



NOTICE OF SPECIAL FINANCE COMMITTEE TELECONFERENCE MEETING CALIFORNIA CONSTRUCTION AUTHORITY BOARD OF DIRECTORS

October 23, 2025

Notice is hereby given that a Finance Committee Teleconference Meeting of the Board of Directors of the California Fairs Financing Authority d/b/a California Construction Authority ("CCA") will convene at **9:00 a.m. Tuesday October 28, 2025**. This special meeting will be held at the California Construction Authority Conference Room, 1776 Tribute Road, Suite 200, Sacramento, California 95815 and at the following teleconference locations:

- San Diego County Fair, 22nd DAA
2260 Jimmy Durante Blvd.
Del Mar, CA 92014-2216
- El Dorado County Fair & Event Center
100 Placerville Drive
Placerville, CA 95667

California Construction Authority Mission Statement

CCA exists to facilitate in a timely manner and with cost effectiveness, construction of California fairgrounds, ensuring public health and safety and compliance with California codes.

California Construction Authority Vision Statement

In response to the ever-evolving needs on California fairgrounds, CCA will be the preeminent resource and facilitator for construction projects on California fairgrounds by delivering high standards of project management; timely and cost-effective service; superior quality control and compliance with California codes; and providing access to current, relevant information and education.

**Call to Order
Roll Call & Introductions**

Public Comment

AGENDA ITEMS

1. Acknowledge Meeting Minutes from September 24, 2025
2. Discussion of Fiscal Performance – Financial Summary for Q3 2025
3. Discussion about 2024 Audit
4. Discussion about 2025 Operating Budget
5. Update on Sage Intacct and Sage CM
6. Discussion of Finance Committee Dates for 2026 and what will be presented

NOTE: The Board may take action on any matter, however listed on this Agenda, and whether or not listed on this Agenda, to the extent permitted by applicable law. Staff Reports are subject to change without prior notice. If requested, this agenda can be made available in appropriate alternative formats to persons with disabilities, as required by Section 202 of the Americans with Disabilities Act of 1990 and the Federal Rules and Regulations adopted in implementation thereof. Persons seeking an alternative format should contact the Board Secretary Assistant for further information. In addition, a person with a disability who requires a modification or accommodation, including auxiliary aids or services, in order to participate in a public meeting, should telephone or otherwise contact the Board Secretary as soon as possible. The CCA Board Secretary may be reached at 1776 Tribute Road, Suite 220, Sacramento, California 95815, or by telephone at 916-263-6101.

DISTRIBUTED PUBLIC RECORDS: Public records related to an agenda item that are distributed less than 72 hours before this meeting are available for public inspection during normal business hours at the CCA office at 1776 Tribute Road, Suite 220, Sacramento, CA 95815 and will be made available to the public on the CCA website at <https://ccauthority.org/>. Availability of materials related to agenda items for public inspection does not include materials which are exempt from public disclosure under Government Code sections 6253.5, 6254, 6254.3, 6254.7, 6254.15, 6254.16, or 6254.22.



California Construction Authority

BOARD OF DIRECTORS SPECIAL FINANCE COMMITTEE TELECONFERENCE MEETING MINUTES September 24, 2025

ROLL CALL:

The Special Finance Committee Teleconference Meeting was called to order by Director Moore at 1:02 p.m. on September 24, 2025, pursuant to the California Government Code Section 54950 et. seq., and Section IX of the Joint Exercise of Powers Agreement. Roll call was taken, and a quorum of the Board of Directors of California Fairs Financing Authority d/b/a California Construction Authority ("CCA") were not present.

INTRODUCTIONS:

Board Members present via Teleconference:

Carlene Moore, Director
San Diego County Fair
22nd DAA

Kathy Dunkak, Director
El Dorado County Fair

CCA Staff Members present via Teleconference:

Samantha Daley
Accountant II
California Construction Authority

Julie Fields Stephenson
CFO
NOW CFO

Susan Hargett
Construction Office Administrator
California Construction Authority

Others present via Teleconference:

None

AGENDA ITEMS:

1. Acknowledge Meeting Minutes from May 9, 2025
DISCUSSION: Minutes acknowledged.

2. Discussion of Fiscal Performance – Financial Summary for Q2 2025.
DISCUSSION: There was no comment on this item.
3. Discussion about 2024 Audit.
DISCUSSION: There was no comment on this item.
4. Update on Project/Systems.
DISCUSSION: There was no comment on this item.

Adjournment: Meeting was adjourned by Director Moore at 1:32 p.m.



California Construction Authority

2025 Financial Summary for the period ending September 30, 2025

Q3 2025 Results:

- **Revenue:** \$1.354M — **\$117K above** forecast (+9%).
- **Expenses:** \$1.429M — **\$111K below** forecast (+7% better).
- **Net Loss:** CCA had a **net loss of \$76K** (forecast loss: \$303K).

Key Drivers:

- **Salaries** - **\$73k under forecast** due to timing and lower than budgeted merit increases.
- **Consulting** - **\$12K under forecast** due to grant-related reimbursements.
- **IT services** - **\$17K under forecast** - implementation of the new accounting system was temporarily delayed.
- **Marketing** was **\$12K under forecast** due to postponed initiatives.
- **Supplies** were **\$16K over forecast** due to Sacramento office remodel.
- **Audit fees** were **\$14.7K over forecast** due to a prior-year under-accrual related to 2024 audit costs.

Condensed Income Statement for Q3 2025			Variance \$ Better/(Worse)	Variance % Better/(Worse)
	Actual	Revised Forecast		
Total Revenue:	\$ 1,353,856	\$ 1,236,939	\$ 116,917	9%
Total Expenses and Other Uses:	\$ 1,429,435	\$ 1,540,026	\$ 110,591	7%
Net Income / (Loss):	\$ (75,579)	\$ (303,087)	\$ 227,508	75%

Expenses:			Variance \$ Better/(Worse)	Variance % Better/(Worse)
	Actual	Revised Forecast		
CFFA Salaries, Taxes and Benefits	997,111	1,070,001	\$ 72,890	7%
Consulting	33,328	45,300	\$ 11,972	26%
IT Services	55,466	72,243	\$ 16,777	23%
Legal	22,632	27,000	\$ 4,368	16%
Travel	16,759	24,135	\$ 7,376	31%
Audit	22,210	7,500	\$ (14,710)	-196%
Supplies	29,409	12,950	\$ (16,459)	-127%
Marketing	(1,916)	9,688	\$ 11,604	120%
OPEB / Pension	62,030	70,028	\$ 7,998	11%
All Other Expenses	192,406	201,182	\$ 8,776	4%
Total Expenses	1,429,435	1,540,026	\$ 110,591	7%



September 2025 Year-to-Date Results:

- **Revenue:** \$4.385M — **\$106K above** forecast (+2%).
- **Expenses:** \$4.250M — **\$113K below** forecast (+3% better).
- **Net Income:** **\$135K profit** vs. **\$85K forecasted loss** — **+\$220K** (260%) improvement.

Condensed Income Statement for September 2025 YTD			Variance \$ Better/(Worse)	Variance % Better/(Worse)
	Actual	Revised Forecast		
Total Revenue:	\$ 4,385,548	\$ 4,279,088	\$ 106,461	2%
Total Expenses and Other Uses:	\$ 4,250,451	\$ 4,363,634	\$ 113,182	3%
Net Income / (Loss):	\$ 135,097	\$ (84,546)	\$ 219,643	260%

Expenses Sept YTD:			Variance \$ Better/(Worse)	Variance % Better/(Worse)
	Actual	Revised Forecast		
CFFA Salaries, Taxes and Benefits	2,918,020	2,994,233	\$ 76,213	3%
Consulting	139,044	160,356	\$ 21,312	13%
Audit	53,650	15,940	\$ (37,710)	-237%
Legal	66,281	82,954	\$ 16,674	20%
Marketing	14,412	29,245	\$ 14,833	51%
Insurance	64,226	63,252	\$ (974)	-2%
Travel	66,004	72,406	\$ 6,402	9%
OPEB / Pension	531,620	543,147	\$ 11,528	2%
All Other Expenses	397,196	402,101	\$ 4,905	1%
Total Expenses	4,250,451	4,363,634	\$ 113,182	3%



Operating Fund Summary For the Quarter ending September 30, 2025

	Actual Q3	Forecast Q3	Variance Better/(Worse)	Variance %
Project Admin Fees	1,226,898	1,146,752	80,146	7%
CDFA Grant Project Planning Fees	126,958	64,588	62,370	97%
Technology Fee	-	25,599	(25,599)	-100%
Total Revenue:	1,353,856	1,236,939	116,917	9%
Other Sources:				
OPEB-CERBT Reimbursement	-	-	-	0%
Total Revenues:	1,353,856	1,236,939	116,917	9%
Expenses:				
CFFA Salaries, Taxes and Benefits	997,111	1,070,001	72,890	7%
CFSA Agreement Services	5,514	3,600	(1,914)	-53%
IT Services	55,466	72,243	16,777	23%
Consulting/Professional Services	33,328	45,300	11,972	26%
Lease Costs	-	-	-	0%
Legal Services	22,632	27,000	4,368	16%
Education & Seminars	25	6,250	6,225	100%
Professional Dues & Licensing	-	750	750	100%
Board Expense	2,181	2,500	319	13%
Rental & Storage	23,169	20,205	(2,964)	-15%
Supplies	29,409	12,950	(16,459)	-127%
Telephone	4,911	8,445	3,534	42%
Postage/Delivery	225	250	25	10%
Equipment Rental/Maintenance	826	1,815	989	54%
Depreciation	10,200	10,045	(155)	-2%
Marketing	(1,916)	9,688	11,604	120%
Printing	1,492	1,250	(242)	-19%
Audit/Actuary	22,210	7,500	(14,710)	-196%
Insurance	22,059	21,084	(975)	-5%
Travel	16,759	24,135	7,376	31%
Total Expenses:	1,245,601	1,345,011	99,410	7%
Other Uses:				
OPEB Premiums	38,641	33,698	(4,943)	-15%
Total Expenses and Other Uses:	1,284,242	1,378,709	94,467	7%
Net Income from Operations	69,614	(141,770)	211,384	-149%
Other Items of Revenue & Expense				
Retiree Pension Expense	145,193	161,318	16,125	10%
Total Expenses and Other Uses:	1,429,435	1,540,026	110,591	7%
Net Income per Income Statement	(75,579)	(303,087)	227,508	-75%



Operating Fund Summary - YTD For the Nine Months ending September 30, 2025

	Actual Q3 YTD	Forecast YTD 2025	Variance Better/(Worse)	Variance %
Project Admin Fees	3,730,019	3,695,260	34,759	1%
CDFA Grant Project Planning Fees	653,921	556,130	97,791	18%
Technology Fee	1,608	27,697	(26,089)	-94%
Total Revenue:	4,385,548	4,279,088	106,461	2%
Other Sources:				
OPEB-CERBT Reimbursement	-	-		0%
Total Revenues:	4,385,548	4,279,088	106,461	2%
Expenses:				
CFFA Salaries, Taxes and Benefits	2,918,020	2,994,233	76,213	3%
CFFA Agreement Services	15,225	13,329	(1,896)	-14%
IT Services	157,662	179,241	21,579	12%
Consulting/Professional Services	139,044	160,356	21,312	13%
Lease Costs	-	-	-	0%
Legal Services	66,281	82,954	16,674	20%
Education & Seminars	49,322	57,630	8,308	14%
Professional Dues & Licensing	6,953	4,289	(2,664)	-62%
Board Expense	3,323	3,913	590	15%
Rental & Storage	65,535	62,572	(2,964)	-5%
Supplies	51,566	32,341	(19,225)	-59%
Telephone	15,896	19,187	3,291	17%
Postage/Delivery	774	769	(4)	-1%
Equipment Rental/Maintenance	946	1,935	989	51%
Depreciation	22,462	20,251	(2,211)	-11%
Marketing	13,022	29,245	16,223	55%
Printing	7,530	6,643	(887)	-13%
Audit/Actuary	53,650	15,940	(37,710)	-237%
Insurance	64,226	63,252	(974)	-2%
Travel	66,004	72,406	6,402	9%
Total Expenses:	3,718,832	3,820,487	101,655	3%
Other Uses:				
OPEB Premiums	113,699	106,933	(6,766)	-6%
Total Expenses and Other Uses:	3,832,530	3,927,419	94,889	2%
Net Income from Operations	553,018	351,668	201,350	57%
Other Items of Revenue & Expense				
Retiree Pension Expense	417,921	436,214	18,294	4%
Total Expenses and Other Uses:	4,250,451	4,363,634	113,182	3%
Net Income per Income Statement	135,097	(84,546)	219,643	-260%



Statement of Net Position As of September 30, 2025

	2025
Assets	
Cash Operating	\$ 20,324,610
Restricted Cash - Projects	6,458,110
Cash LAIF Local Agency Investment Fund	879,481
Restricted Cash Grants	30,029
Restricted Cash PV2	1,132
Accounts Receivable Operating	13,838
Accounts Receivable Projects	343,772
Accounts Receivable Grants	(15,685)
Prepaid Expenses	14,266
Fixed Assets-Net	69,927
OPEB/CERBT Account at PERS	841,978
Total Assets	28,961,457
Deferred outflows of resources Pensions	1,324,241
Deferred outflows of resources OPEB	456,419
Total Assets & pension deferrals	30,742,117
Liabilities	
Accounts Payable Operating	174,093
Accounts Payable Projects	5,509,654
Accounts Payable Grants	116,369
Accrued Liabilities	135,058
Project Funds Held	15,659,227
Grant Funds Held Deferred Maintenance	1,701,159
Unearned Revenue	2,704,628
OPEB/CERBT Liability	2,216,506
Pension Liability Net projection	3,774,684
Total Liabilities	31,991,379
Deferred inflows of resources Pensions	612,141
Deferred inflows of resources OPEB	304,991
Total Liabilities & pension deferrals	32,908,511
Net Position	
Net Position, beginning of year	(3,139,008)
Increase (Decrease) in Net Position	972,615
Net Position, end of year	(2,166,394)
Total Liabilities and Retained Earnings	30,742,117



LAIF Statement

CALIFORNIA FAIRS FINANCING AUTHORITY

CONTROLLER
1776 TRIBUTE ROAD, SUITE 220
SACRAMENTO, CA 95815-4410

Account Number: 40-34-002

September 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	6,423,004.68
Total Withdrawal:	0.00	Ending Balance:	6,423,004.68