MAHER ACCOUNTANCY 1101 FIFTH AVENUE • SUITE 200 • SAN RAFAEL, CA 94901

Financial Plumbline

November 30, 2012

To the Board of Directors
Marin Telecommunications Agency

We have audited the financial statements of the Marin Telecommunications Agency for the year ended June 30, 2012, and have issued our report thereon November 30, 2012. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated May 29, 2012, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Marin Telecommunications Agency are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during year. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There are no significant estimates used in preparing the financial statements.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level

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of management. Other than adjustments that were required in order to present MTA's financial statements on the full accrual basis of accounting in addition to the modified-accrual basis of accounting under which it maintains its books, we indentified no items that required significant adjustments. Any other misstatements detected as a result of audit procedures and corrected by management were immaterial, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 30, 2012.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other matters

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of Board of Directors and management of Marin Telecommunications Agency and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Maher Accountancy

MARIN
TELECOMMUNICATIONS
AGENCY

FINANCIAL STATEMENTS AND AUDITORS' REPORT
YEAR ENDED JUNE 30, 2012

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MAHER ACCOUNTANCY 1101 FIFTH AVENUE • SUITE 200 • SAN RAFAEL, CA 94901

Financial Plumbline

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Marin Telecommunications Agency

We have audited the accompanying basic financial statements of the Marin Telecommunications Agency as of and for the year ended June 30, 2012, as listed in the table of contents. These financial statements are the responsibility of the management of the Marin Telecommunications Agency. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted the audit in accordance with auditing standards generally accepted in the United States of America and the California State Controller's *Minimum Audit Requirements for California Special Districts*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Marin Telecommunications Agency as of June 30, 2012, and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America as well as accounting systems prescribed by the State Controller's Office and state regulations governing special districts.

The management's discussion and analysis on pages 2 through 5 and required supplemental information on pages 17 through 19 are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We applied limited procedures, consisting principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. We did not audit the information and express no opinion on it.

Maher Accountancy

November 30, 2012

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The Management's Discussion and Analysis provides an overview of the Marin Telecommunications Agency (MTA) financial activities for the fiscal year ended June 30, 2012. Please read it along with MTA's financial statements, which begin on page 6.

FINANCIAL HIGHLIGHTS

MTA's net assets are $555,651, a decrease of $72,443 over the prior year. Total revenues increased by $301,976 and total expenses increased by $583,803.

Budgetary comparison schedules are found starting on page 17. Those schedules indicate we had a negative variance of $78,165 in the General Fund, and a positive variance of $13,873 in the PEG Fund when comparing actual activity with budgeted.

USING THIS ANNUAL REPORT

This annual report consists of financial statements for Marin Telecommunications Agency as a whole. The statement of net assets and the statement of activities provide information about the activities of MTA as a whole and present a long-term view of MTA's finances. The fund financial statements present a short-term view of MTA's activities (they include only current assets expected to be collected in the very near future and liabilities expected to be paid in the very near future).

MTA AS A WHOLE

One important question asked about MTA's finances is, "Is MTA better or worse off as a result of the year's activities?" The information in the government-wide financial statements helps answer this question. These statements include *all* assets and liabilities using the *accrual basis of accounting*, which is similar to the basis of accounting used by most private-sector companies.

The change in *net assets* (the difference between total assets and total liabilities) over time is one indicator of whether MTA's financial health is improving or deteriorating. However, one must consider other nonfinancial factors in making an assessment of the Entity's health, such as changes in the economy and changes in its jurisdiction, etc.

Changes in MTA's net assets were as follows:

	2012	2011	Increase (Decrease)
Current assets	$ 1,802,080	$ 1,594,665	$ 207,415
Current liabilities	1,246,429	966,571	279,858
Net assets			
Restricted	74,937	61,064	13,873
Unrestricted	480,714	567,030	(86,316)
Total net assets	$ 555,651	$ 628,094	$ (72,443)

MTA's total net assets decreased primarily because of the temporarily decreased requirement of members to provide for MTA administrative related expenses. MTA determined that a portion of the prior year's fund balance would be used to supplement the member's annual payments.

Changes in MTA's revenues were as follows:

	2012	2011	Increase (Decrease)
Franchise/PEG fees	$ 3,875,622	$ 3,571,702	$ 303,920
Investment earnings	2,152	3,986	(1,834)
Miscellaneous income	-	110	(110)
Total revenue	3,877,774	3,575,798	301,976

During the year, MTA received settlement revenue from Comcast that was related to the transition between franchise agreements. MTA began collecting payments from Horizon for current and prior year's fees.

Changes in MTA's expenses and net assets were as follows:

	2012	2011	Increase (Decrease)
Expenses:			
Telecommunications	$ 3,583,325	$ 3,343,408	$ 239,917
PEG	366,892	23,006	343,886
Total expenses	3,950,217	3,366,414	583,803
Less: program revenues	3,877,774	3,575,798	301,976
Net program revenue (expense)	$ (72,443)	$ 209,384	$ (281,827)

The majority of the increase in telecommunications expense is the result of greater franchise fee distributions to member agencies. MTA has an agreement with Community Media Center of Marin (CMCM) to construct and operate a media center. These PEG expenses are related to PEG revenue MTA received from its various franchise arrangements. The majority of the PEG revenue is remitted directly to CMCM shortly after being received.

FUND FINANCIAL STATEMENTS

The fund financial statements provide detailed information about the MTA's funds - the general (Telecommunications) fund and PEG Special Revenue funds.

The fund financial statements provide a short-term view of MTA's operations. They are reported using an accounting basis called *modified accrual* which measures amounts using only cash and other short-term assets and liabilities (receivables and payables) that will soon be converted to cash or will soon be paid with cash.

Total governmental fund balance decreased by $64,292, as shown on page 9.

ACCOMPLISHMENTS AND PLANS

In June 2011 MTA's local franchise agreements with Comcast and Horizon Cable transitioned to state franchises as per DIVCA. A key benefit of the state franchises is that the video providers must pay MTA 1% in PEG fees quarterly to support PEG and video services. In April 2012, MTA settled with Comcast regarding issues associated with Comcast's payment of the PEG fees as required by the state franchise. MTA's receipt of ongoing PEG fees has facilitated financial support of the Community Media Center of Marin and the PEG channels, and video service installations in city council chambers.

MTA introduced a new updated agency website that has many new features to support MTA's strategic objective of being a video services and telecommunications information resource within Marin.

In 2012-2013 MTA will continue to support the CMCM and PEG channels including facilitating the installation of video services in city council chambers. The Agency will also conduct a survey of its member agencies to facilitate consideration of opportunities and member interest in sharing applications to reduce cost, increase efficiencies or improve access to government services, information and communication within our communities. The agency will continue to provide input to federal and state legislation, the FCC and other video and telecommunications proceedings in the interest of MTA's members and the Marin community.

REQUESTS FOR INFORMATION

This financial report is designed to provide our residents, taxpayers and creditors with a general overview of the MTA's finances and to demonstrate its accountability for the funds under its stewardship.

Please address any questions about this report or requests for additional financial information to Marin Telecommunications Agency, 555 Northgate Dr. #230, San Rafael, CA 94903.

Respectively submitted,

Barbara Thornton

Barbara Thornton
Executive Officer

MARIN TELECOMMUNICATIONS AGENCY

STATEMENT OF NET ASSETS
AS OF JUNE 30, 2012

ASSETS	
Current assets:	
Cash in County treasury	$ 735,818
Receivables:	
Franchise fees	1,066,262
Total current assets	1,802,080
LIABILITIES	
Current liabilities:	
Accounts payable and accrued expenses	35,763
Payable to CMCM	166,559
Franchise fees payable to Agency members	1,044,107
Total current liabilities	1,246,429
NET ASSETS	
Restricted for PEG project	74,937
Unrestricted	480,714
Total net assets	$ 555,651

The accompanying notes are an integral part of these financial statements.

MARIN TELECOMMUNICATIONS AGENCY

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2012

	Telecom-munications	PEG	Total
EXPENSES			
Professional services	$ 295,624		$ 295,624
Administration and financial	13,250		13,250
Insurance	8,212		8,212
Professional development	4,425		4,425
Office expenses, rent and supplies	12,432		12,432
Franchise fee distributions	3,249,382		3,249,382
Grants for PEG System		$ 366,892	366,892
Total expenses	3,583,325	366,892	3,950,217
PROGRAM REVENUES			
Franchise/PEG fees	3,495,034	380,588	3,875,622
Miscellaneous income	-		-
Interest income	1,975	177	2,152
Total program revenues	3,497,009	380,765	3,877,774
Net program revenue (expense)	$ (86,316)	$ 13,873	$ (72,443)
NET ASSETS - BEGINNING OF THE YEAR			628,094
NET ASSETS - END OF THE YEAR			$ 555,651

The accompanying notes are an integral part of these financial statements.

MARIN TELECOMMUNICATIONS AGENCY

BALANCE SHEET
YEAR ENDED JUNE 30, 2012

	General Fund Fund 70040	Special Revenue PEG Fund 70041	Total Governmental Funds
ASSETS			
Cash in County treasury	$ 647,961	$ 87,857	$ 735,818
Receivables:			
Franchise/ PEG fees	912,623	153,639	1,066,262
Total assets	$ 1,560,584	$ 241,496	$ 1,802,080
LIABILITIES			
Accounts payable and accrued expenditures	$ 35,763		$ 35,763
Payable to CMCM		$ 166,559	166,559
Franchise fees payable to agency members	1,028,542		1,028,542
Deferred revenue	16,367		16,367
Total liabilities	1,080,672	166,559	1,247,231
FUND BALANCE			
Restricted		74,937	74,937
Unassigned	479,912		479,912
Total fund balance	479,912	74,937	554,849
Total liabilities and fund balance	$ 1,560,584	$ 241,496	$ 1,802,080

Reconciliation to the statement of net assets

Total governmental fund balance	$ 554,849
Amounts reported for *governmental activities* in the statement of net assets are different because:	
Franchise fees receivable in installment payments later than sixty days after year-end are not considered available to finance operations of the current year	16,367
Franchise fees payable to member agencies related to installment receivable are recongized on full accrual basis but not on modified accrual basis	(15,565)
Net assets of governmental activities	$ 555,651

The accompanying notes are an integral part of these financial statements.

MARIN TELECOMMUNICATIONS AGENCY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES YEAR ENDED JUNE 30, 2012

	General Fund Fund 70040	Special Revenue PEG Fund 70041	Total Governmental Funds
REVENUES			
Franchise fees	$ 3,546,002	$ 380,588	$ 3,926,590
Interest income	1,975	177	2,152
Total revenues	3,547,977	380,765	3,928,742
EXPENDITURES			
Services and supplies:			
Professional services	295,624		295,624
Administration and financial	13,250		13,250
Insurance	8,212		8,212
Professional development	4,425		4,425
Office expenses, rent and supplies	12,432		12,432
Total services and supplies	333,943		333,943
Franchise fee distributions	3,292,199		3,292,199
Grants for PEG system		366,892	366,892
Total expenditures	3,626,142	366,892	3,993,034
Excess (deficiency) of revenues over expenditures	(78,165)	13,873	(64,292)
FUND BALANCES - BEGINNING	558,077	61,064	619,141
FUND BALANCES - ENDING	$ 479,912	$ 74,937	$ 554,849

Reconciliation of the change in fund balance-total governmental funds to the change in net assets of government activities

Excess (deficiency) of revenues over expenditures	$ (64,292)
Horizon franchise fees holdback received in current year recognized as revenue for full accrual in prior year	(8,953)
Franchise fees receivable in installment payments later than sixty days after year-end are not considered available to finance operations of the current year	16,367
Franchise fees payable to member agencies related to future collections	(15,565)
Change in Net Assets of Government Activities	$ (72,443)

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The Marin Telecommunications Agency (MTA) was formed under a joint powers agreement between the County of Marin and ten municipalities within Marin County. The primary purpose of MTA is to regulate rates for cable television services and equipment, and to advise the participants on their exercise of their license authority. MTA receives franchise fees from Comcast, AT&T and Horizon Cable and remits them to each member agency.

The governing board of MTA consists of one appointed official from each of the governing bodies of the participants. The powers and responsibilities of MTA are contained in the Joint Powers Agreement.

INTRODUCTION

Marin Telecommunications Agency's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations.). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE STATEMENTS

The Organization’s basic financial statements include both government-wide (reporting MTA as a whole) and fund financial statements (reporting MTA’s major funds).

In the government-wide Statement of Net Assets, the MTA’s activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. MTA’s net assets are reported in two parts: (1) invested in capital assets, net of related debt, and (2) unrestricted net assets. Since MTA does not own any capital assets and there is no related debt, only unrestricted and restricted assets are shown.

The government-wide Statement of Activities reports both the gross and net cost of MTA’s functions. The function is supported by general government revenues and franchise and related fees from the local television cable operators. The Statement of Activities reduces gross expenses by related program revenues.

The net costs (by function) are normally covered by general revenues.

The government-wide focus is more on the sustainability of the MTA as an entity and the change in its net assets resulting from the current year’s activities.

FUND FINANCIAL STATEMENTS

The financial transactions of MTA are reported in individual funds in the fund balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures.

MTA uses the following fund type:

Governmental funds:

The focus of the governmental funds’ measurement (in the fund statements) is upon determination of financial position and changes in financial positions (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of Marin Telecommunications Agency:

> **General fund** accounts for the Organization’s general operations. It is used to account for all financial resources except those required to be accounted for in another fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes. MTA's "PEG" Fund is used to account for fees paid from cable television franchisees that are restricted for the development and operation of public, educational and governmental (PEG) access to cable television and the internet. MTA makes grants to Community Media Center of Marin (CMCM) to operate the PEG activities.

BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurement made regardless of the measurement focus applied.

ACCRUAL:

The governmental activities in the governmental-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

MODIFIED ACCRUAL:

The government fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

FINANCIAL STATEMENT AMOUNTS

CASH AND CASH EQUIVALENTS:

Management has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with fiscal agent (County of Marin).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets

Capital assets purchased or acquired with an original cost of $1,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Costs incurred for repairs and maintenance is expensed as incurred.

Fund Balance

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which MTA is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned. Following is a description of the components applicable to MTA:

> **Restricted –** This component consists of amounts that have constraints placed on them either externally by third-parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislations.
>
> **Unassigned –** This classification represents amounts that have not been restricted, committed or assigned to specific purposes within the general fund.

2. CASH

MTA maintains all of its cash in the County of Marin pooled investment fund for the purpose of increasing interest earnings through pooled investment activities. Interest earned on the investment pool is allocated quarterly to the participating funds using the daily cash balance of each fund. This pool, which is available for use by all funds, is displayed in the financial statements as "Cash."

The County Pool includes both voluntary and involuntary participation from external entities. The State of California statutes require certain special districts and other governmental entities to maintain their cash surplus with the County Treasurer.

2. CASH (continued)

The County's investment pool is not registered with the Securities and Exchange Commission as an investment company. Investments made by the Treasurer are regulated by the California Government Code and by the County's investment policy. The objectives of the policy are in order of priority, safety, liquidity, yield, and public trust. The County has established a treasury oversight committee to monitor and review the management of public funds maintained in the investment pool in accordance with Article 6 Section 27131 of the California Government Code. The oversight committee and the Board of Supervisors review and approve the investment policy annually. The County Treasurer prepares and submits a comprehensive investment report to the members of the oversight committee and the investment pool participants every month. The report covers the types of investments in the pool, maturity dates, par value, actual costs and fair value.

INTEREST RATE RISK

In accordance with its investment policy, the County manages its exposure to declines in fair values by limiting the weighted average maturity of its investment pool to 540 days, or 1.5 years. At June 30, 2012, the County's investment pool had a weighted average maturity of 243 days.

For purposes of computing weighted average maturity, the maturity date of variable rate notes is the length of time until the next reset date rather than the stated maturity date.

CREDIT RISK

State law and the County's Investment Policy limits investments in commercial paper, corporate bonds, and medium term notes to the rating of "A" or higher as provided by Moody's Investors Service or Standard & Poor's Corporation. The County's Investment Policy limits investments purchased by Financial Institution Investment Accounts, a type of mutual fund, to United States Treasury and Agency obligations with a credit quality rating of "AAA."

2. CASH (continued)

CONCENTRATION OF CREDIT RISK

The following is a summary of the concentration of credit risk by investment type as a percentage of each pool's fair value at June 30, 2012.

Investments in investment pool	Percent of portfolio
Federal agency - discount	73%
Federal agency - coupon	25%
Money market funds	2%
	100%

CUSTODIAL CREDIT RISK

For investments and deposits held with safekeeping agents, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or deposits that are in the possession of an outside party. At year end, the County's investment pool had no securities exposed to custodial credit risk.

LOCAL AGENCY INVESTMENT FUND

The County Treasurer's Pool maintains an investment in the State of California Local Agency Investment Fund (LAIF), managed by the State Treasurer. This fund is not registered with the Securities and Exchange Commission as an investment company, but is required to invest according to California State Code. Participants in the pool include voluntary and involuntary participants, such as special districts and school districts for which there are legal provisions regarding their investments. The Local Investment Advisor Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State statue.

3. FRANCHISE FEES

MTA receives revenue from multiple franchisees and distinguishes these revenues as franchise fees and PEG fees. These fees are based on a percentage of the franchisees' sales.

The franchisee remits the franchise fees to MTA, who then distributes the fees to member agencies shortly after received. MTA retains a portion of the franchise fee revenue for administrative purposes. The largest franchisee is responsible for approximately 90% of all such fees collected.

3. FRANCHISE FEES (continued)

PEG fees are also collected from the same franchisees. The franchisee remits the PEG fees to MTA, and based on current Board policy and contractual agreements the MTA then distributes the money to CMCM. The majority of the PEG fees are distributed to CMCM shortly after received, however a small portion of PEG fees are remitted to CMCM as a form of reimbursement for certain video equipment installation expenses after incurred by CMCM.

4. GRANT EXPENSE/EXPENDITURES

During the year, MTA transferred money to the Community Media Center of Marin for capital and operations of the public, educational and government media system.

5. RISK MANAGEMENT

MTA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. During the year, the MTA purchased liability insurance with limits of $5,000,000.

6. COMMITMENTS

The Agency shares office space with Marin General Services Agency (MGSA) and Marin Local Agency Formation Commission (LAFCO). In March 2012, MTA, MGSA and LAFCO entered into a four year lease to rent office space. MTA's share of the rent commences at $995 and will not adjust during the remainder of the lease. Rent expense for the year was $11,250. The following is a schedule of required future minimum lease payments:

Year ended June 30,	
2013	$ 11,940
2014	11,940
2015	11,940
2016	7,960
	$ 43,780

MARIN TELECOMMUNICATIONS AGENCY

BUDGETARY COMPARISON SCHEDULE
TELCOMMUNICATIOS (GENERAL) FUND
YEAR ENDED JUNE 30, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Franchises	$ 3,700,000	$ 3,700,000	$ 3,546,002	$ (153,998)
Miscellaneous income	110	110	-	(110)
Interest on pooled investments	5,000	5,000	1,975	(3,025)
Total revenues	3,705,110	3,705,110	3,547,977	(157,133)
EXPENDITURES				
Professional services	346,110	328,710	277,771	50,939
Administration and financial	15,000	15,000	13,250	1,750
Insurance premiums	9,000	9,000	8,212	788
Communication services *	3,440	20,840	17,853	2,987
Rent and operating leases	12,000	12,000	11,215	785
Professional development	5,000	5,000	4,324	676
Travel	1,000	1,000	101	899
Grant for low income discount	20,000	20,000	-	20,000
Franchise fee distributions	3,292,060	3,292,060	3,292,199	(139)
Office supplies	1,500	1,500	1,217	283
Total expenditures	3,705,110	3,705,110	3,626,142	78,968
Excess (deficiency) of revenues over expenditures	$ -	$ -	$ (78,165)	$ (78,165)

* The final budget and actual columns for Communication services includes $17,400 and $16,200, repectively, for CMCM network services

MARIN TELECOMMUNICATIONS AGENCY

BUDGET COMPARISON SCHEDULE
PEG FUND
YEAR ENDED JUNE 30, 2012

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
PEG fees	76,000	391,000	380,588	(10,412)
Interest on pooled investments	1,000	1,000	177	(823)
Total revenues	77,000	392,000	380,765	(11,235)
EXPENDITURES				
PEG fee payments to CMCM	77,000	392,000	366,892	25,108
Total expenditures	77,000	392,000	366,892	25,108
Excess (deficiency) of revenues over expenditures	$ -	$ -	$ 13,873	$ 13,873

See notes to the required supplemental information

MARIN TELECOMMUNICATIONS AGENCY

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION
YEAR ENDED JUNE 30, 2012

BUDGETARY BASIS OF PRESENTATION

The budget included in these financial statements represents the original budget and amendments approved by the Board of Directors. Budgets expire at the end of each year. The budgetary basis is the modified accrual basis of accounting. Various reclassifications have been made to the actual amounts to conform to classifications included in the approved budget.