

MARIN EMERGENCY RADIO AUTHORITY

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MEMORANDUM

DATE: May 18, 2011
TO: MERA Board of Directors
FROM: Maureen Cassingham, Executive Officer
SUBJECT: AGENDA ITEM **E-2**: PROPOSED FY11-12 MERA OTHER BUDGETS AND RESERVES

Recommended Action: As recommended by the Executive Committee, approve 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 Reserve Funds Chart and the Resolution Adopting the Proposed FY11-12 Operating and Other Budgets and Reserves.

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.** Included with the invoices will be each member agency's future payment schedule.

The second budget is for the 2007 Citizen Bank Loan Note for supplemental capital borrowing. Members will be invoiced by MERA **after June 1 and due after July 1, 2011.**

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

