



**NORTH COAST RAILROAD AUTHORITY (NCRA)  
FINANCE COMMITTEE MEETING**

Wednesday, January 13, 2010– 9:00 a.m.  
Ukiah Valley Conference Center  
200 South School Street  
Ukiah  
Mendocino County

**DRAFT Minutes**

***A. CALL TO ORDER***

Committee Chair Colfax called the meeting to order at 9:03 a.m.

***B. ROLL CALL***

**Directors Present:** MacDonald, Wolter, Atkins, Chair Colfax

**Directors Absent:** None

**Also Present:** Executive Director Stogner, Legal Counsel Neary, CPA Stacey Edgmon, Sonoma County Accountant Scott Catania and Recording Secretary Heather Lindsteadt.

***C. AGENDA APPROVAL***

Agenda stood as presented

***D. MATTERS FROM THE COMMITTEE***

None

***E. PUBLIC COMMENT***

No Public Comment

***F. PRESENTATIONS***

Executive Director Stogner updated the committee on the agency revenue and expenditures. He said that the goal of the agency has been to secure and expend funds to carry out the state mandate to repair the rail line. He said that the NCRA goal has been to successfully attain a \$7.9 million FEMA grant, \$41.2 million TCRP grant, and \$8.6 Million ISTEA Grant to repair the line. He also said that the agency does not receive any state dollars for administrative costs related to these projects, which has severely strained NCRA budgetary resources.

He said that Aycock and Edgmon has been retained to provide the Board and the Caltrans Audit department with the accounting specialties necessary to remove the agency from the

“high risk” category. He said that she will be presenting the Committee with the accrual based quarterly financial statements.

## **G. CONDUCT OF BUSINESS**

### ***1. Discussion and Possible Action Regarding NCRA Accrual Financial Statements for 1<sup>st</sup> Quarter of Fiscal Year 2009/2010***

Stacey Edgmon, Aycock & Edgmon presented the 1<sup>st</sup> quarter 09-10 accrual based financial statements to the Committee with a brief summary of the statements.

Director MacDonald asked that a trial balance and outstanding accounts receivable, and outstanding accounts payable, by account, be provided with the reports in the future, along with a budget vs. actual, by account, if possible.

It was the consensus of the Committee that the Notes to the financial statements were useful, and the Committee requested that those notes be provided in the future. Staff was directed to continue to provide the monthly statements from Sonoma County to the Board.

### **PUBLIC COMMENT**

Doug Bosco (NWP Co.) asked if Sonoma County’s role could be reduced if Aycock & Edgmon provided the accounting services for the agency.

Leishara Ward (Caltrans District 1) said that it is not a requirement of TCRP that the warrants be issued through Sonoma County, and that it is the responsibility of NCRA to ensure proper accounting of the TCRP projects. She also said that Executive Director Stogner should follow-up with CalTrans HQ to discuss any new accounting procedures.

There was a discussion regarding the role of Sonoma County Auditor Controller’s office. Stacey Edgmon updated the committee on the reasons NCRA contracted with Sonoma County. Scott Catania, Sonoma County Accountant, said that Sonoma County also processes payroll and retirement for the agency. Staff was directed to discuss ways that the Sonoma County contract could be reduced in an effort to save agency funds. Staff was also directed to contact long-term debtors to confirm the validity of outstanding debts.

The Committee directed staff to follow-up with Sonoma County and report back to the Committee prior to the February Board meeting.

## **H. ANNOUNCEMENT OF NEXT MEETING**

*NCRA Board of Directors Regular Meeting  
January 13, 2010 – 10:30 a.m.  
Ukiah Valley Conference Center  
200 South School Street  
Ukiah  
Mendocino County*

## **I. ADJOURNMENT**

Committee Chair Colfax adjourned the meeting at 10:20 a.m.