

MARIN EMERGENCY RADIO AUTHORITY

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MEMORANDUM

DATE: May 16, 2012
TO: MERA Board of Directors
FROM: Maureen Cassingham, Executive Officer
SUBJECT: AGENDA ITEM **E-4**: PROPOSED FY12-13 MERA OTHER BUDGETS
AND RESERVES

Recommended Action: Approve the proposed FY12-13 Budgets for the MERA 2010 Refunding Revenue Bonds Debt Service and New Project Financing – 2007 Bank Note, Proposed Use of Reserves for FY12-13 Capital Project Expenditures and Resolution Adopting All FY12-13 Budgets and Use of 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 FY12-13, 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, 2012.**

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, 2012.**

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

Final Budget FY 2011-12	Recommended Budget FY 2012-13
\$2,119,750	\$2,122,375

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

Final Budget FY 2011-12	Proposed Budget FY 2012-13
\$225,000	\$225,000

ATTACHMENTS:

FY12-13 Member Agency Operating Budget Payment Schedule – Fund 70030

FY12-13 Member Agency 2007 Citizen Bank Note Payment Schedule – Fund 70032
Payment Schedule – Fund 70032

FY12-13 Member Agency Bonds Annual Service Payment Schedule

Resolution of the Governing Board of the Marin Emergency Radio Authority
Adopting the Proposed FY12-13 Operating (E-3) and
Other Budgets (E-4) and Use of Reserves for Capital Project Expenditures