

FINANCE COMMITTEE MEETING MINUTES

The Board of Pilot Commissioners Finance Committee met March 27, 2008 at 8:30 a.m. at the Board of Pilot Commissioners office, Pier 9, Suite 102, San Francisco, CA, Commissioner Osen presiding. Also in attendance were Commissioner Wainwright, SFBP Business Director Ken Levin, Executive Director Moloney and Alice Evans Secretary. Various members of the public were in the audience.

Agenda:

1. Review/approve **minutes** of the February 4, 2008 meeting -- the minutes were unanimously approved with the deletion of the name Mr. Levin on item 7, last sentence, page 2.

Commissioner Osen noted that the below listed information remains confidential because the Governor has not made the State Budget public information. The state budget will become public information April 1, 2008. Commissioner Osen the requested a closed session pursuant to Government Code §11126(c).

2. Review status of Spring Finance letter, Department of Finance action on Board's recommendation to increase Board operations surcharge to meet anticipated increased expenses and decreased revenues; develop **possible recommendation for further Board action if warranted**

The open meeting resumed at 9:05 a.m.

3. Comment on matters not on the agenda.

SFBP Business Director Ken Levin distributed a copy of the SFBP year-end audit report for file.

He noted the NAI dip \$450,673, down 8.5%; gross revenues down, expenses are up; vessels up \$800K and 16%; pay and benefits are up \$600K; legal up 79%; pay and benefits plus M&R greater than all the rest combined. He noted that Note 13 and individual names and data on Exhibit 1 Statement of Equity Accounts is deleted.

Surcharge rate letters are being sent to ~~vendors~~ customers.

Commissioner Wainwright noted that due to possible recommendations from the Navigation Technology Committee, the Finance Committee would need to be address/recognize the expense of the hardware technology.

The next meeting is scheduled for April 27, 2008 at 8:30 a.m.

Respectfully submitted,

Alice A. Evans
Secretary