

**CALIFORNIA EXPOSITION & STATE FAIR
DECEMBER 2017
FINANCIAL STATEMENTS**

PAGE

FA 1	Service Contracts Requiring Notification
FA 2	Purchase Orders Requiring Notification
FA 3	Profit/Loss Statement
FA 4	Point Sheet - Profit /Loss Statement
FA 5	Balance Sheet
FA 6	Point Sheet – Balance Sheet
FA 7	Cash Flow
FA 8	Request for Relief of Accountability
FA 9-13	Aged Accounts Receivable Report
FA 14	Upcoming Contracts Bid Listing

California Exposition & State Fair

SERVICE CONTRACTS

January 14, 2018 – February 9, 2018

From \$15,000 to \$99,999 Requiring Notification

Contractor	Amount
July 29, 2018 – Golden One Stage Concert <ul style="list-style-type: none">• 2018 State Fair Concert	\$75,000
July 18, 2018 – Golden One Stage Concert <ul style="list-style-type: none">• 2018 State Fair Concert	\$50,000
July 19, 2018 – Golden One Stage Concert <ul style="list-style-type: none">• 2018 State Fair Concert	\$40,000
July 14, 2018 – Golden One Stage Concert <ul style="list-style-type: none">• 2018 State Fair Concert	\$21,000
July 24, 2018 – Golden One Stage Concert <ul style="list-style-type: none">• 2018 State Fair Concert	\$17,500

California Exposition & State Fair

PURCHASE ORDERS

January 10, 2018 – February 20, 2018

From \$15,000 to \$99,999 Requiring Notification

Contractor	Amount
Pinnacle Petroleum <ul style="list-style-type: none">• Bulk Unleaded Regular Gasoline• Per Mandatory State Contract #1-14-91-02-A• Delivered as ordered / needed through 4/29/2018	\$21,000
SoftwareOne <ul style="list-style-type: none">• Microsoft Windows Software Licensing Renewal	\$26,726
Goodwin-Cole <ul style="list-style-type: none">• Expo Center Shade Fabric Replacement Panels	\$25,168
Aviate Enterprises <ul style="list-style-type: none">• 70 Ton Air Chiller• AC Replacement for Administration Building	\$85,604

**CALIFORNIA EXPOSITION & STATE FAIR
PROFIT/LOSS STATEMENT
December 31, 2017**

R o w	Column	A	B	C	D	E	F	G
		Quarter 4 2017	Quarter 4 2016	YTD 2017	YTD 2016	Annual Variance YTD	Budget 2017	Annual Variance From Budget YTD
					C - D		C - F	
	Revenue							
1	State Fair	\$ 21,262	\$ 160,934	\$ 16,793,738	\$ 17,010,859	\$ (217,121)	17,492,491	\$ (698,753)
2	Expo Events	1,163,654	1,242,512	4,056,240	3,992,440	\$ 63,800	3,695,000	361,240
3	Papa Murphy's Park	35,968	46,116	139,287	194,122	\$ (54,834)	135,000	4,287
4	Rock and Brews	6,250	-	13,750	-	\$ 13,750	-	13,750
5	Watch & Wager	32,714	31,538	106,887	104,525	\$ 2,362	105,000	1,887
6	Simulcast	202,385	214,803	929,962	933,905	\$ (3,943)	945,000	(15,038)
7	RV Park	296,729	215,025	911,413	713,319	\$ 198,094	675,000	236,413
8	Raging Waters	77,706	100,010	418,665	412,807	\$ 5,858	400,000	18,665
9	Electronic Sign	82,056	94,288	326,181	317,038	\$ 9,144	330,500	(4,319)
10	Miscellaneous	1,249,041	70,925	1,262,027	96,889	\$ 1,165,138	25,000	1,237,027
11	Reimbursements	713,496	809,341	2,348,357	2,464,298	\$ (115,942)	2,523,500	(175,143)
12	Grants	(60,810)	91,838	401,388	437,724	\$ (36,335)	450,000	(48,612)
13	Interest Revenue	26,447	14,118	78,599	43,955	\$ 34,644	40,000	38,599
14	TOTAL REVENUE	\$ 3,846,899	\$ 3,091,448	\$ 27,786,494	\$ 26,721,880	\$ 1,064,616	\$ 26,816,491	\$ 970,003
15	Personal Services							
16	Salaries & Wages	2,332,207	2,014,522	9,223,717	8,506,690	\$ 717,027	8,057,364	(1,166,353)
17	Benefits	1,734,660	1,178,644	4,621,550	3,742,549	\$ 879,001	4,069,652	(551,898)
18	Total Personal Services	\$ 4,066,867	\$ 3,193,166	\$ 13,845,267	\$ 12,249,238	\$ 1,596,028	\$ 12,127,016	\$ (1,718,251)
19	Operating Expenses							
20	General Expense	200,062	323,258	2,148,992	2,066,376	\$ 82,616	3,523,902	1,374,910
21	Advertising	43,409	36,740	1,223,291	1,208,122	\$ 15,170	1,215,380	(7,911)
22	Printing	13,394	14,092	138,141	150,855	\$ (12,714)	172,325	34,184
23	Communications	53,070	55,296	188,858	194,106	\$ (5,248)	193,905	5,047
24	Postage	1,837	2,423	38,781	36,735	\$ 2,046	34,025	(4,756)
25	Insurance	236,070	180,598	800,517	729,148	\$ 71,368	749,682	(50,835)
26	Travel	15,639	12,288	40,621	48,192	\$ (7,571)	53,550	12,929
27	Training	2,890	407	8,973	5,101	\$ 3,872	49,100	40,127
28	Facility Operations	499,566	366,311	999,438	936,892	\$ 62,546	698,550	(300,888)
29	Utilities	398,956	386,365	1,565,501	1,444,515	\$ 120,986	1,386,700	(178,801)
30	Cons & Prof Svcs External	459,511	842,309	4,811,208	5,340,496	\$ (529,288)	4,403,243	(407,965)
31	Cons & Prof Svcs Internal	18,693	26,858	156,711	129,166	\$ 27,545	71,200	(85,511)
32	Data Processing	30,931	24,684	132,862	111,939	\$ 20,923	157,034	24,172
33	Entertainment	-	-	978,966	1,023,221	\$ (44,255)	945,754	(33,212)
34	Judging	-	-	75,565	63,386	\$ 12,179	21,344	(54,221)
35	Premiums	-	-	385,767	384,255	\$ 1,513	233,500	(152,267)
36	ProRata	144,903	87,145	464,097	387,987	\$ 76,111	464,097	-
37	Other	12,322	7,848	40,376	33,222	\$ 7,154	401,001	360,625
38	Total Operating Expenses	\$ 2,131,254	\$ 2,366,622	\$ 14,198,663	\$ 14,293,712	\$ (95,049)	\$ 14,774,292	\$ 575,628
39	TOTAL EXPENSES	\$ 6,198,120	\$ 5,559,788	\$ 28,043,930	\$ 26,542,951	\$ 1,500,979	\$ 26,901,308	\$ (1,142,623)
40	OPERATING PROFIT (LOSS)	\$ (2,351,221)	\$ (2,468,340)	\$ (257,436)	\$ 178,930	\$ (436,364)	\$ (84,817)	\$ (172,619)
41	Prior Year Income	1,000	(2,317)	62,605	(10,507)	\$ 73,112	-	-
42	Prior Year Expense	(218,322)	(43,038)	(180,995)	5,386	\$ (186,381)	-	-
43	Depreciation	402,350	423,233	1,561,523	1,685,442	\$ (123,920)	-	-
44	Interest Expense / Loss on Disposal	(1,674,651)	(662,546)	13,391	5,878	\$ 7,513	1,055,000	-
45	Equipment	220,172	(272,290)	642,511	254,536	\$ 387,975	645,453	-
46	CHANGES IN RESERVES	\$ (1,079,771)	\$ (1,916,016)	\$ (2,231,260)	\$ (1,782,819)	\$ (448,439)	\$ (1,785,270)	

47 Amounts Related to GASB 68 \$ - \$ (326,333)

48 Changes in Reserves w/o GASB 68 \$ (2,231,260) \$ (2,109,152)

** UNAUDITED **

POINT SHEET – PROFIT/LOSS STATEMENT-BOARD REPORT

December 2017

(Reference Profit/Loss Statement)
(Comparison of Columns C and D Year End)

1. **Papa Murphy's Park (Row 3)** – 2016 included the Life in Color event (\$44K).
2. **Miscellaneous (Row 10)** – 2017 includes work completed related to property insurance claims; Grandstand roof (\$945K), fire and water damage (\$283K), and storm damage (\$11K). These are all non-cash transactions.
3. **Salaries and Benefits (Rows 16 and 17) and Cons & Prof Svcs External (Row 30)** – Transitioned Command Labor workers to Cal Expo staff. Command Labor decreased by \$480K.
4. **Equipment (Row 45)** – Invested \$262K in pre-fabricated display walls for fair to decrease labor costs of constructing temporary walls each year.

**CALIFORNIA EXPOSITION & STATE FAIR
BALANCE SHEET
December 31, 2017**

ASSETS	Quarter 4 2017	Quarter 4 2016
1 CURRENT ASSETS:		
2 Cash	\$ 6,858,093	\$ 9,452,019
3 Restricted Cash	219,584	225,675
4 Accounts Receivable	1,209,999	1,279,744
5 Less Allowance for Doubtful Accounts	(3,248)	(3,620)
6 Advances	1,791	3,075
7 Prepaid Expenses / Deposits	746,358	123,892
8 Total Current Assets	9,032,577	11,080,785
10 PROPERTY, PLANT AND EQUIPMENT:		
11 Land	\$ 1,643,577	\$ 1,643,577
12 Buildings	76,511,496	75,797,121
13 Equipment	6,344,082	5,747,276
14 Less Accumulated Depreciation	(70,086,707)	(69,239,535)
15 Net Property, Plant and Equipment	14,412,448	13,948,439
17 DEFERRED OUTFLOWS OF RESOURCES	\$ 2,323,148	\$ 2,323,148
19 TOTAL ASSETS	\$ 25,768,173	\$ 27,352,372
21 LIABILITIES AND FUND EQUITY		
23 CURRENT LIABILITIES:		
24 Accounts Payable	\$ 1,690,750	\$ 2,198,610
25 Compensated Absences	1,521,554	1,269,904
26 Collections In Advance	167,424	190,045
27 Other Current Liabilities	760,290	862,856
28 Total Current Liabilities	4,140,018	4,521,415
30 LONG TERM LIABILITIES:		
31 Long Term Liabilities	\$ 322,454	\$ 215,074
32 Workers Compensation Ins-Contingency	431,171	366,093
33 OPEB Obligation	9,423,000	8,567,000
34 Net Pension Liability	10,580,237	10,580,237
36 TOTAL LIABILITIES	\$ 24,896,880	\$ 24,249,819
38 DEFERRED INFLOWS OF RESOURCES	\$ 352,507	\$ 352,507
40 FUND EQUITY:		
41 Contributed Capital	\$ 21,553,073	\$ 21,553,073
42 Retained Earnings	(18,803,027)	(17,020,208)
43 Net Income	(2,231,260)	(1,782,819)
44 Total Fund Equity	518,786	2,750,046
46 TOTAL LIABILITIES & FUND EQUITY	\$ 25,768,173	\$ 27,352,372

** UNAUDITED **

POINT SHEET – BALANCE SHEET-BOARD REPORT

December 2017

(Reference Balance Sheet)

1. **Cash (Row 2)** – Decrease of \$2.6M in cash. See Profit/Loss Statement (FA-3) and Cash Flow (FA-7) for detail.
2. **Prepaid Expenses / Deposits (Row 7)** - \$532K on deposit with CFFA for capital projects in progress.

California Exposition & State Fair Cash Flow 2010 - 2020

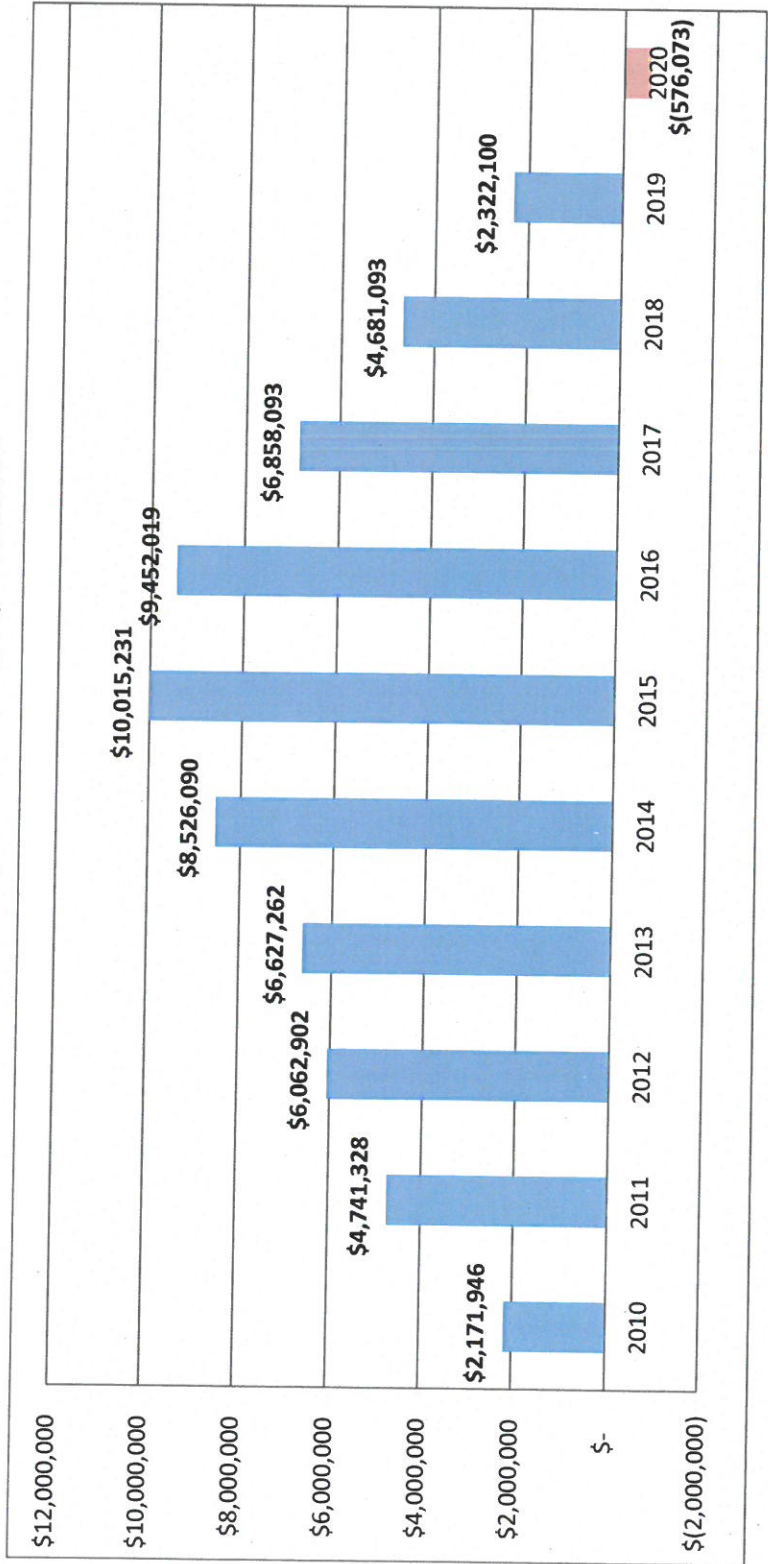
Year	Cash Balance at January 1	Increase / (Decrease)	Cash Balance at December 31
2010	\$ 3,099,097	\$ (927,151)	\$ 2,171,946
2011	\$ 2,171,946	\$ 2,569,382	\$ 4,741,328
2012	\$ 4,741,328	\$ 1,321,573	\$ 6,062,902
2013	\$ 6,062,902	\$ 564,361	\$ 6,627,262
2014	\$ 6,627,262	\$ 1,898,827	\$ 8,526,090
2015	\$ 8,526,090	\$ 1,489,141	\$ 10,015,231
2016	\$ 10,015,231	\$ (563,212)	\$ 9,452,019
2017	\$ 9,452,019	\$ (2,593,926)	\$ 6,858,093
2018	\$ 6,858,093	\$ (2,177,000)	\$ 4,681,093
2019	\$ 4,681,093	\$ (2,358,993)	\$ 2,322,100
2020	\$ 2,322,100	\$ (2,898,173)	\$ (576,073)

(year end cash estimate at 10/25/17) **\$6,761,142**

** ESTIMATE **

** ESTIMATE **

** ESTIMATE **



2019 and 2020 based on 2% operating and personnel cost increase and \$26 Million revenue

California Exposition & State Fair Request for Relief of Accountability

The following items are being presented for the Board's approval to be written off. With the Board's approval, a relief of accountability will be prepared and the item will be written off if the item is under \$250. If the item is over \$250, the relief of accountability will be sent to the State Controller's Office for approval. All of these debtors have received at least three letters from Cal Expo requesting payment and have been turned over to a collection agency. After they are written off, they will remain at the collection agency for possible collection. They will also be added to a list of all items that have been written off and distributed to staff in case they come back to Cal Expo at a later time.

	Name	Amount	Date	Description
1	Courtney Watts	69.99	2017	NSF Check
2	Leticia Castillo	159.97	2017	NSF Check
3	Tasha Rudolph	125.99	2017	NSF Check
4	Joel Bowen	265.00	2017	NSF Check
		\$ 620.95		

AR Aged Invoice Analysis

Current Balances

AR Report -Board

Cal Expo

Invoice Number	Due Date	Terms	Balance	Current	Over 30	Over 60	Over 90	Over 120
				12/1/2017	11/1/2017	10/1/2017	9/1/2017	Up to
				12/31/2017	11/30/2017	10/31/2017	9/30/2017	8/31/2017
Customer Salesperson: MKT								
Sacramento Coca Cola Bottling Company (SACCOKE)								
15064	10/1/2017	30	49,375.00			49,375.00		
14648	12/31/2017	30	49,375.00	49,375.00				
Sacramento Coca Cola Bottling Company			98,750.00	49,375.00	0.00	49,375.00	0.00	0.00
Customer Salesperson: MKT Totals			98,750.00	49,375.00	0.00	49,375.00	0.00	0.00

AR Aged Invoice Analysis

Current Balances

AR Report -Board

Cal Expo

Page 2

Invoice Number	Due Date	Terms	Balance	Current 12/1/2017 12/31/2017	Over 30 11/1/2017 11/30/2017	Over 60 10/1/2017 10/31/2017	Over 90 9/1/2017 9/30/2017	Over 120 Up to 8/31/2017
Customer Salesperson: MSC								
Courtney Watts (WATTCO)								
15278	7/20/2017	10	69.99					69.99
Courtney Watts Totals:			69.99	0.00	0.00	0.00	0.00	69.99
Letticia M Castillo (CASTILE)								
15294	7/23/2017	10	159.97					159.97
Letticia M Castillo Totals:			159.97	0.00	0.00	0.00	0.00	159.97
Ovations Fanfare (OVATION)								
14622	12/31/2017	30	5,000.00	5,000.00				
Ovations Fanfare Totals:			5,000.00	5,000.00	0.00	0.00	0.00	0.00
SOC-Internal Account (SOCBOD)								
SOC00529	7/16/2017	0	750.00					750.00
SOC-Internal Account Totals:			750.00	0.00	0.00	0.00	0.00	750.00
Tasha Rudolph (RUDOTA)								
15277	7/21/2017	10	125.99					125.99
Tasha Rudolph Totals:			125.99	0.00	0.00	0.00	0.00	125.99
Customer Salesperson: MSC Totals			6,105.95	5,000.00	0.00	0.00	0.00	1,105.95

AR Aged Invoice Analysis

Current Balances

AR Report -Board

Cal Expo

Page 3

Invoice Number	Due Date	Terms	Balance	Current 12/1/2017 12/31/2017	Over 30 11/1/2017 11/30/2017	Over 60 10/1/2017 10/31/2017	Over 90 9/1/2017 9/30/2017	Over 120 Up to 8/31/2017
Customer Salesperson: PRO								
California Charolais Association (CACHAR)								
17910	10/5/2017	30	249.50			249.50		
FC-2263	12/1/2017		3.74	3.74				
California Charolais Association Totals:			253.24	3.74	0.00	249.50	0.00	0.00
California State Grange (CAGRAN)								
17922	10/5/2017	30	925.00			925.00		
FC-2264	12/1/2017		13.88	13.88				
California State Grange Totals:			938.88	13.88	0.00	925.00	0.00	0.00
Joel Bowen (BOWJO)								
17855	8/12/2017	10	265.00					265.00
Joel Bowen Totals:			265.00	0.00	0.00	0.00	0.00	265.00
Judy Kaye (JUDYKA)								
17918	10/5/2017	30	200.00			200.00		
FC-2268	12/1/2017		3.00	3.00				
Judy Kaye Totals:			203.00	3.00	0.00	200.00	0.00	0.00
June Coleman (COLEJU)								
17967	10/12/2017	30	250.00			250.00		
June Coleman Totals:			250.00	0.00	0.00	250.00	0.00	0.00
Customer Salesperson: PRO Totals			1,910.12	20.62	0.00	1,624.50	0.00	265.00

AR Aged Invoice Analysis

Current Balances

AR Report -Board

Cal Expo

Page 4

Invoice Number	Due Date	Terms	Balance	Current 12/1/2017 12/31/2017	Over 30 11/1/2017 11/30/2017	Over 60 10/1/2017 10/31/2017	Over 90 9/1/2017 9/30/2017	Over 120 Up to 8/31/2017
Customer Salesperson: RAC								
Los Alamitos Quarter Horse Racing Assn (LOSALQ)								
18107	12/30/2017	30	2,101.28	2,101.28				
Los Alamitos Quarter Horse Racing Assn			2,101.28	2,101.28	0.00	0.00	0.00	0.00
Ncotwinc For Golden Gate (NCOTGG)								
18106	12/30/2017	30	6.62	6.62				
Ncotwinc For Golden Gate Totals:			6.62	6.62	0.00	0.00	0.00	0.00
Customer Salesperson: RAC Totals			2,107.90	2,107.90	0.00	0.00	0.00	0.00

AR Aged Invoice Analysis

Current Balances

AR Report -Board

Cal Expo

Page 5

Invoice Number	Due Date	Terms	Balance	Current 12/1/2017 12/31/2017	Over 30 11/1/2017 11/30/2017	Over 60 10/1/2017 10/31/2017	Over 90 9/1/2017 9/30/2017	Over 120 Up to 8/31/2017
Grand Totals:			108,873.97	56,503.52 51.90%	0.00	50,999.50 46.84%	0.00	1,370.95 1.26%

**California Exposition & State Fair
Upcoming Contracts Bid Listing**

Current Contractor	Description of Services	Expiration	Maximum Amount	Term	Average Max. Amount / Year
Pyro Engineering **	Fireworks (4 th of July)	7/5/2017	\$ 36,000	1-year	\$ 36,000
Speeda Sound **	Sound - Big Name Concerts	7/30/2017	\$ 78,500	2-years	\$ 39,250
Speeda Sound **	Sound – Community Stages	8/2/2017	\$ 59,600	2-years	\$ 29,800
Diversified Stage **	Lighting – Big Name Concerts	7/29/2017	\$ 59,930	2-years	\$ 29,965
Landmark **	Crowd Mgmt. - Concerts	7/31/2017	\$ 99,900	2-years	\$ 49,950
Sacramento Theatrical Lighting **	Carpet/Pipe & Drape Rental	7/31/2017	\$ 18,806	2-years	\$ 9,403
Exclusive Tents **	Tents & Canopy Rental	8/10/2017	\$ 132,694	2-years	\$ 66,347
Jack Davenport	Power Sweeping Services	7/31/2018	\$ 109,200	2-years	\$ 54,600
Coulter Associates	Ride Safety Inspections	8/1/2018	\$ 272,200	5-years	\$ 56,000
JM Video Productions	Video Equipment Rental	8/3/2018	\$ 101,498	2-years	\$ 50,749
Cipponeri	Golf Cart Rental	8/15/2018	\$ 74,000	2-years	\$ 37,000
Design Space Modular	Trailers & Containers Rental	8/15/2018	\$ 84,980	2-years	\$ 42,490
Recology Hay Road	Manure Removal	8/31/2018	\$ 76,000	2-years	\$ 38,000
Wilson Events	Ent. Bookings/Productions	8/31/2018	\$ 385,000	5-years	\$ 77,000
AMR	Ambulance & First Aid Services	12/31/2018	\$ 476,070	3-years	\$ 158,690
Chamberlain Farms	Hay & Straw	12/31/2018	\$ 28,000	2-years	\$ 14,000
Gladstone Inc.	Online Competition Entry System	12/31/2018	\$ 19,450	3-years	\$ 6,483
Infiniti Consulting	IT Support	12/31/2018	\$ 419,785	2-years	\$ 209,893
L&M Rental Fence, Inc.	Temporary Fencing Rental	12/31/2018	\$ 26,496	3-years	\$ 8,832
Roseville Termite	Pest Management Services	12/31/2018	\$ 46,360	3-years	\$ 15,453

**** NOTE:** These services are on the schedule to be bid out prior to being needed.