



Item No. 5 Town of Atherton

FINANCE COMMITTEE STAFF REPORT

TO: FINANCE COMMITTEE

FROM: ROBERT BARRON III, FINANCE DIRECTOR

DATE: OCTOBER 10, 2019

SUBJECT: REPORT ON CASH FLOW PLANNING FOR THE CIVIC CENTER PROJECT – FUNDING OPTIONS PRESENTED TO THE CITY COUNCIL

RECOMMENDATION

Receive, Discuss, and File the report

BACKGROUND

A review of the Town's available funding for the Project shows that there is sufficient funding for the Project; however, there is a need to address cash flow over the project timeline. This issue has been reviewed by the Council over the last few years and was most recently reviewed and discussed by the City Council during a Study Session held on September 4, 2019. Attached is that Staff Report.

The construction contractor, SJ Amoroso, was awarded the \$47,077,000 project. Of this amount, \$28,701,034 is attributed to the new City Hall and Police facility, plus a \$2,870,103 contingency for a total of \$31.5 million. The Town's available projected cash balance is \$25,001,324 and staff anticipates the use of ERAF revenue projections for FY 19/20 – FY 21/22, for an additional \$6,600,000 for a total of \$31,601,324.

As noted, the issue is cash flow due to the Town's primary dependence on property tax revenues received only twice each year. There are several options under consideration by the Council to address the cash flow needs. These options are: additional donations, short-term financing (tax revenue anticipation notes (TRANS)), and longer term financing through certificates of participation (COPs).

The City Council will continue to review the cash flow and funding options over the next several months.

ATTACHMENT

CC September 4, 2019 Cash Flow Planning Staff Report



Item No. XX Town of Atherton

CITY COUNCIL STAFF REPORT – STUDY SESSION

TO: HONORABLE MAYOR AND CITY COUNCIL

**FROM: GEORGE RODERICKS, CITY MANAGER
ROBERT BARRON III, FINANCE DIRECTOR**

DATE: SEPTEMBER 4, 2019

**SUBJECT: REVIEW, DISCUSSION, AND DIRECTION ON CASH FLOW
PLANNING AND PROJECTION FOR THE CIVIC CENTER
PROJECT; REVIEW BRIEF PRESENTATION BY URBAN
FUTURES AND PROVIDE DIRECTION ON CERTIFICATES OF
PARTICIPATION (COP)**

RECOMMENDATION

Review, discussion, and direction on cash flow planning and projection for the Civic Center Project; and provide direction on certificates of participation.

BACKGROUND

On June 20, 2018, the City Council received initial bids for the Civic Center project. The lowest bid for the entire project was \$56,381,000 from Overaa Construction. Of this total amount \$32,666,000 was the reconciled estimate for the Admin/PD/CDD portion of the project. This exceeded the amount of funding projected for the project. The City Council opted to reject all bids, value engineer the project, and rebid the project to an open market. This process reduced the Admin/PD/CDD estimate for the project by \$4,356,000.

Reconciled estimate from 2018 low bid	\$32,666,000
Total Value Engineering	(\$4,356,000)
Revised Estimate from 2018 low bid	\$28,310,000
Redesign Work for VE	\$194,335
Contingency (10%)	\$2,831,000
Total Project requirement (w/contingency)	\$31,335,335

In March 2019, the Town received new bids for the Project and S.J. Amoroso was ultimately awarded the contract with a low total bid of \$47,077,000. Of the total bid amount, \$28,701,034 is attributed to the new Admin/PDCDD Facility plus a \$2,870,103 contingency.

Review, Discussion, and Direction for Civic Center Cash Flow Planning

September 4, 2019

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Item Description	Amount
Admin/PD/CDD	\$27,677,000
Site Improvements	\$1,524,034
Project Costs	\$28,701,034
Contingency (10%)	\$2,870,103
Total Construction Cost Requirements	\$31,571,137

The Library portion of the project is \$12,699,999 for the building, and \$5,675,967 for site work. It is fully funded with a commitment from the County of San Mateo to advance library surplus funds in the amount required to complete the Library. The Town cannot use Library funds to satisfy its General Fund cash flow obligations.

Available and projected funding for the Admin/PD/CDD construction portion of the project is as follows:

Funding Source	Amount
Atherton Now	\$4,576,976
Estimated Unallocated GF Balance 6/2019	\$17,276,210
Remaining CIP Funds Allocated	\$2,643,138
Building Facility Fund Allocated	\$505,000
Available Projected Cash Balance	\$25,001,324
ERAF Surplus Revenue Projections (19/20-21/22)	\$6,600,000
Total	\$31,601,324

ANALYSIS

The Town's available projected funding is \$31.6 million. This amount is subject to modification via the Annual Audit and future projections of expenditures and ERAF revenue. The amount is accurate as of the preliminary FY 18/19 audit results.

We projected known available revenue and future revenue with reasonable accuracy and operational expenditures within the cash flow analysis. Basic assumptions are a conservative growth in property taxes of 4% annually and a growth projection of 2% for all other revenue. ERAF for FY 19/20 is \$1.3 million with an estimated increase of 1% year over year. ERAF is a revenue stream that could be subject to more significant swings based on the economy and therefore its estimate amount in this range is appropriate. Building department revenue is also subject to swings to the economy.

Operational expenditures were estimated at 4% percent per year for basic operations. Overall, we projected revenue and expenses midway through FY 22/23 to provide a projection for the payment of COP debt service.

As projected above, the Town will have sufficient funding to complete the project. However, the Town will still need to address the cash flow needs for the project draw down schedule and basic

Review, Discussion, and Direction for Civic Center Cash Flow Planning

September 4, 2019

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operations during the 2 years of the project. In prior Civic Center discussions, it was estimated that the project would take up to 27-28 months and carry into FY 21/22.

S.J. Amoroso provided the Town with a baseline timeline and schedule of values for the entire project. S.J. Amoroso estimates that the project will complete as early as June 2021. While this includes an average estimate for rainfall delays, it does not account for other potential delays that most construction projects encounter. The Town's project will be no different in this regard and staff projects full project completion into the fall of 2021.

As part of the schedule of values, the project was broken down into four categories and as follows:

- Admin/Police/Council Chambers/Ancillary
- Site Work - Admin/Police/Council Chambers/Ancillary
- New Library/Town Hall Renovation
- Site Work - New Library/Town Hall Renovation

Staff requested from the contractor its anticipated Draw Down Schedule for the project over the next 24 months. With a draw down projection, the Town is better able to predict the cash flow needs throughout the project and for basic Town operations. Attached is the Draw Down Schedule for the City portion and the Library portion of the project. The Draw Down Schedule projects roughly 64% of the total project to be completed through March 2020. The Admin/PD/CDD portion of the total \$47.1 million, site work included, is \$18,886,015. Of that amount, we have already paid \$1,524,206 via Payment Request #1 and #2.

A large percentage of the cost of the project is in its foundation and steel structures. It is anticipated that these structures will be in place by March 2020. Actual payment requests and work complete will vary from the anticipated Draw Down Schedule and all invoices are reviewed by the Town's Construction Manager, Project Manager, Finance Department and City Manager to ensure that the work invoiced matches the work in the field.

Cash Flow

Based on the Draw Down Schedule and available cash and cash flow, the Town's General Fund operational requirements will face a shortfall that triggers the need for a COP. Staff preliminarily thought that a \$7,000,000 COP would be sufficient to cover the cash flow requirements. However, due to Par values, debt service, and the need to maintain the Town's Cash Reserves, the minimum amount of a COP is \$8,000,000. While the Council previously advised that the Town's Operational Reserve could be used toward the Town's cash flow needs, it is the recommendation of Urban Futures and staff that the Town's reserve policies continue to be met as they will be required by the underwriter for credit rating purposes and to show the ability to maintain debt service payments in the event of an economic downturn.

The Draw Down Schedule projects a need for \$18.86 million through March 2020. Without an influx of cash, the General Fund balance is projected to be at negative \$1.9 million by October 2020.

Review, Discussion, and Direction for Civic Center Cash Flow Planning

September 4, 2019

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Each year, excess revenues are projected to be used toward the Project cash needs. *Staff's recommendation is the consideration of a COP at a reasonable amount which allows for payments according to the projected draw down schedule.* This will allow a lesser and consistent payback structure that the Town could potentially pay off early given available revenue projections. From staff's perspective, it is important to have a prudent alignment of debt service until revenues and expenditures equalize several years past the project's completion date.

In the cash flow analysis, staff used the assumption that the bond proceeds pay for future drawdowns on the project, rather than reimburse the General Fund. Based on the projected drawdown payment schedule, staff with the assistance of Urban Futures, created several COP funding scenarios. Scenarios are set at a 10, 15, 20-year funding horizons and at varying amounts, but the Town can choose to alter the amount and funding horizon creating a solution tailored to the Town's needs. For scenario purposes we used the drawdown schedule from January 2020 through May 2020 as a benchmark for funding.

Expenditure Month	Drawdown Project amount
January 2020	\$2,741,135
February 2020	\$3,035,317
March 2020	\$2,560,565
April 2020	\$1,629,306
May 2020	\$1,055,086
Total	\$11,021,409

Attached are the COP Funding Scenarios. Funding scenarios that maintain a projected fund balance of at least \$5 million should be considered by the Council. Funding scenarios with a fund balance that fall below that amount should not be considered.

The current bond market climate suggests that the Town should consider a COP timely. Urban Futures and staff recommend a COP between \$8 and \$10 million for the purposes of this project to address the Town's cash flow needs. The Council could opt to extend the funding horizon to 15 to 20 years to pay off the COP.

Urban Futures will assist in the presentation of several options for examination by the Council.

Staff believes it is prudent and beneficial that the Town begin the process of a COP within the next 6 months. COPS can be issued in multiples of funding years such 15, 20, or 25-year funding horizons.

This is provided to allow the Council's continued discussion of current project funding and cash flow planning. Staff is seeking specific Council direction this evening to begin the process of a Certificates of Participations.

Review, Discussion, and Direction for Civic Center Cash Flow Planning

September 4, 2019

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POLICY ISSUES

The Town does not have a history of debt. However, most agencies will enter into short- or long-term debt for large structural capital projects that exceed their budget constraints. Typical facilities financed via COPs include administration buildings, water and sewer systems, public safety facilities, schools, parking garages, etc. While the Town is fortunate to have cash on hand, donations, and projected revenues to complete its most significant capital infrastructure project, that cash will not be fully realized until the project is complete. This creates a cash flow burden on the Town's General Fund and triggers the need for a COP.

The objectives of any debt issuance must be well thought out and fit within the goals of the public agency. While the California Constitution provides that COPs may be issued by a public entity; do not constitute indebtedness under the California Constitutional debt limit; and do not trigger voter approval, thoughtful deliberation by the Council is encouraged.

FISCAL IMPACT

None at this time. It is important to note that the projections for cash flow and drawn down are projections. They may change and are subject to modification based on emergencies, economic fluctuations, and, for the project, the weather and construction issues that may cause project delay or cost modifications. While the Town should limit the amount of a COP to only what is needed, staff does not recommend undercutting the amount of the COP on the basis of possible future project donations, overly optimistic revenues, or other cost-cutting opportunities. The Town's General Fund is its primary operating fund for the Town. Staff cautions against burdening it unnecessarily.

PUBLIC NOTICE

Public notification was achieved by posting the agenda, with this agenda item being listed, at least 72 hours prior to the meeting in print and electronically. Information about the project is also disseminated via the Town's electronic News Flash and Atherton Online. There are approximately 1,200 subscribers to the Town's electronic News Flash publications. Subscribers include residents as well as stakeholders – to include, but be not limited to, media outlets, school districts, Menlo Park Fire District, service providers (water, power, and sewer), and regional elected officials. The Town maintains an active and up to date Project Website at <http://ca-atherton.civicplus.com/index.aspx?NID=290>.

ATTACHMENTS

Attachment 1: Civic Center Project Draw Down Schedule

Attachment 2: COP Funding Scenarios

Attachment 3: Atherton Civic Center Cash Flow Funding Analysis Worksheets

Civic Center Project
Atherton Draw Down Schedule

Year	Month	PD/Admin	PD Site	Library	Library Site	Total
2019	June	\$ 877,991	\$ 105,542	\$ 373,093	\$ 149,135	\$ 1,505,761
2019	July	\$ 464,268	\$ 76,405	\$ 213,191	\$ 369,074	\$ 1,122,938
2019	August	\$ 792,978	\$ 181,000	\$ 408,225	\$ 1,143,114	\$ 2,525,317
2019	September	\$ 1,611,515	\$ 280,522	\$ 609,236	\$ 428,437	\$ 2,929,710
2019	October	\$ 1,672,477	\$ 291,807	\$ 632,480	\$ 418,878	\$ 3,015,642
2019	November	\$ 2,548,669	\$ 16,518	\$ 267,266	\$ 193,636	\$ 3,026,089
2019	December	\$ 2,734,550	\$ 6,585	\$ 1,891,610	\$ 90,529	\$ 4,723,274
2020	January	\$ 3,028,732	\$ 6,585	\$ 1,649,800	\$ 167,741	\$ 4,852,858
2020	February	\$ 2,535,266	\$ 25,299	\$ 930,199	\$ 173,543	\$ 3,664,307
2020	March	\$ 1,622,721	\$ 6,585	\$ 1,137,642	\$ 7,551	\$ 2,774,499
2020	April	\$ 976,336	\$ 78,750	\$ 349,747	\$ 381,022	\$ 1,785,855
2020	May	\$ 1,408,113	\$ 5,268	\$ 234,683	\$ 7,551	\$ 1,655,615
2020	June	\$ 1,062,149	\$ 5,268	\$ 381,165	\$ 25,964	\$ 1,474,546
2020	July	\$ 907,571	\$ 6,585	\$ 749,045	\$ 9,439	\$ 1,672,640
2020	August	\$ 1,085,712	\$ 6,585	\$ 279,889	\$ 315,769	\$ 1,687,955
2020	September	\$ 1,140,285	\$ 6,585	\$ 332,589	\$ 205,447	\$ 1,684,906
2020	October	\$ 812,054	\$ 52,188	\$ 386,158	\$ 248,136	\$ 1,498,536
2020	November	\$ 413,812	\$ 205,221	\$ 552,140	\$ 173,892	\$ 1,345,065
2020	December	\$ 360,404	\$ 6,585	\$ 704,395	\$ 134,527	\$ 1,205,911
2021	January	\$ 310,674	\$ 6,585	\$ 415,083	\$ 155,890	\$ 888,232
2021	February	\$ 168,244	\$ 11,853	\$ 39,733	\$ 241,639	\$ 461,469
2021	March	\$ 194,165	\$ 16,740	\$ 22,000	\$ 366,797	\$ 599,702
2021	April	\$ 168,059	\$ 103,170	\$ 47,291	\$ 245,603	\$ 564,123
2021	May	\$ 145,814	\$ 15,804	\$ 87,814	\$ 22,653	\$ 272,085
2021	June	\$ 134,442		\$ 5,525		\$ 139,967
		\$ 27,177,001.00	\$ 1,524,035.00	\$ 12,699,999.00	\$ 5,675,967.00	\$ 47,077,002.00

COP FUNDING OPTION SCENARIOS FOR CIVIC CENTER

	10 Years	15 Years	20 Years
Project Proceeds	\$10,655,888	\$9,966,323	\$9,813,897
Par amount	\$9,000,000	\$8,170,000	\$8,000,000
All-in TIC	1.48%	2.10%	2.66%
Total Debt Service	\$11,480,758	\$11,637,600	\$12,665,114
Min. Balance Level	\$5,173,163	\$5,098,255	\$5,183,815

Note: Analysis assumes AA+ rating and current interest rates. Results are preliminary and subject to change.

COP FUNDING OPTION SCENARIOS FOR CIVIC CENTER (10 YEARS)

	\$7MM Par	\$7MM Proceeds	\$8MM Par	\$8MM Proceeds	\$9MM Par	\$9MM Proceeds
Project Proceeds	\$8,243,291	\$7,000,000	\$9,449,649	\$8,000,000	\$10,655,888	\$9,000,000
Par amount	\$7,000,000	\$5,970,000	\$8,000,000	\$6,800,000	\$9,000,000	\$7,630,000
All-in TIC	1.59%	1.67%	1.52%	1.60%	1.48%	1.55%
Total Debt Service	\$8,929,183	\$7,614,318	\$10,205,095	\$8,673,678	\$11,480,758	\$9,732,537
Min. Balance Level	\$3,170,391	\$2,134,464	\$4,171,836	\$2,966,355	\$5,173,163	\$3,793,246

Note: Analysis assumes AA+ rating and current interest rates. Results are preliminary and subject to change.

ATHERTON CIVIC CENTER CASH FLOW ANALYSIS

Available Project Cash

Unallocated General Fund Balance-ending FY 18/19 est	\$	17,276,210
CIP Fund Balance	\$	2,643,138
Facility Funds	\$	505,000
Atherton Now Funds	\$	4,576,976
	\$	25,001,324

COP AMOUNT: \$10.65 Million
COP ISSUANCE: January 2020
FUNDING HORIZON: 10-Years
EST. ANNUAL DEBT SERVICE: \$1.2 M

Expenditures		General Fund Ops (average)	CC Project Drawdown	GF Revenue Property Tax	COP Debt Service	GF Revenue Other	Running Balance
July 2019		\$ (1,650,000)	(983,533)			\$ 630,851	\$ 22,998,642
August 2019		\$ (1,200,000)	(540,673)			\$ 400,000	\$ 21,657,969
September 2019		\$ (1,425,000)	(973,978)			\$ 360,000	\$ 19,618,991
October 2019		\$ (1,225,000)	(1,892,037)			\$ 431,000	\$ 16,932,954
November 2019		\$ (1,125,000)	(1,964,284)			\$ 325,000	\$ 14,168,670
December 2019		\$ (1,260,000)	(2,565,187)	\$ 5,055,000		\$ 500,000	\$ 15,898,483
January 2020	ERAF	\$ (1,220,000)		\$ 1,300,000		\$ 470,000	\$ 16,448,483
February 2020		\$ (1,118,000)		\$ 613,647		\$ 400,000	\$ 16,344,130
March 2020		\$ (1,035,000)				\$ 480,000	\$ 15,789,130
April 2020		\$ (1,110,000)				\$ 500,000	\$ 15,179,130
May 2020		\$ (1,185,000)	(365,521)	\$ 5,055,000		\$ 400,000	\$ 19,083,609
June 2020		\$ (1,150,000)	(1,413,381)	\$ 613,647	\$ (641,758)	\$ 300,000	\$ 16,792,117
July 2020		\$ (2,150,000)	(1,067,417)			\$ 500,000	\$ 14,074,700
August 2020		\$ (1,230,000)	(914,156)			\$ 400,000	\$ 12,330,544
September 2020		\$ (1,510,000)	(1,092,297)			\$ 430,000	\$ 10,158,247
October 2020		\$ (1,375,000)	(1,146,870)			\$ 445,000	\$ 8,081,377
November 2020		\$ (1,175,000)	(864,242)			\$ 325,000	\$ 6,367,135
December 2020		\$ (1,450,000)	(619,033)	\$ 5,434,000	\$ (214,000)	\$ 500,000	\$ 10,018,102
January 2021	ERAF	\$ (1,232,000)	(366,989)	\$ 1,313,000		\$ 475,000	\$ 10,207,113
February 2021		\$ (1,040,000)	(317,259)	\$ 610,000		\$ 375,000	\$ 9,834,854
March 2021		\$ (1,057,000)	(180,097)			\$ 465,000	\$ 9,062,757
April 2021		\$ (1,120,000)	(210,905)	\$ 610,000		\$ 373,000	\$ 8,714,852
May 2021		\$ (1,065,000)	(271,229)	\$ 5,434,100		\$ 425,000	\$ 13,237,723
June 2021		\$ (1,075,000)	(161,618)		\$ (989,000)	\$ 300,500	\$ 11,312,605
July 2021		\$ (2,500,000)	(134,442)			\$ 490,000	\$ 9,168,163
August 2021		\$ (1,400,000)				\$ 460,000	\$ 8,228,163
September 2021		\$ (1,550,000)				\$ 420,000	\$ 7,098,163
October 2021		\$ (1,475,000)				\$ 500,000	\$ 6,123,163
November 2021		\$ (1,375,000)				\$ 425,000	\$ 5,173,163
December 2021		\$ (1,425,000)		\$ 5,822,000	(194,625)	\$ 525,000	\$ 9,900,538
January 2022	ERAF	\$ (1,350,000)		\$ 1,326,130		\$ 550,000	\$ 10,426,668
February 2022		\$ (1,025,000)		\$ 450,000		\$ 375,000	\$ 10,226,668
March 2022		\$ (1,032,000)				\$ 450,000	\$ 9,644,668
April 2022		\$ (1,025,000)				\$ 400,000	\$ 9,019,668
May 2022		\$ (1,075,000)		\$ 5,700,000		\$ 450,000	\$ 14,094,668
June 2022		\$ (1,095,000)	0	\$ 274,000	(1,009,625)	\$ 374,000	\$ 12,638,043
July 2022		\$ (2,700,000)	0			\$ 500,000	\$ 10,438,043
August 2022		\$ (1,500,000)	0			\$ 400,000	\$ 9,338,043
September 2022		\$ (1,575,000)				\$ 410,000	\$ 8,173,043
October 2022		\$ (1,485,000)				\$ 475,000	\$ 7,163,043
November 2022		\$ (1,410,000)				\$ 375,000	\$ 6,128,043
December 2022		\$ (1,425,000)		\$ 6,116,000	(174,250)	\$ 500,000	\$ 11,144,793
January 2023	ERAF	\$ (1,360,000)		\$ 1,339,391		\$ 450,000	\$ 11,574,184
February 2023		\$ (1,050,000)		\$ 531,000		\$ 375,000	\$ 11,430,184
March 2023		\$ (1,095,000)				\$ 400,000	\$ 10,735,184
April 2023		\$ (1,155,000)				\$ 350,000	\$ 9,930,184
May 2023		\$ (1,160,000)		\$ 5,925,000		\$ 450,000	\$ 15,145,184
June 2023		\$ (1,163,000)		\$ 590,000	(1,029,250)	\$ 403,000	\$ 13,945,934
July 2023		\$ (2,650,000)				\$ 418,000	\$ 11,713,934
August 2023		\$ (1,450,000)				\$ 460,000	\$ 10,723,934
September 2023		\$ (1,425,000)				\$ 408,000	\$ 9,706,934
October 2023		\$ (1,300,000)				\$ 509,000	\$ 8,915,934
November 2023		\$ (1,275,000)				\$ 412,000	\$ 8,052,934
December 2023		\$ (1,375,000)		\$ 6,120,000	(152,875)	\$ 600,000	\$ 13,245,059
		\$ (73,062,000)	\$ (18,045,148)	\$ 60,231,915		\$ 23,524,351	

COP Proceeds 10.65 Million; 10 Year Horizon

COP Issuance

Project Fund 10,655,888

Balance Level Cutoff:

\$5,000,000

**Running Balance Minimum
In Month / Year**

\$ 5,173,163
November 2021

Period No.	Principal	Coupon	Interest	Debt Service	Annual Debt Service
1	440,000.00	0.04	201,757.78	641,757.78	641,757.78
2	-	-	214,000.00	214,000.00	-
3	775,000.00	0.05	214,000.00	989,000.00	1,203,000.00
4	-	-	194,625.00	194,625.00	-
5	815,000.00	0.05	194,625.00	1,009,625.00	1,204,250.00
6	-	-	174,250.00	174,250.00	-
7	855,000.00	0.05	174,250.00	1,029,250.00	1,203,500.00
8	-	-	152,875.00	152,875.00	-
9	900,000.00	0.05	152,875.00	1,052,875.00	1,205,750.00
10	-	-	130,375.00	130,375.00	-
11	945,000.00	0.05	130,375.00	1,075,375.00	1,205,750.00
12	-	-	106,750.00	106,750.00	-
13	990,000.00	0.05	106,750.00	1,096,750.00	1,203,500.00
14	-	-	82,000.00	82,000.00	-
15	1,040,000.00	0.05	82,000.00	1,122,000.00	1,204,000.00
16	-	-	56,000.00	56,000.00	-
17	1,095,000.00	0.05	56,000.00	1,151,000.00	1,207,000.00
18	-	-	28,625.00	28,625.00	-
19	1,145,000.00	0.05	28,625.00	1,173,625.00	1,202,250.00
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Total	9,000,000.00		2,480,757.78	11,480,757.78	11,480,757.78

ATHERTON CIVIC CENTER CASH FLOW ANALYSIS

Available Project Cash

Unallocated General Fund Balance-ending FY 18/19 est.	\$	17,276,210
CIP Fund Balance	\$	2,643,138
Facility Funds	\$	505,000
Atherton Now Funds	\$	4,576,976
	\$	25,001,324

COP AMOUNT: \$9.966 Million
COP ISSUANCE: January 2020
FUNDING HORIZON: 15-Years
EST. ANNUAL DEBT SERVICE: \$803K

Expenditures		General Fund Ops (average)	CC Project Drawdown	GF Revenue Property Tax	COP Debt Service	GF Revenue Other	Running Balance
July 2019		\$ (1,650,000)	(983,533)			\$ 630,851	\$ 22,998,642
August 2019		\$ (1,200,000)	(540,673)			\$ 400,000	\$ 21,657,969
September 2019		\$ (1,425,000)	(973,978)			\$ 360,000	\$ 19,618,991
October 2019		\$ (1,225,000)	(1,892,037)			\$ 431,000	\$ 16,932,954
November 2019		\$ (1,125,000)	(1,964,284)			\$ 325,000	\$ 14,168,670
December 2019		\$ (1,260,000)	(2,565,187)	\$ 5,055,000		\$ 500,000	\$ 15,898,483
January 2020	ERAF	\$ (1,220,000)		\$ 1,300,000		\$ 470,000	\$ 16,448,483
February 2020		\$ (1,118,000)		\$ 613,647		\$ 400,000	\$ 16,344,130
March 2020		\$ (1,035,000)				\$ 480,000	\$ 15,789,130
April 2020		\$ (1,110,000)				\$ 500,000	\$ 15,179,130
May 2020		\$ (1,185,000)	(1,055,086)	\$ 5,055,000		\$ 400,000	\$ 18,394,044
June 2020		\$ (1,150,000)	(1,413,381)	\$ 613,647	\$ (428,850)	\$ 300,000	\$ 16,315,459
July 2020		\$ (2,150,000)	(1,067,417)			\$ 500,000	\$ 13,598,042
August 2020		\$ (1,230,000)	(914,156)			\$ 400,000	\$ 11,853,886
September 2020		\$ (1,510,000)	(1,092,297)			\$ 430,000	\$ 9,681,589
October 2020		\$ (1,375,000)	(1,146,870)			\$ 445,000	\$ 7,604,719
November 2020		\$ (1,175,000)	(864,242)			\$ 325,000	\$ 5,890,477
December 2020		\$ (1,450,000)	(619,033)	\$ 5,434,000	\$ (198,125)	\$ 500,000	\$ 9,557,319
January 2021	ERAF	\$ (1,232,000)	(366,989)	\$ 1,313,000		\$ 475,000	\$ 9,746,330
February 2021		\$ (1,040,000)	(317,259)	\$ 610,000		\$ 375,000	\$ 9,374,071
March 2021		\$ (1,057,000)	(180,097)			\$ 465,000	\$ 8,601,974
April 2021		\$ (1,120,000)	(210,905)	\$ 610,000		\$ 373,000	\$ 8,254,069
May 2021		\$ (1,065,000)	(271,229)	\$ 5,434,100		\$ 425,000	\$ 12,776,940
June 2021		\$ (1,075,000)	(161,618)		\$ (603,125)	\$ 300,500	\$ 11,237,697
July 2021		\$ (2,500,000)	(134,442)			\$ 490,000	\$ 9,093,255
August 2021		\$ (1,400,000)				\$ 460,000	\$ 8,153,255
September 2021		\$ (1,550,000)				\$ 420,000	\$ 7,023,255
October 2021		\$ (1,475,000)				\$ 500,000	\$ 6,048,255
November 2021		\$ (1,375,000)				\$ 425,000	\$ 5,098,255
December 2021		\$ (1,425,000)		\$ 5,822,000	(188,000)	\$ 525,000	\$ 9,832,255
January 2022	ERAF	\$ (1,350,000)		\$ 1,326,130		\$ 550,000	\$ 10,358,385
February 2022		\$ (1,025,000)		\$ 450,000		\$ 375,000	\$ 10,158,385
March 2022		\$ (1,032,000)				\$ 450,000	\$ 9,576,385
April 2022		\$ (1,025,000)				\$ 400,000	\$ 8,951,385
May 2022		\$ (1,075,000)		\$ 5,700,000		\$ 450,000	\$ 14,026,385
June 2022		\$ (1,095,000)		\$ 274,000	(613,000)	\$ 374,000	\$ 12,966,385
July 2022		\$ (2,700,000)				\$ 500,000	\$ 10,766,385
August 2022		\$ (1,500,000)				\$ 400,000	\$ 9,666,385
September 2022		\$ (1,575,000)				\$ 410,000	\$ 8,501,385
October 2022		\$ (1,485,000)				\$ 475,000	\$ 7,491,385
November 2022		\$ (1,410,000)				\$ 375,000	\$ 6,456,385
December 2022		\$ (1,425,000)		\$ 6,116,000	(177,375)	\$ 500,000	\$ 11,470,010
January 2023	ERAF	\$ (1,360,000)		\$ 1,339,391		\$ 450,000	\$ 11,899,401
February 2023		\$ (1,050,000)		\$ 531,000		\$ 375,000	\$ 11,755,401
March 2023		\$ (1,095,000)				\$ 400,000	\$ 11,060,401
April 2023		\$ (1,155,000)				\$ 350,000	\$ 10,255,401
May 2023		\$ (1,160,000)		\$ 5,925,000		\$ 450,000	\$ 15,470,401
June 2023		\$ (1,163,000)		\$ 590,000	(622,375)	\$ 403,000	\$ 14,678,026
July 2023		\$ (2,650,000)				\$ 418,000	\$ 12,446,026
August 2023		\$ (1,450,000)				\$ 460,000	\$ 11,456,026
September 2023		\$ (1,425,000)				\$ 408,000	\$ 10,439,026
October 2023		\$ (1,300,000)				\$ 509,000	\$ 9,648,026
November 2023		\$ (1,275,000)				\$ 412,000	\$ 8,785,026
December 2023		\$ (1,375,000)		\$ 6,120,000	(166,250)	\$ 600,000	\$ 13,963,776
		\$ (73,062,000)	\$ (18,734,713)	\$ 60,231,915			

COP Proceeds 9.966 Million; 15 Year Horizon

COP Issuance

Project Fund 9,966,323

Balance Level Cutoff:

\$5,000,000

**Running Balance Minimum
In Month / Year**

\$ 5,098,255
November 2021

Period No.	Principal	Coupon	Interest	Debt Service	Annual Debt Service
1	245,000.00	0.04	183,850.42	428,850.42	428,850.42
2	-	-	198,125.00	198,125.00	-
3	405,000.00	0.05	198,125.00	603,125.00	801,250.00
4	-	-	188,000.00	188,000.00	-
5	425,000.00	0.05	188,000.00	613,000.00	801,000.00
6	-	-	177,375.00	177,375.00	-
7	445,000.00	0.05	177,375.00	622,375.00	799,750.00
8	-	-	166,250.00	166,250.00	-
9	470,000.00	0.05	166,250.00	636,250.00	802,500.00
10	-	-	154,500.00	154,500.00	-
11	490,000.00	0.05	154,500.00	644,500.00	799,000.00
12	-	-	142,250.00	142,250.00	-
13	515,000.00	0.05	142,250.00	657,250.00	799,500.00
14	-	-	129,375.00	129,375.00	-
15	540,000.00	0.05	129,375.00	669,375.00	798,750.00
16	-	-	115,875.00	115,875.00	-
17	570,000.00	0.05	115,875.00	685,875.00	801,750.00
18	-	-	101,625.00	101,625.00	-
19	600,000.00	0.05	101,625.00	701,625.00	803,250.00
20	-	-	86,625.00	86,625.00	-
21	625,000.00	0.05	86,625.00	711,625.00	798,250.00
22	-	-	71,000.00	71,000.00	-
23	660,000.00	0.05	71,000.00	731,000.00	802,000.00
24	-	-	54,500.00	54,500.00	-
25	690,000.00	0.05	54,500.00	744,500.00	799,000.00
26	-	-	37,250.00	37,250.00	-
27	725,000.00	0.05	37,250.00	762,250.00	799,500.00
28	-	-	19,125.00	19,125.00	-
29	765,000.00	0.05	19,125.00	784,125.00	803,250.00
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
Total	8,170,000.00		3,467,600.42	11,637,600.42	11,637,600.42

ATHERTON CIVIC CENTER CASH FLOW ANALYSIS

Available Project Cash

Unallocated General Fund Balance-ending FY 18/19 est.	\$	17,276,210
CIP Fund Balance	\$	2,643,138
Facility Funds	\$	505,000
Atherton Now Funds	\$	4,576,976
	\$	25,001,324

COP AMOUNT: \$9.813 Million
COP ISSUANCE: January 2020
FUNDING HORIZON: 20-Years
EST. ANNUAL DEBT SERVICE: \$1.2 M

Expenditures		General Fund Ops	Project	GF Revenue	COP Debt Service	GF Revenue	Running Balance
		(average)		Property Tax		Other	\$
July 2019		\$ (1,650,000)	(983,533)			\$ 630,851	\$ 22,998,642
August 2019		\$ (1,200,000)	(540,673)			\$ 400,000	\$ 21,657,969
September 2019		\$ (1,425,000)	(973,978)			\$ 360,000	\$ 19,618,991
October 2019		\$ (1,225,000)	(1,892,037)			\$ 431,000	\$ 16,932,954
November 2019		\$ (1,125,000)	(1,964,284)			\$ 325,000	\$ 14,168,670
December 2019		\$ (1,260,000)	(2,565,187)	\$ 5,055,000		\$ 500,000	\$ 15,898,483
January 2020	ERAF	\$ (1,220,000)		\$ 1,300,000		\$ 470,000	\$ 16,448,483
February 2020		\$ (1,118,000)		\$ 613,647		\$ 400,000	\$ 16,344,130
March 2020		\$ (1,035,000)				\$ 480,000	\$ 15,789,130
April 2020		\$ (1,110,000)	(152,426)			\$ 500,000	\$ 15,026,703
May 2020		\$ (1,185,000)	(1,055,086)	\$ 5,055,000		\$ 400,000	\$ 18,241,617
June 2020		\$ (1,150,000)	(1,413,381)	\$ 613,647	\$ (345,364)	\$ 300,000	\$ 16,246,519
July 2020		\$ (2,150,000)	(1,067,417)			\$ 500,000	\$ 13,529,102
August 2020		\$ (1,230,000)	(914,156)			\$ 400,000	\$ 11,784,946
September 2020		\$ (1,510,000)	(1,092,297)			\$ 430,000	\$ 9,612,649
October 2020		\$ (1,375,000)	(1,146,870)			\$ 445,000	\$ 7,535,779
November 2020		\$ (1,175,000)	(864,242)			\$ 325,000	\$ 5,821,537
December 2020	ERAF	\$ (1,450,000)	(619,033)	\$ 5,434,000	\$ (195,875)	\$ 500,000	\$ 9,490,629
January 2021		\$ (1,232,000)	(366,989)	\$ 1,313,000		\$ 475,000	\$ 9,679,640
February 2021		\$ (1,040,000)	(317,259)	\$ 610,000		\$ 375,000	\$ 9,307,381
March 2021		\$ (1,057,000)	(180,097)			\$ 465,000	\$ 8,535,284
April 2021		\$ (1,120,000)	(210,905)	\$ 610,000		\$ 373,000	\$ 8,187,379
May 2021		\$ (1,065,000)	(271,229)	\$ 5,434,100		\$ 425,000	\$ 12,710,250
June 2021		\$ (1,075,000)	(161,618)		\$ (450,875)	\$ 300,500	\$ 11,323,257
July 2021		\$ (2,500,000)	(134,442)			\$ 490,000	\$ 9,178,815
August 2021		\$ (1,400,000)				\$ 460,000	\$ 8,238,815
September 2021		\$ (1,550,000)				\$ 420,000	\$ 7,108,815
October 2021		\$ (1,475,000)				\$ 500,000	\$ 6,133,815
November 2021		\$ (1,375,000)				\$ 425,000	\$ 5,183,815
December 2021		\$ (1,425,000)		\$ 5,822,000	(189,500)	\$ 525,000	\$ 9,916,315
January 2022	ERAF	\$ (1,350,000)		\$ 1,326,130		\$ 550,000	\$ 10,442,445
February 2022		\$ (1,025,000)		\$ 450,000		\$ 375,000	\$ 10,242,445
March 2022		\$ (1,032,000)				\$ 450,000	\$ 9,660,445
April 2022		\$ (1,025,000)				\$ 400,000	\$ 9,035,445
May 2022		\$ (1,075,000)		\$ 5,700,000		\$ 450,000	\$ 14,110,445
June 2022		\$ (1,095,000)		\$ 274,000	(459,500)	\$ 374,000	\$ 13,203,945
July 2022		\$ (2,700,000)				\$ 500,000	\$ 11,003,945
August 2022		\$ (1,500,000)				\$ 400,000	\$ 9,903,945
September 2022		\$ (1,575,000)				\$ 410,000	\$ 8,738,945
October 2022		\$ (1,485,000)				\$ 475,000	\$ 7,728,945
November 2022		\$ (1,410,000)				\$ 375,000	\$ 6,693,945
December 2022		\$ (1,425,000)		\$ 6,116,000	(182,750)	\$ 500,000	\$ 11,702,195
January 2023	ERAF	\$ (1,360,000)		\$ 1,339,391		\$ 450,000	\$ 12,131,586
February 2023		\$ (1,050,000)		\$ 531,000		\$ 375,000	\$ 11,987,586
March 2023		\$ (1,095,000)				\$ 400,000	\$ 11,292,586
April 2023		\$ (1,155,000)				\$ 350,000	\$ 10,487,586
May 2023		\$ (1,160,000)		\$ 5,925,000		\$ 450,000	\$ 15,702,586
June 2023		\$ (1,163,000)		\$ 590,000	(467,750)	\$ 403,000	\$ 15,064,836
July 2023		\$ (2,650,000)				\$ 418,000	\$ 12,832,836
August 2023		\$ (1,450,000)				\$ 460,000	\$ 11,842,836
September 2023		\$ (1,425,000)				\$ 408,000	\$ 10,825,836
October 2023		\$ (1,300,000)				\$ 509,000	\$ 10,034,836
November 2023		\$ (1,275,000)				\$ 412,000	\$ 9,171,836
December 2023		\$ (1,375,000)		\$ 6,120,000	(175,625)	\$ 600,000	\$ 14,341,211
		\$ (73,062,000)	\$ (18,887,139)	\$ 60,231,915			

COP Proceeds 9.813 Million; 20 Year Horizon

COP Issuance

Project Fund 9,813,897

Balance Level Cutoff:

\$5,000,000

Running Balance Minimum \$ 5,183,815
In Month / Year November 2021

Period No.	Principal	Coupon	Interest	Debt Service	Annual Debt Service
1	165,000.00	0.04	180,364.03	345,364.03	345,364.03
2	-	-	195,875.00	195,875.00	-
3	255,000.00	0.05	195,875.00	450,875.00	646,750.00
4	-	-	189,500.00	189,500.00	-
5	270,000.00	0.05	189,500.00	459,500.00	649,000.00
6	-	-	182,750.00	182,750.00	-
7	285,000.00	0.05	182,750.00	467,750.00	650,500.00
8	-	-	175,625.00	175,625.00	-
9	295,000.00	0.05	175,625.00	470,625.00	646,250.00
10	-	-	168,250.00	168,250.00	-
11	310,000.00	0.05	168,250.00	478,250.00	646,500.00
12	-	-	160,500.00	160,500.00	-
13	325,000.00	0.05	160,500.00	485,500.00	646,000.00
14	-	-	152,375.00	152,375.00	-
15	345,000.00	0.05	152,375.00	497,375.00	649,750.00
16	-	-	143,750.00	143,750.00	-
17	360,000.00	0.05	143,750.00	503,750.00	647,500.00
18	-	-	134,750.00	134,750.00	-
19	380,000.00	0.05	134,750.00	514,750.00	649,500.00
20	-	-	125,250.00	125,250.00	-
21	400,000.00	0.05	125,250.00	525,250.00	650,500.00
22	-	-	115,250.00	115,250.00	-
23	415,000.00	0.05	115,250.00	530,250.00	645,500.00
24	-	-	104,875.00	104,875.00	-
25	440,000.00	0.05	104,875.00	544,875.00	649,750.00
26	-	-	93,875.00	93,875.00	-
27	460,000.00	0.05	93,875.00	553,875.00	647,750.00
28	-	-	82,375.00	82,375.00	-
29	485,000.00	0.05	82,375.00	567,375.00	649,750.00
30	-	-	70,250.00	70,250.00	-
31	510,000.00	0.05	70,250.00	580,250.00	650,500.00
32	-	-	57,500.00	57,500.00	-
33	535,000.00	0.05	57,500.00	592,500.00	650,000.00
34	-	-	44,125.00	44,125.00	-
35	560,000.00	0.05	44,125.00	604,125.00	648,250.00
36	-	-	30,125.00	30,125.00	-
37	590,000.00	0.05	30,125.00	620,125.00	650,250.00
38	-	-	15,375.00	15,375.00	-
39	615,000.00	0.05	15,375.00	630,375.00	645,750.00
40	-	-	-	-	-
41	-	-	-	-	-
Total	8,000,000.00		4,665,114.03	12,665,114.03	12,665,114.03

ATHERTON CIVIC CENTER CASH FLOW ANALYSIS

Available Project Cash

Unallocated General Fund Balance-ending FY 18/19 est.	\$	17,276,210
CIP Fund Balance	\$	2,643,138
Facility Funds	\$	505,000
Atherton Now Funds	\$	4,576,976
	\$	25,001,324

COP AMOUNT: \$8.243 Million
COP ISSUANCE: January 2020
FUNDING HORIZON: 10-Years
EST. ANNUAL DEBT SERVICE: \$937K

Expenditures		General Fund Ops	CC Project Drawdown	GF Revenue	COP Debt Service	GF Revenue	Running Balance
		(average)		Property Tax		Other	\$ 25,001,324
July 2019		\$ (1,650,000)	(983,533)			\$ 630,851	\$ 22,998,642
August 2019		\$ (1,200,000)	(540,673)			\$ 400,000	\$ 21,657,969
September 2019		\$ (1,425,000)	(973,978)			\$ 360,000	\$ 19,618,991
October 2019		\$ (1,225,000)	(1,892,037)			\$ 431,000	\$ 16,932,954
November 2019		\$ (1,125,000)	(1,964,284)			\$ 325,000	\$ 14,168,670
December 2019		\$ (1,260,000)	(2,565,187)	\$ 5,055,000		\$ 500,000	\$ 15,898,483
January 2020	ERAF	\$ (1,220,000)		\$ 1,300,000		\$ 470,000	\$ 16,448,483
February 2020		\$ (1,118,000)		\$ 613,647		\$ 400,000	\$ 16,344,130
March 2020		\$ (1,035,000)	(93,726)			\$ 480,000	\$ 15,695,404
April 2020		\$ (1,110,000)	(1,629,306)			\$ 500,000	\$ 13,456,098
May 2020		\$ (1,185,000)	(1,055,086)	\$ 5,055,000		\$ 400,000	\$ 16,671,012
June 2020		\$ (1,150,000)	(1,413,381)	\$ 613,647	\$ (496,933)	\$ 300,000	\$ 14,524,345
July 2020		\$ (2,150,000)	(1,067,417)			\$ 500,000	\$ 11,806,928
August 2020		\$ (1,230,000)	(914,156)			\$ 400,000	\$ 10,062,772
September 2020		\$ (1,510,000)	(1,092,297)			\$ 430,000	\$ 7,890,475
October 2020		\$ (1,375,000)	(1,146,870)			\$ 445,000	\$ 5,813,605
November 2020		\$ (1,175,000)	(864,242)			\$ 325,000	\$ 4,099,363
December 2020		\$ (1,450,000)	(619,033)	\$ 5,434,000	\$ (166,500)	\$ 500,000	\$ 7,797,830
January 2021	ERAF	\$ (1,232,000)	(366,989)	\$ 1,313,000		\$ 475,000	\$ 7,986,841
February 2021		\$ (1,040,000)	(317,259)	\$ 610,000		\$ 375,000	\$ 7,614,582
March 2021		\$ (1,057,000)	(180,097)			\$ 465,000	\$ 6,842,485
April 2021		\$ (1,120,000)	(210,905)	\$ 610,000		\$ 373,000	\$ 6,494,580
May 2021		\$ (1,065,000)	(271,229)	\$ 5,434,100		\$ 425,000	\$ 11,017,451
June 2021		\$ (1,075,000)	(161,618)		\$ (771,500)	\$ 300,500	\$ 9,309,833
July 2021		\$ (2,500,000)	(134,442)			\$ 490,000	\$ 7,165,391
August 2021		\$ (1,400,000)				\$ 460,000	\$ 6,225,391
September 2021		\$ (1,550,000)				\$ 420,000	\$ 5,095,391
October 2021		\$ (1,475,000)				\$ 500,000	\$ 4,120,391
November 2021		\$ (1,375,000)				\$ 425,000	\$ 3,170,391
December 2021		\$ (1,425,000)		\$ 5,822,000	(151,375)	\$ 525,000	\$ 7,941,016
January 2022	ERAF	\$ (1,350,000)		\$ 1,326,130		\$ 550,000	\$ 8,467,146
February 2022		\$ (1,025,000)		\$ 450,000		\$ 375,000	\$ 8,267,146
March 2022		\$ (1,032,000)				\$ 450,000	\$ 7,685,146
April 2022		\$ (1,025,000)				\$ 400,000	\$ 7,060,146
May 2022		\$ (1,075,000)		\$ 5,700,000		\$ 450,000	\$ 12,135,146
June 2022		\$ (1,095,000)		\$ 274,000	(786,375)	\$ 374,000	\$ 10,901,771
July 2022		\$ (2,700,000)				\$ 500,000	\$ 8,701,771
August 2022		\$ (1,500,000)				\$ 400,000	\$ 7,601,771
September 2022		\$ (1,575,000)				\$ 410,000	\$ 6,436,771
October 2022		\$ (1,485,000)				\$ 475,000	\$ 5,426,771
November 2022		\$ (1,410,000)				\$ 375,000	\$ 4,391,771
December 2022		\$ (1,425,000)		\$ 6,116,000	(135,500)	\$ 500,000	\$ 9,447,271
January 2023	ERAF	\$ (1,360,000)		\$ 1,339,391		\$ 450,000	\$ 9,876,662
February 2023		\$ (1,050,000)		\$ 531,000		\$ 375,000	\$ 9,732,662
March 2023		\$ (1,095,000)				\$ 400,000	\$ 9,037,662
April 2023		\$ (1,155,000)				\$ 350,000	\$ 8,232,662
May 2023		\$ (1,160,000)		\$ 5,925,000		\$ 450,000	\$ 13,447,662
June 2023		\$ (1,163,000)		\$ 590,000	(800,500)	\$ 403,000	\$ 12,477,162
July 2023		\$ (2,650,000)				\$ 418,000	\$ 10,245,162
August 2023		\$ (1,450,000)				\$ 460,000	\$ 9,255,162
September 2023		\$ (1,425,000)				\$ 408,000	\$ 8,238,162
October 2023		\$ (1,300,000)				\$ 509,000	\$ 7,447,162
November 2023		\$ (1,275,000)				\$ 412,000	\$ 6,584,162
December 2023		\$ (1,375,000)		\$ 6,120,000	(118,875)	\$ 600,000	\$ 11,810,287
		\$ (73,062,000)	\$ (20,457,745)	\$ 60,231,915			

COP Proceeds 8.243 Million; 10 Year Horizon

COP Issuance

Project Fund 8,243,291

Balance Level Cutoff:

\$4,700,000

**Running Balance Minimum
In Month / Year**

\$ 3,170,391
November 2021

Period No.	Principal	Coupon	Interest	Debt Service	Annual Debt Service
1	340,000.00	0.04	156,932.78	496,932.78	496,932.78
2	-	-	166,500.00	166,500.00	-
3	605,000.00	0.05	166,500.00	771,500.00	938,000.00
4	-	-	151,375.00	151,375.00	-
5	635,000.00	0.05	151,375.00	786,375.00	937,750.00
6	-	-	135,500.00	135,500.00	-
7	665,000.00	0.05	135,500.00	800,500.00	936,000.00
8	-	-	118,875.00	118,875.00	-
9	700,000.00	0.05	118,875.00	818,875.00	937,750.00
10	-	-	101,375.00	101,375.00	-
11	735,000.00	0.05	101,375.00	836,375.00	937,750.00
12	-	-	83,000.00	83,000.00	-
13	770,000.00	0.05	83,000.00	853,000.00	936,000.00
14	-	-	63,750.00	63,750.00	-
15	810,000.00	0.05	63,750.00	873,750.00	937,500.00
16	-	-	43,500.00	43,500.00	-
17	850,000.00	0.05	43,500.00	893,500.00	937,000.00
18	-	-	22,250.00	22,250.00	-
19	890,000.00	0.05	22,250.00	912,250.00	934,500.00
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Total	7,000,000.00		1,929,182.78	8,929,182.78	8,929,182.78

ATHERTON CIVIC CENTER CASH FLOW ANALYSIS

Available Project Cash

Unallocated General Fund Balance-ending FY 18/19 est.	\$	17,276,210
CIP Fund Balance	\$	2,643,138
Facility Funds	\$	505,000
Atherton Now Funds	\$	4,576,976
	\$	25,001,324

COP AMOUNT: \$7 Million
COP ISSUANCE: January 2020
FUNDING HORIZON: 10-Years
EST. ANNUAL DEBT SERVICE: \$801K

Expenditures		General Fund Ops	Project	GF Revenue	COP Debt Service	GF Revenue	Running Balance
		(average)		Property Tax		Other	\$ 25,001,324
July 2019		\$ (1,650,000)	(983,533)			\$ 630,851	\$ 22,998,642
August 2019		\$ (1,200,000)	(540,673)			\$ 400,000	\$ 21,657,969
September 2019		\$ (1,425,000)	(973,978)			\$ 360,000	\$ 19,618,991
October 2019		\$ (1,225,000)	(1,892,037)			\$ 431,000	\$ 16,932,954
November 2019		\$ (1,125,000)	(1,964,284)			\$ 325,000	\$ 14,168,670
December 2019		\$ (1,260,000)	(2,565,187)	\$ 5,055,000		\$ 500,000	\$ 15,898,483
January 2020	ERAF	\$ (1,220,000)		\$ 1,300,000		\$ 470,000	\$ 16,448,483
February 2020		\$ (1,118,000)		\$ 613,647		\$ 400,000	\$ 16,344,130
March 2020		\$ (1,035,000)	(1,337,017)			\$ 480,000	\$ 14,452,113
April 2020		\$ (1,110,000)	(1,629,306)			\$ 500,000	\$ 12,212,807
May 2020		\$ (1,185,000)	(1,055,086)	\$ 5,055,000		\$ 400,000	\$ 15,427,721
June 2020		\$ (1,150,000)	(1,413,381)	\$ 613,647	\$ (428,818)	\$ 300,000	\$ 13,349,168
July 2020		\$ (2,150,000)	(1,067,417)			\$ 500,000	\$ 10,631,751
August 2020		\$ (1,230,000)	(914,156)			\$ 400,000	\$ 8,887,595
September 2020		\$ (1,510,000)	(1,092,297)			\$ 430,000	\$ 6,715,298
October 2020		\$ (1,375,000)	(1,146,870)			\$ 445,000	\$ 4,638,428
November 2020		\$ (1,175,000)	(864,242)			\$ 325,000	\$ 2,924,186
December 2020		\$ (1,450,000)	(619,033)	\$ 5,434,000	\$ (141,875)	\$ 500,000	\$ 6,647,278
January 2021	ERAF	\$ (1,232,000)	(366,989)	\$ 1,313,000		\$ 475,000	\$ 6,836,289
February 2021		\$ (1,040,000)	(317,259)	\$ 610,000		\$ 375,000	\$ 6,464,030
March 2021		\$ (1,057,000)	(180,097)			\$ 465,000	\$ 5,691,933
April 2021		\$ (1,120,000)	(210,905)	\$ 610,000		\$ 373,000	\$ 5,344,028
May 2021		\$ (1,065,000)	(271,229)	\$ 5,434,100		\$ 425,000	\$ 9,866,899
June 2021		\$ (1,075,000)	(161,618)		\$ (656,875)	\$ 300,500	\$ 8,273,906
July 2021		\$ (2,500,000)	(134,442)			\$ 490,000	\$ 6,129,464
August 2021		\$ (1,400,000)				\$ 460,000	\$ 5,189,464
September 2021		\$ (1,550,000)				\$ 420,000	\$ 4,059,464
October 2021		\$ (1,475,000)				\$ 500,000	\$ 3,084,464
November 2021		\$ (1,375,000)				\$ 425,000	\$ 2,134,464
December 2021		\$ (1,425,000)		\$ 5,822,000	(129,000)	\$ 525,000	\$ 6,927,464
January 2022	ERAF	\$ (1,350,000)		\$ 1,326,130		\$ 550,000	\$ 7,453,594
February 2022		\$ (1,025,000)		\$ 450,000		\$ 375,000	\$ 7,253,594
March 2022		\$ (1,032,000)				\$ 450,000	\$ 6,671,594
April 2022		\$ (1,025,000)				\$ 400,000	\$ 6,046,594
May 2022		\$ (1,075,000)		\$ 5,700,000		\$ 450,000	\$ 11,121,594
June 2022		\$ (1,095,000)		\$ 274,000	(669,000)	\$ 374,000	\$ 10,005,594
July 2022		\$ (2,700,000)				\$ 500,000	\$ 7,805,594
August 2022		\$ (1,500,000)				\$ 400,000	\$ 6,705,594
September 2022		\$ (1,575,000)				\$ 410,000	\$ 5,540,594
October 2022		\$ (1,485,000)				\$ 475,000	\$ 4,530,594
November 2022		\$ (1,410,000)				\$ 375,000	\$ 3,495,594
December 2022		\$ (1,425,000)		\$ 6,116,000	(115,500)	\$ 500,000	\$ 8,571,094
January 2023	ERAF	\$ (1,360,000)		\$ 1,339,391		\$ 450,000	\$ 9,000,485
February 2023		\$ (1,050,000)		\$ 531,000		\$ 375,000	\$ 8,856,485
March 2023		\$ (1,095,000)				\$ 400,000	\$ 8,161,485
April 2023		\$ (1,155,000)				\$ 350,000	\$ 7,356,485
May 2023		\$ (1,160,000)		\$ 5,925,000		\$ 450,000	\$ 12,571,485
June 2023		\$ (1,163,000)		\$ 590,000	(685,500)	\$ 403,000	\$ 11,715,985
July 2023		\$ (2,650,000)				\$ 418,000	\$ 9,483,985
August 2023		\$ (1,450,000)				\$ 460,000	\$ 8,493,985
September 2023		\$ (1,425,000)				\$ 408,000	\$ 7,476,985
October 2023		\$ (1,300,000)				\$ 509,000	\$ 6,685,985
November 2023		\$ (1,275,000)				\$ 412,000	\$ 5,822,985
December 2023		\$ (1,375,000)		\$ 6,120,000	(101,250)	\$ 600,000	\$ 11,066,735
		\$ (73,062,000)	\$ (21,701,036)	\$ 60,231,915			

COP Proceeds 7 Million; 10 Year Horizon

COP Issuance
Project Fund 7,000,000

Balance Level Cutoff: \$4,700,000

Running Balance Minimum \$ 2,134,464
In Month / Year November 2021

Period No.	Principal	Coupon	Interest	Debt Service	Annual Debt Service
1	295,000.00	0.04	133,818.47	428,818.47	428,818.47
2	-	-	141,875.00	141,875.00	-
3	515,000.00	0.05	141,875.00	656,875.00	798,750.00
4	-	-	129,000.00	129,000.00	-
5	540,000.00	0.05	129,000.00	669,000.00	798,000.00
6	-	-	115,500.00	115,500.00	-
7	570,000.00	0.05	115,500.00	685,500.00	801,000.00
8	-	-	101,250.00	101,250.00	-
9	595,000.00	0.05	101,250.00	696,250.00	797,500.00
10	-	-	86,375.00	86,375.00	-
11	625,000.00	0.05	86,375.00	711,375.00	797,750.00
12	-	-	70,750.00	70,750.00	-
13	655,000.00	0.05	70,750.00	725,750.00	796,500.00
14	-	-	54,375.00	54,375.00	-
15	690,000.00	0.05	54,375.00	744,375.00	798,750.00
16	-	-	37,125.00	37,125.00	-
17	725,000.00	0.05	37,125.00	762,125.00	799,250.00
18	-	-	19,000.00	19,000.00	-
19	760,000.00	0.05	19,000.00	779,000.00	798,000.00
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Total	5,970,000.00		1,644,318.47	7,614,318.47	7,614,318.47

ATHERTON CIVIC CENTER CASH FLOW ANALYSIS

Available Project Cash

Unallocated General Fund Balance-ending FY 18/19 est.	\$	17,276,210
CIP Fund Balance	\$	2,643,138
Facility Funds	\$	505,000
Atherton Now Funds	\$	4,576,976
	\$	25,001,324

COP AMOUNT: \$9.449 Million
COP ISSUANCE: January 2020
FUNDING HORIZON: 10-Years
EST. ANNUAL DEBT SERVICE: \$1.071 M

Expenditures	General Fund Ops	Project Drawdown	GF Revenue	COP Debt Service	GF Revenue	Running Balance
	(average)		Property Tax		Other	\$
July 2019	\$ (1,650,000)	(983,533)			\$ 630,851	\$ 22,998,642
August 2019	\$ (1,200,000)	(540,673)			\$ 400,000	\$ 21,657,969
September 2019	\$ (1,425,000)	(973,978)			\$ 360,000	\$ 19,618,991
October 2019	\$ (1,225,000)	(1,892,037)			\$ 431,000	\$ 16,932,954
November 2019	\$ (1,125,000)	(1,964,284)			\$ 325,000	\$ 14,168,670
December 2019	\$ (1,260,000)	(2,565,187)	\$ 5,055,000		\$ 500,000	\$ 15,898,483
January 2020	\$ (1,220,000)		\$ 1,300,000		\$ 470,000	\$ 16,448,483
February 2020	\$ (1,118,000)		\$ 613,647		\$ 400,000	\$ 16,344,130
March 2020	\$ (1,035,000)				\$ 480,000	\$ 15,789,130
April 2020	\$ (1,110,000)	(516,674)			\$ 500,000	\$ 14,662,456
May 2020	\$ (1,185,000)	(1,055,086)	\$ 5,055,000		\$ 400,000	\$ 17,877,370
June 2020	\$ (1,150,000)	(1,413,381)	\$ 613,647	\$ (569,345)	\$ 300,000	\$ 15,658,290
July 2020	\$ (2,150,000)	(1,067,417)			\$ 500,000	\$ 12,940,873
August 2020	\$ (1,230,000)	(914,156)			\$ 400,000	\$ 11,196,717
September 2020	\$ (1,510,000)	(1,092,297)			\$ 430,000	\$ 9,024,420
October 2020	\$ (1,375,000)	(1,146,870)			\$ 445,000	\$ 6,947,550
November 2020	\$ (1,175,000)	(864,242)			\$ 325,000	\$ 5,233,308
December 2020	\$ (1,450,000)	(619,033)	\$ 5,434,000	\$ (190,250)	\$ 500,000	\$ 8,908,025
January 2021	\$ (1,232,000)	(366,989)	\$ 1,313,000		\$ 475,000	\$ 9,097,036
February 2021	\$ (1,040,000)	(317,259)	\$ 610,000		\$ 375,000	\$ 8,724,777
March 2021	\$ (1,057,000)	(180,097)			\$ 465,000	\$ 7,952,680
April 2021	\$ (1,120,000)	(210,905)	\$ 610,000		\$ 373,000	\$ 7,604,775
May 2021	\$ (1,065,000)	(271,229)	\$ 5,434,100		\$ 425,000	\$ 12,127,646
June 2021	\$ (1,075,000)	(161,618)		\$ (880,250)	\$ 300,500	\$ 10,311,278
July 2021	\$ (2,500,000)	(134,442)			\$ 490,000	\$ 8,166,836
August 2021	\$ (1,400,000)				\$ 460,000	\$ 7,226,836
September 2021	\$ (1,550,000)				\$ 420,000	\$ 6,096,836
October 2021	\$ (1,475,000)				\$ 500,000	\$ 5,121,836
November 2021	\$ (1,375,000)				\$ 425,000	\$ 4,171,836
December 2021	\$ (1,425,000)		\$ 5,822,000	(173,000)	\$ 525,000	\$ 8,920,836
January 2022	\$ (1,350,000)		\$ 1,326,130		\$ 550,000	\$ 9,446,966
February 2022	\$ (1,025,000)		\$ 450,000		\$ 375,000	\$ 9,246,966
March 2022	\$ (1,032,000)				\$ 450,000	\$ 8,664,966
April 2022	\$ (1,025,000)				\$ 400,000	\$ 8,039,966
May 2022	\$ (1,075,000)		\$ 5,700,000		\$ 450,000	\$ 13,114,966
June 2022	\$ (1,095,000)		\$ 274,000	(898,000)	\$ 374,000	\$ 11,769,966
July 2022	\$ (2,700,000)				\$ 500,000	\$ 9,569,966
August 2022	\$ (1,500,000)				\$ 400,000	\$ 8,469,966
September 2022	\$ (1,575,000)				\$ 410,000	\$ 7,304,966
October 2022	\$ (1,485,000)				\$ 475,000	\$ 6,294,966
November 2022	\$ (1,410,000)				\$ 375,000	\$ 5,259,966
December 2022	\$ (1,425,000)		\$ 6,116,000	(154,875)	\$ 500,000	\$ 10,296,091
January 2023	\$ (1,360,000)		\$ 1,339,391		\$ 450,000	\$ 10,725,482
February 2023	\$ (1,050,000)		\$ 531,000		\$ 375,000	\$ 10,581,482
March 2023	\$ (1,095,000)				\$ 400,000	\$ 9,886,482
April 2023	\$ (1,155,000)				\$ 350,000	\$ 9,081,482
May 2023	\$ (1,160,000)		\$ 5,925,000		\$ 450,000	\$ 14,296,482
June 2023	\$ (1,163,000)		\$ 590,000	(914,875)	\$ 403,000	\$ 13,211,607
July 2023	\$ (2,650,000)				\$ 418,000	\$ 10,979,607
August 2023	\$ (1,450,000)				\$ 460,000	\$ 9,989,607
September 2023	\$ (1,425,000)				\$ 408,000	\$ 8,972,607
October 2023	\$ (1,300,000)				\$ 509,000	\$ 8,181,607
November 2023	\$ (1,275,000)				\$ 412,000	\$ 7,318,607
December 2023	\$ (1,375,000)		\$ 6,120,000	(135,875)	\$ 600,000	\$ 12,527,732
	\$ (73,062,000)	\$ (19,251,387)	\$ 60,231,915			

COP Proceeds 9.449 Million; 10 Year Horizon

COP Issuance

Project Fund 9,449,649

Balance Level Cutoff:

\$4,700,000

**Running Balance Minimum
In Month / Year**

\$ 4,171,836
November 2021

Period No.	Principal	Coupon	Interest	Debt Service	Annual Debt Service
1	390,000.00	0.04	179,345.28	569,345.28	569,345.28
2	-	-	190,250.00	190,250.00	-
3	690,000.00	0.05	190,250.00	880,250.00	1,070,500.00
4	-	-	173,000.00	173,000.00	-
5	725,000.00	0.05	173,000.00	898,000.00	1,071,000.00
6	-	-	154,875.00	154,875.00	-
7	760,000.00	0.05	154,875.00	914,875.00	1,069,750.00
8	-	-	135,875.00	135,875.00	-
9	800,000.00	0.05	135,875.00	935,875.00	1,071,750.00
10	-	-	115,875.00	115,875.00	-
11	840,000.00	0.05	115,875.00	955,875.00	1,071,750.00
12	-	-	94,875.00	94,875.00	-
13	880,000.00	0.05	94,875.00	974,875.00	1,069,750.00
14	-	-	72,875.00	72,875.00	-
15	925,000.00	0.05	72,875.00	997,875.00	1,070,750.00
16	-	-	49,750.00	49,750.00	-
17	970,000.00	0.05	49,750.00	1,019,750.00	1,069,500.00
18	-	-	25,500.00	25,500.00	-
19	1,020,000.00	0.05	25,500.00	1,045,500.00	1,071,000.00
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Total	8,000,000.00		2,205,095.28	10,205,095.28	10,205,095.28

ATHERTON CIVIC CENTER CASH FLOW ANALYSIS

Available Project Cash

Unallocated General Fund Balance-ending FY 18/19 est.	\$	17,276,210
CIP Fund Balance	\$	2,643,138
Facility Funds	\$	505,000
Atherton Now Funds	\$	4,576,976
	\$	25,001,324

COP AMOUNT: \$8 Million
COP ISSUANCE: January 2020
FUNDING HORIZON: 10-Years
EST. ANNUAL DEBT SERVICE: \$912 K

Expenditures		General Fund Ops	CC Project Drawdown	GF Revenue	COP Debt Service	GF Revenue	Running Balance
		(average)		Property Tax		Other	\$
July 2019		\$ (1,650,000)	(983,533)			\$ 630,851	\$ 22,998,642
August 2019		\$ (1,200,000)	(540,673)			\$ 400,000	\$ 21,657,969
September 2019		\$ (1,425,000)	(973,978)			\$ 360,000	\$ 19,618,991
October 2019		\$ (1,225,000)	(1,892,037)			\$ 431,000	\$ 16,932,954
November 2019		\$ (1,125,000)	(1,964,284)			\$ 325,000	\$ 14,168,670
December 2019		\$ (1,260,000)	(2,565,187)	\$ 5,055,000		\$ 500,000	\$ 15,898,483
January 2020	ERAF	\$ (1,220,000)		\$ 1,300,000		\$ 470,000	\$ 16,448,483
February 2020		\$ (1,118,000)		\$ 613,647		\$ 400,000	\$ 16,344,130
March 2020		\$ (1,035,000)	(337,017)			\$ 480,000	\$ 15,452,113
April 2020		\$ (1,110,000)	(1,629,306)			\$ 500,000	\$ 13,212,807
May 2020		\$ (1,185,000)	(1,055,086)	\$ 5,055,000		\$ 400,000	\$ 16,427,721
June 2020		\$ (1,150,000)	(1,413,381)	\$ 613,647	\$ (487,428)	\$ 300,000	\$ 14,290,559
July 2020		\$ (2,150,000)	(1,067,417)			\$ 500,000	\$ 11,573,142
August 2020		\$ (1,230,000)	(914,156)			\$ 400,000	\$ 9,828,986
September 2020		\$ (1,510,000)	(1,092,297)			\$ 430,000	\$ 7,656,689
October 2020		\$ (1,375,000)	(1,146,870)			\$ 445,000	\$ 5,579,819
November 2020		\$ (1,175,000)	(864,242)			\$ 325,000	\$ 3,865,577
December 2020		\$ (1,450,000)	(619,033)	\$ 5,434,000	\$ (161,625)	\$ 500,000	\$ 7,568,919
January 2021	ERAF	\$ (1,232,000)	(366,989)	\$ 1,313,000		\$ 475,000	\$ 7,757,930
February 2021		\$ (1,040,000)	(317,259)	\$ 610,000		\$ 375,000	\$ 7,385,671
March 2021		\$ (1,057,000)	(180,097)			\$ 465,000	\$ 6,613,574
April 2021		\$ (1,120,000)	(210,905)	\$ 610,000		\$ 373,000	\$ 6,265,669
May 2021		\$ (1,065,000)	(271,229)	\$ 5,434,100		\$ 425,000	\$ 10,788,540
June 2021		\$ (1,075,000)	(161,618)		\$ (746,625)	\$ 300,500	\$ 9,105,797
July 2021		\$ (2,500,000)	(134,442)			\$ 490,000	\$ 6,961,355
August 2021		\$ (1,400,000)				\$ 460,000	\$ 6,021,355
September 2021		\$ (1,550,000)				\$ 420,000	\$ 4,891,355
October 2021		\$ (1,475,000)				\$ 500,000	\$ 3,916,355
November 2021		\$ (1,375,000)				\$ 425,000	\$ 2,966,355
December 2021		\$ (1,425,000)		\$ 5,822,000	(147,000)	\$ 525,000	\$ 7,741,355
January 2022	ERAF	\$ (1,350,000)		\$ 1,326,130		\$ 550,000	\$ 8,267,485
February 2022		\$ (1,025,000)		\$ 450,000		\$ 375,000	\$ 8,067,485
March 2022		\$ (1,032,000)				\$ 450,000	\$ 7,485,485
April 2022		\$ (1,025,000)				\$ 400,000	\$ 6,860,485
May 2022		\$ (1,075,000)		\$ 5,700,000		\$ 450,000	\$ 11,935,485
June 2022		\$ (1,095,000)		\$ 274,000	(762,000)	\$ 374,000	\$ 10,726,485
July 2022		\$ (2,700,000)				\$ 500,000	\$ 8,526,485
August 2022		\$ (1,500,000)				\$ 400,000	\$ 7,426,485
September 2022		\$ (1,575,000)				\$ 410,000	\$ 6,261,485
October 2022		\$ (1,485,000)				\$ 475,000	\$ 5,251,485
November 2022		\$ (1,410,000)				\$ 375,000	\$ 4,216,485
December 2022		\$ (1,425,000)		\$ 6,116,000	(131,625)	\$ 500,000	\$ 9,275,860
January 2023	ERAF	\$ (1,360,000)		\$ 1,339,391		\$ 450,000	\$ 9,705,251
February 2023		\$ (1,050,000)		\$ 531,000		\$ 375,000	\$ 9,561,251
March 2023		\$ (1,095,000)				\$ 400,000	\$ 8,866,251
April 2023		\$ (1,155,000)				\$ 350,000	\$ 8,061,251
May 2023		\$ (1,160,000)		\$ 5,925,000		\$ 450,000	\$ 13,276,251
June 2023		\$ (1,163,000)		\$ 590,000	(776,625)	\$ 403,000	\$ 12,329,626
July 2023		\$ (2,650,000)				\$ 418,000	\$ 10,097,626
August 2023		\$ (1,450,000)				\$ 460,000	\$ 9,107,626
September 2023		\$ (1,425,000)				\$ 408,000	\$ 8,090,626
October 2023		\$ (1,300,000)				\$ 509,000	\$ 7,299,626
November 2023		\$ (1,275,000)				\$ 412,000	\$ 6,436,626
December 2023		\$ (1,375,000)		\$ 6,120,000	(115,500)	\$ 600,000	\$ 11,666,126
		\$ (73,062,000)	\$ (20,701,036)	\$ 60,231,915			

COP Proceeds 8 Million; 10 Year Horizon

COP Issuance

Project Fund 8,000,000

Balance Level Cutoff:

\$4,700,000

**Running Balance Minimum
In Month / Year**

\$ 2,966,355
November 2021

Period No.	Principal	Coupon	Interest	Debt Service	Annual Debt Service
1	335,000.00	0.04	152,427.64	487,427.64	487,427.64
2	-	-	161,625.00	161,625.00	-
3	585,000.00	0.05	161,625.00	746,625.00	908,250.00
4	-	-	147,000.00	147,000.00	-
5	615,000.00	0.05	147,000.00	762,000.00	909,000.00
6	-	-	131,625.00	131,625.00	-
7	645,000.00	0.05	131,625.00	776,625.00	908,250.00
8	-	-	115,500.00	115,500.00	-
9	680,000.00	0.05	115,500.00	795,500.00	911,000.00
10	-	-	98,500.00	98,500.00	-
11	715,000.00	0.05	98,500.00	813,500.00	912,000.00
12	-	-	80,625.00	80,625.00	-
13	750,000.00	0.05	80,625.00	830,625.00	911,250.00
14	-	-	61,875.00	61,875.00	-
15	785,000.00	0.05	61,875.00	846,875.00	908,750.00
16	-	-	42,250.00	42,250.00	-
17	825,000.00	0.05	42,250.00	867,250.00	909,500.00
18	-	-	21,625.00	21,625.00	-
19	865,000.00	0.05	21,625.00	886,625.00	908,250.00
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Total	6,800,000.00		1,873,677.64	8,673,677.64	8,673,677.64

ATHERTON CIVIC CENTER CASH FLOW ANALYSIS

Available Project Cash

Unallocated General Fund Balance-ending FY 18/19 est.	\$	17,276,210
CIP Fund Balance	\$	2,643,138
Facility Funds	\$	505,000
Atherton Now Funds	\$	4,576,976
	\$	25,001,324

COP AMOUNT: \$9 Million
COP ISSUANCE: January 2020
FUNDING HORIZON: 10-Years
EST. ANNUAL DEBT SERVICE: \$1.022 M

Expenditures		General Fund Ops	CC Project Drawdown	GF Revenue	COP Debt Service	GF Revenue	Running Balance
		(average)		Property Tax		Other	\$
July 2019		\$ (1,650,000)	(983,533)			\$ 630,851	\$ 22,998,642
August 2019		\$ (1,200,000)	(540,673)			\$ 400,000	\$ 21,657,969
September 2019		\$ (1,425,000)	(973,978)			\$ 360,000	\$ 19,618,991
October 2019		\$ (1,225,000)	(1,892,037)			\$ 431,000	\$ 16,932,954
November 2019		\$ (1,125,000)	(1,964,284)			\$ 325,000	\$ 14,168,670
December 2019		\$ (1,260,000)	(2,565,187)	\$ 5,055,000		\$ 500,000	\$ 15,898,483
January 2020	ERAF	\$ (1,220,000)		\$ 1,300,000		\$ 470,000	\$ 16,448,483
February 2020		\$ (1,118,000)		\$ 613,647		\$ 400,000	\$ 16,344,130
March 2020		\$ (1,035,000)				\$ 480,000	\$ 15,789,130
April 2020		\$ (1,110,000)	(966,323)			\$ 500,000	\$ 14,212,807
May 2020		\$ (1,185,000)	(1,055,086)	\$ 5,055,000		\$ 400,000	\$ 17,427,721
June 2020		\$ (1,150,000)	(1,413,381)	\$ 613,647	\$ (546,037)	\$ 300,000	\$ 15,231,950
July 2020		\$ (2,150,000)	(1,067,417)			\$ 500,000	\$ 12,514,533
August 2020		\$ (1,230,000)	(914,156)			\$ 400,000	\$ 10,770,377
September 2020		\$ (1,510,000)	(1,092,297)			\$ 430,000	\$ 8,598,080
October 2020		\$ (1,375,000)	(1,146,870)			\$ 445,000	\$ 6,521,210
November 2020		\$ (1,175,000)	(864,242)			\$ 325,000	\$ 4,806,968
December 2020		\$ (1,450,000)	(619,033)	\$ 5,434,000	\$ (181,375)	\$ 500,000	\$ 8,490,560
January 2021	ERAF	\$ (1,232,000)	(366,989)	\$ 1,313,000		\$ 475,000	\$ 8,679,571
February 2021		\$ (1,040,000)	(317,259)	\$ 610,000		\$ 375,000	\$ 8,307,312
March 2021		\$ (1,057,000)	(180,097)			\$ 465,000	\$ 7,535,215
April 2021		\$ (1,120,000)	(210,905)	\$ 610,000		\$ 373,000	\$ 7,187,310
May 2021		\$ (1,065,000)	(271,229)	\$ 5,434,100		\$ 425,000	\$ 11,710,181
June 2021		\$ (1,075,000)	(161,618)		\$ (841,375)	\$ 300,500	\$ 9,932,688
July 2021		\$ (2,500,000)	(134,442)			\$ 490,000	\$ 7,788,246
August 2021		\$ (1,400,000)				\$ 460,000	\$ 6,848,246
September 2021		\$ (1,550,000)				\$ 420,000	\$ 5,718,246
October 2021		\$ (1,475,000)				\$ 500,000	\$ 4,743,246
November 2021		\$ (1,375,000)				\$ 425,000	\$ 3,793,246
December 2021		\$ (1,425,000)		\$ 5,822,000	(164,875)	\$ 525,000	\$ 8,550,371
January 2022	ERAF	\$ (1,350,000)		\$ 1,326,130		\$ 550,000	\$ 9,076,501
February 2022		\$ (1,025,000)		\$ 450,000		\$ 375,000	\$ 8,876,501
March 2022		\$ (1,032,000)				\$ 450,000	\$ 8,294,501
April 2022		\$ (1,025,000)				\$ 400,000	\$ 7,669,501
May 2022		\$ (1,075,000)		\$ 5,700,000		\$ 450,000	\$ 12,744,501
June 2022		\$ (1,095,000)		\$ 274,000	(854,875)	\$ 374,000	\$ 11,442,626
July 2022		\$ (2,700,000)				\$ 500,000	\$ 9,242,626
August 2022		\$ (1,500,000)				\$ 400,000	\$ 8,142,626
September 2022		\$ (1,575,000)				\$ 410,000	\$ 6,977,626
October 2022		\$ (1,485,000)				\$ 475,000	\$ 5,967,626
November 2022		\$ (1,410,000)				\$ 375,000	\$ 4,932,626
December 2022		\$ (1,425,000)		\$ 6,116,000	(147,625)	\$ 500,000	\$ 9,976,001
January 2023	ERAF	\$ (1,360,000)		\$ 1,339,391		\$ 450,000	\$ 10,405,392
February 2023		\$ (1,050,000)		\$ 531,000		\$ 375,000	\$ 10,261,392
March 2023		\$ (1,095,000)				\$ 400,000	\$ 9,566,392
April 2023		\$ (1,155,000)				\$ 350,000	\$ 8,761,392
May 2023		\$ (1,160,000)		\$ 5,925,000		\$ 450,000	\$ 13,976,392
June 2023		\$ (1,163,000)		\$ 590,000	(872,625)	\$ 403,000	\$ 12,933,767
July 2023		\$ (2,650,000)				\$ 418,000	\$ 10,701,767
August 2023		\$ (1,450,000)				\$ 460,000	\$ 9,711,767
September 2023		\$ (1,425,000)				\$ 408,000	\$ 8,694,767
October 2023		\$ (1,300,000)				\$ 509,000	\$ 7,903,767
November 2023		\$ (1,275,000)				\$ 412,000	\$ 7,040,767
December 2023		\$ (1,375,000)		\$ 6,120,000	(129,500)	\$ 600,000	\$ 12,256,267
		\$ (73,062,000)	\$ (19,701,036)	\$ 60,231,915			

COP Proceeds 9 Million; 10 Year Horizon

COP Issuance

Project Fund 9,000,000

Balance Level Cutoff:

\$4,700,000

**Running Balance Minimum
In Month / Year**

\$ 3,793,246
November 2021

Period No.	Principal	Coupon	Interest	Debt Service	Annual Debt Service
1	375,000.00	0.04	171,036.81	546,036.81	546,036.81
2	-	-	181,375.00	181,375.00	-
3	660,000.00	0.05	181,375.00	841,375.00	1,022,750.00
4	-	-	164,875.00	164,875.00	-
5	690,000.00	0.05	164,875.00	854,875.00	1,019,750.00
6	-	-	147,625.00	147,625.00	-
7	725,000.00	0.05	147,625.00	872,625.00	1,020,250.00
8	-	-	129,500.00	129,500.00	-
9	760,000.00	0.05	129,500.00	889,500.00	1,019,000.00
10	-	-	110,500.00	110,500.00	-
11	800,000.00	0.05	110,500.00	910,500.00	1,021,000.00
12	-	-	90,500.00	90,500.00	-
13	840,000.00	0.05	90,500.00	930,500.00	1,021,000.00
14	-	-	69,500.00	69,500.00	-
15	880,000.00	0.05	69,500.00	949,500.00	1,019,000.00
16	-	-	47,500.00	47,500.00	-
17	925,000.00	0.05	47,500.00	972,500.00	1,020,000.00
18	-	-	24,375.00	24,375.00	-
19	975,000.00	0.05	24,375.00	999,375.00	1,023,750.00
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Total	7,630,000.00		2,102,536.81	9,732,536.81	9,732,536.81