

CALIFORNIA EXPOSITION & STATE FAIR
FINANCE COMMITTEE

Committee Meeting Minutes
Friday, May 31, 2019
11:30 a.m.

MINUTES

Committee Members Present:

Chair Rex Hime
Director David Mallel
Chair Rina DiMare

Staff Present:

Chief Executive Officer (CEO)	Rick Pickering
Chief Deputy General Manager (CDGM)	Tom Martinez
Deputy General Manager-Business Development (DGM)	Margaret Mohr
Programs Manager	Rachelle Weir
Ag Programs Manager	Jay Carlson
Expo Events Director (AGM)	Marcia Shell
Recording Secretary	Sue O'Brien

Chair Hime called the Finance Committee Meeting to order at 11:33 a.m. Roll call was taken and a quorum was present. Director Hime dispensed with the reading of the Mission Statement and Public Comment Statement.

NEW BUSINESS

- a.** Service Contract/Purchase Orders Requiring Notification/Approval

MOTION:

Chair Hime asked for a motion to approve the last two items on page FA 1. Motion was moved by Director Mallel and seconded by Chair DiMare. **All in favor, motion carried unanimously.**

MOTION:

Chair Hime asked for a motion to approve page FA 3. Director Mallel made a motion to approve items 1-4 on page FA 3. Chair DiMare seconded the motion. **All in favor, motion carried unanimously.**

- b.** Profit/Loss Statement

Accounting Administrator Koga reviewed the Profit/Loss Statement, March 31, 2019 and reviewed Row 25, Property Insurance with the committee.

- c.** Balance Sheet

Accounting Administrator Koga reviewed the Balance Sheet, March 31, 2019 with the committee. CEO Pickering went on to explain there are three main additional components to save expenses. After last year's fair, Cal Expo went into self-imposed hiring freeze. Cal Expo now has 11 positions vacant. Cal Expo is

differing Pro Rata and their vehicle assessment fees. Lastly, the third major area of expense reduction is stopping the purchasing of items. These combined have kept the cash flow relatively in a healthy position but is not sustainable into the future.

MOTION:

Chair DiMare recommended approval of the Balance Sheet, March 31, 2019 and Director Mallel seconded the recommendation. **All in favor, recommendation carried unanimously.**

- d. Cash Flow Statement
- e. AR Report
- f. Resolution Authorizing Participation in the CSFA Group Purchase Property Insurance Program

MOTION:

Director Mallel made a motion to approve Cal Expo's participation in the CFSA Group Purchase Property Insurance Program for the 2019-2020 policy. Chair DiMare seconded. **All in favor, motion carried unanimously.**

- g. Resolution Authorizing Support of Cal OES Grant Programs

MOTION:

Director Mallel made a motion to support CalOES Federal Assistance Projects. Chair DiMare seconded. **All in favor, motion carried unanimously.**

ADJOURNMENT

The Finance Committee meeting adjourned at 12:07 p.m.