



**FINANCE COMMITTEE MEETING
CV Starr Community Center
300 S. Lincoln Street
Ft. Bragg, CA 95437
Monday, January 11th, 2010
10:30 a.m.**

FINANCE COMMITTEE MEETING

Meeting Minutes

The meeting was called at 10:32AM with the following items discussed:

1.0. CALL TO ORDER

- **Call to Order and Roll Call** – Yeomans, Sipila – both present

2.0 APPROVAL AND ADOPTION OF AGENDA, January 11th, 2010

- Sipila moved to approve the agenda, Yeomans seconded the motion. Both approved.

3.0 PUBLIC PARTICIPATION

- No public participation.

4.0 CORRESPONDENCE, WRITTEN AND ORAL

- Regional Park information discussed.
- Gordon discussed auditor's letter to the District.

5.0 CONSENT CALENDAR

- No consent calendar items discussed.

6.0 DISCUSSION/ACTION

6.1 Cash Flow Projection

- Cash flow figures and preliminary budget information distributed.
- Pine discussed deposit amounts and projected revenue figures.

- Status of donations pending discussed.
- Thomas requested we focus on the 3-month and short term projections.
- Financial impact of solar project and hiring of new administrator discussed.
- Thomas recommended a “bridge” in financing is needed in meeting end of the month payroll costs and end of the month claims.
- Monthly timeline for receiving funds discussed. Yeomans discussed the need to borrow funds.
- Pine indicated a special meeting may need to be implemented for authorizing bridge financing.
- Pine indicated tracking of facility rentals and other computer issues identified.
- Pine discussed grant funding and fee allocation process for receiving grant funds.
- Jensen discussed other funding opportunities, including concession sales and programs, and suggested the board reconsider its alcohol use policy for marketing promotions.
- Thomas requested financial needs of marketing for the upcoming year as it relates to the budget.

6.2 Review of Outstanding Payables

- Quantified information of outstanding payables reviewed.
- Yeomans announced Tri-B expenses.
- Pine discussed reimbursements due from the Starr Foundation.
- Yeomans discussed retention funds on hold and related construction issues.
- Prioritizing payment of outstanding invoices and bills discussed.
- Hurst discussed the S.C.O.R.E. program.
- Yeomans discussed the status of unfulfilled pledges and made recommendations for receiving funds.

6.3 Regional Park and Golf Course Financing Options

- Thomas discussed spreading costs out over a period of time and 5-year plan.

6.4 Donations from Fort Bragg Travelers Committee

- Yeomans recognized donation received and read letter received.

7.0 Items for next Agenda

1. Cash flow update / financial review
2. Borrowing options – bridge financing

8.0 ADJOURNMENT – Meeting adjourned at 12:10PM.