

CALIFORNIA EXPOSITION & STATE FAIR
FINANCE COMMITTEE

Committee Meeting Minutes
Held via Teleconference
Friday, July 24, 2020
11:30 a.m.

MINUTES

Committee Members Present:

Rex Hime, Committee Chair
Director Erin Choi
Director David Mallel
Director Brian May

Staff Present:

Chief Executive Officer
Chief Deputy General Manager
Deputy General Manager-Administration
Deputy General Manager-Business Development (DGM)
Assistant General Manager Expo Events
Programs Manger
Ag Programs Manager
Recording Secretary

Rick Pickering
Tom Martinez
Samantha Brown
Margaret Mohr
Marcia Shell
Rachelle Weir
Jay Carlson
Sue O'Brien

Committee Chair Hime called the Finance Committee Meeting to order at 11:30 a.m. Roll call was taken and a quorum was present. Committee Chair Hime dispensed with the reading of the Mission Statement and Public Comment Statement.

FINANCIAL REPORTS

a. Review and Update of Cash Flow

Deputy General Manager Brown reviewed the Working Draft finance sheet with the committee. Brown stated that cash is at a critical mass and we will be out of cash by the end of this month (July). Cal Expo has not paid any bills for July which allowed some cash on hand. Cal Expo has not paid any of their accounts receivable, there is no unleaded gas and are receiving pending utility shut off notices. DGM Brown noted that Cal Expo is working with their utility companies to defer payments. However, not paying any bills in August it will not matter. Director May asked if the monies from CDFA would be available through the layoff period. DGM Brown explained that the CDFA monies amounts are only for staff being laid off not the whole payroll amount as was previously stated to Cal Expo. Director Barkett asked about the RV park income and the bill boards. DGM Brown noted that because of no events and COVID-19 the RV park income is down and the Bill Boards have minimum guarantee.

ADJOURNMENT

Committee Chair Hime asked for adjournment.

It was moved by Director May and seconded by Director Mallel. **All in favor, motions carries unanimously.**

The Finance Committee meeting adjourned at 11:49 a.m.