capital asset acquisitions and investment.
 - The notes to the Basic Financial Statements, which provide additional details and information related to the basic financial statements.

**MARIN EMERGENCY RADIO AUTHORITY
MANAGEMENT’S DISCUSSION AND ANALYSIS
(CONTINUED)**

FINANCIAL HIGHLIGHTS

The following table is a summary of MERA’s assets, liabilities, and net position and a discussion of significant changes during the years ended June 30:

	<u>2021</u>	<u>2020</u>	Increase (decrease)
Current assets	\$ 5,381,279	\$ 7,275,879	\$ (1,894,600)
Noncurrent assets	50,803,584	49,815,645	987,939
Total assets	<u>56,184,863</u>	<u>57,091,524</u>	<u>(906,661)</u>
Deferred outflows of resources	-	2,282	(2,282)
Total assets and deferred outflows of resources	<u>56,184,863</u>	<u>57,093,806</u>	<u>(908,943)</u>
Current liabilities	3,195,445	5,136,651	(1,941,206)
Noncurrent liabilities	28,176,856	32,179,494	(4,002,638)
Total liabilities	<u>31,372,301</u>	<u>37,316,145</u>	<u>(5,943,844)</u>
Net position:			
Net investment in capital assets	8,007,645	6,112,627	1,895,018
Restricted	13,600,993	12,017,057	1,583,936
Unrestricted (deficit)	3,203,924	1,647,977	1,555,947
Total net position	<u>\$ 24,812,562</u>	<u>\$ 19,777,661</u>	<u>\$ 5,034,901</u>

MERA’s net position improved by approximately \$5 million during the year. Still in the development of the NextGen Project, capital expenditures for the Next Generation System were \$8 million. Fiscal year 2020-21 included 5.9 million of debt reduction, including the \$2 million early the final payment of principal of the 2010 Bond. Therefore, the current portion of the bonds payable includes only the 2016 bond payment.

**MARIN EMERGENCY RADIO AUTHORITY
MANAGEMENT’S DISCUSSION AND ANALYSIS
(CONTINUED)**

The following table is a summary of MERA’s results of operations and a discussion of significant changes for years ended June 30:

	2021	2020	Increase (decrease)
Revenues:			
Operating revenues			
Member operating payments	\$ 2,093,591	\$ 1,991,510	\$ 102,081
Nonoperating revenues			
Member service payments	2,346,591	2,345,000	1,591
Parcel taxes	3,541,487	3,567,991	(26,504)
Investment income	764,539	1,246,059	(481,520)
Total revenues	8,746,208	9,150,560	(404,352)
Expenses:			
Operating expenses	3,013,905	2,556,320	457,585
Non-operating expenses			
Interest expense	697,402	864,594	(167,192)
Total expenses	3,711,307	3,420,914	290,393
Increase (decrease) in net position	\$ 5,034,901	\$ 5,729,646	\$ (694,745)

Member operating payments increased modestly from 2020-21 in accordance with the authorized budget. Interest revenue declined due to the reduction of market rates and the March 2021 maturity of the guaranteed investment contract in which the remainder of the proceeds of the 2016 bond issue was invested.

Operating expenses in 2020-21 included an assessment of an arbitrage tax of \$254,000 related to the investment earnings in tax-exempt debt proceeds in excess of the related interest expense during the five-year period ending during the year. Interest expense decreased each year as a result the declining amount of debt principal outstanding.

**MARIN EMERGENCY RADIO AUTHORITY
MANAGEMENT’S DISCUSSION AND ANALYSIS
(CONTINUED)**

Budgetary comparison schedules are included in the supplemental information section. Below is a summary of variances when comparing actual activity with budgeted activity:

	Revenue	Expenditures
	Actual	Actual
	Over (Under)	Under (Over)
	Budget	Budget
Operating Fund (70030)	\$ 8,657	\$ 120,640
New Project Financing Fund (70032)	\$ (565)	\$ -
Refunding Revenue Bonds Fund (70035)	\$ 133	\$ 1,600
Replacement Fund (70036)	\$ 1,851	\$ (113,462)
Emergency Fund (70037)	\$ (1,319)	\$ -
Next Gen Project Fund (70038)	\$ (44,241)	\$ (57,367)
2016 Bonds (70039)	\$ (79,839)	\$ (6,328,808)

Budgetary comparison schedules are included in the supplemental information starting on page 26. The excess of expenditures over amounts budgeted related primarily capital expenditures for the NexGen project.

CAPITAL ASSET AND DEBT ADMINISTRATION

MERA owns various communication systems and equipment. Significant investments in capital assets occurred in 2020-21 for the development of the Next Generation System Project and the pace of expenditures is scheduled to increase as the project draws closer to completion. More information about capital assets is shown in Note 4 to the financial statements.

In addition to the scheduled payments of principal of \$3,620,000 and interest of approximately \$823,000 towards the 2010 and 2016 Revenue Bonds, MERA also made the final payment of \$2,040,000 on the 2010 Bonds. Principal and interest related to our loan from Citizen’s Bank amounted to \$191,000 and \$17,000, respectively.

The statement of revenues, expenses and changes in net position reports the interest payments as adjusted for accruals and amortization of premiums and discounts.

**MARIN EMERGENCY RADIO AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

THE FUTURE OF THE AUTHORITY

A contract with Motorola Solutions, Inc. was approved by the MERA Governing Board on February 22, 2017, to acquire and install the Next Gen System.

The total contract cost, as amended, is \$45.6 million for the base system and extended warranty for system upgrades to prolong its useful life. Completion of the project is scheduled for the end of calendar year 2023. The Governing Board is committed to ensuring the fiscal sustainability of the project and is reviewing the reserves policy to ensure adequacy of funds. Staff is exploring options to mitigate costs, including grant funding. MERA now has 17 out of 18 Next Gen sites which allows project construction to continue on schedule.

Motorola has committed to extending current system's life by assisting in locating parts and providing support consistent with the Next Gen Project Implementation Schedule, which was finalized with the Governing Board's Certification of the Subsequent Environmental Impact Report (SEIR) and approval of Project Planning Design Plans in December 2019.

Authority Members have committed funding for ongoing Next Gen System Operating costs.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers and creditors with a general overview of the Authority's finances and to demonstrate MERA's accountability for the funds under its stewardship.

Please address any questions about this report or requests for additional financial information to 300 Tamalpais, Corte Madera, CA 94925.

Respectfully submitted,

Mary Morris-Mayoeroga

Acting Executive Officer

BASIC FINANCIAL STATEMENTS

MARIN EMERGENCY RADIO AUTHORITY

**STATEMENT OF NET POSITION
AS OF JUNE 30, 2021**

ASSETS

Current assets:

Cash and cash equivalents	\$ 3,250,555
Interest receivable	13,495
Restricted cash and cash equivalents	2,058,100
Prepaid expenses	59,129
Total current assets	5,381,279

Noncurrent assets:

Restricted cash and investments:	
Cash and cash equivalents	35,096,183
Capital assets, net of depreciation	15,707,401
Total assets	56,184,863

OUTFLOWS OF RESOURCES

56,184,863

LIABILITIES

Current liabilities:

Accounts payable	527,525
Payable to related parties	213,778
Arbitrage rebate tax payable	253,588
Accrued interest	305,900
Note principal payable within one year	199,654
Bond principal payable within one year	1,695,000
Total current liabilities	3,195,445

Noncurrent liabilities:

Bonds payable after one year	28,176,856
Total liabilities	31,372,301

NET POSITION

Net investment in capital assets	8,007,645
Restricted	13,600,993
Unrestricted	3,203,924

TOTAL NET POSITION

\$ 24,812,562

MARIN EMERGENCY RADIO AUTHORITY

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2021**

OPERATING REVENUES:	
Member operating payments	\$ 2,093,591
 OPERATING EXPENSES:	
Contract services	386,408
County system maintenance	511,146
County technical services	239,532
County communication engineer	232,377
Site rentals and leases	557,438
Site utilities	119,268
Site maintenance	5,289
Insurance	67,829
Audit services	57,005
Legal services	26,086
Miscellaneous expenses	4,692
Arbitrage rebate tax	253,588
Depreciation	<u>553,247</u>
Total operating expenses	<u>3,013,905</u>
Operating loss	(920,314)
 NONOPERATING REVENUES (EXPENSES):	
Member service payments	2,346,591
Parcel taxes	3,541,487
Investment income	764,539
Interest expense	<u>(697,402)</u>
Nonoperating revenues (expenses), net	<u>5,955,215</u>
INCREASE (DECREASE) IN NET POSITION	5,034,901
Net position at beginning of the year	<u>19,777,661</u>
Net position at end of the year	<u><u>\$ 24,812,562</u></u>

The accompanying notes are an integral part of these financial statements.

MARIN EMERGENCY RADIO AUTHORITY

**STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2021**

CASH FLOWS FROM OPERATING ACTIVITIES:

Member contributions	\$ 2,093,591
Operating expenses	<u>(2,114,532)</u>
Net cash used by operating activities	<u>(20,941)</u>

**CASH FLOWS FROM NON-CAPITAL
FINANCING ACTIVITIES**

Parcel taxes	3,541,487
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**CASH FLOWS FROM CAPITAL AND
RELATED FINANCING ACTIVITIES**

Member service payments	2,346,591
Acquisition of capital assets	(8,464,344)
Bond principal payments	(5,660,000)
Note principal payments	(191,185)
Interest payments	<u>(840,114)</u>
Net cash used by capital activities and related financing activities	<u>(12,809,052)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Transfers from restricted investments	29,832,188
Interest income	<u>901,000</u>
Net cash provided by investing activities	<u>30,733,188</u>

Net increase in cash and cash equivalents	21,444,682
Cash and cash equivalents at beginning of year	<u>18,960,156</u>
Cash and cash equivalents at end of year	<u><u>\$ 40,404,838</u></u>

RECONCILIATION TO THE STATEMENT OF NET POSITION

Cash and cash equivalents - current	\$ 3,250,555
Restricted cash and cash equivalents - current	2,058,100
Cash and cash equivalents - noncurrent	<u>35,096,183</u>
Cash and cash equivalents	<u><u>\$ 40,404,838</u></u>

MARIN EMERGENCY RADIO AUTHORITY

**STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2021
(CONTINUED)**

**RECONCILIATION OF OPERATING
LOSS TO NET CASH USED
BY OPERATING ACTIVITIES**

Operating loss	\$ (920,314)
Adjustments to reconcile operating income to net cash used by operating activities:	
Depreciation, an expense not requiring the use of cash	553,245
(Increase) decrease in:	
Prepaid expenses	4,834
Increase (decrease) in:	
Accounts payable	87,706
Arbitrage rebate tax payable	<u>253,588</u>
Net cash used by operating activities	<u><u>\$ (20,941)</u></u>

MARIN EMERGENCY RADIO AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The Marin Emergency Radio Authority (MERA) is a joint powers authority created on February 28, 1998 by and among the County of Marin and certain public agencies within the County (collectively, the “Members”). MERA was formed to plan, finance, implement, manage, own and operate a multi-jurisdictional and countywide public safety and emergency radio system. This radio system will be used by member agencies in the law enforcement, fire management, emergency medical, road maintenance, transit, public works, local government and other county-based entities in Marin County. MERA is governed by a Governing Board comprised of one appointed official from each participating member

BASIS OF ACCOUNTING

MERA’s financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements.

BASIS OF ACCOUNTING

MERA’s operations are accounted for as a governmental enterprise fund and are reported using the economic resources measurement focus and the accrual basis of accounting – similar to business enterprises. Accordingly, revenues are recognized when they are earned, and expenses are recognized at the time liabilities are incurred. Enterprise fund-type operating statements present increases (revenues) and decreases (expenses) in total net position. Reported net position is segregated into three categories – net investment in capital assets, restricted and unrestricted.

When both restricted and unrestricted resources are available for use, it is MERA’s policy to use restricted resources first, then unrestricted resources as they are needed.

MARIN EMERGENCY RADIO AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

BASIS OF ACCOUNTING (continued)

The Authority distinguishes between operating and nonoperating activities. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an entity's principal ongoing operation. The principal operating revenues of the Authority are budgeted member payments. Operating expenses include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition, including member contributions made to service debt (service payments), are reported as non-operating revenues and expenses.

FINANCIAL STATEMENT AMOUNTS

Cash and cash equivalents:

MERA has defined cash and cash equivalents to include all cash on hand, demand deposits, and short-term investments for presentation in the statement of cash flows.

Investments:

Investments with fiscal agent represents an investment in the California Local Agency Investment Fund (LAIF) held by US Bank in connection with the Marin Emergency Radio Authority 2016 Special Parcel Tax Revenue Bonds and is valued at cost because its redemption terms do not consider market rates.

Capital Assets:

MERA capitalized all costs directly associated with the acquisition, development, and construction of the public safety and emergency radio system (the "Project"). Costs include the backbone system, user equipment, fire station alerting equipment, improvements to communications centers, and other project development costs. Depreciation is computed on the straight-line basis over estimated useful lives of the assets, depending on the nature of the assets. The original estimated lives of equipment, radio, and others are 3-20 years.

MARIN EMERGENCY RADIO AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL STATEMENT AMOUNTS (continued)

Member payments:

Each member agrees to pay the cost of financing the acquisition of certain public safety radio equipment (“Service Payments”) and the cost of annual operations (“Operating Payments”) in an amount determined by the MERA Board for each operating period. All Service Payments have been assigned by MERA to the trustee in trust; pursuant to its bond indenture (see Note 5).

Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Recent accounting pronouncements:

GASB has issued Statement No. 87, *Leases*, effective for the year ending June 30, 2022. The Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset. MERA will evaluate the impact of the Statement may have on its financial statements and implement the Statement when applicable.

MARIN EMERGENCY RADIO AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

2. CASH AND INVESTMENTS

Cash and cash equivalents consist of the following as of June 30, 2021:

Cash and cash equivalents in County of Marin treasury	\$ 13,063,549
Cash and cash equivalents with fiscal agent	27,341,289
Total	<u>\$ 40,404,838</u>

MERA held an investment in a Bank Investment Contract agreement with Bayerische Landesbank which paid interest at 3.04% through March 31, 2021. Upon the expiration of the agreement, the balance of 23,387,000 funds was transferred to money market instruments.

MERA maintains most of its cash in the County of Marin pooled investment fund to increase interest earnings through pooled investment activities. Interest earned on the investment pool is allocated quarterly to the participating funds using the daily cash balance of each fund. This pool, which is available for use by all funds, is displayed in the financial statements as “Cash.” There are no limitations or restrictions on withdrawals from the pool.

The County Pool includes both voluntary and involuntary participation from external entities. State of California statutes require certain special districts and other governmental entities to maintain their cash surplus with the County Treasurer.

The County’s investment pool is not registered with the Securities and Exchange Commission as an investment company. Investments made by the Treasurer are regulated by the California Government Code and by the County’s investment policy. The objectives of the policy are in order of priority, safety, liquidity, yield, and public trust. The County has established a treasury oversight committee to monitor and review the management of public funds maintained in the investment pool in accordance with Article 6 Section 27131 of the California Government Code. The oversight committee and the Board of Supervisors review and approve the investment policy annually. The County Treasurer prepares and submits a comprehensive investment report to the members of the oversight committee and the investment pool participants every month. The report covers the types of investments in the pool, maturity dates, par value, actual costs, and fair value.

MARIN EMERGENCY RADIO AUTHORITY**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021****2. CASH AND INVESTMENTS (continued)**

Under MERA's investment policy, and in accordance with Section 53601 of the California Government Code, MERA may invest in the following:

- Securities of the U.S. government or its agencies
- Bankers acceptances
- Commercial paper
- Medium-term corporate notes
- California Local Agency Investment Fund ("LAIF")
- Passbook savings account demand deposits
- Guaranteed investment contracts
- Mutual funds
- Repurchase agreements (not to exceed 30 days)
- Collateralized mortgage obligations

FAIR VALUE MEASUREMENT

MERA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. As of June 30, 2021, MERA had cash and money market instruments in commercial banks, an investment in a non-market-value-participating guaranteed investment contract that is valued at cost and an investment in the Marin County Pooled Investment fund that is considered a cash equivalent.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. MERA's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability. Deposits and withdrawals from the County Pool are made on the basis of \$1 which is substantially equal to fair value. MERA's proportionate share of investments in the County Pool as of June 30, 2021, of \$13,064,000 is not required to be categorized under the fair value hierarchy.

MARIN EMERGENCY RADIO AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

2. CASH AND INVESTMENTS (continued)

INTEREST RATE RISK

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Duration is a measure of the price sensitivity of a fixed income portfolio to changes in interest rates. It is calculated as the weighted average time to receive a bond's coupon and principal payments. The longer the duration of a portfolio, the greater its price sensitivity to changes in interest rates. MERA has not adopted a policy to manage interest rate risk.

In accordance with its investment policy, the County manages its investment pool's exposure to declines in fair values by limiting the weighted average maturity of its investment pool to 540 days, or 1.5 years. At June 30, 2021, the County's investment pool had a weighted average maturity of 218 days.

For purposes of computing weighted average maturity, the maturity date of variable rate notes is the length of time until the next reset date rather than the stated maturity date.

CREDIT RISK

State law and the County's Investment Policy limits investments in commercial paper, corporate bonds, and medium-term notes to the rating of "A" or higher as provided by Moody's Investors Service or Standard & Poor's Corporation. The County's Investment Policy limits investments purchased by Financial Institution Investment Accounts, a type of mutual fund, to the United States Treasury and Agency obligations with a credit quality rating of "AAA."

MERA has cash and investments held by US Bank as trustee relating to its outstanding bonds. Investments include money market funds.

CONCENTRATION OF CREDIT RISK

This is the risk of loss attributed to the concentration of MERA's investment in a single issuer. MERA's concentration of credit risk was resolved with the March 2021 maturity of its individual bank investment contract with Bayerische Landesbank and the reinvestment of the proceeds in cash equivalents with the California Local Agency Investment Fund.

MARIN EMERGENCY RADIO AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

2. CASH AND INVESTMENTS (continued)

CUSTODIAL CREDIT RISK

Custodial credit risk for deposits of cash and equivalents is the risk that in the event of a financial institution’s failure, MERA would not be able to recover its deposits. Deposits are exposed to custodial credit risk if they are not insured or not collateralized. MERA’s deposits are not exposed to custodial credit risk as its deposits are eligible for and covered by “pass-through insurance” in accordance with applicable law and FDIC rules and regulations.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, MERA would not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in MERA’s name, and held by the counterparty. MERA’s investment securities are not exposed to custodial credit risk because all securities are held by MERA’s custodial bank in MERA’s name.

3. RESTRICTED ASSETS

MEMBER CONTRIBUTIONS DESIGNATED FOR DEBT SERVICE

Member contributions designated for debt service are considered restricted for debt service.

MEASURE A PARCEL TAX PROCEEDS

Marin County voters approved Measure A in November 2014 to assess a real property parcel tax to be used for *obtaining, furnishing, operating and maintaining a public safety and emergency radio communication system*. As required by Measure A, the parcel taxes are restricted for use for the Next Generation System Project (NextGen Project).

SUMMARY OF RESTRICTED CASH, CASH EQUIVALENTS, AND INVESTMENTS

Balances of restricted cash, cash equivalents and investments held for the following purposes as of June 30, 2021:

	2021
Capital outlay or debt service	\$ 1,988,384
Bonded debt	3,866,495
NextGen Project - from Measure A parcel taxes	7,558,734
NextGen Project - from bond proceeds	23,740,670
Total restricted	\$ 37,154,283

MARIN EMERGENCY RADIO AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021, was as follows:

	Beginning Balance	Additions	Ending Balance
Nondepreciable assets:			
Land	\$ 160,000	\$ -	\$ 160,000
Construction in progress	6,603,315	8,039,519	14,642,834
Cost of depreciable capital assets in service			
Motorola communications system	25,255,701	-	25,255,701
Other capitalized services	3,254,314	-	3,254,314
Equipment	787,632	135,868	923,500
Buildings and improvements	127,208	-	127,208
Radio frequencies	562,500	-	562,500
Capitalized interest costs	3,140,797	-	3,140,797
Subtotal	<u>33,128,152</u>	<u>135,868</u>	<u>33,264,020</u>
Less: Accumulated depreciation			
Motorola communications system	24,517,844	368,931	24,886,775
Other capitalized services	3,122,374	65,971	3,188,345
Equipment	742,362	27,404	769,766
Buildings and improvements	127,208	-	127,208
Radio frequencies	281,250	28,125	309,375
Capitalized interest costs	3,015,168	62,816	3,077,984
Subtotal	<u>31,806,206</u>	<u>553,247</u>	<u>32,359,453</u>
Depreciable capital assets in service, net	<u>1,321,946</u>	<u>(417,379)</u>	<u>904,567</u>
Capital assets, net of depreciation	<u>\$ 8,085,261</u>	<u>\$ 7,622,140</u>	<u>\$ 15,707,401</u>

Construction in progress includes costs incurred for the Next Generation System Project (Project). Depreciation will begin when the Project is placed in service.

MARIN EMERGENCY RADIO AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

5. BONDS PAYABLE

MERA’s debt issues and transactions for the year ended June 30, 2021, are summarized below and discussed in detail subsequently:

	Beginning Balance	Additions	Reductions	Ending Balance
2010 Revenue Bonds	\$ 4,000,000		\$ 4,000,000	\$ -
2016 Special Parcel Tax Revenue Bonds	31,375,000		1,660,000	29,715,000
Unamortized premium-2010 bonds	9,293		9,293	-
Unamortized premium-2016 bonds	215,547		58,691	156,856
	<u>35,599,840</u>	-	<u>5,727,984</u>	<u>29,871,856</u>
Less current portion	<u>3,620,000</u>	<u>1,695,000</u>	<u>3,620,000</u>	<u>1,695,000</u>
Bonds payable after one year	<u><u>\$ 31,979,840</u></u>	<u><u>\$ (1,695,000)</u></u>	<u><u>\$ 2,107,984</u></u>	<u><u>\$ 28,176,856</u></u>

2010 REFUNDING REVENUE BONDS

In February 2010 MERA re-financed its 1999 Revenue Bonds (Bonds) that were originally issued to finance the acquisition of public safety radio equipment. The 2010 bonds were issued at a premium of \$934,382 above their nominal value of \$18,575,000. Issuance and related costs totaled \$409,249. These serial bonds mature annually from 2012 to 2021 and bear interest from 2.0% to 4.0%.

Principal payments are payable annually on August 15th. Interest is payable semiannually on August 15 and February 15. Bonds maturing after August 15, 2021, may be early redeemed at face value after August 2020. The Bonds are special obligations of MERA and are secured by the Members’ Service Payments (see Note 1) which are remitted directly from members to the bond trustee. Annual Member’s Service Payments are due by August 1 of each year.

MERA retired the \$4 million outstanding balance of the 2010 Revenue Bonds in August 2020.

MARIN EMERGENCY RADIO AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

5. BONDS PAYABLE (continued)

2016 SPECIAL PARCEL TAX REVENUE BONDS

In May 2016 MERA issued 2016 Special Parcel Tax Revenue Bonds for \$33,000,000, to plan, finance and build the Next Generation Radio System. These bonds were issued at a premium of \$581,596 above their nominal value of \$33,000,000. Issuance and related costs totaled \$642,249. These bonds mature annually from 2019 to 2035 and bear interest from 1.19% to 3.04%.

Principal payments are payable annually on August 1st, beginning in 2019. Interest is paid semi-annually in February and August. The Bonds are special obligations of MERA and are secured by a lien on the revenues derived by MERA.

In accordance with the bond indenture agreement, the MERA has purchased a surety bond for \$2,404,600 to satisfy a reserve requirement until all bonds are retired.

Minimum future obligations for debt service for the 2016 bonds are as follows:

	Principal	Interest	Total
Year ended June 30,			
2022	\$ 1,695,000	\$ 709,250	\$ 2,404,250
2023	1,725,000	675,050	2,400,050
2024	1,760,000	640,200	2,400,200
2025	1,800,000	604,600	2,404,600
2026	1,835,000	568,640	2,403,640
2027-2031	9,745,000	2,260,175	12,005,175
2032-2036	11,155,000	856,425	12,011,425
	\$ 29,715,000	\$ 6,314,340	\$ 36,029,340

The premium of the 2016 bonds will be amortized over the terms of the bonds.

MARIN EMERGENCY RADIO AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

6. NOTE PAYABLE

On February 1, 2007, the Authority borrowed \$2,250,000 from Citizens Business Bank. The note is being amortized over 14 ½ years at an interest rate of 4.43% per year. Interest is due each February and August and principal is due in February of each year. The loan agreement provides that early payment of the note, in part or in whole, may be made at par commencing August 15, 2011. Debt service payments are funded by member operating payments.

Changes during the year were as follows:

Balance as of June 30, 2020	\$390,839
Principal paid	<u>(191,185)</u>
Balance as of June 30, 2021	199,654
Less current portion	<u>199,654</u>
Note payable due after one year	<u><u>\$ -</u></u>

MARIN EMERGENCY RADIO AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

7. NET POSITION RESTRICTIONS

Net position is the excess of assets and deferred outflows of resources over liabilities and deferred inflows of resources. Some of MERA’s net assets are subject to restrictions imposed by contract or statute.

As discussed in Note 3, Measure A provides parcel tax revenue to be used for the Next Generation System Project. Net assets restricted for Measure A are indicated below.

Certain funds, originally obtained when the 2010 Bonds were issued, formerly were reserved to service those bonds. MERA substituted a surety bond in place of the reserve deposits, freeing up the money to be used only for capital expenditures or debt service.

The restricted portion of MERA’s Net Assets was as follows as of June 30, 2021:

Measure A	\$ 9,351,538
Debt service only	2,261,071
Debt service or capital outlay	1,988,384
	\$ 13,600,993

8. RISK MANAGEMENT

MERA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. During the year, MERA purchased liability and property insurance as part of a group of municipalities. Coverage for general liability, errors and omissions and non-owned automobile was \$4,000,000. Property coverage was purchased with a limit of \$350,000,000.

MARIN EMERGENCY RADIO AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

9. COMMITMENTS AND CONTINGENCIES

At June 30, 2021, MERA has lease commitments for various site communication facilities. The leases have terms ranging from five to eighteen years and provide for various rental payment requirements including some at little or no cost. Certain of the leases contain options to extend for additional five-year periods. Certain lessors that are Members of MERA have waived any lease fees under their agreements. Rental expense was \$557,000 for 2021.

Future minimum lease payments under the leases are as follows:

Year ended June 30,	
2022	\$ 483,490
2023	529,737
2024	568,729
2025	593,900
2026	471,547
2027 -2031	2,247,943
2032 -2036	1,072,022
2037 -2041	510,458
	<u>\$ 6,477,826</u>

In addition to the lease commitments above, MERA has the following commitments as of June 30, 2021:

<u>Contractor</u>	<u>Purpose</u>	<u>Amount</u>
County of Marin	Maintenance Agreement	\$ 513,711
County of Marin	Technical Services	257,844
County of Marin	Communications system services	234,931
County of Marin	Real estate services	40,442
Federal Engineering	Next Generation radio system implementation	588,240
Motorola Solutions	Next Generation equipment contract	37,464,952
AECOM	Construction Manager	1,357,295
Various	Professional and administrative services	287,247
		<u>\$40,744,662</u>

MARIN EMERGENCY RADIO AUTHORITY

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

10. RELATED PARTY TRANSACTIONS

The County of Marin, which is a member of MERA, invoiced \$6,881,000 for maintenance and technical services and reimbursement of payments to unrelated parties during 2020-21 and was owed \$214,000 as of June 30, 2021.

The Town of Corte Madera, which is also a member of MERA, was paid \$46,000 for accounting and administrative services and was owed \$3,000 as of June 30, 2021.

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SUPPLEMENTAL INFORMATION

MARIN EMERGENCY RADIO AUTHORITY

**BUDGETARY COMPARISON SCHEDULE
OPERATING FUND (70030)
YEAR ENDED JUNE 30, 2021**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Member contributions	\$ 2,093,592	\$2,093,592	\$ 2,093,592	\$ -
Interest	-	\$0	8,657	8,657
Total revenues	2,093,592	\$2,093,592	2,102,249	8,657
EXPENDITURES				
Current:				
Contract services	203,000	\$203,000	204,219	(1,219)
County system maintenance	613,068	\$598,097	511,146	86,951
County technical services	250,746	\$250,746	239,532	11,214
County communications services	232,377	\$232,377	232,377	0
Site rentals and leases	500,501	\$570,301	557,438	12,863
Site utilities	110,100	\$110,100	119,268	(9,168)
Site maintenance	15,000	\$10,000	5,289	4,711
Insurance	59,000	\$59,000	58,611	389
Auditing services	30,800	\$30,800	30,635	165
Legal services	18,000	\$18,000	11,285	6,715
Miscellaneous expenses	1,000	\$1,000	349	651
Transition costs-financial and administrative services	-	\$2,000	2,803	(803)
General contingencies	60,000	\$8,171	-	8,171
Total expenditures	2,093,592	2,093,592	1,972,952	120,640
Excess of revenues over (under) expenditures	\$ -	\$ -	129,297	129,297
OTHER FINANCING SOURCES (USES)				
Transfers to other funds			(150,000)	(150,000)
Total other financing sources (uses)			(150,000)	(150,000)
Net change in fund balance			(20,703)	\$ (20,703)
Fund balance at beginning			193,025	
Fund balance at end of year			\$ 172,322	

MARIN EMERGENCY RADIO AUTHORITY

**BUDGETARY COMPARISON SCHEDULE
NEW PROJECT FINANCING – 2007 BANK NOTE FUND (70032)
YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Member contributions	\$ 225,000	\$ 225,000	\$ 225,000	\$ -
Interest	<u>4,000</u>	<u>3,000</u>	<u>2,435</u>	<u>(565)</u>
Total revenues	<u>229,000</u>	<u>228,000</u>	<u>227,435</u>	<u>(565)</u>
EXPENDITURES				
Debt service	<u>208,500</u>	<u>208,499</u>	<u>208,499</u>	<u>-</u>
Total expenditures	<u>208,500</u>	<u>208,499</u>	<u>208,499</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>\$ 20,500</u>	<u>\$ 19,501</u>	18,936	<u>\$ (565)</u>
Fund balance at beginning of year			<u>246,940</u>	
Fund balance at end of year			<u>\$ 265,876</u>	

MARIN EMERGENCY RADIO AUTHORITY

**BUDGETARY COMPARISON SCHEDULE
2010 REFUNDING REVENUE BONDS FUND (70035)
YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Member contributions	\$ 2,121,600	\$ 2,121,600	\$ 2,121,591	(9)
Interest income	-	-	142	142
Total revenues	<u>2,121,600</u>	<u>2,121,600</u>	<u>2,121,733</u>	<u>133</u>
EXPENDITURES				
Debt service				
Principal	2,040,000	4,000,000	4,000,000	-
Interest	81,600	81,600	80,000	1,600
	<u>2,121,600</u>	<u>4,081,600</u>	<u>4,080,000</u>	<u>1,600</u>
Excess of revenues over (under) expenditures	-	(1,960,000)	(1,958,267)	(1,467)
OTHER FINANCING SOURCES (USES)				
Transfers from other funds			(1)	1
Transfer to other funds	-	(2,121,733)	(109,003)	(2,012,730)
Transfers, net	<u>-</u>	<u>(2,121,733)</u>	<u>(109,004)</u>	<u>(2,012,729)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (4,081,733)</u>	<u>(2,067,271)</u>	<u>\$ (2,014,196)</u>
Fund balance at beginning of year			<u>2,067,271</u>	
Fund balance at end of year			<u>\$ -</u>	

MARIN EMERGENCY RADIO AUTHORITY

**BUDGETARY COMPARISON SCHEDULE
REPLACEMENT FUND (70036)
YEAR ENDED JUNE 30, 2021**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Interest	\$ 40,000	\$ 23,700	\$ 25,551	\$ 1,851
EXPENDITURES				
Current:				
Financial and administrative services	4,500	3,300	3,300	-
Legal services	-	3,673	3,673	-
Equipment replacement	80,000	22,406	135,868	(113,462)
Total expenditures	84,500	29,379	142,841	(113,462)
Excess of revenues over (under) expenditures	(44,500)	(5,679)	(117,290)	(111,611)
OTHER FINANCING SOURCES (USES)				
Transfer from other funds	75,000	2,271,733	259,004	(2,012,729)
Transfer to other funds	(2,019,702)	-	-	-
Net other financing sources (uses)	(1,944,702)	2,271,733	259,004	(2,012,729)
Net change in fund balance	\$(1,989,202)	\$2,266,054	141,714	\$(2,124,340)
Fund balance at beginning of year, as restated			4,183,137	
Fund balance at end of year			\$4,324,851	

MARIN EMERGENCY RADIO AUTHORITY

**BUDGETARY COMPARISON SCHEDULE
EMERGENCY FUND (70037)
YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Interest	<u>\$ -</u>	<u>\$ 5,000</u>	\$ 3,681	<u>\$ (1,319)</u>
Fund balance at beginning of year, as restated			<u>534,632</u>	
Fund balance at end of year			<u>\$538,313</u>	

MARIN EMERGENCY RADIO AUTHORITY

**BUDGETARY COMPARISON SCHEDULE
NEXT GENERATION SYSTEM PROJECT FUND (70038)
YEAR ENDED JUNE 30, 2021**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Parcel taxes	\$3,500,000	\$3,550,000	\$3,528,843	\$ (21,157)
Utility parcel taxes	12,500	12,640	12,644	4
Interest	100,000	80,000	56,912	(23,088)
Total revenues	3,612,500	3,642,640	3,598,399	(44,241)
EXPENDITURES				
Current:				
Financial and Administrative Services	337,050	305,100	369,018	(63,918)
Legal Fees	75,000	50,000	44,513	5,487
Insurance Surety	6,500	6,500	5,433	1,067
Miscellaneous Expenses	1,000	4,340	4,343	(3)
Total expenditures	419,550	365,940	423,307	(57,367)
Excess of revenues over (under) expenditures	\$3,192,950	\$3,276,700	3,175,092	\$ (101,608)
OTHER FINANCING				
SOURCES (USES)				
Transfers from other funds			584,002	
Transfers to other funds			(3,453,629)	
Net transfers			(2,869,627)	
Net change in fund balance			305,465	
Fund balance at beginning of year, as restated			8,668,234	
Fund balance at end of year			\$8,973,699	

MARIN EMERGENCY RADIO AUTHORITY

**BUDGETARY COMPARISON SCHEDULE
2016 BONDS (70039)
YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Interest	\$ 747,000	\$ 747,000	\$ 667,161	\$ (79,839)
EXPENDITURES				
Current:				
Insurance - surety	4,000	4,000	3,785	215
Arbitrage rebate tax	0	0	253,588	(253,588)
Capital outlay	7,785,520	1,764,140	7,839,575	(6,075,435)
Debt service:				
Bond Principal	1,660,000	1,660,000	1,660,000	-
Bond interest	759,400	742,800	742,800	-
Total expenditures	<u>10,208,920</u>	<u>4,170,940</u>	<u>10,499,748</u>	<u>(6,328,808)</u>
Excess of revenues over (under) expenditures	<u><u>\$(9,461,920)</u></u>	<u><u>\$(3,423,940)</u></u>	<u><u>(9,832,587)</u></u>	<u><u>\$(6,408,647)</u></u>
OTHER FINANCING				
SOURCES (USES)				
Transfer from other funds			3,453,629	
Transfer to other funds			<u>(584,003)</u>	
Net transfers			<u>2,869,626</u>	
Net change in fund balance			(6,962,961)	
Fund balance at beginning of year (as restated)			<u>32,170,471</u>	
Fund balance at end of year			<u><u>\$25,207,510</u></u>	

MARIN EMERGENCY RADIO AUTHORITY

**NOTES TO SUPPLEMENTAL INFORMATION
YEAR ENDED JUNE 30, 2021**

BUDGETS

The budgets included in these financial statements represents the original budget and amendments/additional allocations approved by the Governing Board. The budgetary basis is the modified accrual basis of accounting. Various reclassifications have been made to the actual amounts to conform to classifications included in the approved budgets.

DESIGNATIONS AND RESERVES

The New Project Financing – 2007 Bank Note Fund is used to fund additional project costs and pay interest and principal related to the loan with Citizens Business Bank.

The 2010 Refunding Revenue Bonds Fund is used to pay interest and principal on the bond related to the acquisition of the public safety radio equipment.

The Replacement Fund is designated for repairing, improving or replacing the MERA communications system or any component thereof.

The Emergency Fund is designated to immediately address any emergency conditions causing or likely to cause system service interruptions before insurance is available, for underinsured or uninsured losses and to self-insure liability and property insurance deductibles.

The Next Generation System Project Fund is designated to receive and expend parcel tax proceeds.

The 2016 Bonds Fund is designated to receive Bond proceeds and disburse payments for the costs to acquire the Next Generation System.

FUND BALANCE RESTATEMENTS

The fund balances of Funds 70036, 70037, 70038 and 70039 as of June 30, 2020, have been restated to reflect adjustments from \$1 to \$389.

MARIN EMERGENCY RADIO AUTHORITY

**SCHEDULE OF MEMBER OPERATING AND SERVICE PAYMENTS
YEAR ENDED JUNE 30, 2021**

	Member Operating Payments	Member "Service" Payments	
		Bonds	Note
City of Belvedere	\$ 20,136	\$ 16,379	\$ 2,164
Bolinas Fire Protection District	12,321	12,751	1,324
Central Marin Police Authority	134,011	80,217	14,402
Town of Corte Madera	29,823	33,415	3,205
Town of Fairfax	41,915	42,644	4,505
Inverness Public Utility District	10,431	11,987	1,121
Kentfield Fire Protection District	16,995	14,406	1,826
City of Larkspur	35,609	39,738	3,827
Marin Community College District	7,566	*	813
County of Marin	730,160	745,764	78,471
Marin County Transit District	20,872	25,035	2,243
Marinwood Community Services District	18,565	18,161	1,995
City of Mill Valley	95,177	90,613	10,229
Marin Municipal Water District	8,740	20,304	939
Novato Fire Protection District	112,043	103,831	12,041
City of Novato	236,449	221,325	25,412
Town of Ross	11,922	17,249	2,130
Ross Valley Fire Department	44,938	34,243	3,981
Town of San Anselmo	10,859	64,136	1,167
City of San Rafael	311,254	358,826	33,451
City of Sausalito	42,392	60,020	4,556
Skywalker Ranch	7,606	*	817
Southern Marin Fire Protection District	50,527	35,155	5,430
Stinson Beach Fire Projection District	11,107	13,048	1,194
Tiburon Fire Protection District	24,949	23,125	2,681
Town of Tiburon	47,225	39,228	5,076
	<u>\$ 2,093,592</u>	<u>\$ 2,121,600</u>	<u>\$ 225,000</u>

* Not required to pay service payments or previously paid.

MARIN EMERGENCY RADIO AUTHORITY
SCHEDULE OF FUTURE DEBT SERVICES REQUIREMENTS
YEAR ENDED JUNE 30, 2021

Date	Note Payable		
	Principal	Interest	Total
August 15, 2021	\$ -	\$ 4,422	\$ 4,422
February 15, 2022	199,655	4,422	204,077
	\$ 199,655	\$ 8,844	\$ 208,499

2016 Special Parcel Tax Revenue Bonds			
12 Months Ended	Principal	Interest	Bond
August 1, 2021	\$ 1,695,000	\$ 726,200	\$ 2,421,200
August 1, 2022	1,725,000	692,300	2,417,300
August 1, 2023	1,760,000	657,800	2,417,800
August 1, 2024	1,800,000	622,600	2,422,600
August 1, 2025	1,835,000	586,600	2,421,600
August 1, 2026	1,870,000	549,900	2,419,900
August 1, 2027	1,910,000	512,500	2,422,500
August 1, 2028	1,945,000	474,300	2,419,300
August 1, 2029	1,985,000	435,400	2,420,400
August 1, 2030	2,035,000	395,700	2,430,700
August 1, 2031	2,100,000	334,650	2,434,650
August 1, 2032	2,165,000	271,650	2,436,650
August 1, 2033	2,230,000	206,700	2,436,700
August 1, 2034	2,295,000	139,800	2,434,800
August 1, 2035	2,365,000	70,950	2,435,950
	\$ 29,715,000	\$ 6,677,050	\$ 36,392,050