

**OFFICERS**

G. AUBREY DAVIDSON  
Chairman of Board  
FRANK G. BELCHER  
President  
EMIL KLICKA  
Treasurer  
ROY E. HEGG  
Secretary

# CALIFORNIA PACIFIC INTERNATIONAL EXPOSITION

**EXECUTIVES**

PHILIP L. GILDRED  
Managing Director  
WAYNE W. DAILARD  
Asst. Managing Director  
FRANK DRUGAN  
Executive Secretary

**SAN DIEGO**

BALBOA PARK

Phone: Franklin 7731

November 19, 1935

TO OUR SUBSCRIBERS

Dear friends:

Your Finance Committee, acting during the 1935 phase of the Exposition, herewith begs to tender its report:

In our statement made to you at the time of the Annual Meeting, we explained that the Exposition had expended directly of its funds \$1,250,000.00. This amount was represented by:

Subscriptions	\$650,000.00
Advance Tickets	300,000.00
Exhibit Space sold	300,000.00

The amount expended, as has been explained, was independent of about \$800,000.00 SERA funds, and likewise, independent of the tremendous expenditures of outside institutions like Ford, Standard Oil, etc.

At the opening of the Exposition, as stated at the time, there was on hand, in excess of the above expenditures, about \$100,000.00. In the month of June, due to a certain amount of unfinished construction, the Exposition ran behind about \$18,000.00, but from that time on it steadily and increasingly made highly satisfactory profits; on the one hand, our attendance increased materially, and on the other, our expenses were drastically reduced, as is evidenced by the fact that whereas in June our average expenditure was \$6,000.00 a day, it gradually decreased until in the latter months it was cut to \$3,000.00 a day.

The result of these economies and the increased attendance was that while June showed a loss of \$18,000.00, July showed a profit of about \$80,000.00, August, \$137,000.00, September, \$61,000.00, October, \$17,000.00 and November, \$13,000.00; the profit in September, October and November was particularly gratifying as it had been generally conceded that these months would run at a loss, and it is a tribute to the efficiency of the management that the attendance was well kept up and developed way beyond our expectations.

11/19/35

The financial result of the Exposition is, therefore, very pleasing to us, for our closing books on November 11th show a balance on hand of over \$315,000.00 besides which there had been set up an independent fund of \$75,000.00 placed in various Banks at interest, to put the Park back into its at least original shape. This amount is made up of the following:

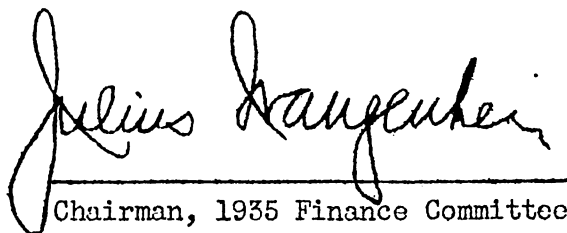
Cash on hand	\$270,164.90
Amounts due from Government and others, less adequate reserves	<u>82,528.64</u>
Total	\$352,693.54

Against which there is an indebted- ness including contingencies for unexpected items that might rise	<u>36,859.63</u>
---	------------------

Leaving a balance of	<u>\$315,833.91</u>
----------------------	---------------------

As stated, the amount on hand is more than we expected, and is due both to the efficiency on the part of the Management and to the splendid appreciation of our own people and our many visitors, as expressed in "the gate".

With these funds and a reasonable income from advance ticket sales and exhibit space, there should be no trouble in financing and conducting the second phase of the Exposition, and we trust that under as capable management as before, there will be a goodly proportion of subscribers money returned to them when the Exposition finally closes.

  
Chairman, 1935 Finance Committee