

Mammoth Lakes Municipal Service Corporation

Title: Receive and File Annual Report for Fiscal Year 23-24

Meeting Date: January 15, 2025

Prepared by: Rob Patterson, Town Manager

RECOMMENDATION:

Staff recommends the Board of Directors receive and file the annual report for fiscal year 23-24

BACKGROUND:

The Mammoth Lakes Municipal Service Corporation (Corporation) was established by the Mammoth Lakes Town Council. While a separate legal entity the Corporation is governed by the Town Councilmembers sitting on the Board of the Corporation. Town Staff provide the required staff support in the capacities required by the Corporation. The Corporation was created to provide the Town with a legal structure for the issuance of certain types of debt. The Corporation was used most recently in February 2024 when the Corporation met to authorize the execution of certain lease financing documents for use in the issuance of certain types of debt. The request was for the issuance of Certificates of Participation to fund the new Town Office (\$25 million) and Land Purchase (\$4.5 million). This type of financing uses a lease structured deal between the Town and the Corporation to provide a consistent funding source for the Corporation to fund the annual debt service. The following documents were approved on February 21, 2024.

Site and Facility Lease - The Town leases the Community Recreation Center, Police Station, Corporate Yard, and Transit Center to the Corporation, which serves as the straw man for the lease-leaseback.

Lease Agreement - The agreement allows for the Town to lease back the property described above with a term through June 1, 2049. The agreement requires the Town to make semi-annual lease payments and requires the Town to insure and maintain all properties throughout the term of the lease.

Assignment Agreement – The agreement between the Corporation and U.S. Bank Trust Company, National Association, is for the benefit of the owners of the certificates of participation, certain of its rights under the Lease Agreement, including its right to receive lease payments from the Town.

Trust Agreement - The agreement which the trustee will hold, invest, and disburse the proceeds of the certificates of participation and will collect lease payments from the Town for disbursement to the investors.

These agreements were approved by the Corporation as part of the preliminary steps necessary for the corporation to initiate the sale of certificates of participation funding the requested debt. The debt issuance was completed on July 17, 2024, and will be included in the FY24-25 annual report.

The Corporation was used for the acquisition of the following debt, which is the subject of this annual report. The issuance of Installment Sales Agreement (2017) for Multi-Use Facility construction, Taxable Judgement Obligation Bonds (2017) for MLLA Settlement refinance and Lease-Revenue Bonds (2015) as part of the financing for the police facility. Prior to these activities, the Corporation has not engaged in activity since 2000. This report provides information on the assets, liabilities, and financial activity of the Corporation for FY23-24.

Asset and Revenues:

The Corporation has no assets or cash. The only revenue are lease payments, made by the Town of Mammoth Lakes and Measure R – Sales Tax, which are essentially a pass through for payment to service long-term debt.

Liabilities:

The Corporation has long-term debt issued for three separate purposes two supported by lease payments from the Town of Mammoth Lakes and one from Measure R – Sales Tax Revenue. The first debt was issued in August 2015 for \$3,550,000 with a 15-year term and interest rate of 3.51%. This debt was secured to refund outstanding Certificates of Participation issued in 2000 for the purchase of the Bell-Shaped Property as well as funding a portion of the construction of new police facilities. This debt was secured by the Town’s corporation yard while the new police facility was under construction. The outstanding balance of this debt as of 6/30/2024 is \$0. The second debt issued October 2017 for \$23,995,000 with an 18-year term and interest rate of 1.75 – 4.375%. This debt was secured to refinance MLLA Settlement Debt. The outstanding balance of this debt as of 6/30/2024 is \$17,585,000. The third debt was issued in October 2017 for \$5,500,000 with a 10-year term and interest rate of 2.23%. This debt was secured to support construction of the Multi-Use Facility and is funded by Measure R Sales Tax. The outstanding balance of this debt as of 6/30/2024 is \$2,345,000.

Changes in assets or liabilities within the year:

The Corporation had an outstanding loan obligation at the beginning of fiscal year 23-24 of \$23,564,000 for all three long term obligations. The debt was reduced by scheduled payments (principal) of \$1,944,000. These transactions are described in more detail below.

Annual Statement of Certain Transactions:

Long Term Debt – Lease Revenue Bond (2015)

The Corporation has received two lease payments from the Town of Mammoth Lakes and has subsequently made two scheduled payments totaling \$314,900.25 in debt service for Lease Revenue Bond (2015) last fiscal year. These payments reduced the outstanding principal amount to \$1,690,000 with 6 years remaining on the term.

Principal	\$ 249,000.00
Interest	\$ 65,900.25
Total debt service payments	\$ 314,900.25

Lease Revenue Bond (2015) Police Facility - Refinance COP

Police Facility and C.O.P refinanced - Semi Annual Payments

Date	Principal	Interest	Payment
12/1/2015	\$ 45,000.00	\$ 40,496.63	\$ 85,496.63
6/1/2016	\$ 46,000.00	\$ 61,512.75	\$ 107,512.75
12/1/2016	\$ 97,000.00	\$ 60,705.45	\$ 157,705.45
6/1/2017	\$ 99,000.00	\$ 59,003.10	\$ 158,003.10
12/1/2017	\$ 100,000.00	\$ 57,265.65	\$ 157,265.65
6/1/2018	\$ 102,000.00	\$ 55,510.65	\$ 157,510.65
12/1/2018	\$ 104,000.00	\$ 53,720.55	\$ 157,720.55
6/1/2019	\$ 106,000.00	\$ 51,895.35	\$ 157,895.35
12/1/2019	\$ 107,000.00	\$ 50,035.05	\$ 157,035.05
6/1/2020	\$ 109,000.00	\$ 48,157.20	\$ 157,157.20
12/1/2020	\$ 111,000.00	\$ 46,244.25	\$ 157,244.25
6/1/2021	\$ 113,000.00	\$ 44,296.20	\$ 157,296.20
12/1/2021	\$ 115,000.00	\$ 42,313.05	\$ 157,313.05
6/1/2022	\$ 117,000.00	\$ 40,294.80	\$ 157,294.80
12/1/2022	\$ 119,000.00	\$ 38,241.45	\$ 157,241.45
6/1/2023	\$ 121,000.00	\$ 36,153.00	\$ 157,153.00
12/1/2023	\$ 123,000.00	\$ 34,029.45	\$ 157,029.45
6/1/2024	\$ 126,000.00	\$ 31,870.80	\$ 157,870.80
	\$ 1,860,000.00	\$ 851,745.38	\$ 2,711,745.38

Remaining Payments

Remaining Term	Principal	Interest	Total Payments
6	\$ 1,690,000.00	\$ 198,911.70	\$ 1,888,911.70

On June 18, 2024, the Town performed a debt defeasance on the Lease Revenue Bond (2015) Police Facility – Refinance COP. The purpose of the debt defeasance is to remove the debt obligation from the Town’s debt service payments and to consider the asset, in this case the police facility, eligible to use as collateral for another loan. The Town did enter into debt for a new Town Hall facility in FY24-25, utilizing the police facility as one of the assets securing the debt. The process for debt defeasance requires an escrow account be opened containing the principal amount owed and any outstanding interest payments. The debt is not paid off in full when the escrow is created, however the proceeds of the escrow continue to make the payments as scheduled, or until a call date where the debt can be paid. In this case, the call date is 10 years, ending August 4, 2025. As all funds are in an escrow, held by a third party, the debt is considered paid from the Town’s perspective when the escrow was opened on 6/18/2024. The following details:

Principal	\$1,690,000.00
Interest to August 4, 2025,	65,868.66
Rounding	<u>0.34</u>
Total	\$1,755,869.00

Long Term Debt – Taxable Judgement Obligation Bonds (2017)

The Corporation has received two lease payments from the Town of Mammoth Lakes and has subsequently made two scheduled payments totaling \$1,868,406 in debt service for Taxable Judgement Obligation Bonds (2017) last fiscal year. These payments reduced the outstanding principal amount to \$17,585,000 with 11.5 years remaining on the term.

Principal	\$1,140,000.00
Interest	<u>\$ 731,112.50</u>
Total debt service payments	\$1,871,112.50

Taxable Judgment Obligation Bonds (2017)

Refinancing MLLA Settlement Debt

Date	Principal	Interest	Payment
4/1/2018	\$ -	\$ 375,862.50	\$ 375,862.50
10/1/2018	\$ 1,010,000	\$ 433,687.50	\$ 1,443,687.50
4/1/2019	\$ -	\$ 424,850.00	\$ 424,850.00
10/1/2019	\$ 1,030,000	\$ 424,850.00	\$ 1,454,850.00
4/1/2020	\$ -	\$ 414,550.00	\$ 414,550.00
10/1/2020	\$ 1,050,000	\$ 414,550.00	\$ 1,464,550.00
4/1/2021	\$ -	\$ 402,737.00	\$ 402,737.00
10/1/2021	\$ 1,075,000	\$ 402,737.00	\$ 1,477,737.00
4/1/2022	\$ -	\$ 389,300.00	\$ 389,300.00
10/1/2022	\$ 1,105,000	\$ 389,300.00	\$ 1,494,300.00
4/1/2023	\$ -	\$ 374,106.25	\$ 374,106.25
10/1/2023	\$ 1,140,000	\$ 374,106.25	\$ 1,514,106.25
4/1/2024	\$ -	\$ 357,006.25	\$ 357,006.25
	\$ 6,410,000.00	\$ 5,177,642.75	\$ 11,587,642.75

Remaining Payments

Remaining Term	Principal	Interest	Total Payments
11.5 Years	\$ 17,585,000.00	\$ 4,843,031.33	\$ 22,428,031.33

Long Term Debt – Installment Sales Agreement (2017)

The Corporation has received two lease payments from Measure R – Sales Tax and has subsequently made two scheduled payments totaling \$615,747 in debt service for Installment Sales Agreement (2017) last fiscal year. These payments reduced the outstanding principal amount to \$2,345,000 with 3.5 years remaining on the term.

Principal	\$555,000.00
Interest	\$ 58,481.75
Total debt service payments	\$613,481.75

Installment Sales Agreement (2017) - Multi Use Facility

Partial Funding of Community Recreation Center

Date	Principal	Interest	Payment
4/1/2018	\$ -	\$ 55,192.50	\$ 55,192.50
10/1/2018	\$ 495,000	\$ 61,325.00	\$ 556,325.00
4/1/2019	\$ -	\$ 55,805.75	\$ 55,805.75
10/1/2019	\$ 510,000	\$ 55,805.75	\$ 565,805.75
4/1/2020	\$ -	\$ 50,119.25	\$ 50,119.25
10/1/2020	\$ 520,000	\$ 50,119.25	\$ 570,119.25
4/1/2021	\$ -	\$ 44,321.25	\$ 44,321.25
10/1/2021	\$ 530,000	\$ 44,321.25	\$ 574,321.25
4/1/2022	\$ -	\$ 38,411.75	\$ 38,411.75
10/1/2022	\$ 545,000	\$ 38,411.75	\$ 583,411.75
4/1/2023	\$ -	\$ 32,335.00	\$ 32,335.00
10/1/2023	\$ 555,000	\$ 32,335.00	\$ 587,335.00
4/1/2024	\$ -	\$ 26,146.75	\$ 26,146.75
	\$ 3,155,000.00	\$ 584,650.25	\$ 3,739,650.25

Remaining Payments

Remaining Term	Principal	Interest	Total Payments
3.5 Years	\$ 2,345,000.00	\$ 106,092.25	\$ 2,451,092.25

All payments are current on the outstanding debt and are being paid in accordance with the following schedule of payments.

Lease Revenue Bond (2015) Police Facility - Refinance COP

Amount \$ 3,550,000
 Interest Rate 3.510%
 Term 15 Years

Date	Beginning Balance	Annual Interest Accrued	Payment - Principal	Payment - Interest	Total Payment	Annual Debt Service	Ending Balance
4-Aug-15	\$ 3,550,000	\$ -	\$ -	\$ -	\$ -		\$ 3,550,000
1-Dec-15	\$ 3,550,000	\$ 40,497	\$ 45,000	\$ 40,497	\$ 85,497		\$ 3,505,000
1-Jun-16	\$ 3,505,000	\$ 61,513	\$ 46,000	\$ 61,513	\$ 107,513	\$ 193,009	\$ 3,459,000
1-Dec-16	\$ 3,459,000	\$ 60,705	\$ 97,000	\$ 60,705	\$ 157,705		\$ 3,362,000
1-Jun-17	\$ 3,362,000	\$ 59,003	\$ 99,000	\$ 59,003	\$ 158,003	\$ 315,709	\$ 3,263,000
1-Dec-17	\$ 3,263,000	\$ 57,266	\$ 100,000	\$ 57,266	\$ 157,266		\$ 3,163,000
1-Jun-18	\$ 3,163,000	\$ 55,511	\$ 102,000	\$ 55,511	\$ 157,511	\$ 314,776	\$ 3,061,000
1-Dec-18	\$ 3,061,000	\$ 53,721	\$ 104,000	\$ 53,721	\$ 157,721		\$ 2,957,000
1-Jun-19	\$ 2,957,000	\$ 51,895	\$ 106,000	\$ 51,895	\$ 157,895	\$ 315,616	\$ 2,851,000
1-Dec-19	\$ 2,851,000	\$ 50,035	\$ 107,000	\$ 50,035	\$ 157,035		\$ 2,744,000
1-Jun-20	\$ 2,744,000	\$ 48,157	\$ 109,000	\$ 48,157	\$ 157,157	\$ 314,192	\$ 2,635,000
1-Dec-20	\$ 2,635,000	\$ 46,244	\$ 111,000	\$ 46,244	\$ 157,244		\$ 2,524,000
1-Jun-21	\$ 2,524,000	\$ 44,296	\$ 113,000	\$ 44,296	\$ 157,296	\$ 314,540	\$ 2,411,000
1-Dec-21	\$ 2,411,000	\$ 42,313	\$ 115,000	\$ 42,313	\$ 157,313		\$ 2,296,000
1-Jun-22	\$ 2,296,000	\$ 40,295	\$ 117,000	\$ 40,295	\$ 157,295	\$ 314,608	\$ 2,179,000
1-Dec-22	\$ 2,179,000	\$ 38,241	\$ 119,000	\$ 38,241	\$ 157,241		\$ 2,060,000
1-Jun-23	\$ 2,060,000	\$ 36,153	\$ 121,000	\$ 36,153	\$ 157,153	\$ 314,394	\$ 1,939,000
1-Dec-23	\$ 1,939,000	\$ 34,029	\$ 123,000	\$ 34,029	\$ 157,029		\$ 1,816,000
1-Jun-24	\$ 1,816,000	\$ 31,871	\$ 126,000	\$ 31,871	\$ 157,871	\$ 314,900	\$ 1,690,000
1-Dec-24	\$ 1,690,000	\$ 29,660	\$ 128,000	\$ 29,660	\$ 157,660		\$ 1,562,000
1-Jun-25	\$ 1,562,000	\$ 27,413	\$ 130,000	\$ 27,413	\$ 157,413	\$ 315,073	\$ 1,432,000
1-Dec-25	\$ 1,432,000	\$ 25,132	\$ 132,000	\$ 25,132	\$ 157,132		\$ 1,300,000
1-Jun-26	\$ 1,300,000	\$ 22,815	\$ 135,000	\$ 22,815	\$ 157,815	\$ 314,947	\$ 1,165,000
1-Dec-26	\$ 1,165,000	\$ 20,446	\$ 137,000	\$ 20,446	\$ 157,446		\$ 1,028,000
1-Jun-27	\$ 1,028,000	\$ 18,041	\$ 139,000	\$ 18,041	\$ 157,041	\$ 314,487	\$ 889,000
1-Dec-27	\$ 889,000	\$ 15,602	\$ 142,000	\$ 15,602	\$ 157,602		\$ 747,000
1-Jun-28	\$ 747,000	\$ 13,110	\$ 144,000	\$ 13,110	\$ 157,110	\$ 314,712	\$ 603,000
1-Dec-28	\$ 603,000	\$ 10,583	\$ 147,000	\$ 10,583	\$ 157,583		\$ 456,000
1-Jun-29	\$ 456,000	\$ 8,003	\$ 149,000	\$ 8,003	\$ 157,003	\$ 314,585	\$ 307,000
1-Dec-29	\$ 307,000	\$ 5,388	\$ 152,000	\$ 5,388	\$ 157,388		\$ 155,000
1-Jun-30	\$ 155,000	\$ 2,720	\$ 155,000	\$ 2,720	\$ 157,720	\$ 315,108	\$ -
Totals		\$ 1,050,657	\$ 3,550,000	\$ 1,050,657	\$ 4,600,657	\$ 4,600,657	

Taxable Judgment Obligation Bonds (2017)

Amount \$ 23,995,000
 Interest Rate 1.750 - 4.375%
 Term 18 Years

Date	Beginning Balance	Coupon (Rate)	Annual Interest Accrued	Payment - Principal	Payment - Interest	Total Payment	Annual Debt Service	Ending Balance
1-Apr-18	\$ 23,995,000		\$ 375,863	\$ -	\$ 375,863	\$ 375,863	\$ 375,863	\$ 23,995,000
1-Oct-18	\$ 23,995,000	1.750%	\$ 433,688	\$ 1,010,000	\$ 433,688	\$ 1,443,688		\$ 22,985,000
1-Apr-19	\$ 22,985,000		\$ 424,850	\$ -	\$ 424,850	\$ 424,850	\$ 1,868,538	\$ 22,985,000
1-Oct-19	\$ 22,985,000	2.000%	\$ 424,850	\$ 1,030,000	\$ 424,850	\$ 1,454,850		\$ 21,955,000
1-Apr-20	\$ 21,955,000		\$ 414,550	\$ -	\$ 414,550	\$ 414,550	\$ 1,869,400	\$ 21,955,000
1-Oct-20	\$ 21,955,000	2.250%	\$ 414,550	\$ 1,050,000	\$ 414,550	\$ 1,464,550		\$ 20,905,000
1-Apr-21	\$ 20,905,000		\$ 402,737	\$ -	\$ 402,737	\$ 402,737	\$ 1,867,287	\$ 20,905,000
1-Oct-21	\$ 20,905,000	2.500%	\$ 402,737	\$ 1,075,000	\$ 402,737	\$ 1,477,737		\$ 19,830,000
1-Apr-22	\$ 19,830,000		\$ 389,300	\$ -	\$ 389,300	\$ 389,300	\$ 1,867,037	\$ 19,830,000
1-Oct-22	\$ 19,830,000	2.750%	\$ 389,300	\$ 1,105,000	\$ 389,300	\$ 1,494,300		\$ 18,725,000
1-Apr-23	\$ 18,725,000		\$ 374,106	\$ -	\$ 374,106	\$ 374,106	\$ 1,868,406	\$ 18,725,000
1-Oct-23	\$ 18,725,000	3.000%	\$ 374,106	\$ 1,140,000	\$ 374,106	\$ 1,514,106		\$ 17,585,000
1-Apr-24	\$ 17,585,000		\$ 357,006	\$ -	\$ 357,006	\$ 357,006	\$ 1,871,113	\$ 17,585,000
1-Oct-24	\$ 17,585,000	3.250%	\$ 357,006	\$ 1,175,000	\$ 357,006	\$ 1,532,006		\$ 16,410,000
1-Apr-25	\$ 16,410,000		\$ 337,913	\$ -	\$ 337,913	\$ 337,913	\$ 1,869,919	\$ 16,410,000
1-Oct-25	\$ 16,410,000	3.375%	\$ 337,913	\$ 1,215,000	\$ 337,913	\$ 1,552,913		\$ 15,195,000
1-Apr-26	\$ 15,195,000		\$ 317,409	\$ -	\$ 317,409	\$ 317,409	\$ 1,870,322	\$ 15,195,000
1-Oct-26	\$ 15,195,000	3.500%	\$ 317,409	\$ 1,255,000	\$ 317,409	\$ 1,572,409		\$ 13,940,000
1-Apr-27	\$ 13,940,000		\$ 295,447	\$ -	\$ 295,447	\$ 295,447	\$ 1,867,856	\$ 13,940,000
1-Oct-27	\$ 13,940,000	3.625%	\$ 295,447	\$ 1,300,000	\$ 295,447	\$ 1,595,447		\$ 12,640,000
1-Apr-28	\$ 12,640,000		\$ 271,884	\$ -	\$ 271,884	\$ 271,884	\$ 1,867,331	\$ 12,640,000
1-Oct-28	\$ 12,640,000	4.250%	\$ 271,884	\$ 1,355,000	\$ 271,884	\$ 1,626,884		\$ 11,285,000
1-Apr-29	\$ 11,285,000		\$ 243,091	\$ -	\$ 243,091	\$ 243,091	\$ 1,869,975	\$ 11,285,000
1-Oct-29	\$ 11,285,000	4.250%	\$ 243,091	\$ 1,410,000	\$ 243,091	\$ 1,653,091		\$ 9,875,000
1-Apr-30	\$ 9,875,000		\$ 213,128	\$ -	\$ 213,128	\$ 213,128	\$ 1,866,219	\$ 9,875,000
1-Oct-30	\$ 9,875,000	4.250%	\$ 213,128	\$ 1,475,000	\$ 213,128	\$ 1,688,128		\$ 8,400,000
1-Apr-31	\$ 8,400,000		\$ 181,784	\$ -	\$ 181,784	\$ 181,784	\$ 1,869,913	\$ 8,400,000
1-Oct-31	\$ 8,400,000	4.250%	\$ 181,784	\$ 1,540,000	\$ 181,784	\$ 1,721,784		\$ 6,860,000
1-Apr-32	\$ 6,860,000		\$ 149,059	\$ -	\$ 149,059	\$ 149,059	\$ 1,870,844	\$ 6,860,000
1-Oct-32	\$ 6,860,000	4.250%	\$ 149,059	\$ 1,605,000	\$ 149,059	\$ 1,754,059		\$ 5,255,000
1-Apr-33	\$ 5,255,000		\$ 114,953	\$ -	\$ 114,953	\$ 114,953	\$ 1,869,013	\$ 5,255,000
1-Oct-33	\$ 5,255,000	4.375%	\$ 114,953	\$ 1,675,000	\$ 114,953	\$ 1,789,953		\$ 3,580,000
1-Apr-34	\$ 3,580,000		\$ 78,313	\$ -	\$ 78,313	\$ 78,313	\$ 1,868,266	\$ 3,580,000
1-Oct-34	\$ 3,580,000	4.375%	\$ 78,313	\$ 1,750,000	\$ 78,313	\$ 1,828,313		\$ 1,830,000
1-Apr-35	\$ 1,830,000		\$ 40,031	\$ -	\$ 40,031	\$ 40,031	\$ 1,868,344	\$ 1,830,000
1-Oct-35	\$ 1,830,000	4.375%	\$ 40,031	\$ 1,830,000	\$ 40,031	\$ 1,870,031		\$ -
Totals			\$ 10,020,674	\$ 23,995,000	\$ 10,020,674	\$ 34,015,674	\$ 34,015,674	

Installment Sales Agreement (2017) - Multi Use Facility

Amount \$ 5,500,000
 Interest Rate 2.230%
 Term 10 Years

Date	Beginning Balance	Annual Interest		Payment -		Total Payment	Annual Debt		Ending Balance
		Accrued	Principal	Payment - Interest	Service				
19-Oct-17	\$ 5,500,000	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 5,500,000	
1-Apr-18	\$ 5,500,000	\$ 55,193	\$ -	\$ 55,193	\$ 55,193	\$ 55,193	\$ 55,193	\$ 5,500,000	
1-Oct-18	\$ 5,500,000	\$ 61,325	\$ 495,000	\$ 61,325	\$ 556,325	\$ 556,325		\$ 5,005,000	
1-Apr-19	\$ 5,005,000	\$ 55,806	\$ -	\$ 55,806	\$ 55,806	\$ 55,806	\$ 612,131	\$ 5,005,000	
1-Oct-19	\$ 5,005,000	\$ 55,806	\$ 510,000	\$ 55,806	\$ 565,806	\$ 565,806		\$ 4,495,000	
1-Apr-20	\$ 4,495,000	\$ 50,119	\$ -	\$ 50,119	\$ 50,119	\$ 50,119	\$ 615,925	\$ 4,495,000	
1-Oct-20	\$ 4,495,000	\$ 50,119	\$ 520,000	\$ 50,119	\$ 570,119	\$ 570,119		\$ 3,975,000	
1-Apr-21	\$ 3,975,000	\$ 44,321	\$ -	\$ 44,321	\$ 44,321	\$ 44,321	\$ 614,441	\$ 3,975,000	
1-Oct-21	\$ 3,975,000	\$ 44,321	\$ 530,000	\$ 44,321	\$ 574,321	\$ 574,321		\$ 3,445,000	
1-Apr-22	\$ 3,445,000	\$ 38,412	\$ -	\$ 38,412	\$ 38,412	\$ 38,412	\$ 612,733	\$ 3,445,000	
1-Oct-22	\$ 3,445,000	\$ 38,412	\$ 545,000	\$ 38,412	\$ 583,412	\$ 583,412		\$ 2,900,000	
1-Apr-23	\$ 2,900,000	\$ 32,335	\$ -	\$ 32,335	\$ 32,335	\$ 32,335	\$ 615,747	\$ 2,900,000	
1-Oct-23	\$ 2,900,000	\$ 32,335	\$ 555,000	\$ 32,335	\$ 587,335	\$ 587,335		\$ 2,345,000	
1-Apr-24	\$ 2,345,000	\$ 26,147	\$ -	\$ 26,147	\$ 26,147	\$ 26,147	\$ 613,482	\$ 2,345,000	
1-Oct-24	\$ 2,345,000	\$ 26,147	\$ 565,000	\$ 26,147	\$ 591,147	\$ 591,147		\$ 1,780,000	
1-Apr-25	\$ 1,780,000	\$ 19,847	\$ -	\$ 19,847	\$ 19,847	\$ 19,847	\$ 610,994	\$ 1,780,000	
1-Oct-25	\$ 1,780,000	\$ 19,847	\$ 580,000	\$ 19,847	\$ 599,847	\$ 599,847		\$ 1,200,000	
1-Apr-26	\$ 1,200,000	\$ 13,380	\$ -	\$ 13,380	\$ 13,380	\$ 13,380	\$ 613,227	\$ 1,200,000	
1-Oct-26	\$ 1,200,000	\$ 13,380	\$ 595,000	\$ 13,380	\$ 608,380	\$ 608,380		\$ 605,000	
1-Apr-27	\$ 605,000	\$ 6,746	\$ -	\$ 6,746	\$ 6,746	\$ 6,746	\$ 615,126	\$ 605,000	
1-Oct-27	\$ 605,000	\$ 6,746	\$ 605,000	\$ 6,746	\$ 611,746	\$ 611,746		\$ -	
Totals		\$ 690,743	\$ 5,500,000	\$ 690,743	\$ 6,190,743	\$ 6,190,743			