



## Mission Statement

*"The mission statement of the Sonoma County Fair Foundation is to raise and steward funds to support facility improvements and special projects of the Sonoma County Fair and to support and strengthen agricultural education in Sonoma County."*

## **Sonoma County Fair Foundation Board Meeting Agenda Friday, February 2, 2024, at 9:00 a.m.**

**Administration Board Room - Sonoma County Fairgrounds  
1350 Bennett Valley Road Santa Rosa, CA**

**MEMBERS:** Pat Emery, President; Les Perry, Secretary; Christine Margetts, Treasurer; Marilyn Herzog, Terry Lindley, Summer Jeffus, Ken Lafranchi, Marcia Mickelson, Annette O'Kelley

## **AGENDA**

1. Approval of the January 5, 2024, Fair Foundation Meeting Minutes (Attachment #1)
2. Discussion and possible action to approve financial statements through December 2023,(Attachments #2)
3. Report on the status of Fair activities and implications for the Foundation
4. Other items of interest
5. Request for Future Agenda Items
6. Adjournment

**NEXT MEETING: March 1, 2024**



**DRAFT MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
Sonoma County Fair Foundation**

**Meeting Date and Time:** January 5, 2024, at 9:00 am

**Meeting Place:** Administration Board Room

**Directors Present:** Pat Emery, President; Les Perry, Secretary; Christine Margetts, Treasurer; Marilyn Herzog, Annette O’Kelley, Marcia Mickelson

**Directors Absent:** Summer Jeffus, Ken LaFranchi, Terry Lindley

**Others Present:** COO Matt Daly, Cyndy Dalbeck, Debbie Townsend, Jennifer Herrera

President Pat Emery called the meeting to order at 9:02 a.m.

**Approval of Minutes of Previous Meeting on November 3, 2023:**

**Director Emery made the motion to approve the November 3, 2023 meeting minutes; Director Herzog seconded the motion; the motion passed unanimously.**

**Discussion and possible action to approve financial statements through November 2023**

Treasurer Margetts stated that there had not been any financial activity except for interest and fees. Director Herzog shared that the Foundation received a donation for \$500 from Max Mickelsen in memory of Hannelore Friedrichsen to be used towards agriculture at the fairgrounds. **No action taken.**

**Discussion and possible action regarding support for Fair projects by generating funds and creating a list of the projects:**

COO Daly provided an update on the Grace Pavilion project: The posts in front of the building will be removed, we will revise the structure work, and new paint and fencing will be completed. The clock tower was formerly accepted and will be installed in the courtyard of the Saralee and Richard Barn. **No action was taken.**

**Discussion and possible action regarding the annual request for Jamison Awards (11 steers):**

Director Herzog requests support of \$10,000 for 2024 to purchase goats, lamb, and steers for FFA members at Elsie Allen and Santa Rosa High Schools.

**Director O’Kelley made the motion to approve; Director Perry seconded the motion; the motion passed unanimously.**

## ATTACHMENT # 1

### **Discussion and possible action regarding Cloverdale FFA Jamison Awards (11 steers):**

Director Margetts updated the Board that the Cloverdale FFA will be picking up the money they received and it will be awarded to the student. **No action was taken.**

### **Report on the summer intern program and possible adjustments to the payment schedule:**

Director O'Kelley provided an update on planning the summer intern program and confirming the budget. She shared that St. Helena High School would like to be included in the program, there was discussion around the ability to manage an additional school without additional funding. **No action was taken.**

### **Discussion and possible action regarding merchant credit card processing:**

Director Margetts recommends closing the merchant credit card processing account due to large fees and minimal usage. This will provide a savings of \$800 per year. **The Board unanimously agreed to close the account.**

### **Discussion and possible action regarding upgrading QuickBooks:**

CFO Dalbeck shared that she is still using the 2018 version of QuickBooks which needs to be updated and will incur new charges and require the use of the online platform. Cyndy recommends to continue using the 2018 version on her desktop until it no longer allows her to. **No action taken.**

### **Other items of interest**

None

### **Future Agenda Items**

None

President Emery adjourned the meeting at 9:37 a.m.

**NEXT MEETING: February 2, 2024**

**Sonoma County Fair Foundation**  
**Balance Sheet**  
**As of December 31, 2023**

DRAFT

	<u>Dec 31, 23</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Exchange Bank - Checking	13,014.76
Summit State Bank - MoneyMarket	5,369.57
<b>Total Checking/Savings</b>	<u>18,384.33</u>
<b>Other Current Assets</b>	
<b>Endowments</b>	
Community Foundation SC	589,790.48
Exchange Bank Trust Management	637,913.36
<b>Total Endowments</b>	<u>1,227,703.84</u>
Undeposited Funds	500.00
<b>Total Other Current Assets</b>	<u>1,228,203.84</u>
<b>Total Current Assets</b>	<u>1,246,588.17</u>
<b>Fixed Assets</b>	
Barn - Construction Costs	
<b>Total Barn - Construction Costs</b>	2,996,505.45
Furniture and Equipment	44,665.09
Signs and Small Structures	34,302.11
Accum. Depreciation - Improvmnt	-799,417.29
Accum. Depreciation - Equipment	-81,346.89
<b>Total Fixed Assets</b>	<u>2,194,708.47</u>
<b>TOTAL ASSETS</b>	<u><u>3,441,296.64</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Pledges Payable	20,000.00
<b>Total Other Current Liabilities</b>	<u>20,000.00</u>
<b>Total Current Liabilities</b>	<u>20,000.00</u>
<b>Total Liabilities</b>	20,000.00
<b>Equity</b>	
Investment in Fixed Assets	2,192,400.11
Perm. Restricted Net Assets	1,000,000.00
<b>Total Net Assets</b>	223,660.23
Net Income	5,236.30
<b>Total Equity</b>	<u>3,421,296.64</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,441,296.64</u></u>

**Sonoma County Fair Foundation**  
**Balance Sheet**  
**As of December 31, 2023**

DRAFT

	<b>Dec 31, 23</b>	<b>Dec 31, 22</b>	<b>Dec 31, 21</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Exchange Bank - Checking	13,014.76	17,425.06	15,875.81
Saralee & Richard's Barn	0.00	775.65	20,775.65
Summit State Bank - MoneyMarket	5,369.57	5,367.77	5,350.40
<b>Total Checking/Savings</b>	<u>18,384.33</u>	<u>23,568.48</u>	<u>42,001.86</u>
<b>Other Current Assets</b>			
<b>Endowments</b>			
Community Foundation SC	589,790.48	533,913.89	652,610.80
Exchange Bank Trust Management	637,913.36	562,202.45	649,977.08
<b>Total Endowments</b>	<u>1,227,703.84</u>	<u>1,096,116.34</u>	<u>1,302,587.88</u>
Undeposited Funds	500.00	0.00	0.00
<b>Total Other Current Assets</b>	<u>1,228,203.84</u>	<u>1,096,116.34</u>	<u>1,302,587.88</u>
<b>Total Current Assets</b>	<u>1,246,588.17</u>	<u>1,119,684.82</u>	<u>1,344,589.74</u>
<b>Fixed Assets</b>			
Barn - Construction Costs			
<b>Total Barn - Construction Costs</b>	2,996,505.45	2,996,505.45	2,996,505.45
Furniture and Equipment	44,665.09	44,665.09	44,665.09
Signs and Small Structures	34,302.11	34,302.11	34,302.11
Accum. Depreciation - Improvmt	-799,417.29	-687,461.59	-575,505.89
Accum. Depreciation - Equipment	-81,346.89	-71,619.53	-59,583.81
<b>Total Fixed Assets</b>	<u>2,194,708.47</u>	<u>2,316,391.53</u>	<u>2,440,382.95</u>
<b>TOTAL ASSETS</b>	<u><u><b>3,441,296.64</b></u></u>	<u><u><b>3,436,076.35</b></u></u>	<u><u><b>3,784,972.69</b></u></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Other Current Liabilities</b>			
Pledges Payable	20,000.00	20,000.00	20,000.00
<b>Total Other Current Liabilities</b>	<u>20,000.00</u>	<u>20,000.00</u>	<u>20,000.00</u>
<b>Total Current Liabilities</b>	<u>20,000.00</u>	<u>20,000.00</u>	<u>20,000.00</u>
<b>Total Liabilities</b>	<u>20,000.00</u>	<u>20,000.00</u>	<u>20,000.00</u>
<b>Equity</b>			
Investment in Fixed Assets	2,192,400.11	2,316,389.53	2,384,382.95
Perm. Restricted Net Assets	1,000,000.00	1,000,000.00	1,000,000.00
<b>Total Net Assets</b>	223,660.23	448,583.16	418,592.37
Net Income	5,236.30	-348,896.34	-38,002.63
<b>Total Equity</b>	<u>3,421,296.64</u>	<u>3,416,076.35</u>	<u>3,764,972.69</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u><b>3,441,296.64</b></u></u>	<u><u><b>3,436,076.35</b></u></u>	<u><u><b>3,784,972.69</b></u></u>

# Sonoma County Fair Foundation

## Profit & Loss

January through December 2023

DRAFT

	<u>Jan - Dec 23</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>Direct Public Support</b>	
<b>Unrestricted</b>	
Individ/Business Contributions	700.87
<b>Total Unrestricted</b>	<u>700.87</u>
<b>Total Direct Public Support</b>	700.87
<b>Investments</b>	
Interest-Savings, Short-term CD	17.81
Interest/Dividends-Endowments	31,972.71
<b>Total Investments</b>	<u>31,990.52</u>
Realized Gains and Losses	10,277.92
Unrealized Gains and Losses	132,002.82
<b>Total Income</b>	<u>174,972.13</u>
<b>Gross Profit</b>	174,972.13
<b>Expense</b>	
<b>Business Expenses</b>	
Business Registration Fees	25.00
<b>Total Business Expenses</b>	<u>25.00</u>
Depreciation	121,683.06
Event Expenses	1,980.67
<b>Other Types of Expenses</b>	
Bank and Credit Card Fees	916.14
Endowment Fees	12,665.95
Insurance - Liability, D and O	2,577.26
<b>Total Other Types of Expenses</b>	<u>16,159.35</u>
<b>Program Expenses</b>	
<b>AG Education</b>	
<b>AG Summer Internship</b>	
Employers Wage Reimb/Donation	13,443.75
School FFA/AG Support/Donation	6,000.00
Transportation/Incidentals Support	444.00
<b>Total AG Summer Internship</b>	<u>19,887.75</u>
<b>Total AG Education</b>	19,887.75
Jamison Merit Award Program	0.00
SRJC Emery Honorary AG Scholars	10,000.00
<b>Total Program Expenses</b>	<u>29,887.75</u>
<b>Total Expense</b>	<u>169,735.83</u>
<b>Net Ordinary Income</b>	5,236.30
<b>Net Income</b>	<u><u>5,236.30</u></u>

**Sonoma County Fair Foundation**  
**Profit & Loss**  
**January 2021 through December 2023**

DRAFT

	Jan - Dec 23	Jan - Dec 22	Jan - Dec 21
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Direct Public Support</b>			
<b>Unrestricted</b>			
Individ/Business Contributions	700.87	5,050.00	5,205.00
<b>Total Unrestricted</b>	700.87	5,050.00	5,205.00
<b>Total Direct Public Support</b>	700.87	5,050.00	5,205.00
<b>Investments</b>			
Interest-Savings, Short-term CD	17.81	1,457.81	18.61
Interest/Dividends-Endowments	31,972.71	22,275.02	27,140.18
<b>Total Investments</b>	31,990.52	23,732.83	27,158.79
<b>Realized Gains and Losses</b>	10,277.92	7,958.88	55,220.99
<b>Unrealized Gains and Losses</b>	132,002.82	-210,406.78	69,754.44
<b>Total Income</b>	174,972.13	-173,665.07	157,339.22
<b>Gross Profit</b>	174,972.13	-173,665.07	157,339.22
<b>Expense</b>			
<b>Business Expenses</b>			
Business Registration Fees	25.00	50.00	0.00
<b>Total Business Expenses</b>	25.00	50.00	0.00
<b>Depreciation</b>	121,683.06	123,991.42	123,991.42
<b>Event Expenses</b>	1,980.67	0.00	0.00
<b>Operations</b>			
Taxes and Fees	0.00	0.00	50.00
<b>Total Operations</b>	0.00	0.00	50.00
<b>Other Types of Expenses</b>			
Bank and Credit Card Fees	916.14	807.80	777.80
Endowment Fees	12,665.95	12,739.10	14,200.26
Insurance - Liability, D and O	2,577.26	2,642.95	2,567.95
Interest Expense	0.00	0.00	1,611.42
<b>Total Other Types of Expenses</b>	16,159.35	16,189.85	19,157.43
<b>Program Expenses</b>			
<b>AG Education</b>			
Career Technical Education Fnd	0.00	0.00	7,143.00
LIME Foundation	0.00	0.00	30,000.00
<b>AG Summer Internship</b>			
Employers Wage Reimb/Donation	13,443.75	0.00	0.00
School FFA/AG Support/Donation	6,000.00	0.00	0.00
Transportation/Incidentals Support	444.00	0.00	0.00
<b>Total AG Summer Internship</b>	19,887.75	0.00	0.00
<b>Total AG Education</b>	19,887.75	0.00	37,143.00
<b>Capital Expenditures Fair</b>	0.00	25,000.00	0.00
<b>Jamison Merit Award Program</b>	0.00	10,000.00	15,000.00
<b>SRJC Emery Honorary AG Scholars</b>	10,000.00	0.00	0.00
<b>Program Expenses - Other</b>	0.00	0.00	0.00
<b>Total Program Expenses</b>	29,887.75	35,000.00	52,143.00
<b>Total Expense</b>	169,735.83	175,231.27	195,341.85
<b>Net Ordinary Income</b>	5,236.30	-348,896.34	-38,002.63
<b>Net Income</b>	5,236.30	-348,896.34	-38,002.63