

MARIN EMERGENCY RADIO AUTHORITY

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MEMORANDUM

DATE: March 11, 2009

TO: MERA Board

FROM: Maureen Cassingham, Executive Officer

SUBJECT: AGENDA ITEM B-5: FY 07-08 AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT

Recommended Action: As recommended by the Executive Committee on February 11, 2009, accept MERA's Audited Financial Statements and Auditors' Report for FY 07-08 as presented and approve the transfer of \$100,000 to the Maintenance Reserve and \$100,000 to the Equipment Replacement Reserve from the Operating Fund Balance, per Board policy.

Background: Attached are Maher Accountancy's Independent Auditors' Report, Management's Discussion and Analysis, Financial Statements and Required and Other Supplemental Information for MERA for the year ended June 30, 2008. Maher has conducted MERA's audits since FY 03-04 and thus has particular insight to our evolving operations and financing. Tom Gaffney and I have reviewed these documents along with adjusting entries and trial balances. The letter to the Board concludes that there are no indications of internal control deficiencies. Mr. Maher has also concluded that it was appropriate to present MERA as a proprietary fund.

Additional schedules were provided at the back of the report that presents budget and actual activity and ending fund balances for each of the individual funds that will be useful to MERA's member agencies, staff and the public.

ATTACHMENTS: MERA 2008 Auditor Communication with Board
Financial Statements and Auditors' Report – Year Ended June 30, 2008
(a bound copy of Audit included with mailed agenda packet)