

**CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE  
FAIRS & EXPOSITIONS**

**FY 2020/2021 STATEMENT OF  
OPERATIONS**

**CONTENTS**

**Enclosed Documents**

- FY 2020/2021 Statement of Operations Preparation Guide
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- Reminders for Adjusting and Closing Entries

**California Department of Food & Agriculture  
Fairs & Expositions  
FY 2020/2021 STATEMENT OF  
OPERATIONS**

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**Preparation Guide**

This guide is designed to assist fairs with the preparation of their FY 2020/2021 Statement of Operations (STOP). All STOPS must be submitted in accordance with the policies in these instructions.

Please provide all information requested and attach additional pages to explain or list other relevant information as needed. Be sure to reference the attachment with the correct account number and the name of the account. *If a particular section or area does not apply to your fair, please note “not applicable” to indicate it was not overlooked in error.* Please include your fair’s FY 2020/2021 theme, if any, on the bottom of page 1.

**Deadline**

All STOPS should be **completed and submitted to Fairs & Expositions (F&E) no later than Friday, December 10, 2021**. Please send an electronic copy to [joji.kume@cdfa.ca.gov](mailto:joji.kume@cdfa.ca.gov) or mail a hard copy to F&E to the following address:

CA Department of Food & Agriculture  
Fairs & Expositions  
1220 N Street  
Sacramento, CA 95814.

**What to Submit**

Fairs must submit to F&E signed and completed Statement of Operations with appropriate schedules and attachments. Also include a June 30, 2021 *pre-closing* trial balance (after all adjusting entries have been made, but prior to closing revenues and expenses) and a *post-closing* trial balance (after revenues and expenses have been closed out). For a detailed listing of what to submit, see the Statement of Operations checklist included in this package.

All necessary worksheets are available for immediate download on F&E’s website at <https://www.cdfa.ca.gov/FairsAndExpositions/>.

# **SCHEDULES**

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The following schedules are part of the completed STOP package:

## **Schedule 1 - Statement of Financial Condition**

The Statement of Financial Condition reflects all asset, liability and net resources (i.e., reserve) account balances after the revenue and expenditure accounts are closed for FY 2020/2021. In other words, the details of the post-closing trial balance are summarized and recorded on this schedule.

Effective for fiscal year 2015/2016, the new accounting and reporting requirements for pensions take effect to comply with Governmental Accounting Standards Board Statement No. 68 (GASB 68) – *Accounting and Financial Reporting for Pensions—An Amendment of GASB Statement No. 27*. The new policy requires the liability for pension obligations, known as the net pension liability, to be recognized. General ledger accounts have been added to reflect the additional reporting requirements.

Effective for fiscal year 2017/2018, the new accounting and reporting requirements for postemployment benefits other than pensions (other postemployment benefits or OPEB) take effect to comply with Governmental Accounting Standards Board Statement No. 75 (GASB 75). The new policy requires the liability for OPEB obligations, known as the net OPEB liability, to be recognized. General ledger accounts have been added to reflect the additional reporting requirements.

## **Schedule 2 - FY 2020/2021 General Allocation**

Class I-X to IV+ fairs are eligible for general allocation funding. If your fair received an allocation during fiscal year 2020/2021, please list all uses of general allocation funding monies with respective dollar amounts.

## **Schedule 3 - FY 2020/2021 Training Allocation**

Class I-X to IV+ fairs are eligible for training allocation funding. If your fair received training reimbursements during fiscal year 2020/2021, please list all training uses with respective dollar amounts.

## **Schedule 4 - FY 2020/2021 Fair Statistics**

Please include all line item details requested, including free attendance breakdown and pass information. The total paid admission must agree with the amount reported on page 2, Account 41000. If necessary, attach and label additional pages and be sure to note “See attachments” and record totals on the schedule where indicated.

## **Schedule 6 - Permanent Positions on Payroll for FY 2020/2021**

Please provide the information requested, including account number, class title, number of months employed, pay rate, and accrued compensated leave liability for each permanent position. District Agricultural Associations should use the exact civil service class title.

## **Schedule 7 - Property, Plant & Equipment Acquisitions & Dispositions**

This form is designed to capture all property, plant & equipment (PP&E) acquisitions, and dispositions during FY 2020/2021 and provide the year-end amount of investment in capital assets. For step-by-step instructions on completing this form, please see Exhibit I to this preparation guide.

Note that "Construction in Progress" (CIP) is used to record capital expenditures for projects that are "in progress" and not yet complete. While CIP is an asset account and increases the Fair's investment in capital assets, depreciation of the assets do not commence until the project is fully completed and CIP is reclassified to appropriate capital asset account.

## **Junior Livestock Auction (JLA)**

Report the 2020/2021 JLA activity on the separate STATEMENT OF OPERATIONS – JUNIOR LIVESTOCK AUCTION form. **Do not include the totals on pages 1 and 2 of the regular STOP.** At year-end, JLA revenue and expense accounts are closed to account 25100, JLA Reserve. The June 30<sup>th</sup> adjusted balance in the general ledger must agree with the amount reported on Schedule 1 under Net Resources, Reserve for Junior Livestock Auction.

## **Questions?**

Please direct any questions regarding the preparation of the Statement of Operations to:

Joji Kume

Fairs & Expositions

(916) 900-5367 (office)

E-mail: [joji.kume@cdfa.ca.gov](mailto:joji.kume@cdfa.ca.gov)

**California Department of Food & Agriculture  
Fairs & Expositions**

**FY 2020/2021 STATEMENT OF  
OPERATIONS**

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**Preparation Guide  
Exhibit 1**

## **PAGE 1: Please refer to sample Page 1**

- A1** Beginning FY 2020/2021 Unrestricted Net Resources (also referred to as Net Resources-Unrestricted) as of July 1st should equal actual FY 2019/2020 Unrestricted Net Resources at June 30th as shown on FY 2019/2020 STOP.
- A2** Beginning FY 2020/2021 Unrestricted Net Position-Pension as of July 1st should equal actual FY 2019/2020 Unrestricted Net Resources at June 30th as shown on FY 2019/2020 STOP.
- A3** Beginning FY 2020/2021 Restricted Net Resources (also referred to as Net Resources-Restricted) as of July 1st should equal any restricted net resources held by the fair as of June 30, 2020. Some fairs account for restricted net resources in separate general ledger sub-accounts (e.g., account 29300).
- A4** Beginning FY 2020/2021 Investment in Capital Assets, Net of Related Debt (also referred to as Net Resources-Capital Assets, less related debt) as of July 1st should equal Actual FY 2019/2020 Investment in Capital Assets, Net of Related Debt at June 30th as shown on FY 2019/2020 STOP.
- A5** Enter any prior year audit adjustments.
- B** This number is automatically calculated by the template and should match the June 30, 2020 amount shown on FY 2019/2020 STOP (with the exception of any prior year audit adjustments).
- C** This number is automatically carried forward by the template and represents Operating Revenues.
- D** Enter the total amount of FY 2020/2021 State (Local/Base) Allocation(s).
- E** Enter the total amount of F&E Supplemental/Fiscal assistance received from F&E in FY 2020/2021.
- F** Enter the total amount of capital project reimbursement funds received in FY 2020/2021.
- G** Enter account number to show one-time revenue sources.
- H** Enter the total amount of governmental funds (excluding F&E funds) received in FY 2020/2021. These funds include county contributions, funds from other State agencies, etc.
- H1** Provide a description of contributions from other government sources.
- I** Enter account #34000 balance from the general ledger as of June 30, 2021.
- J** This number is automatically calculated by the template and requires no manual entry.

- K** This number is automatically carried forward by the template and represents total operating expenses excluding depreciation expense. This number is used by the template to calculate the fair's Unrestricted Reserve Percentage.
- L** This number is automatically carried forward by the template and represents annual depreciation expense.
- M** This number is automatically carried forward by the template and represents annual pension expense. **(GASB 68 Requirement)**
- N** This number is automatically carried forward by the template and represents annual OPEB expense. **(GASB 75 Requirement)**
- O** This number is automatically calculated by the template and requires no manual entry.
- P** This number is automatically calculated by the template and requires no manual entry.
- Q** This number is automatically carried forward by the template and represents the amount of ending unrestricted (or available) net resources (also referred to as Net Resources-Unrestricted).
- R** This number is automatically carried forward by the template and represents any balance remaining in the unrestricted net position account (also referred to as Unrestricted Net Position-Pension/OPEB). **(GASB 68 & 75 Requirement)**
- S** This number is automatically carried forward by the template and represents any balance remaining in restricted net resources (also referred to as Net Resources-Restricted). If general ledger sub-accounts are used for restricted net resources, then this number represents the aggregate of the sub-accounts.
- T** This number is automatically carried forward by the template and represents ending investments in capital assets (also referred to as Net Resources-Capital Assets, less related debt).
- U** This number is automatically calculated by the template and requires no manual entry. This number should be used as a check figure to verify the accuracy of the breakdown of Total Net Resources.
- V** The reserve percentage is automatically calculated by dividing Net Resources-Unrestricted by Operating Expenditures ("Q"÷"K").

<b>Input Fair Name</b>	<b>Input Fair Code</b>	<b>Input City</b>
Fair Name	Fair Code	Location

STATEMENT OF OPERATIONS - OPERATING FUND	Reference	Account Number(s)	July 1, 2020 to June 30, 2021
<b>TOTAL NET RESOURCES, July 1</b>			
Net Resources-Unrestricted	Prior Year	29100	<b>A1</b>
Unrestricted Net Position-Pension	Prior Year	29400	<b>A2</b>
Net Resources-Restricted	Prior Year	29300	<b>A3</b>
Net Resources-Capital Assets, Less Related Debt	Prior Year	29000	<b>A4</b>
Prior Year Audit Adjustment(s)	Prior Year	various	<b>A5</b>
TOTAL NET RESOURCES, JULY 1			<b>B</b>
<b>RESOURCES ACQUIRED:</b>			
Operating Revenues	from page 2	various	<b>C</b>
State (Local/Base) Allocation(s)	to page 2	31200	<b>D</b>
Supplemental Allocation/Fiscal & Admin Assistance (F&E)	to page 2	31300	<b>E</b>
Capital Project Reimbursement Funds	to page 2	31900	<b>F</b>
One-time Revenue Sources (fire camp, sale of property, capital project audit adj)	to page 2	32500	<b>G</b>
Contributions from Other Gov't (non-F&E) Sources	to page 2	33000	<b>H</b>
<i>Provide description for Other Gov't (non F&amp;E) Contributions:</i>			
<b>H1</b>			
Other (e.g. Flex Capital)	to page 2	34000	<b>I</b>
TOTAL RESOURCES ACQUIRED			<b>J</b>
<b>RESOURCES APPLIED:</b>			
Operating Expenditures	from page 2	various	<b>K</b>
Depreciation Expense	from page 2	90000	<b>L</b>
Pension Expense	from page 2	96000	<b>M</b>
OPEB Expense	from page 2	96001	<b>N</b>
TOTAL RESOURCES APPLIED			<b>O</b>
<b>INCREASE/(DECREASE) IN NET RESOURCES DURING THE YEAR</b>			<b>P</b>
<b>TOTAL NET RESOURCES, June 30</b>			
Net Resources-Unrestricted	from Sch 1	29100	<b>Q</b>
Unrestricted Net Position-Pension/OPEB	from Sch 1	29400	<b>R</b>
Net Resources-Restricted	from Sch 1	29300	<b>S</b>
Net Resources-Capital Assets, Less Related Debt	from Sch 1	29000	<b>T</b>
TOTAL NET RESOURCES, JUNE 30			<b>U</b>
Unrestricted Reserve Percentage			<b>V</b>
CEO's Signature	Date	FY 2020/2021 Fair Theme	



**PAGE 2: Please refer to the sample page 2**

**Area(s) Affected by GASB 68 and GASB 75**

- A** This entry (pension expense) should be used to offset the changes in GASB 68 line items to arrive at the ending balances.
- B** This entry (OPEB expense) should be used to offset the changes in GASB 75 line items to arrive at the ending balances.

**SCHEDULE 1: Please refer to the sample schedule 1**

**Area(s) Affected by GASB 68 and GASB 75**

- A** This entry (Deferred Outflow of Resources - Pension) should contain only figures related to deferred outflows of resources for pension.
- B** This entry (Deferred Outflow of Resources - OPEB) should contain only figures related to deferred outflows of resources for OPEB.
- C** This entry shows the total Deferred Outflow of Resources. This is automatically calculated.
- D** Enter the Net Pension Liability.
- E** Enter the OPEB Liability.
- F** This entry should contain only figures related to deferred inflow of resources for pension.
- G** This entry should contain only figures related to deferred inflow of resources for OPEB.
- H** This entry shows the total Deferred Inflow of Resources. This is automatically calculated.
- I** This number is automatically calculated by the template and requires no manual entry. This entry represents the amount of net resources affected by GASB 68 and GASB 75 affects.

**FAIR CODE**  
**Transferred**  
**from Page 1**

Fair Name: **NAME Transferred from Page 1**

Fair Code:

Page 2

<b>SUMMARY OF OPERATIONS</b>	Reference	Account Number	July 1, 2020 to June 30, 2021
<b>OPERATING REVENUES:</b>			
Admissions to Grounds		41000	
Industrial and Commercial Space		41500	
Carnivals		42100	
Concessions		42200	
Exhibits		43000	
Horse Show		44000	
Horse Racing (Fairtime Pari-Mutuel)		45000	
Horse Racing (Satellite Wagering)		45005	
Fair Attractions		46000	
Motorized Racing		46109	
Interim Attractions		46009	
Miscellaneous Fair		47000	
Miscellaneous Non-Fair Programs		47005	
Interim Revenue		48000	
Prior Year Revenue Adjustment		49000	
Other Operating Revenue		49500	
<b>TOTAL OPERATING REVENUES</b>	to page 1		
<b>OPERATING EXPENDITURES:</b>			
Administration		50000	
Maintenance & General Operations		52000	
Publicity		54000	
Attendance Operations		56000	
Miscellaneous Fair		57000	
Miscellaneous Non-Fair Programs		57005	
Premiums (For Exhibit programs only)		58000	
Exhibits		63000	
Horse Show		64000	
Horse Races (Fairtime Pari-Mutuel)		65000	
Horse Races (Satellite Wagering)		65005	
Fair Entertainment Expense		66000	
Motorized Racing		66109	
Interim Entertainment Expense		66009	
Equipment (Funded by Fair)		72300	
Prior Year Expense Adjustment		80000	
Cash (over/under)		85000	
Other Operating Expense		94000	
<b>TOTAL OPERATING EXPENDITURES</b>	to page 1		
<b>NET OPERATING PROFIT/(LOSS) BEFORE DEPRECIATION, PENSION, OPEB</b>			
Depreciation Expense	to page 1 & sch 7	90000	
Pension Expense	to page 1	96000	<b>A</b>
OPEB Expense	to page 1	96001	<b>B</b>
<b>NET OPERATING PROFIT/(LOSS) AFTER DEPRECIATION, PENSION, OPEB</b>			
State (Local/Base) Allocation	from page 1	31200	
Training Allocation & Other Fiscal & Admin Assistance (F&E)	from page 1	31300	
Capital Project Reimbursements	from page 1	31900	
Other Funds (e.g. County, Supplemental, Fiscal Ass't)	from page 1	Various	
<b>NET PROFIT/(LOSS) BEFORE DEPRECIATION, PENSION, OPEB</b>			
<b>PROFIT MARGIN RATIO BEFORE DEPRECIATION, PENSION, OPEB</b>			
<b>NET PROFIT/(LOSS) AFTER DEPRECIATION, PENSION, OPEB</b>			
<b>PROFIT MARGIN RATIO AFTER DEPRECIATION, PENSION, OPEB</b>			

**FAIR CODE Transferred**

Fair Name: **NAME Transferred from Page 1**

Fair Code: **from Page 1**

Schedule 1

<b>ASSETS</b>			
Cash-Unrestricted	11100-11800 *		
Cash-Restricted	11000		
Total Cash			
Accounts Receivable, Net of Allowance for Doubtful Accounts	13100-13300		
Deferred Charges	14300		
Other Assets	14100, 14700-16200		
Property, Plant & Equipment:			
Construction in Progress	19000		
Land	19100		
Buildings & Improvements	19200		
Less Accumulated Depreciation-Buildings & Improvements **	19201		
Equipment	19300		
Less Accumulated Depreciation-Equipment **	19301		
Leasehold Improvements	19400		
Less Accumulated Depreciation-Leasehold Improvements **	19401		
Total Property, Plant & Equipment			
Total Accumulated Depreciation			
Net Property, Plant & Equipment			
Intangibles:			
Computer Software, Land Use Rights, Patents, Copyrights, Trademarks, etc.	19500		
Less Accumulated Amortization **	19501		
Non-Amortizable Intangible Assets	19600		
Net Intangibles			
<b>Total Assets</b>			
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows of Resources - Pension	16000	<b>A</b>	
Deferred Outflows of Resources - OPEB	16001	<b>B</b>	
Total Deferred Outflows of Resources			<b>C</b>
<b>Total Assets &amp; Deferred Outflow of Resources</b>			
<b>LIABILITIES</b>			
Insurance Fees Payable	21100		
Accounts Payable	21200 & 21250		
Payroll Liabilities	22100-22600		
Deferred Revenue	22800		
Other Liabilities	23000		
Guaranteed Deposits	24100		
Compensated Absences Liability	24500		
Long Term Debt (current and long-term portions)	25000		
Net Pension Liability	26000		<b>D</b>
Net OPEB Liability	26001		<b>E</b>
<b>Total Liabilities</b>			
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows of Resources - Pension	25600	<b>F</b>	
Deferred Inflows of Resources - OPEB	25601	<b>G</b>	
Total Deferred Inflows of Resources			<b>H</b>
<b>Total Liabilities &amp; Deferred Inflow of Resources</b>			
<b>NET RESOURCES</b>			
Junior Livestock Auction Reserve	25100		
Total Net Resources (without JLA Reserve):			
Net Resources-Unrestricted	29100		
Unrestricted Net Position-Pension/OPEB	29400	<b>I</b>	
Net Resources-Restricted	29300		
Net Resources-Capital Assets, Less Related Debt	29000		
Total Net Resources (without JLA Reserve):			
<b>Total Net Resources</b>			
<b>Total Liabilities &amp; Net Resources &amp; Deferred Inflow of Resources</b>			
<b>Debt ratio (total liabilities/total assets)</b>			
<b>Ratio of Leave Liability Covered by Cash***</b>			
<b>Debt-to-equity ratio (total liabilities/total net resources)</b>			

\* If restricted funds are included in cash accounts #11100 through #11800, these funds must be disclosed in a footnote to this report.

\*\* Accumulated depreciation and accumulated amortization should be entered in this form as negative amounts.

\*\*\* If number is under 1.0, the Fair has insufficient funds to fully payout leave.

## **SCHEDULE 7: Please refer to sample Schedule 7**

- 1** This number is manually entered using the following formula:
  - Account 19000 (Construction in Progress) + Account 19100 (Land) + Account 19200 (Buildings & Improvements) + Account 19300 (Equipment) + Account 19400 (Leasehold Improvements) as of July 1, 2019.
  - Amount entered should match PP&E, June 30 from Schedule 7 of FY 2019/2020 STOP.
  
- 2** List all acquisitions (purchases, new construction, etc.) occurring in FY 2020/2021. Include all F&E/CCA funded projects, projects funded by outside entities (county, Friends of the Fair, etc.), and projects funded by the fair. Completed project amounts for CCA projects may be pulled from Project Close-Out sheets provided to the fair at completion of projects.
  
- 3** List all assets disposed of in FY 2020/2021. Dispositions include lost, salvaged, sold and stolen assets, plus destruction of buildings.
  
- 4** This number is automatically calculated by the template and represents total Property, Plant and Equipment as of June 30, 2021, before depreciation.
  
- 5** This number is manually entered using the following formula:
  - Account 19201 (Accumulated Depreciation–Buildings & Improvements) + Account 19301 (Accumulated Depreciation–Equipment) + Account 19401 (Accumulated Depreciation–Leasehold Improvements) as of July 1, 2020.
  - Amount entered should match Accumulated Depreciation, June 30 from Schedule 7 of FY 2019/2020 STOP.
  
- 6** Enter Accumulated Depreciation on disposition of fixed assets, if any.
  
- 7** Enter prior year audit adjustments that affects accumulated depreciation, if any.
  
- 8** Enter annual depreciation expense, if any.
  
- 9** This number is automatically calculated by the template and represents the total accumulated depreciation as of June 30, 2021. This number should match the total of Account 19201 (Accumulated Depreciation–Buildings & Improvements) + Account 19301 (Accumulated Depreciation–Equipment) + Account 19401 (Accumulated Depreciation–Leasehold Improvements) from Schedule 1 (Balance Sheet) as of June 30, 2021.
  
- 10** This number is automatically calculated by the template and represents the total Property, Plant & Equipment less depreciation (i.e., net book value), as of June 30, 2021.
  
- 11** Enter the total liability balance of any long-term debt associated with fixed assets as of June 30, 2021.
  
- 12** This number is automatically calculated by the template and represents Net Resources-Capital Assets, less related debt as of June 30, 2021.

PROPERTY, PLANT & EQUIPMENT ACQUISITIONS & DISPOSITIONS	Reference	July 1, 2020 to June 30, 2021	July 1, 2020 to June 30, 2021	
<b>PROPERTY, PLANT &amp; EQUIPMENT, July 1:</b>	Prior Year			1
<b>ACQUISITIONS OF FIXED ASSETS:</b>				
Land				
Buildings & Improvements:				
Major Maintenance Projects (MMP)				
ADA Projects				
Building Improvements				
Land Improvements				
Leasehold Improvements				
New Construction				
Construction in Progress				
Net Buildings & Improvements			0	
Equipment				
Other Fixed Assets				
Other (provide description):				
<b>TOTAL ACQUISITIONS OF FIXED ASSETS</b>			0	2
<b>DISPOSITIONS OF FIXED ASSETS (Salvaged, Sold, etc.):</b>				
Land				
Buildings & Improvements				
Equipment				
Other Fixed Assets				
Other (provide description):				
<b>TOTAL DISPOSITIONS OF FIXED ASSETS</b>			0	3
<b>PROPERTY, PLANT &amp; EQUIPMENT, June 30</b>			0	4
<b>DEPRECIATION:</b>				
Accumulated Depreciation, July 1	Prior Year			5
Less: A/D on Dispositions of Fixed Assets above				6
Less/Add: Prior Year Audit Adjustment				7
Add: Annual Depreciation Expense	from page 2			8
<b>ACCUMULATED DEPRECIATION, June 30</b>			0	9
<b>PROPERTY, PLANT &amp; EQUIPMENT, NET OF DEPRECIATION, June 30</b>			0	10
<b>DEBT (ASSOCIATED WITH FIXED ASSETS)</b>				11
<b>NET RESOURCES-CAPITAL ASSETS (less related debt), June 30:</b>	from Sch 1		\$0	12

**California Department of Food & Agriculture**  
**Fairs & Expositions**  
**FY 2020/2021 STATEMENT OF OPERATIONS**  
**Due Friday, December 10, 2021**

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**2020/2021 Statement of Operations:**

- Pages 1-2 (Signature required on page 1)
- Schedule 1, Statement of Financial Condition
- Schedule 2, FY 2020/2021 General Allocation (only required by Class I-X to IV+ fairs that received FY 2020/2021 general allocation)
- Schedule 3, FY 2020/2021 Training Allocation (only required by Class I-X to IV+ fairs that received FY 2020/2021 training allocation reimbursement)
- Schedule 4, FY 2020/2021 Fair Statistics
- Schedule 6, Permanent Positions on Payroll for FY 2020/2021
- Schedule 7, Property, Plant & Equipment – Acquisitions & Dispositions
- Statement of Operations – Junior Livestock Auctions

**DAAs only:**

- Federal Labor Standard Act (FLSA) Recreational Exemption

**Reports:**

- June 30, 2021 Pre-closing Summary Trial Balance
- June 30, 2021 Post-closing Summary Trial Balance

**An electronic copy should be sent to [joji.kume@cdfa.ca.gov](mailto:joji.kume@cdfa.ca.gov). A hard copy is not required when an electronic copy is submitted.**

**California Department of Food & Agriculture**  
**Fairs & Expositions**  
**FY 2020/2021 STATEMENT OF OPERATIONS**  
**Review Check Sheet**

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Some of the most common errors associated with Statement of Operations (STOP) preparation may be avoided by double checking the following:

Page 1 - Statement of Operations

- July 1 Unrestricted Net Resources, Restricted Net Resources, and Investment in Capital Assets matches last year's STOP ending reserves
- Signed copy

Page 2 - Summary of Operations

- Trace Admissions to Grounds and Depreciation Expense accounts to Pre-Closing Trial Balance

Schedule 1 – Statement of Financial Condition

- Total Net Resources matches page 1 Ending Resources
- Unrestricted, Restricted and Investment in Capital Assets matches page 1 Ending Resources
- Subtotal of Property accounts minus any Long-Term Debt related to Fixed Assets equals Investment in Capital Assets, Net of Related Debt
- Trace Cash, A/R-Net, Net PP&E, Accounts Payable, Long-Term Debt and Net Resources to Post-Closing Trial Balance

Schedule 2 – FY 2020/2021 General Allocation

- Use(s) of general allocation funding listed.

Schedule 3 – FY 2020/2021 Training Allocation

- Use(s) of training allocation funding listed.

Schedule 4 – FY 20/21 Fair Statistics

- Number of admission tickets sold multiplied by sales price equals amount shown and agrees to Page 2.
- Number of parking tickets sold multiplied by sales price equals amount shown.

Schedule 6 – Permanent Positions on Payroll for FY 20/21

- Total # of permanent positions listed
- Payroll data for individual employees listed

Schedule 7 - Property, Plant & Equipment Acquisitions & Dispositions

- Beginning PP&E matches ending PP&E, before depreciation from prior year STOP Schedule 7
- PP&E, Net of Depreciation, June 30 matches Sub-total Property accounts on Schedule 1
- Ending A/D matches total A/D for Buildings and Improvements, Equipment, and Leasehold Improvements on Schedule 1
- Annual Depreciation Expense matches Depreciation Expense on Pages 1 and 2
- Ending Investment in Capital Assets matches Page 1 and Schedule 1

Statement of Operations – Junior Livestock Auction

- Ending Resources matches Junior Livestock Auction Reserve on Schedule 1

Federal Labor Standard Act (FLSA) Recreational Exemption-**required for DAAs only**

- Monthly Gross Revenue listed.

**California Department of Food & Agriculture**  
**Fairs & Expositions**  
**FY 2020-2021 STATEMENT OF OPERATIONS**

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**Reminders for Adjusting & Closing Entries**

- Analyze any asset account that contains a credit balance – there may be posting errors.
- Analyze any liability account that contains a debit balance – there may be posting errors.
- Accrue 4<sup>th</sup> quarter interest on all savings accounts.
- Accrue all bank fees.
- Accrue all revenue earned but not received as of June 30, 2021.
- Accrue expenses incurred but not paid as of June 30, 2021.
- Verify that all depreciation expense for current year has been posted to account 90000.
- Close JLA accounts to auction reserve, account 25100.
- Close local base (State) allocations, account 31200, to net resources, account 29100.
- Close all general operating revenue and expense accounts to account 29100.
- Analyze special project revenue and expense accounts and make appropriate adjusting entries. Close any balance of these accounts to net resources, account 29100.