

DRAFT
MERA Project Cash Flow

Agenda Item C-2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Beginning Cash	\$ 33,058,036	\$ 36,123,208	\$ 37,098,240	\$ 38,212,155	\$ 39,648,977	\$ 38,762,039	\$ 28,426,750	\$ 15,423,724	\$ 4,847,396	\$ (15,807)	\$ 1,044,975
Revenues											
Parcel Tax Revenue	\$ 3,588,092	\$ 3,583,476	\$ 3,578,796	\$ 3,575,077	\$ 3,567,946	\$ 3,556,023	\$ 3,627,143	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000	\$ 3,560,000
Interest Income	5,777	406,638	425,461	826,145	1,092,949	703,320	632,988	492,324	316,494	50,000	40,000
Total	\$ 3,593,869	\$ 3,990,114	\$ 4,004,257	\$ 4,401,222	\$ 4,660,895	\$ 4,259,343	\$ 4,260,131	\$ 4,052,324	\$ 3,876,494	\$ 3,610,000	\$ 3,600,000
Expenditures											
Total Admin Fees	114,035	122,485	125,849	133,077	135,468	404,785	141,530	142,528	117,625	118,619	219,634
Total Monthly Expense:	\$ 240,587	\$ 294,497	\$ 343,442	\$ 357,500	\$ 375,540	\$ 676,895	\$ 413,639	\$ 327,528	\$ 207,625	\$ 144,619	\$ 245,302
Site Lease NGP				2,250							
DPW Implementation	86,350	56,339									
FE Comm Consult	201,760										
Dollar Hill Sublicense		28,966									
Site Costs	\$ 288,110	\$ 85,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures Excl Cap	528,697	379,802	343,442	357,500	375,540	676,895	413,639	327,528	207,625	144,619	245,302
Debt Service											
Principal		1,685,000	1,755,000	1,815,000	1,625,000	1,660,000	1,695,000	1,725,000	1,760,000	1,800,000	1,835,000
Interest		950,280	791,900	791,900	775,650	742,800	709,250	675,050	640,200	604,600	604,600
Total Debt Service	-	2,635,280	2,546,900	2,606,900	2,400,650	2,402,800	2,404,250	2,400,050	2,400,200	2,404,600	2,439,600
Capital Outlay											
Closed-Pre-2021					2,771,643						
Motorola						8,355,516	8,718,120	5,840,989	6,131,872		5,642,928
Construction						189,970	3,972,892	5,917,845			
AECOM						1,311,905	1,352,095				
Federal Engineering						1,600,330	392,160	142,240			
Marin County RE						57,217	10,000				
Total Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ 2,771,643	\$ 11,514,938	\$ 14,445,268	\$ 11,901,074	\$ 6,131,872	\$ -	\$ 5,642,928
Net Annual Cash Flow	\$ 3,065,172	\$ 3,610,312	\$ 3,660,815	\$ 4,043,722	\$ 1,513,712	\$ (7,932,489)	\$ (10,598,776)	\$ (8,176,278)	\$ (2,463,003)	\$ 3,465,382	\$ (2,288,230)
Ending Cash	\$ 36,123,208	\$ 37,098,240	\$ 38,212,155	\$ 39,648,977	\$ 38,762,039	\$ 28,426,750	\$ 15,423,724	\$ 4,847,396	\$ (15,807)	\$ 1,044,975	\$ (3,682,855)

Need updated Motorola and Construction payment timing

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	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total	
Beginning Cash	\$ (3,682,855)	\$ (8,310,508)	\$ (7,261,854)	\$ (6,209,149)	\$ (5,158,677)	\$ (4,109,390)	\$ (3,064,672)	\$ (2,022,601)	\$ (981,264)	\$ 61,258		
Revenues												
Parcel Tax Revenue	\$ 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	\$ 71,356,553	
Interest Income	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	5,352,096	
Total	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ -	\$ 76,708,649
Expenditures												
Total Admin Fees	120,668	121,722	122,798	123,897	125,016	126,159	127,323	128,512	129,725	-	2,901,449	
Total Monthly Expense:	\$ 146,476	\$ 147,946	\$ 147,446	\$ 148,978	\$ 150,539	\$ 152,132	\$ 153,755	\$ 155,413	\$ 157,104	\$ -	\$ 4,986,957	
Site Lease NGP											2,250	
DPW Implementation											142,689	
FE Comm Consult											201,760	
Dollar Hill Sublicense											28,966	
Site Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 373,415	
Expenditures Excl Cap	146,476	147,946	147,446	148,978	150,539	152,132	153,755	155,413	157,104	0	5,360,372	
Debt Service												
Principal	1,870,000	1,910,000	1,945,000	1,985,000	2,035,000	2,100,000	2,165,000	2,230,000	2,295,000		35,890,000	
Interest	568,250	493,400	454,850	415,550	365,175	303,150	239,175	173,250	105,375	35,475	10,439,880	
Total Debt Service	2,438,250	2,403,400	2,399,850	2,400,550	2,400,175	2,403,150	2,404,175	2,403,250	2,400,375	35,475	46,329,880	
Capital Outlay												
Closed-Pre-2021											2,771,643	
Motorola	5,642,928										40,332,353	
Construction											10,080,707	
AECOM											2,664,000	
Federal Engineering											2,134,730	
Marin County RE											67,217	
Total Capital Outlay	\$ 5,642,928	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,050,651	
Net Annual Cash Flow	\$ (2,189,404)	\$ 3,452,055	\$ 3,452,555	\$ 3,451,023	\$ 3,449,462	\$ 3,447,869	\$ 3,446,246	\$ 3,444,588	\$ 3,442,897	\$ -	\$ 13,297,627	
Ending Cash	\$ (8,310,508)	\$ (7,261,854)	\$ (6,209,149)	\$ (5,158,677)	\$ (4,109,390)	\$ (3,064,672)	\$ (2,022,601)	\$ (981,264)	\$ 61,258	\$ 25,783		