

MARIN EMERGENCY RADIO AUTHORITY

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DATE: January 8, 2014
TO: MERA Executive Board
FROM: Maureen Cassingham, Executive Officer
SUBJECT: AGENDA ITEM A-4: BI-MONTHLY REPORT ON MERA
RESERVE FUNDS BALANCES

Recommended Action: Continue bi-monthly monitoring of approved and proposed capital project and other expenditures against MERA Reserve Funds Balances.

Background: On November, 2013, the Executive Board reviewed Governing Board approved FY13-14 MERA Capital Project Budgets and Other Proposed Expenditures from Fund 70032 (New Project Financing) and Fund 70036 (Replacement). MERA's third reserve, namely Fund 70037 (Emergency), remains untapped at a projected \$505,500 as of 6-30-14 unless an emergency expenditure is approved by either the Executive or Governing Boards.

A summary of Funds 70032 and 70036 is as follows:

(based on approved Audited Financial Statements – December, 2013)

| | <u>Projected 6/30/14 Balance</u> | <u>Estimated 6/30/15 Balance</u> |
|-------|----------------------------------|----------------------------------|
| 70032 | \$244,000 | \$242,500 |
| 70036 | \$739,376 * | \$545,876 ** |

* Includes approved: \$150,000 post FY12-13 Audit transfer from Fund 70030 Operating balance, \$100,000 expenditure for Bay Hill and Mt. Barnabe sites and reduction of \$41,000 to Outreach Plan.

**Includes estimated \$100,000 post FY13-14 Audit transfer from Fund 70030 Operating and proposed expenditures of:

\$100,000 for two replacement generators - San Pedro Ridge and Big Rock Ridge
181,000 for Outreach
2,500 annual Bond administrative costs