

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: March 1, 2012
TO: MERA Finance Committee
FROM: Maureen Cassingham, Executive Officer
SUBJECT: AGENDA ITEM **D**: PRELIMINARY FY12-13 MERA OPERATING,
REFUNDING REVENUE BONDS AND
NEW PROJECT FINANCING BUDGETS

Recommended Action: Recommend the preliminary MERA FY2012-13 Budgets to the Executive Committee for MERA Operating, Refunding Revenue Bonds and New Project Financing Budgets.

Background: The preliminary FY12-13 Annual Operating Budget is presented assuming acceptance of the Executive Officer's recommended changes to the proposed DPW Technical Services Agreement. Total operating costs for FY12-13 represent a 6.7% increase over prior year.

The second budget is the annual debt service for the Refunding Revenue Bonds and there is no discretion in the payment amount.

The third budget is for the 2007 Citizen Bank Loan Note for supplemental capital borrowing. The Board of Directors directed that this payment remain the same through the life of the Note.

Line item detail and member contribution schedules will accompany these preliminary budgets when presented to the Executive Committee for recommendation to the Board and will be distributed to the member agencies after Committee adoption on March 14.

The preliminary Operating Budget will be subject to Board approval on May 16, with member agency invoices for annual payments distributed after June 1.

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

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

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

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

ATTACHMENT: Preliminary FY12-13 Operating Budget