

**39<sup>th</sup> District Agricultural Association**  
**Minutes of the FINANCE COMMITTEE**  
**April 9, 2008**

A Finance Committee meeting of the Board of Directors of the 39<sup>th</sup> District Agricultural Association was called to order at 5:00PM by Director Trincherro in the Administration Building, Frogtown®, Angels Camp, CA on Wednesday, April 9, 2008.

**Committee Members Present:** Aschwanden

**Other Board Members Present:** AIRafiq

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

**Guests:** None

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### **March Financial Statements**

Director Trincherro and staff reviewed the March Financial Statements and noted the seasonally-related increase in cash on hand. Several line items were evaluated: Loans from F & E and CCA are combined for a total of \$122,189. Staff calculations account for only a portion of the \$73,000 of Compensated Absences Liability. The amount reported represents a total of all payouts that would come due if all personnel terminated and is calculated by CFSA. Revenue figures on the Statement of Operations are not accurate, in part because not all of the In-Kind sponsorship values have been determined. Some budgeted Fair accounts will be revised downward after the Fair. The Budget will be revised after a review of the 2008 Fair at the June meeting. CEO Malerbi said the Board will probably make decisions at the June meeting that will impact 2009 and he encourages all Board members to attend all the June meetings.

Sponsorship cash commitments were revised downward from \$91,000 to \$85,000 partly due to some In-Kind/cash exchanges, which increased the In-Kind commitment level. The revised cash amount is viewed as being "very good" for a fair of our size. Many Fair expenses are not yet paid. Laurie Giannini reminded the Committee that monies that passed through the Fair under contractual agreements were reflected in the 2007 Budget as Income and Revenue items. In 2008 a separate pass-through account is being used so this difference in recording needs to be taken into account when comparing the two years.

Net Receivables amount to \$12,000, however \$6,442 of that is classified as "doubtful accounts" and will be written off when F&E gives its' formal approval. Two thirds of the annual allotment from Division has been received with the balance of \$35,000 to come after July 1.

### **Cash Flow Update**

The Cash Flow statement, dated 4/8/08 had been based on the February bank statement and indicated that if all outstanding payables to date were paid there would be a negative cash balance of \$35,000. The March bank statement was not available in time for the meeting. The JLC balance is \$58,380. \$18,000 of that is available after leaving the required reserve. The JLC plans to spend approximately \$1000 before Fair for a pad and some small animal carrying cages.

Director Trincherro will recommend that the Board approve the March Financial Statements.

### **Adjournment**

The meeting adjourned at 5:30PM.