

**CALIFORNIA EXPOSITION & STATE FAIR
PROFIT/LOSS STATEMENT
March 31, 2020**

R o w	Column	A	B	C	D	E	F	G
		Quarter 1 2020	Quarter 1 2019	YTD 2020	YTD 2019	Annual Variance YTD	Budget 2020	Annual Variance From Budget YTD
	Revenue							
1	State Fair	\$ 64,171	\$ 65,097	\$ 64,171	\$ 65,097	\$ (926)	16,587,704	\$ (16,523,533)
2	Expo Events	1,605,599	1,607,666	1,605,599	1,607,666	\$ (2,067)	4,618,000	(3,012,401)
3	Papa Murphy's Park	34,440	34,440	34,440	34,440	\$ -	138,000	(103,560)
4	Rock and Brews	37,500	37,500	37,500	37,500	\$ -	125,000	(87,500)
5	Watch & Wager	56,098	50,095	56,098	50,095	\$ 6,003	102,289	(46,191)
6	Simulcast	197,562	246,313	197,562	246,313	\$ (48,751)	845,000	(647,438)
7	RV Park	223,005	270,856	223,005	270,856	\$ (47,851)	1,251,000	(1,027,995)
8	Raging Waters	-	74,523	-	74,523	\$ (74,523)	330,000	(330,000)
9	Electronic Sign	81,375	81,375	81,375	81,375	\$ -	325,500	(244,125)
10	Miscellaneous	(268)	2,249	(268)	2,249	\$ (2,517)	15,000	(15,268)
11	Reimbursements	449,529	524,616	449,529	524,616	\$ (75,087)	2,420,078	(1,970,549)
12	Grants	150,003	33,845	150,003	33,845	\$ 116,158	586,911	(436,908)
13	Interest Revenue	29,854	40,765	29,854	40,765	\$ (10,911)	120,000	(90,146)
14	Deferred Maintenance (CS 6.10)	305,690	369,300	305,690	369,300	\$ (63,610)	-	305,690
15	TOTAL REVENUE	\$ 3,234,558	\$ 3,438,640	\$ 3,234,558	\$ 3,438,640	\$ (204,080)	\$ 27,464,482	\$ (24,229,924)
16	Personal Services							
17	Salaries & Wages	1,721,955	1,740,817	1,721,955	1,740,817	\$ (18,862)	10,048,672	8,326,717
18	Benefits	959,906	960,114	959,906	960,114	\$ (208)	4,691,354	3,731,448
19	Total Personal Services	\$ 2,681,861	\$ 2,700,931	\$ 2,681,861	\$ 2,700,932	\$ (19,071)	\$ 14,740,026	\$ 12,058,165
20	Operating Expenses							
21	General Expense	187,019	195,535	187,019	195,535	\$ (8,516)	4,207,210	4,020,191
22	Advertising	43,338	40,892	43,338	40,892	\$ 2,446	1,206,352	1,163,014
23	Printing	7,210	10,295	7,210	10,295	\$ (3,085)	117,064	109,854
24	Communications	37,854	33,716	37,854	33,716	\$ 4,138	146,096	108,242
25	Postage	10,733	11,770	10,733	11,770	\$ (1,037)	25,000	14,267
26	Insurance	282,883	238,005	282,883	238,005	\$ 44,878	996,000	713,117
27	Travel	4,579	6,225	4,579	6,225	\$ (1,646)	33,250	28,671
28	Training	816	1,509	816	1,509	\$ (693)	4,500	3,684
29	Facility Operations	109,678	74,575	109,678	74,575	\$ 35,103	444,024	334,346
30	Utilities	315,948	352,555	315,948	352,555	\$ (36,607)	1,603,660	1,287,712
31	Cons & Prof Svcs External	523,487	305,934	523,487	305,934	\$ 217,553	4,752,038	4,228,551
32	Cons & Prof Svcs Internal	10,843	12,905	10,843	12,905	\$ (2,062)	89,838	78,995
33	Data Processing	46,121	37,263	46,121	37,263	\$ 8,858	133,406	87,285
34	Entertainment	-	15,000	-	15,000	\$ (15,000)	1,144,400	1,144,400
35	Judging	2,933	2,190	2,933	2,190	\$ 743	-	(2,933)
36	Premiums	-	-	-	-	\$ -	-	-
37	ProRata	185,757	188,713	185,757	188,713	\$ (2,956)	750,000	564,243
38	Other	12,653	25,473	12,653	25,473	\$ (12,820)	128,500	115,847
39	Total Operating Expenses	\$ 1,781,852	\$ 1,552,555	\$ 1,781,852	\$ 1,552,555	\$ 229,297	\$ 15,781,338	\$ 13,999,486
40	TOTAL EXPENSES	\$ 4,463,713	\$ 4,253,486	\$ 4,463,713	\$ 4,253,487	\$ 210,226	\$ 30,521,364	\$ 26,057,651
41	OPERATING PROFIT (LOSS)	\$ (1,229,155)	\$ (814,846)	\$ (1,229,155)	\$ (814,847)	\$ (414,306)	\$ (3,056,882)	\$ 1,827,727
42	Prior Year Income	7,401	(6,766)	7,401	(6,766)	\$ 14,167	-	-
43	Prior Year Expense	2,067	32,665	2,067	32,665	\$ (30,598)	-	-
44	Depreciation	445,837	420,401	445,837	420,401	\$ 25,436	-	-
45	Capital Improvements	30	29,950	30	29,950	\$ (29,920)	271,000	-
46	Deferred Maintenance (CS 6.10)	305,690	370,385	305,690	370,385	\$ (64,695)	-	-
45	Equipment	99,982	53,003	99,982	53,003	\$ 46,979	165,900	-
47	CHANGES IN RESERVES	\$ (2,075,360)	\$ (1,728,016)	\$ (2,075,360)	\$ (1,728,017)	\$ (347,341)	\$ (3,493,782)	

** UNAUDITED **

**CALIFORNIA EXPOSITION & STATE FAIR
BALANCE SHEET
March 31, 2020**

ASSETS	Quarter 1 2020	Quarter 1 2019
1 CURRENT ASSETS:		
2 Cash	\$ 6,792,984	\$ 6,224,048
3 Restricted Cash	10,138,292	15,222,217
4 Accounts Receivable	1,849,142	2,241,134
5 Less Allowance for Doubtful Accounts	(5,494)	(2,627)
6 Advances	2,209	9,278
7 Prepaid Expenses / Deposits	2,493,652	675,241
8 Total Current Assets	21,270,785	24,369,291
10 PROPERTY, PLANT AND EQUIPMENT:		
11 Land	\$ 1,643,577	\$ 1,643,577
12 Buildings	80,908,995	77,556,900
13 Equipment	6,379,341	6,334,256
14 Less Accumulated Depreciation	(73,658,604)	(72,020,293)
15 Net Property, Plant and Equipment	15,273,309	13,514,440
17 DEFERRED OUTFLOWS OF RESOURCES	\$ 8,843,443	\$ 8,843,443
19 TOTAL ASSETS	\$ 45,387,537	\$ 46,727,174
LIABILITIES AND FUND EQUITY		
23 CURRENT LIABILITIES:		
24 Accounts Payable	\$ 3,105,514	\$ 2,628,579
25 Compensated Absences	1,393,642	1,494,655
26 Collections In Advance	879,943	1,255,870
27 Other Current Liabilities	1,017,607	852,634
28 Total Current Liabilities	6,396,706	6,231,738
30 LONG TERM LIABILITIES:		
31 Long Term Liabilities	\$ 1,643,333	\$ 1,679,537
32 Workers Compensation Ins-Contingency	258,471	393,437
33 OPEB Obligation (GASB 75)	27,767,000	27,767,000
34 Net Pension Liability (GASB 68)	16,405,684	16,405,684
35 Deferred Maintenance Funds (CS 6.10)	11,674,658	14,654,293
37 TOTAL LIABILITIES	\$ 64,145,852	\$ 67,131,689
39 DEFERRED INFLOWS OF RESOURCES	\$ 3,150,017	\$ 3,150,017
41 FUND EQUITY:		
42 Contributed Capital	\$ 21,553,073	\$ 21,553,073
43 Retained Earnings	(41,386,045)	(43,379,588)
44 Net Income	(2,075,360)	(1,728,017)
45 Total Fund Equity	(21,908,332)	(23,554,532)
47 TOTAL LIABILITIES & FUND EQUITY	\$ 45,387,537	\$ 46,727,174

** UNAUDITED **

WORKING DRAFT

1	Cash as of 5.28.20	\$	4,572,196
2	Minimum Required Balance (Bank of the West)	\$	(275,000)
3	Advance Revenue/Deposits	\$	(250,000)
4	Unclaimed Payroll	\$	(40,000)
5	Comp Abs as of 05.31.20	\$	(1,520,394)
6	Comp Abs estimate for SS & Medi	\$	(116,310)
7	Cash available for operations	\$	2,370,492

Accrual amount per month approx. \$30K for PFT

	June	July	August	Sept	Oct	Nov	Dec	Totals
Revenues								
8	Electronic Sign/Billboards	\$ 27,125.00	\$ 27,125.00	\$ 27,125.00	\$ 27,125.00	\$ 27,125.00	\$ 27,125.00	\$ 189,875.00
9	Misc Small Renters	\$ 2,051.00	\$ 2,051.00	\$ 2,051.00	\$ 2,051.00	\$ 2,051.00	\$ 2,051.00	\$ 14,357.00
10	Cell Towers	\$ 9,443.89	\$ 9,443.89	\$ 9,443.89	\$ 9,443.89	\$ 9,443.89	\$ 9,443.89	\$ 66,107.23
11	Ovations/Field	\$ 11,000.00	\$ 11,000.00	\$ 11,000.00	\$ 11,000.00	\$ 11,000.00	\$ 11,000.00	\$ 77,000.00
12	ADW	\$ 5,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 95,000.00
13	Raging Waters	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	Rock N Brews	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	Watch & Wager	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	CDFR AB1499 Money	\$ 132,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132,500.00
17	Grant Reimbursement	\$ -	\$ -	\$ 180,000.00	\$ -	\$ -	\$ -	\$ 180,000.00
18	FEMA Reimbursement for COVID 19 Assistance	\$ -	\$ -	\$ 150,000.00	\$ -	\$ -	\$ -	\$ 150,000.00
19	Insurance Settlement	\$ -	\$ 60,000.00	\$ -	\$ -	\$ -	\$ -	\$ 60,000.00
20	Reimbursements	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 49,000.00
21	Total Revenue	\$ 194,119.89	\$ 131,619.89	\$ 71,619.89	\$ 401,619.89	\$ 71,619.89	\$ 71,619.89	\$ 1,013,839.23
Payroll								
22	PFT Wages/Benefits	\$ 543,275.03	\$ 503,615.95	\$ 503,615.95	\$ 494,632.34	\$ 494,632.34	\$ 494,632.34	\$ 3,538,019.90
23	Temp Help Wages/Benefits	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$ 455,000.00
24	Unemployment	\$ 55,000.00	\$ -	\$ 55,000.00	\$ -	\$ -	\$ 55,000.00	\$ 165,000.00
25	EAP	\$ 2,200.00	\$ -	\$ 2,200.00	\$ -	\$ -	\$ 2,200.00	\$ 6,600.00
26	Workers Comp	\$ 58,144.83	\$ 58,144.83	\$ 58,144.83	\$ 58,144.83	\$ 58,144.83	\$ 58,144.83	\$ 407,013.81
27	Total Payroll	\$ 723,619.86	\$ 626,760.78	\$ 626,760.78	\$ 617,777.17	\$ 617,777.17	\$ 674,977.17	\$ 4,571,633.71

Operating Expenses	June	July	August	Sept	Oct	Nov	Dec	Totals
28 SMUD - Electricity	\$ 99,177.33	\$ 99,177.33	\$ 99,177.33	\$ 99,177.33	\$ 99,177.33	\$ 99,177.33	\$ 99,177.33	\$ 793,418.64
29 PG&E - Gas	\$ 4,656.00	\$ 4,656.00	\$ 4,656.00	\$ 4,656.00	\$ 4,656.00	\$ 4,656.00	\$ 4,656.00	\$ 37,248.00
30 Sac County - Sewer	\$ 10,740.05	\$ 10,740.05	\$ 10,740.05	\$ 10,740.05	\$ 10,740.05	\$ 10,740.05	\$ 10,740.05	\$ 85,920.40
31 Republic Services - Trash Services	\$ 5,831.52	\$ 5,831.52	\$ 5,831.52	\$ 5,831.52	\$ 5,831.52	\$ 5,831.52	\$ 5,831.52	\$ 46,652.16
32 City of Sac - Water	\$ 1,485.94	\$ 1,485.94	\$ 1,485.94	\$ 1,485.94	\$ 1,485.94	\$ 1,485.94	\$ 1,485.94	\$ 11,887.52
33 State Water Resource Control Board	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000.00
34 Storm Water Testing	\$ 13,132.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,132.00
35 General Liability Insurance-Prepaid \$521,274/Annually	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36 CFSA - Property Insurance	\$ 31,783.58	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 273,567.16
37 Dept. of General Services - Vehicle Assessment	\$ 7,739.50	\$ 7,739.50	\$ 7,739.50	\$ 7,739.50	\$ 7,739.50	\$ 7,739.50	\$ 7,739.50	\$ 61,916.00
38 Loan Payments - Redevelopment Plan 2011	\$ 1,833.00	\$ 1,833.00	\$ 1,833.00	\$ 1,833.00	\$ 1,833.00	\$ 1,833.00	\$ 1,833.00	\$ 14,664.00
39 Telecommunications - AT&T/Sprint	\$ 10,958.33	\$ 10,958.33	\$ 10,958.33	\$ 10,958.33	\$ 10,958.33	\$ 10,958.33	\$ 10,958.33	\$ 87,666.64
40 Fuel/Propane	\$ 9,583.33	\$ -	\$ -	\$ 9,583.33	\$ -	\$ -	\$ 9,583.33	\$ 28,749.99
41 SB84 Liability \$1,919,000 - Pymt deferred to 2021 \$450,000/YR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42 Infiniti Consulting - IT Support	\$ 15,500.00	\$ 15,500.00	\$ 15,500.00	\$ 15,500.00	\$ 15,500.00	\$ 15,500.00	\$ 15,500.00	\$ 124,000.00
43 HVAC Contract	\$ 37,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,000.00
44 Event Partnership - Sponsor Sales	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 72,000.00
45 Mercury - Marketing Support	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ -	\$ -	\$ -	\$ -	\$ 39,000.00
46 Uncommon (Proposed start back Sept) - Advertising	\$ -	\$ -	\$ -	\$ 14,000.00	\$ 14,000.00	\$ 14,000.00	\$ 14,000.00	\$ 56,000.00
47 Three29 - Website	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 8,000.00
48 Attorney General's Office - Consultation	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 6,000.00
49 CLETS	\$ -	\$ -	\$ -	\$ 1,101.00	\$ -	\$ -	\$ 1,101.00	\$ 2,202.00
50 Accounting Software	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 6,400.00
51 Macias - Audit Services	\$ -	\$ -	\$ 45,000.00	\$ -	\$ -	\$ -	\$ -	\$ 45,000.00
52 CARF Qtr Dues	\$ 5,500.00	\$ -	\$ -	\$ 5,500.00	\$ -	\$ -	\$ 5,500.00	\$ 16,500.00
53 Misc Committed Expenses	\$ 89,100.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 172,663.00
54 Cal Card	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 202,000.00
55 State Controller's Office - ProRata	\$ 61,918.92	\$ 62,500.00	\$ 62,500.00	\$ 62,500.00	\$ 62,500.00	\$ 62,500.00	\$ 62,500.00	\$ 498,837.84
56 Total Operating Expenses	\$ 460,989.50	\$ 300,471.67	\$ 345,471.67	\$ 322,156.00	\$ 305,971.67	\$ 305,971.67	\$ 322,156.00	\$ 2,750,425.35
57 Cash Balance	\$ 572,079.18	\$ (223,533.39)	\$ (1,124,145.95)	\$ (1,728,642.84)	\$ (2,580,771.79)	\$ (3,432,900.74)	\$ (4,358,414.02)	\$ (12,876,329.53)
Deferred Payments:								
58 ProRata	\$ 1,497,879	\$ 62,500.00	\$ 62,500.00	\$ 62,500.00	\$ 62,500.00	\$ 62,500.00	\$ 62,500.00	Unpaid as of 12.31.20
59 Vehicle Assessment	\$ 204,268	\$ 7,381.50	\$ 7,381.50	\$ 7,381.50	\$ 7,381.50	\$ 7,381.50	\$ 7,381.50	\$ 1,934,797.84
60 SMUD	\$ 185,891	\$ 99,177.33	\$ 99,177.33	\$ 99,177.33	\$ 99,177.33	\$ 99,177.33	\$ 99,177.33	\$ 255,938.00
61 Misc Holds	\$ -	\$ 144,927.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 880,132.64
62 Total Deferred Payments	\$ 1,888,038	\$ 313,404.75	\$ 169,058.83	\$ 169,058.83	\$ 169,058.83	\$ 169,058.83	\$ 169,058.83	\$ 3,070,868.48
63 Cash On Hand due to Deferred Pymts	\$ 885,483.93	\$ 259,930.19	\$ (472,623.54)	\$ (908,061.60)	\$ (1,591,131.72)	\$ (2,274,201.84)	\$ (3,030,656.29)	