

CALIFORNIA EXPOSITION & STATE FAIR

Finance Committee Meeting Minutes
Friday, May 29, 2015
Meeting called to order at 11:35 a.m.

MINUTES

Committee Members Present:

Chair Corny Gallagher
Director Sonney Chong
Director Patrick O'Brien
Director Willie Pelote

Attendees:

Chair, David Mallel
Director, Rima Barkett
Director, Mark Nelson
Director, Hallie Ochoa
CFO, Samantha Brown
Marketing Director, Jennifer Castleberry
External Affairs Director, Sonya Logman
Expo Events Director, Marcia Shell
Program Director, Carrie Wright
Accounting Supervisor, Jen Koga
Accounting, Zane Glasser
Contracts, Heidi Turpen

STATE FAIR UPDATE

1. Chair Gallagher reported that audit comments were the most positive that he has seen in his time.

To note:

- Significant increase in net margins.
 - Audit is an indication that the Finance Committee is doing its job.
 - Total revenue is up \$250,000.00 in the first quarter.
 - Expense is up, but due to reimbursable items.
 - Working capital has increased one million dollars.
 - OPED liability is up.
 - Outstanding aged receivables report to, total receivables over 90 days is only \$25,000.00
2. Motion made by Director Pelote (first) and Director Chong (seconded) to recommend approval of the first 1st quarter financials to the board. **Motion passed.**

ADJOURNMENT

The Cal Expo Annual State Fair Finance Committee meeting adjourned at 11:50 a.m.