

The FLFD Finance Committee convened at 2:01pm on Friday, April 20, 2018.

In attendance were:

Tom Cummiskey, Chair

John Nelson

Dave Rodriguez

Roxie Allen

John Hennessey (by phone)

First discussion point was a recap of our prior meeting with Caliente Construction and projected remaining spend for both hard and soft costs. We concluded our total expected costs will be \$1,273K compared to total collection to date of \$1,225K, a shortfall of \$48K or about 3.9% (compared to a typical construction overrun of about 15%).

Tom reviewed a letter sent by Jeff Schaffer wherein Caliente has agreed to defer \$30K into our FY18-19. That leaves us about \$18K in additional funds we will need this year. We agreed that no special motion would be needed to transfer that amount from the General Fund as we would remain within budget and not touch our contingency. Tom stated that he has already included an amount closer to \$30K in our April Cash Flow Projection. After this expense, our expected year end cash would still be about \$300K.

We discussed the potential issue regarding our recent NBA debt service billing calling for the first repayment to occur in May, 2018. It was noted that we had not planned to make that first payment until our FY18-19. Tom reported that he had spoken with Lee Davis at NBA who said the bank is willing to move the payment date out to November. Lee said that it would require another resolution process similar to when we increased the lease to \$700K and would change the annual payment slightly. Lee has the action to work with his credit committee and develop a new debt service schedule before we proceed any further. That is expected to occur by early to mid next week.

Tom referred back to Jeff's letter regarding additional costs we incurred due to the County, SWI and other. It was noted that those increases were largely offset by in kind donations by various vendors like G&G Enterprises.

We briefly discussed that our insurance reimbursements essentially covered all the costs of repairing the ambulance and battalion vehicle.

We then went back through the budget. Tom had entered all the changes we identified at our previous meeting and those were discussed and validated. One additional item we added was \$78,000 for SCBA equipment which would be paid for by a 95% grant. Another was to add the \$30K transfer for the final payment to Caliente. Tom was tasked with adding these amounts while still achieving a balanced budget.

Tom stated that with these changes he would be prepared to conduct the Board budget review the following day at the monthly board meeting.

There being no further business, the meeting adjourned at 2:51pm.

Respectfully submitted,



Tom Cummiskey