

FINANCE COMMITTEE MEETING
CV Starr Community Center
300 S. Lincoln Street
Fort Bragg, CA 95437
Tuesday, April 19th, 2011
9:00 a.m.

Meeting Minutes

1.0 David called the finance meeting to order at 9:00 am. Committee member present was David Yeomans and Harold Sipila. Also present were committee members: Jim Hurst, Michelle Gordon, and Beth Pine. Melissa Ivankay and Cindi Whitlock were also present.

2.0 M/s/c Yeoman-Sipila to approve the agenda as presented.

3.0 Public Comment: None

4.0 Correspondence:

5.0 Information/Discussion:

5.1 Cash flow report: Michelle gave a brief update regarding changes to the cash flow. She noted that the payroll taxes will be paid with payroll every time rather than quarterly, to spread the payments out. Jim said that there is still some uncertainty about whether or not we'll get an advance on the kudos payment until it is resolved which agency, FBUSD or MCOE will be advancing the funds. It was agreed that Mendocence revenue should be around \$15,000, although it could be more. Westamerica bank has agreed to a June payment, rather than April. There was some discussion regarding the cash flow issue in December and whether or not the SCORE campaign and increased revenue could close the six month gap. Beth asked whether or not there would be a push toward a ballot measure in November. She said that currently it is a small percentage of the community carrying the deficit and that it may not be sustainable for next year. There was continued discussion regarding the ballot measure and the community outreach need associated with a ballot initiative. David asked about the redevelopment figure and the Real Water payment. Harvest is behind on their payment, and so we have not received our payment. Jim asked about sales taxes. Michelle said they were paid annually. Jim asked about whether or not the concession prices should be raised. Jim said he thinks we should receive more revenue from concessions. David said the contract with Canteen should be renegotiated when it comes current. Jim noted that the contract with Weight Watcher's is up for renewal as well. Both contracts will be negotiated at the administrative level.

5.2 SCORE II Fund Raising Effort: Melissa reported that the revenue is flat.

5.3 Revenue Enhancement and Expense Reduction:

5.4 Preliminary Budget for 2011-2012:

5.5 Financial Statements for February, 2011

6.0 Next meeting will be held on May 5, 2011 at 9:00 am.

Meeting adjourned at 9:57 am.

Respectfully submitted,

Beth Pine
Acting Secretary to the Board