

MARIN EMERGENCY RADIO AUTHORITY

c/o Novato Fire Protection District
95 Rowland Way, Novato, CA 94945
PHONE: (415) 878-2690 FAX: (415) 878-2660

MEMORANDUM

DATE: May 11, 2011
TO: MERA Executive Committee
FROM: Maureen Cassingham, Executive Officer
SUBJECT: AGENDA ITEM **B-2**: PROPOSED FY11-12 MERA OTHER BUDGETS
AND RESERVES

Recommended Action: Recommend Board approval of the proposed FY11-12 budgets for the MERA 2010 Refunding Revenue Bonds Debt Service and the New Project Financing – 2007 Bank Note, use of Reserves as presented in the MERA Reserves Funds Chart and adoption of the budgets.

Background: These are areas of funding that are outside the Operating Budget. The first one is the debt service (2010 Refunding Revenue Bonds) and there is no discretion. Attached is a copy of the Bond Payment table for FY11-12, which states each Member Agency’s payment from the Aggregate Service Payment schedule. These payments will be invoiced by Bond Trustee Bank of New York Mellon Global Trust **after June 1 and due by August 1, 2011.**

The second budget is for the 2007 Citizen Bank Loan Note for supplemental capital borrowing. The payment schedule for each Member Agency will be distributed at the Board meeting of May 18. This will be invoiced by MERA **after June 1 and due after July 1.**

2010 Bond Fund 70035 (Payment of annual debt service for 2010 Refunding Revenue Bonds)

Final Budget FY 2010-11	Proposed Budget FY 2011-12
\$1,848,750	\$2,119,750

Project Fund 70032 (New Project Financing – 2007 Bank Note):

Final Budget FY 2010-11	Proposed Budget FY 2011-12
\$225,000	\$225,000

ATTACHMENTS: FY11-12 Member Agency Bonds Annual Service Payment Schedule
MERA Reserves Funds Chart – **to be distributed at May 11 meeting**