

MARIN EMERGENCY RADIO AUTHORITY
371 Bel Marin Keys Blvd., Suite 100, Novato, CA 94949
 Phone: (415) 883-9100 FAX: (415) 883-9155

MEMORANDUM

DATE: May 21, 2007

TO: MERA Executive Committee

FROM: Michael Garvey, Interim Executive Officer *MPG*

SUBJECT: AGENDA ITEM F-2: OTHER PROPOSED FY 2007-08 BUDGET ITEMS

Recommended Action: Recommend proposed FY 2007-08 budgets for the MERA debt service, project, maintenance, and replacement funds.

Background: These are areas of funding that are outside the Operating Budget. The first one is the debt service (original bonds) and there is no discretion. Attached is a copy of the Bond Payment table, which states each Agency's payment from the Aggregate Service Payment Schedule for the pre-existing bonds. The second is the added new financing for the supplemental borrowing last November. Details about each member's contribution are presented in the attachment to this memo.

The third is the question of deposits to two reserves, one for Maintenance and the other for Replacement. During each of the two years before 2005-06 \$100,000 was transferred into each Fund. These funds will be transferred again this year and, once we verify that the Capital Fund has a sufficient balance, transfers will be made retroactively as well.

Capital Fund 70031 (Payment of annual Debt Service in original MERA Bonds):

Final Budget FY 2006-07	Recommended Budget FY 2007-08	Difference
\$2,125,712.52	\$2, 123,803.49	\$(1,909.00)

Project Fund 70032 (Additional Project Costs – New Financing Loan)

Final Budget FY 2006-07	Recommended Budget FY 2007-08	Difference
\$124,500.00	\$225,000.00	\$100,500.00