

39th District Agricultural Association
Minutes of the Meeting of the FINANCE COMMITTEE
October 10, 2007

An Executive Committee meeting of the Board of Directors of the 39th District Agricultural Association was called to order at 5:24 PM by Director Aschwanden in the Administration Building, Frogtown®, Angels Camp, CA on Wednesday, October 10, 2007.

Committee Members Present: President Kautz, Aschwanden, Callan, O'Meara

Other Board Members Present: Trincherro, AlRafiq, Folendorf, Campbell

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

Guests: (none)

Financial Reports

The Committee reviewed the August Financial Reports and the preliminary September reports. There were no questions. A motion was made by Director Trincherro recommending acceptance of the August financial report. The motion was seconded by Director Folendorf and passed. The preliminary September report shows a negative cash amount of <\$35,117> and a cash flow analysis indicates the negative amount will increase by \$13,000 by the end of the year if advances against 2008 allocations are received from Division. The Committee noted that the Junior Livestock account was fully funded \$67,773 and that approximately \$100,000 in debt has been paid off.

Also, the District will be receiving a refund of the \$20,000 it deposited towards the RV Rev-Gen project which will lower the current negative cash. The District has forfeited previously-awarded RevGen funding from Division in favor of financial assistance from Division for repairs to the Frogeteria. Division has also agreed to give the District a \$35,000 low-interest loan based on the District's financial performance over the past year as well as its willingness to yield control of ADA projects to Division. CEO Malerbi said Rick Wood of CFSA reminded F&E that last year he projected it would take 5 years for the District to get out of debt. He said that if the District continues as it has over the past year, the timeframe may be reduced to four years.

President Kautz reiterated that the District knew it would require early allocations from Division for at least 2 to 3 years. The Board has made some difficult decisions and had no choice but to remove the RV Park project for now. It is important to get the Frogeteria back in service and to rebuild the deck. He said that early sponsorships really helped the Fair this year. CEO Malerbi said the Junior Livestock Auction Committee might help the Fair by making improvements to the barns.

Adjournment

The meeting was adjourned at 6:30 PM.