

**39th District Agricultural Association
Minutes of the FINANCE COMMITTEE
March 12, 2008**

A Finance Committee meeting of the Board of Directors of the 39th District Agricultural Association was called to order at 5:39M by Chairman Aschwanden in the Administration Building, Frogtown®, Angels Camp, CA on Wednesday, March 12, 2008.

Committee Members Present: President Kautz, Aschwanden, Callan, Trincherro

Other Board Members Present: Folendorf, AlRafiq, Downum

Staff Members Present: Ray Malerbi, CEO & General Manager; Laurie Giannini, Facility Marketing Representative; Eden Sanders, Board Secretary

Guests: None

January Financial Statements

CEO Malerbi reported that sponsorships and commercial exhibit fees are coming in slower this year. He noted that the Fair has received only 20% of 2008's budgeted revenue of \$66,900 for commercial space. It was noted that the Fair has received \$112,500 of the \$150,000 annual allotment from the state and will not be receiving the balance until July. It is hoped that the Fair will receive enough from concessions and commercial space rentals to cover expenses after Fair. Facility Marketing Representative, Laurie Giannini reported that the Liability Account line item that was named "Reserve-Area Expenses" is now the pass-through account for monies collected by the Fair on behalf of non-Fair events. A motion to recommend the Board accept the January 2008 Financials was made by Director Trincherro and seconded by Director Callan. The motion passed.

The Committee reviewed the Accounts Receivable, Balance Sheet and a Statement of Operations for the Junior Livestock Auction for the end of February.

Cash Flow Update

A Cash Flow update as of March 12, 2008 was reviewed. Director Aschwanden noted that some cash will be coming in until mid-June or July but with 68% of annual expenses being fixed, the Fair needs to secure other income. Because Fair assets belongs to the State, the Fair may not sell any property but it may lease property to benefit the Fair.

Adjournment

The meeting was adjourned at 6:04 PM.