

14th District Agricultural Association

SANTA CRUZ COUNTY FAIR

Established 1885



FINANCE COMMITTEE MEETING MINUTES

Finance Committee Meeting
2601 East Lake Avenue, Watsonville, CA
Tuesday, April 17, 2012
The Board Room

Approved by: _____

Date: _____

CALL TO ORDER: 4:35 PM

DIRECTORS PRESENT: Patrice Edwards, Chair; Jody Belgard-Akimoto, Director; Bruce Oneto, Director.

DIRECTORS ABSENT/EXCUSED: None.

PUBLIC COMMENT: None.

FINANCIALS:

1. **MINUTES:** Director Belgard-Akimoto moved and Director Oneto seconded the motion to approve the Minutes of the March 20, 2012 Finance Committee as presented. Motion carried.

2. March 2012 Financials.

Manager Kegebein reviewed the March financial reports and responded to questions from the Committee. Director Belgard-Akimoto expressed appreciation to Manager Kegebein and Nic Kiederling for the detail provided.

Director Edwards moved and Director Belgard-Akimoto seconded that the Committee recommend approval of the March financials to the Board. The motion carried.

INFORMATIONAL ITEMS:

1. Review Cash Flow Model.

Manager Kegebein reviewed the cash flow model that he and Nic had developed. It showed that using updated estimates, the cash gets very low but stays in the positive through August, prior to the receipt of revenues generated by the Fair. The model presented had not been adjusted for the recent legal fees and sound monitoring system donations.

2. Update on line of credit with Santa Cruz County Bank

Nic reported that he had been in contact with Santa Cruz County Bank and the process was moving forward on the unsecured \$200,000 line-of-credit.

MANAGER'S REPORT:

Dave and Nic reported the budget has been approved at the first level and is on the manager's desk for final review. The Fair should receive the approved budget by the end of the week.

ACTION ITEMS

1. N/A

Future Meeting: the next Finance Committee meeting is scheduled for May 15, 2012 at 4:30 PM

ADJOURNMENT: The meeting was adjourned at 5:35 PM.

