

CALIFORNIA EXPOSITION & STATE FAIR

Finance Committee Meeting Minutes
Friday, February 27, 2015
10:00 a.m.

MINUTES

Committee Members Present:	Chair Corny Gallagher Director Sonney Chong Director Willie Pelote Director David Mallel Director Patrick O'Brien
Committee Members Absent:	
Staff Present:	
Chief Executive Officer (CEO)	Rick Pickering
External Affairs Director	Sonya Logman
Marketing Director	Jennifer Castleberry
Programs Director	Carrie Wright
Financial Officer (FO)	Samantha Brown
Assistant General Manager, Operations (AGM)	Marcia Shell
Recording Secretary	Coco Wong
Others Present in the Audience:	
Director	Mark Nelson
Risk Manager	Jan Risso
Contracts Manager	Heidi Turpen
Accounting Officer/Supervisor	Jennifer Koga

Chair Gallagher called the meeting to order at 10:02 a.m. and dispensed with reading the Mission Statement and Public Comments Statement.

Director O'Brien had asked to be excused and a quorum was present.

NEW BUSINESS

Chair Gallagher reviewed the 2014 Finance Report included in the Board's packet.

- 1. Profit & Loss Statement for December 2014**
- 2. Balance Sheet for 2014**
- 3. Cash Flow Statement**
- 4. 2014 Cash Flow Chart**
- 5. Revenue by Business Unit**
- 6. Loans in Progress**
- 7. Accounts Receivables Report**
- 8. Contracts/Purchases Requiring Board Approval**

Director Gallagher thanked FO Brown and her team for their completion of the 2014 Annual Year-End Finance Report.

Director Gallagher complimented on the positive revenue on the year end in 2014 Balance Sheet. The Capital Working is increased compared to last year.

FO Brown reported that the Infiniti Consulting Group is a certified small business in the State of California that provides IT service and support wireless on-grounds. The installation of the free Wi-Fi service on fairgrounds will be completed on May 31. Our goal is to enhance opportunity and to increase revenue.

Director Gallagher reported the Profit/Loss Statement and the discipline of forecasting.

FO Brown was pleased the result of manager discipline and thanked for her Staff's efforts. She noted that our partnership with Ovations has been profitable for Cal Expo in 2014.

CEO Pickering reported that the Net Out current asset with current liabilities had a net positive change of \$1.2 million over the past two years.

FO Brown complimented the increasing revenue of Expo Events and thanked AGM Shell and her team's efforts for the great work.

FO Brown provided a summary of Yearly Contracts to the Committee for review and asked any questions be brought back to the next Finance Committee meeting.

MATTER OF INFORMAITON

1. Contracts/Purchases Requiring Board Notification

The Committee had no questions.

ADJOURNMENT

Motion:

To adjourn the Committee Meeting (MSA: Pelote/Chong). **All in favor, motion carried unanimously.**

The Finance Committee meeting adjourned at 10:31 a.m.