

# *Statement of Operations Publication*

*Network of California Fairs*

# 2016

California Department of Food and Agriculture  
Fairs & Expositions Branch  
1220 N Street  
Sacramento, CA 95814



CALIFORNIA DEPARTMENT OF  
FOOD & AGRICULTURE

Karen Ross, Secretary

November 6, 2017

To: The Network of California Fairs

Subject: 2016 Statement of Operations Publication

Fairs & Expositions (F&E) is pleased to announce the release of the 2016 Statement of Operations (STOP) Publication. The enclosed STOP Publication compares 2016 fair financial information by class size and also includes a statistical summary of all fair financial information.

F&E is not required by legislative statute to develop the STOP Publication, but we feel it is a critical tool for budget forecasting and networking with other fairs. We encourage you to compare your fair financials to other fairs and reach out to those fairs to get a better understanding of their business strategies.

F&E hopes that The Network of California Fairs finds this report useful and we appreciate your cooperation with submitting the STOP in a timely manner. If you have any suggestions or comments on how to improve the STOP Publication in the future, please feel free to contact Joji Kume at 916-900-5367 or via email at [joji.kume@cdfa.ca.gov](mailto:joji.kume@cdfa.ca.gov).

Sincerely,

John Quiroz  
Branch Chief  
Fairs & Expositions Branch




## Network of California Fairs 2016 STOP Statistical Summary

	Class 1	Class 2	Class 3	Class 3+	Class 4	Class 4+	Class 5	Class 6	Class 7	Total
Number of Fairs	12	9	14	14	8	6	4	5	5	77
Number of Fairs that Reported 2015 STOP	12	8	12	13	8	6	4	5	5	73
Average Reserves by Dollars (\$)	\$54,179	\$132,407	\$511,490	\$718,651	\$324,960	(\$26,185)	\$692,079	\$1,798,984	\$10,219,667	
Average Reserves by Percentage (%)	-18.6%	19.8%	50.8%	49.3%	14.8%	-0.7%	360.2%	19.6%	27.4%	
Reserves High By Dollars (\$)	\$621,046	\$484,161	\$2,332,480	\$2,614,829	\$914,004	\$370,487	\$1,877,371	\$5,442,544	\$34,951,569	
Reserves High By Percentage (%)	126.0%	78.4%	199.4%	141.6%	46.0%	17.1%	1403.5%	64.3%	109.8%	
Reserves Low By Dollars (\$)	(\$1,022,994)	(\$128,996)	(\$200,943)	\$112,096	(\$82,321)	(\$563,274)	(\$540,273)	(\$200,753)	(\$2,661,064)	
Reserves Low By Percentage (%)	-341.9%	-28.2%	-22.7%	7.4%	-4.0%	-23.5%	-8.1%	-2.1%	-10.0%	
Average Operating Revenues (\$)	\$368,847	\$586,915	\$933,071	\$1,597,074	\$2,306,472	\$3,772,672	\$6,043,287	\$9,983,259	\$49,579,469	
Average Operating Expenditures (\$)	\$441,272	\$657,805	\$894,985	\$1,447,976	\$2,122,658	\$3,855,473	\$5,637,377	\$9,429,810	\$44,134,163	
Average Operating Profit/(Loss) BEFORE Depreciation (\$)	(\$72,425)	(\$70,890)	\$38,087	\$149,099	\$183,814	(\$82,800)	\$405,910	\$553,449	\$5,445,305	
Average Operating Profit/(Loss) AFTER Depreciation (\$)	(\$262,924)	(\$354,158)	(\$332,918)	(\$303,717)	(\$882,953)	(\$694,168)	(\$1,799,735)	(\$1,675,229)	\$1,902,852	
Average Net Profit/(Loss) BEFORE Depreciation (\$)	(\$7,035)	\$38,155	\$106,901	\$233,498	\$427,945	\$15,818	\$405,910	\$592,089	\$5,445,305	
Average Net Profit/(Loss) AFTER Depreciation (\$)	(\$197,534)	(\$245,113)	(\$264,104)	(\$219,317)	(\$638,823)	(\$595,550)	(\$1,799,735)	(\$1,636,589)	\$1,902,851	
Average Profit Margin Ratio (Operations Only)	-244%	-14%	3%	7%	8%	-4%	30%	6%	10%	
Average Leave Liability	\$7,344	\$13,119	\$19,455	\$28,292	\$86,795	\$64,152	\$241,432	\$205,906	\$1,110,376	
Average Number of Permanent Positions *	1.9	1.9	2.8	5.2	6.8	13.0	25.5	22.6	368.2	
Average Paid Fair Attendance	10,247	13,576	18,539	33,858	54,361	59,604	98,991	191,345	686,503	
Average Free Fair Attendance	7,421	3,126	12,920	18,554	22,678	21,989	46,192	129,728	246,757	
Average Total Fair Attendance	17,668	16,701	31,458	52,412	77,038	81,593	145,183	321,073	933,260	

Note: Reserves refers to Unrestricted Net Resources Available for Operations.

\* Not all permanent positions are full-time positions.


**CLASS I FAIRS**

 <small>CALIFORNIA DEPARTMENT OF FOOD &amp; AGRICULTURE</small>	10-A DAA, Tulelake- Butte Valley Fair	33rd DAA, San Benito County Fair	34th DAA, Modoc-Last Frontier Fair	48th DAA, Schools Involvement Fair	51st DAA, The Valley Fair	52nd DAA, Sacramento County Fair
<b>Beginning Net Resources 1/1/2016</b>						
<b>Unrestricted - Available for Operations</b>	81,880	217,615	(20,930)	(751,898)	(278,794)	112,612
<b>Restricted Resources</b>	0	0	0	2,971,485	3,000,000	0
<b>Investment in Capital Assets</b>	839,392	1,516,993	518,040	274,517	0	9,078
<b>Prior Year Audit Adjustment(s)</b>	8,846	0	6,287		0	0
<b>Total Net Resources</b>	\$930,118	\$1,734,608	\$503,397	\$2,494,104	\$2,721,206	\$121,690
<b>Resources Acquired:</b>						
State Allocation	50,920	50,920	148,422	42,009	50,411	0
Capital Project Reimbursement Funds	0	86,114	0	0	0	0
Other	3,225	7,603	0	1,494	0	0
<b>Operating Revenues:</b>						
Admissions to Grounds	0	76,109	0	0	0	155,240
Industrial and Commercial Space	24,380	16,085	0	0	0	99,998
Carnivals	89,784	0	0	0	0	90,944
Concessions	80,760	42,549	0	0	0	103,466
Exhibits	6,569	18,367	0	0	1,400	60,281
Horse Show	80	60,962	0	0	0	6,572
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	0	0	0
Horse Racing (Satellite Wagering)	0	0	0	0	0	0
Fair Attractions	26,957	25,240	0	0	0	53,539
Motorized Racing	0	0	0	0	0	0
Interim Attractions	0	0	0	0	0	0
Miscellaneous Fair	103,258	158,235	290	0	0	83,367
Miscellaneous Non-Fair	0	0	0	0	0	0
Interim Revenue	133,477	291,626	16,316	0	0	6,299
Prior Year Revenue Adjustment	23	2,190	0	(1,740)	0	1,144
Other Operating Revenue	104,974	27,714	1,208	18,463	16,609	7,637
<b>Total Operating Revenues</b>	570,262	719,077	17,814	16,723	18,009	668,487
<b>Operating Expenditures:</b>						
Administration	113,746	233,777	62,474	194,543	106,534	235,331
Maintenance & General Operations	214,581	243,099	59,454	9,197	0	4,465
Publicity	15,844	38,594	0	4,141	0	90,928
Attendance Operations	16,115	31,888	0	0	0	0
Miscellaneous Fair	12,573	21,335	0	665	1,200	22,225
Miscellaneous Non-Fair Programs	40,978	0	0	1,386	0	0
Premiums	24,025	17,995	0	20,054	6,100	731
Exhibits	18,435	25,836	0	56,077	585	68,006
Horse Show	0	39,050	0	0	0	210
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	0	0	0
Horse Racing (Satellite Wagering)	0	0	0	0	0	0
Fair Entertainment Expense	62,659	54,061	0	12,786	0	236,674
Motorized Racing	0	0	0	0	0	0
Interim Entertainment Expense	0	8,118	0	0	0	0
Equipment Funded by Fair	0	55,235	0	0	0	0
Prior Year Expense Adjustment	(3,703)	2,111	1,432	340	700	8,666
Cash (Over/Under)	27	(306)	0	0	0	0
Other Operating Expense	375	1,427	0	0	0	0
<b>Total Operating Expenditures</b>	515,655	772,220	123,360	299,189	115,119	667,236
<b>Other Addition/(Reduction) in Resources</b>						
Depreciation Expense	53,531	81,101	32,108	16,148	0	324
Pension Expense	394,694	199,332	253,714	321,160	0	0
<b>Net Operating Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	54,607	(53,143)	(105,546)	(282,466)	(97,110)	1,251
<b>Net Operating Profit/(Loss) AFTER Depreciation &amp; Pension</b>	(393,618)	(333,576)	(391,368)	(619,774)	(97,110)	927
<b>Net Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	108,752	91,494	42,876	(238,963)	(46,699)	1,251
<b>Net Profit/(Loss) AFTER Depreciation &amp; Pension</b>	(339,473)	(188,939)	(242,946)	(576,271)	(46,699)	927
<b>Ending Net Resources 12/31/2016</b>						
<b>Unrestricted - Available for Operations</b>	173,612	234,802	28,233	(1,022,994)	(325,492)	113,864
<b>Unrestricted - Net Position Pension</b>	(368,828)	(160,444)	(253,714)	(289,027)	0	0
<b>Restricted Resources</b>	0	0	0	2,971,485	0	0
<b>Investment in Capital Assets</b>	785,861	1,471,312	485,932	258,369	3,000,000	8,753
<b>Total Net Resources</b>	\$590,645	\$1,545,670	\$260,451	\$1,917,833	\$2,674,508	\$122,617
<b>Reserve Percentage</b>	33.7%	30.4%	22.9%	-341.9%	-282.7%	17.1%

**Net Operating Profit/(Loss)**  
represents income or loss from operating activities only  
(operating revenues less operating expenditures).


**Net Profit/(Loss)** includes all sources of revenues  
(operating revenues and resources acquired) and all expenditures  
(operating expenditures and depreciation expense).

**CLASS I FAIRS**

 CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE	10-A DAA, Tulelake- Butte Valley Fair	33rd DAA, San Benito County Fair	34th DAA, Modoc-Last Frontier Fair	48th DAA, Schools Involvement Fair	51st DAA, The Valley Fair	52nd DAA, Sacramento County Fair
<b>Statement of Financial Condition</b>						
<b>Assets</b>						
Cash:						
Restricted Cash	\$0	\$103,179	\$0	\$1,948,030	\$2,660,586	\$443,722
Available Cash	206,915	252,601	23,270	10,973	9,827	308,280
Accounts Receivable	242	36,949	0	7,161	4,532	25,939
Deferred Charges	0	4,628	3,049	16,700	0	0
Other Assets	0	0	0	0	0	0
Construction in Progress	0	4,540	0	0	0	0
Land	52,888	61,442	600	0	0	0
Buildings and Improvements	2,366,592	3,494,464	1,827,040	0	0	76,731
Equipment	200,332	78,574	107,768	18,698	0	9,726
Leasehold Improvements	0	0	0	484,442	0	0
Computer Software, Land Use Rights, etc.	0	0	0	0	0	0
Less Accumulated Depreciation	(1,833,952)	(2,167,708)	(1,449,476)	(244,771)	0	(77,704)
Adjustment for rounding	0	0	0	0	0	0
<b>Total Assets</b>	993,017	1,868,669	512,251	2,241,233	2,674,945	786,694
<b>Deferred Outflows of Resources</b>						
	43,514	59,188	18,399	47,633	0	0
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$1,036,531</b>	<b>\$1,927,857</b>	<b>\$530,650</b>	<b>\$2,288,866</b>	<b>\$2,674,945</b>	<b>\$786,694</b>
<b>Liabilities</b>						
Insurance Fees Payable	0	0	0	0	0	0
Accounts Payable	203	38,406	2,573	20,417	20,516	55,106
Payroll Liabilities	6,450	4,867	214	2,414	0	7,340
Deferred Revenue	0	6,336	0	120	0	0
Other Liabilities	(4,009)	1,010	0	0	721	443,722
Guarantee Deposits	8,235	19,035	400	0	0	0
Compensated Absences Liability	22,665	11,916	0	11,425	0	0
Long Term Debt	0	0	0	0	0	0
Net Pension Liability	401,367	239,654	263,055	327,956	0	0
<b>Total Liabilities</b>	434,911	321,224	266,242	362,332	21,237	506,168
<b>Deferred Inflows of Resources</b>						
	10,975	(20,022)	3,957	8,704	0	0
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	<b>\$445,886</b>	<b>\$301,202</b>	<b>\$270,199</b>	<b>\$371,036</b>	<b>\$21,237</b>	<b>\$506,168</b>
<b>Net Resources</b>						
Junior Livestock Auction Reserve	0	80,989	0	0	(20,800)	157,909
Unrestricted - Available for Operations	173,612	234,802	28,233	(1,022,994)	(325,492)	113,864
Unrestricted - Net Position Pension	(368,828)	(160,444)	(253,714)	(289,027)	0	0
Restricted Resources	0	0	0	2,971,485	0	0
Investment in Capital Assets	785,861	1,471,312	485,932	258,369	3,000,000	8,753
Adjustment for rounding	0	0	0	0	0	0
<b>Total Net Resources</b>	590,645	1,626,659	260,451	1,917,833	2,653,708	280,526
<b>Total Liabilities, Deferred Inflows of Resources, and Net Resources</b>	<b>\$1,036,531</b>	<b>\$1,927,861</b>	<b>\$530,650</b>	<b>\$2,288,869</b>	<b>\$2,674,945</b>	<b>\$786,694</b>

<b>Profit margin ratio (operating profit/(loss) BEFORE depreciation)/total operating revenues)</b> <i>This ratio describes a Fair's ability to earn net profit from operating revenues.</i>	<b>10%</b>	<b>-7%</b>	<b>-592%</b>	<b>-1689%</b>	<b>-539%</b>	<b>0%</b>
<b>Quick Ratio [(current assets - inventories) / current liabilities]</b> <i>The quick ratio measures the Fair's ability to meet its short-term obligations with its most liquid assets. Higher the quick ratio, the better the Fair's liquidity position.</i>	19.04	4.16	7.30	0.79	0.68	0.66
<b>Quick Ratio* (with compensated absences liability)</b> <i>This version of the quick ratio is more conservative as compensated absence liability is included as a part of current liabilities.</i>	6.18	3.55	7.30	0.53	0.68	0.66
<b>Debt ratio (total obligations/total assets)</b> <i>This ratio measures what portion of a Fair's assets are contributed by debt.</i>	0.43	0.16	0.51	0.16	0.01	0.64
<b>Equity ratio (total net resources/total assets)</b> <i>This ratio measures what portion of a Fair's assets are contributed by revenues.</i>	0.57	0.84	0.49	0.84	0.99	0.36
<b>Debt to equity ratio (total obligations/total net resources)</b> <i>This ratio measures the solvency of Fairs.</i>	0.75	0.19	1.04	0.19	0.01	1.80
<b># of Permanent Positions</b>	2	4	1	2	-	-
Paid Fair Admissions	N/A	6,990	0	N/A	N/A	31,048
Free Fair Admissions	N/A	3,939	3,000	N/A	N/A	40,479
Total Admissions	N/A	10,929	3,000	N/A	N/A	71,527

**CLASS I FAIRS**

	53rd DAA, Desert Empire Fair	54th DAA, Colorado River Country Fair	Chowchilla- Madera County Fair	Mendocino County Fair	Inter- Mountain Fair	Trinity County Fair
<b>Beginning Net Resources 1/1/2016</b>						
<b>Unrestricted - Available for Operations</b>	(20,027)	39,576	185,929	650,877	357,556	441,099
<b>Restricted Resources</b>	0		0	0	0	0
<b>Investment in Capital Assets</b>	1,091,613	429,482	2,469,734	717,375	124,976	911,237
<b>Prior Year Audit Adjustment(s)</b>	0	(34,818)	0	0	(57,991)	11,034
<b>Total Net Resources</b>	\$1,071,586	\$434,240	\$2,655,663	\$1,368,252	\$424,541	\$1,363,369
<b>Resources Acquired:</b>						
State Allocation	50,920	50,920	53,271	50,920	50,920	50,920
Capital Project Reimbursement Funds	0	0	0	3,225	0	0
Other	3,225	0	0		3,225	26,018
<b>Operating Revenues:</b>						
Admissions to Grounds	47,779	62,199	77,178	93,651	61,036	23,746
Industrial and Commercial Space	15,300	8,601	11,890	12,945	9,870	7,350
Carnivals	41,788	37,528	0	35,256	57,140	13,660
Concessions	0	23,936	78,342	41,548	59,725	19,459
Exhibits	837	1,475	26,047	7,822	7,263	11,798
Horse Show	0	0	0	212	220	655
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	0	0	0
Horse Racing (Satellite Wagering)	0	0	0	0	0	0
Fair Attractions	2,638	0	10,618	0	67,118	29,706
Motorized Racing	0	0	0	0	0	12,086
Interim Attractions	0	0	24,737	0	0	11,160
Miscellaneous Fair	37,241	73,514	55,211	66,025	25,234	12,330
Miscellaneous Non-Fair	19,792	0	71,010	68,294	0	211
Interim Revenue	253,623	73,899	120,457	89,178	173,060	170,885
Prior Year Revenue Adjustment	2,275	380	0	348	0	0
Other Operating Revenue	5,864	36,546	1,021	2,911	1,529	636
<b>Total Operating Revenues</b>	427,137	318,078	476,511	418,190	462,195	313,683
<b>Operating Expenditures:</b>						
Administration	142,424	180,210	250,106	156,685	138,626	150,191
Maintenance & General Operations	104,322	110,152	126,641	156,405	128,119	234,820
Publicity	9,121	3,381	17,163	16,892	8,177	13,052
Attendance Operations	12,678	11,856	18,131	12,761	0	17,113
Miscellaneous Fair	3,041	11,356	23,258	21,554	45,096	4,743
Miscellaneous Non-Fair Programs	690	5,838	36,357	17,183	49,899	0
Premiums	3,266	4,729	14,976	42,570	18,765	6,207
Exhibits	481	3,872	6,606	29,988	11,850	13,202
Horse Show	0	0	0	355	0	571
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	0	0	0
Horse Racing (Satellite Wagering)	0	0	0	0	0	0
Fair Entertainment Expense	35,659	26,515	72,810	38,584	84,178	25,197
Motorized Racing	0	0	0	0	0	0
Interim Entertainment Expense	60,627	0	0	0	0	0
Equipment Funded by Fair	0	0	9,800	0	0	1,198
Prior Year Expense Adjustment	571	(673)	14,315	0	0	5,788
Cash (Over/Under)	262	74	22	(46)	0	129
Other Operating Expense	0	0	0	0	0	32,000
<b>Total Operating Expenditures</b>	373,142	357,309	590,185	492,931	484,710	504,211
<b>Other Addition/(Reduction) in Resources</b>						
Depreciation Expense	74,668	26,900	153,168	48,616	8,081	30,206
Pension Expense	99,590	359,257	0	133,390	0	0
<b>Net Operating Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	53,995	(39,231)	(113,674)	(74,741)	(22,515)	(190,529)
<b>Net Operating Profit/(Loss) AFTER Depreciation &amp; Pension</b>	(120,263)	(425,388)	(266,842)	(256,747)	(30,596)	(220,734)
<b>Net Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	108,140	11,689	(60,403)	(20,596)	31,630	(113,591)
<b>Net Profit/(Loss) AFTER Depreciation &amp; Pension</b>	(66,118)	(374,468)	(213,571)	(202,602)	23,549	(143,796)
<b>Ending Net Resources 12/31/2016</b>						
<b>Unrestricted - Available for Operations</b>	66,942	36,964	101,524	621,046	378,934	242,718
<b>Unrestricted - Net Position Pension</b>	(99,590)	(335,262)	0	(133,390)	0	0
<b>Restricted Resources</b>	0	0	0	0	0	0
<b>Investment in Capital Assets</b>	1,038,115	358,071	2,340,568	678,004	69,157	976,856
<b>Total Net Resources</b>	\$1,005,467	\$59,772	\$2,442,092	\$1,165,660	\$448,091	\$1,219,574
<b>Reserve Percentage</b>	17.9%	10.3%	17.2%	126.0%	78.2%	48.1%


**Net Operating Profit/(Loss)**

represents income or loss from operating activities only  
(operating revenues less operating expenditures).


**Net Profit/(Loss)**

includes all sources of revenues  
(operating revenues and resources acquired) and all expenditures  
(operating expenditures and depreciation expense).

**CLASS I FAIRS**

	53rd DAA, Desert Empire Fair	54th DAA, Colorado River Country Fair	Chowchilla- Madera County Fair	Mendocino County Fair	Inter- Mountain Fair	Trinity County Fair
<b>Statement of Financial Condition</b>						
<b>Assets</b>						
Cash:						
Restricted Cash	\$0	\$0	\$0	\$0	\$0	\$0
Available Cash	76,262	47,062	293,842	650,774	467,969	257,344
Accounts Receivable	8,897	28,507	284	30,792	2,182	33,309
Deferred Charges	2,811	0	1,201	0	0	0
Other Assets	0	0	0	0	0	0
Construction in Progress	1,170	0	129	9,244	0	38,025
Land	71,375	71,241	33,347	0	0	0
Buildings and Improvements	2,214,554	2,185,402	4,434,724	0	0	0
Equipment	123,355	71,644	74,867	121,459	11,167	115,725
Leasehold Improvements	686,437	0	633,251	2,602,544	296,268	2,052,610
Computer Software, Land Use Rights, etc.	0	0	0	0	0	0
Less Accumulated Depreciation	(1,988,798)	(1,970,216)	(2,651,554)	(2,055,244)	(238,278)	(1,229,503)
Adjustment for rounding	0	0	0	0	0	0
<b>Total Assets</b>	<b>1,196,063</b>	<b>433,640</b>	<b>2,820,091</b>	<b>1,359,569</b>	<b>539,308</b>	<b>1,267,509</b>
<b>Deferred Outflows of Resources</b>	<b>0</b>	<b>12,697</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$1,196,063</b>	<b>\$446,337</b>	<b>\$2,820,091</b>	<b>\$1,359,569</b>	<b>\$539,308</b>	<b>\$1,267,509</b>
<b>Liabilities</b>						
Insurance Fees Payable	0	0	810	529	0	0
Accounts Payable	13,441	0	17,730	3,450	15,113	(4,065)
Payroll Liabilities	0	25,798	384	765	1,464	0
Deferred Revenue	2,905	0	6,062	54,145	3,500	0
Other Liabilities	2,582	0	0	0	3,400	3,327
Guarantee Deposits	2,620	0	1,000	0	400	570
Compensated Absences Liability	0	12,808	25,072	1,631	0	2,605
Long Term Debt	69,978	0	184,067	0	0	0
Net Pension Liability	83,166	365,136	0	133,390	0	0
<b>Total Liabilities</b>	<b>174,692</b>	<b>403,742</b>	<b>235,125</b>	<b>193,910</b>	<b>23,877</b>	<b>2,437</b>
<b>Deferred Inflows of Resources</b>	<b>16,424</b>	<b>(17,177)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	<b>\$191,116</b>	<b>\$386,565</b>	<b>\$235,125</b>	<b>\$193,910</b>	<b>\$23,877</b>	<b>\$2,437</b>
<b>Net Resources</b>						
Junior Livestock Auction Reserve	(520)	0	142,874	0	67,340	45,499
Unrestricted - Available for Operations	66,942	36,964	101,524	621,046	378,934	242,718
Unrestricted - Net Position Pension	(99,590)	(335,262)	0	(133,390)	0	0
Restricted Resources	0	0	0	0	0	0
Investment in Capital Assets	1,038,115	358,071	2,340,568	678,004	69,157	976,856
Adjustment for rounding	0	0	0	0	0	0
<b>Total Net Resources</b>	<b>1,004,947</b>	<b>59,772</b>	<b>2,584,966</b>	<b>1,165,660</b>	<b>515,431</b>	<b>1,265,072</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Resources</b>	<b>\$1,196,063</b>	<b>\$446,337</b>	<b>\$2,820,091</b>	<b>\$1,359,570</b>	<b>\$539,308</b>	<b>\$1,267,509</b>
<b>Profit margin ratio (operating profit/(loss) BEFORE depreciation)/total operating revenues)</b>	<b>13%</b>	<b>-12%</b>	<b>-24%</b>	<b>-18%</b>	<b>-5%</b>	<b>-61%</b>
<i>This ratio describes a Fair's ability to earn net profit from operating revenues.</i>						
<b>Quick Ratio [(current assets - inventories) / current liabilities]</b>	3.95	2.93	11.32	11.57	19.69	-1728.02
<i>The quick ratio measures the Fair's ability to meet its short-term obligations with its most liquid assets. Higher the quick ratio, the better the Fair's liquidity position.</i>						
<b>Quick Ratio* (with compensated absences liability)</b>	3.95	1.96	5.76	11.26	19.69	119.28
<i>This version of the quick ratio is more conservative as compensated absence liability is included as a part of current liabilities.</i>						
<b>Debt ratio (total obligations/total assets)</b>	0.16	0.87	0.08	0.14	0.04	0.00
<i>This ratio measures what portion of a Fair's assets are contributed by debt.</i>						
<b>Equity ratio (total net resources/total assets)</b>	0.84	0.13	0.92	0.86	0.96	1.00
<i>This ratio measures what portion of a Fair's assets are contributed by revenues.</i>						
<b>Debt to equity ratio (total obligations/total net resources)</b>	0.19	6.47	0.09	0.17	0.05	0.00
<i>This ratio measures the solvency of Fairs.</i>						
<b># of Permanent Positions</b>	-	1	3	1	5	4
Paid Fair Admissions	7,669	7,525	13,339	11,240	10,383	4,026
Free Fair Admissions	2,635	9,089	5,360	774	0	1,516
Total Admissions	10,304	16,614	18,699	12,014	10,383	5,542

## CLASS II FAIRS

	29th DAA, Mother Lode Fair	35-A DAA, Mariposa County Fair	41st DAA, Del Norte County Fair	42nd DAA, Glenn County Fair	44th DAA, Colusa County Fair
<b>Beginning Net Resources 1/1/2016</b>					
<b>Unrestricted - Available for Operations</b>	\$111,985	\$258,522	\$37,698	\$106,258	\$262,497
<b>Restricted Resources</b>	0	0	0	0	0
<b>Investment in Capital Assets</b>	1,062,964	1,070,335	900,221	675,888	1,309,445
<b>Prior Year Audit Adjustment(s)</b>	0	0	0	0	0
<b>Total Net Resources</b>	<b>\$1,174,949</b>	<b>\$1,328,857</b>	<b>\$937,919</b>	<b>\$782,146</b>	<b>\$1,571,942</b>
<b>Resources Acquired:</b>					
State Allocation	45,828	45,828	45,828	47,378	48,440
Capital Project Reimbursement Funds	0	0	0	0	64,370
Other	4,595	38,615	211,903	0	0
<b>Operating Revenues:</b>					
Admissions to Grounds	74,675	134,022	109,448	109,141	76,805
Industrial and Commercial Space	17,000	9,160	18,791	16,617	17,780
Carnivals	25,864	0	0	47,472	62,611
Concessions	30,540	100,873	106,083	54,676	29,713
Exhibits	2,110	5,913	4,081	15,567	22,700
Horse Show	0	18,502	210	2,913	0
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	0	0
Horse Racing (Satellite Wagering)	0	0	0	0	0
Fair Attractions	23,125	45,105	43,111	0	34,781
Motorized Racing	0	0	0	0	0
Interim Attractions	0	0	0	0	15,861
Miscellaneous Fair	49,098	25,380	13,260	100,056	53,155
Miscellaneous Non-Fair	0	0	0	54,807	272,440
Interim Revenue	203,073	309,090	197,894	289,900	158,676
Prior Year Revenue Adjustment	3,717	4,647	221	1,529	727
Other Operating Revenue	1,338	1,803	23,914	21,343	2,765
<b>Total Operating Revenues</b>	<b>430,540</b>	<b>654,495</b>	<b>517,012</b>	<b>714,021</b>	<b>748,014</b>
<b>Operating Expenditures:</b>					
Administration	143,186	328,088	265,603	193,029	279,607
Maintenance & General Operations	199,156	191,858	234,483	328,950	321,061
Publicity	18,043	5,377	7,515	7,900	17,357
Attendance Operations	8,088	49,489	14,294	8,267	37,135
Miscellaneous Fair	2,341	14,387	5,212	78,263	10,701
Miscellaneous Non-Fair Programs	0	0	11,777	37,893	72,721
Premiums	0	21,512	6,851	15,190	19,175
Exhibits	16,624	19,852	13,623	0	40,624
Horse Show	0	17,720	341	1,945	0
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	0	0
Horse Racing (Satellite Wagering)	0	0	0	0	0
Fair Entertainment Expense	55,395	39,342	121,917	52,440	89,737
Motorized Racing	0	0	0	0	0
Interim Entertainment Expense	0	2,346	0	0	28,515
Equipment Funded by Fair	0	0	0	1,000	10,407
Prior Year Expense Adjustment	(11,756)	(332)	(96)	(19,137)	12,634
Cash (Over/Under)	0	153	(23)	25	(37)
Other Operating Expense	0	0	0	0	0
<b>Total Operating Expenditures</b>	<b>431,077</b>	<b>689,792</b>	<b>681,497</b>	<b>705,765</b>	<b>939,637</b>
<b>Other Addition/(Reduction) in Resources</b>					
Depreciation Expense	53,387	90,462	58,731	48,934	82,868
Pension Expense	215,605	446,535	341,644	180,093	220,967
<b>Net Operating Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	<b>(537)</b>	<b>(35,297)</b>	<b>(164,485)</b>	<b>8,256</b>	<b>(191,623)</b>
<b>Net Operating Profit/(Loss) AFTER Depreciation &amp; Pension</b>	<b>(269,529)</b>	<b>(572,294)</b>	<b>(564,860)</b>	<b>(220,771)</b>	<b>(495,458)</b>
<b>Net Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	<b>49,886</b>	<b>49,146</b>	<b>93,246</b>	<b>55,634</b>	<b>(78,813)</b>
<b>Net Profit/(Loss) AFTER Depreciation &amp; Pension</b>	<b>(219,106)</b>	<b>(487,851)</b>	<b>(307,129)</b>	<b>(173,393)</b>	<b>(382,648)</b>
<b>Ending Net Resources 12/31/2016</b>					
<b>Unrestricted - Available for Operations</b>	118,753	246,325	57,573	107,740	66,918
<b>Unrestricted - Net Position Pension</b>	<b>(193,448)</b>	<b>(400,504)</b>	<b>(297,560)</b>	<b>(142,250)</b>	<b>(186,737)</b>
<b>Restricted Resources</b>	0	0	0	0	0
<b>Investment in Capital Assets</b>	1,030,534	995,184	870,776	643,259	1,309,111
<b>Total Net Resources</b>	<b>\$955,839</b>	<b>\$841,005</b>	<b>\$630,789</b>	<b>\$608,749</b>	<b>\$1,189,292</b>
<b>Reserve Percentage</b>	<b>27.5%</b>	<b>35.7%</b>	<b>8.4%</b>	<b>15.3%</b>	<b>7.1%</b>

**Net Operating Profit/(Loss)**


represents income or loss from operating activities only  
(operating revenues less operating expenditures).

**Net Profit/(Loss)** includes all sources of revenues

(operating revenues and resources acquired) and all expenditures  
(operating expenditures and depreciation expense).




## CLASS II FAIRS

 CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE	29th DAA, Mother Lode Fair	35-A DAA, Mariposa County Fair	41st DAA, Del Norte County Fair	42nd DAA, Glenn County Fair	44th DAA, Colusa County Fair
<b>Statement of Financial Condition</b>					
<b>Assets</b>					
Cash:					
Restricted Cash	\$0	\$0	\$0	\$0	\$0
Available Cash	188,142	323,403	104,043	190,865	407,069
Accounts Receivable	3,062	19,331	17,937	51,608	48,000
Deferred Charges	776	16	9,704	0	3,629
Other Assets	0	0	0	0	0
Construction in Progress	10,607	9,533	16,506	2,941	2,778
Land	239,127	5,243	30,353	16,264	3,298
Buildings and Improvements	2,506,062	3,814,692	2,702,646	2,683,914	3,188,195
Equipment	250,168	153,428	186,684	67,419	159,751
Leasehold Improvements	0	0	0	0	0
Computer Software, Land Use Rights, etc.	0	0	0	0	0
Less Accumulated Depreciation	(1,975,429)	(2,978,668)	(2,039,816)	(2,127,280)	(2,044,911)
Adjustment for rounding	0	0	0	0	0
<b>Total Assets</b>	<b>1,222,515</b>	<b>1,346,978</b>	<b>1,028,057</b>	<b>885,731</b>	<b>1,767,809</b>
<b>Deferred Outflows of Resources</b>					
	32,279	68,182	64,405	48,227	51,422
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$1,254,794</b>	<b>\$1,415,160</b>	<b>\$1,092,462</b>	<b>\$933,958</b>	<b>\$1,819,231</b>
<b>Liabilities</b>					
Insurance Fees Payable	(35)	0	0	0	(1,065)
Accounts Payable	16,045	29,374	13,392	15,117	13,672
Payroll Liabilities	2,228	5,744	4,166	11,755	1,523
Deferred Revenue	18,337	13,904	17,086	2,650	172,940
Other Liabilities	0	0	1,532	0	10,975
Guarantee Deposits	7,785	400	7,020	8,153	89,056
Compensated Absences Liability	0	47,002	12,223	22,966	285
Long Term Debt	0	9,043	25,596	0	0
Net Pension Liability	215,288	457,690	364,773	191,258	240,673
<b>Total Liabilities</b>	<b>259,648</b>	<b>563,157</b>	<b>445,787</b>	<b>251,899</b>	<b>528,059</b>
<b>Deferred Inflows of Resources</b>					
	10,439	10,996	(2,808)	(781)	(2,514)
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	<b>\$270,087</b>	<b>\$574,153</b>	<b>\$442,979</b>	<b>\$251,118</b>	<b>\$525,545</b>
<b>Net Resources</b>					
Junior Livestock Auction Reserve	28,868	0	18,694	74,090	104,394
Unrestricted - Available for Operations	118,753	246,325	57,573	107,740	66,918
Unrestricted - Net Position Pension	(193,448)	(400,504)	(297,560)	(142,250)	(186,737)
Restricted Resources	0	0	0	0	0
Investment in Capital Assets	1,030,534	995,184	870,776	643,259	1,309,111
Adjustment for rounding	0	0	0	0	0
<b>Total Net Resources</b>	<b>984,707</b>	<b>841,005</b>	<b>649,483</b>	<b>682,839</b>	<b>1,293,686</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Resources</b>	<b>\$1,254,794</b>	<b>\$1,415,158</b>	<b>\$1,092,462</b>	<b>\$933,957</b>	<b>\$1,819,231</b>
<b>Profit margin ratio (operating profit/(loss) BEFORE depreciation/total operating revenues)</b>					
	<b>0%</b>	<b>-5%</b>	<b>-32%</b>	<b>1%</b>	<b>-26%</b>
<i>This ratio describes a Fair's ability to earn net profit from operating revenues.</i>					
<b>Quick Ratio [(current assets - inventories) / current liabilities]</b>					
	4.31	6.93	2.82	6.44	1.59
<i>The quick ratio measures the Fair's ability to meet its short-term obligations with its most liquid assets. Higher the quick ratio, the better the Fair's liquidity position.</i>					
<b>Quick Ratio* (with compensated absences liability)</b>					
	4.31	3.55	2.20	4.00	1.58
<i>This version of the quick ratio is more conservative as compensated absence liability is included as a part of current liabilities.</i>					
<b>Debt ratio (total obligations/total assets)</b>					
	0.22	0.41	0.41	0.27	0.29
<i>This ratio measures what portion of a Fair's assets are contributed by debt.</i>					
<b>Equity ratio (total net resources/total assets)</b>					
	0.78	0.59	0.59	0.73	0.71
<i>This ratio measures what portion of a Fair's assets are contributed by revenues.</i>					
<b>Debt to equity ratio (total obligations/total net resources)</b>					
	0.27	0.68	0.68	0.37	0.41
<i>This ratio measures the solvency of Fairs.</i>					
<b># of Permanent Positions</b>					
	0	3	3	1	1
<b>Paid Fair Admissions</b>					
	11,285	13,102	10,967	14,613	10,253
<b>Free Fair Admissions</b>					
	1,908	6,785	5,854	362	4,325
<b>Total Admissions</b>					
	13,193	19,887	16,821	14,975	14,578

\* Lassen County Fair's STOP was unavailable at the time of the 2016 STOP Publication.

## CLASS II FAIRS

 <small>CALIFORNIA DEPARTMENT OF FOOD &amp; AGRICULTURE</small>	49th DAA, Lake County Fair	Butte County Fair	Lassen County Fair FY 15/16*	Plumas-Sierra County Fair FY 15/16
<b>Beginning Net Resources 1/1/2016</b>				
<b>Unrestricted - Available for Operations</b>	\$425,969	\$124,605		(\$111,076)
<b>Restricted Resources</b>	0	0		0
<b>Investment in Capital Assets</b>	1,659,011	856,401		345,755
<b>Prior Year Audit Adjustment(s)</b>	(18,567)	0		53,987
<b>Total Net Resources</b>	<b>\$2,066,413</b>	<b>\$981,006</b>		<b>\$288,666</b>
<b>Resources Acquired:</b>				
State Allocation	45,828	48,731		45,828
Capital Project Reimbursement Funds	0	0		0
Other	63,690	0		115,499
<b>Operating Revenues:</b>				
Admissions to Grounds	199,790	125,005		27,521
Industrial and Commercial Space	31,615	24,241		0
Carnivals	91,357	69,123		31,915
Concessions	80,953	49,984		38,977
Exhibits	8,739	11,587		5,169
Horse Show	889	0		4,712
Horse Racing (Fairtime Pari-Mutuel)	0	0		0
Horse Racing (Satellite Wagering)	0	0		0
Fair Attractions	0	44,802		0
Motorized Racing	26,868	0		0
Interim Attractions	0	0		0
Miscellaneous Fair	61,008	103,545		20,217
Miscellaneous Non-Fair	0	0		0
Interim Revenue	128,300	252,574		173,636
Prior Year Revenue Adjustment	375	1,940		0
Other Operating Revenue	11,632	1,313		3,452
<b>Total Operating Revenues</b>	<b>641,526</b>	<b>684,114</b>		<b>305,599</b>
<b>Operating Expenditures:</b>				
Administration	204,136	252,269		140,807
Maintenance & General Operations	196,265	233,792		260,906
Publicity	24,820	25,536		0
Attendance Operations	47,966	48,020		0
Miscellaneous Fair	10,221	22,221		0
Miscellaneous Non-Fair Programs	0	37,098		0
Premiums	13,170	15,716		7,535
Exhibits	27,174	13,979		18,460
Horse Show	2,901	0		0
Horse Racing (Fairtime Pari-Mutuel)	563	0		0
Horse Racing (Satellite Wagering)	0	0		0
Fair Entertainment Expense	53,890	93,509		29,262
Motorized Racing	0	0		0
Interim Entertainment Expense	17,820	0		0
Equipment Funded by Fair	5,131	0		0
Prior Year Expense Adjustment	8,464	(1,952)		0
Cash (Over/Under)	57	(73)		0
Other Operating Expense	5,010	0		0
<b>Total Operating Expenditures</b>	<b>617,588</b>	<b>740,115</b>		<b>456,970</b>
<b>Other Addition/(Reduction) in Resources</b>				
Depreciation Expense	84,247	45,522		53,242
Pension Expense	343,910	0		0
<b>Net Operating Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	<b>23,938</b>	<b>(56,001)</b>		<b>(151,371)</b>
<b>Net Operating Profit/(Loss) AFTER Depreciation &amp; Pension</b>	<b>(404,219)</b>	<b>(101,523)</b>		<b>(204,613)</b>
<b>Net Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	<b>133,456</b>	<b>(7,270)</b>		<b>9,956</b>
<b>Net Profit/(Loss) AFTER Depreciation &amp; Pension</b>	<b>(294,701)</b>	<b>(52,792)</b>		<b>(43,286)</b>
<b>Ending Net Resources 12/31/2016</b>				
<b>Unrestricted - Available for Operations</b>	484,161	106,785		(128,996)
<b>Unrestricted - Net Position Pension</b>	(316,659)	0		0
<b>Restricted Resources</b>	0	10,547		0
<b>Investment in Capital Assets</b>	1,604,217	810,880		374,376
<b>Total Net Resources</b>	<b>\$1,771,719</b>	<b>\$928,212</b>		<b>\$245,380</b>
<b>Reserve Percentage</b>	<b>78.4%</b>	<b>14.4%</b>		<b>-28.2%</b>


**Net Operating Profit/(Loss)**

represents income or loss from operating activities only  
(operating revenues less operating expenditures).

**Net Profit/(Loss)** includes all sources of revenues


(operating revenues and resources acquired) and all expenditures  
(operating expenditures and depreciation expense).

## CLASS II FAIRS

 CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE	49th DAA, Lake County Fair	Butte County Fair	Lassen County Fair FY 15/16*	Plumas-Sierra County Fair FY 15/16
<b>Statement of Financial Condition</b>				
<b>Assets</b>				
Cash:				
Restricted Cash	\$0	\$0		\$0
Available Cash	653,859	207,987		43,439
Accounts Receivable	669	14,041		0
Deferred Charges	0	1,582		3,569
Other Assets	0	0		0
Construction in Progress	20,434	0		0
Land	240,662	0		28,220
Buildings and Improvements	4,018,661	2,410,725		161,566
Equipment	106,219	114,230		190,269
Leasehold Improvements	0	0		1,053,642
Computer Software, Land Use Rights, etc.	0	0		0
Less Accumulated Depreciation	(2,781,760)	(1,714,075)		(1,059,321)
Adjustment for rounding	0	0		0
<b>Total Assets</b>	<b>2,258,744</b>	<b>1,034,490</b>		<b>421,384</b>
<b>Deferred Outflows of Resources</b>				
	38,526	0		0
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$2,297,270</b>	<b>\$1,034,490</b>		<b>\$421,384</b>
<b>Liabilities</b>				
Insurance Fees Payable	3,581	11,505		0
Accounts Payable	12,400	6,440		2,938
Payroll Liabilities	4,485	410		10,449
Deferred Revenue	0	9,373		84,463
Other Liabilities	0	2,400		69,354
Guarantee Deposits	5,217	13,464		8,800
Compensated Absences Liability	22,476	0		0
Long Term Debt	0	0		0
Net Pension Liability	329,621	0		0
<b>Total Liabilities</b>	<b>377,780</b>	<b>43,592</b>		<b>176,004</b>
<b>Deferred Inflows of Resources</b>				
	25,564	0		0
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	<b>\$403,344</b>	<b>\$43,592</b>		<b>\$176,004</b>
<b>Net Resources</b>				
Junior Livestock Auction Reserve	122,208	62,686		0
Unrestricted - Available for Operations	484,161	106,785		(128,996)
Unrestricted - Net Position Pension	(316,659)	0		0
Restricted Resources	0	10,547		0
Investment in Capital Assets	1,604,217	810,880		374,376
Adjustment for rounding	0	0		0
<b>Total Net Resources</b>	<b>1,893,927</b>	<b>990,898</b>		<b>245,380</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Resources</b>	<b>\$2,297,271</b>	<b>\$1,034,490</b>		<b>\$421,384</b>
<b>Profit margin ratio (operating profit/(loss) BEFORE depreciation/total operating revenues)</b>				
	4%	-8%		-50%
<i>This ratio describes a Fair's ability to earn net profit from operating revenues.</i>				
<b>Quick Ratio [(current assets - inventories) / current liabilities]</b>				
	25.48	5.09		0.25
<i>The quick ratio measures the Fair's ability to meet its short-term obligations with its most liquid assets. Higher the quick ratio, the better the Fair's liquidity position.</i>				
<b>Quick Ratio* (with compensated absences liability)</b>				
	13.59	5.09		0.25
<i>This version of the quick ratio is more conservative as compensated absence liability is included as a part of current liabilities.</i>				
<b>Debt ratio (total obligations/total assets)</b>				
	0.18	0.04		0.42
<i>This ratio measures what portion of a Fair's assets are contributed by debt.</i>				
<b>Equity ratio (total net resources/total assets)</b>				
	0.82	0.96		0.58
<i>This ratio measures what portion of a Fair's assets are contributed by revenues.</i>				
<b>Debt to equity ratio (total obligations/total net resources)</b>				
	0.21	0.04		0.72
<i>This ratio measures the solvency of Fairs.</i>				
<b># of Permanent Positions</b>				
	2	3		2
<b>Paid Fair Admissions</b>				
	23,071	18,420		6,895
<b>Free Fair Admissions</b>				
	4,931	307		532
<b>Total Admissions</b>				
	28,002	18,727		7,427

\* Lassen County Fair's STOP was unavailable at the time of the 2016 STOP Publication.

**CLASS III FAIRS**

 <small>CALIFORNIA DEPARTMENT OF FOOD &amp; AGRICULTURE</small>	9th DAA, Redwood Acres Fair	10th DAA, Siskiyou Golden Fair	12th DAA, Redwood Empire Fair	13th DAA, Yuba Sutter Fair*	18th DAA, Eastern Sierra Tri-County Fair *	20th DAA, Gold Country Fair	24-A DAA, Kings Fair
<b>Beginning Net Resources 1/1/2016</b>							
Unrestricted - Available for Operations	(\$153,031)	\$426,891	692,309			\$137,229	\$103,544
Restricted Resources	0	0	0			0	0
Investment in Capital Assets	1,579,244	757,230	1,166,146			705,702	891,735
Prior Year Audit Adjustment(s)	0	0	0			587	0
<b>Total Net Resources</b>	<b>\$1,426,213</b>	<b>\$1,184,121</b>	<b>\$1,858,455</b>			<b>\$843,518</b>	<b>\$995,279</b>
<b>Resources Acquired:</b>							
State Allocation	42,009	42,009	42,009			42,009	42,009
Capital Project Reimbursement Funds	9,294	0	0			21,405	2,661
Other	2,656	39,261	2,661			19,050	31,250
<b>Operating Revenues:</b>							
Admissions to Grounds	69,425	94,998	136,281			166,605	122,707
Industrial and Commercial Space	9,358	42,966	12,725			26,070	19,325
Carnivals	0	87,288	66,844			86,318	89,511
Concessions	61,457	102,021	65,709			75,696	32,660
Exhibits	2,540	11,949	0			13,968	12,055
Horse Show	0	3,438	0			0	0
Horse Racing (Fairtime Pari-Mutuel)	0	0	0			0	0
Horse Racing (Satellite Wagering)	0	0	0			0	0
Fair Attractions	0	47,929	4,394			7,546	0
Motorized Racing	0	0	0			0	0
Interim Attractions	0	0	156,155			0	0
Miscellaneous Fair	19,176	162,498	76,620			63,453	79,782
Miscellaneous Non-Fair	0	53,336	0			0	10,972
Interim Revenue	691,629	138,323	507,024			407,446	183,452
Prior Year Revenue Adjustment	1,808	44	1,803			19,786	153
Other Operating Revenue	11,475	5,868	635			3,052	0
<b>Total Operating Revenues</b>	<b>866,868</b>	<b>750,658</b>	<b>1,028,190</b>			<b>869,940</b>	<b>550,617</b>
<b>Operating Expenditures:</b>							
Administration	309,739	268,184	331,112			296,173	123,778
Maintenance & General Operations	414,608	175,821	378,333			360,380	268,558
Publicity	960	23,931	15,794			28,184	31,440
Attendance Operations	7,510	36,410	12,207			12,239	40,464
Miscellaneous Fair	21,147	10,011	20,880			23,853	17,786
Miscellaneous Non-Fair Programs	54,586	29,652	15			27,352	0
Premiums	1,356	18,896	9,467			12,008	3,353
Exhibits	15,595	20,587	69,319			14,996	9,893
Horse Show	0	6,003	350			0	0
Horse Racing (Fairtime Pari-Mutuel)	0	0	0			0	0
Horse Racing (Satellite Wagering)	0	0	0			0	0
Fair Entertainment Expense	51,816	99,909	72,160			116,673	96,410
Motorized Racing	0	0	0			0	0
Interim Entertainment Expense	0	0	36,135			0	0
Equipment Funded by Fair	10,940	0	0			0	0
Prior Year Expense Adjustment	(1,854)	512	2,628			(24,419)	2,652
Cash (Over/Under)	(1,137)	(111)	0			0	1,000
Other Operating Expense	0	0	0			21,405	0
<b>Total Operating Expenditures</b>	<b>885,266</b>	<b>689,805</b>	<b>948,400</b>			<b>888,844</b>	<b>595,334</b>
<b>Other Addition/(Reduction) in Resources</b>							
Depreciation Expense	97,550	70,263	90,631			51,273	52,002
Pension Expense	442,369	518,571	593,654			39,615	375,370
<b>Net Operating Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	<b>(18,398)</b>	<b>60,853</b>	<b>79,790</b>			<b>(18,904)</b>	<b>(44,717)</b>
<b>Net Operating Profit/(Loss) AFTER Depreciation &amp; Pension</b>	<b>(558,317)</b>	<b>(527,981)</b>	<b>(604,495)</b>			<b>(109,792)</b>	<b>(472,089)</b>
<b>Net Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	<b>35,561</b>	<b>142,123</b>	<b>124,460</b>			<b>63,560</b>	<b>31,203</b>
<b>Net Profit/(Loss) AFTER Depreciation &amp; Pension</b>	<b>(504,358)</b>	<b>(446,711)</b>	<b>(559,825)</b>			<b>(27,328)</b>	<b>(396,169)</b>
<b>Ending Net Resources 12/31/2016</b>							
Unrestricted - Available for Operations	(200,943)	519,260	660,960			129,836	120,347
Unrestricted - Net Position Pension	(393,859)	(468,816)	(565,676)			0	(360,971)
Restricted Resources	0	0	0			0	0
Investment in Capital Assets	1,516,653	686,967	1,203,347			686,352	839,733
<b>Total Net Resources</b>	<b>\$921,851</b>	<b>\$737,411</b>	<b>\$1,298,631</b>			<b>\$816,188</b>	<b>\$599,109</b>
<b>Reserve Percentage</b>	<b>-22.7%</b>	<b>75.3%</b>	<b>69.7%</b>			<b>14.6%</b>	<b>20.2%</b>

**Net Operating Profit/(Loss)**  
represents income or loss from operating activities only  
(operating revenues less operating expenditures).


**Net Profit/(Loss)** includes all sources of revenues  
(operating revenues and resources acquired) and all expenditures  
(operating expenditures and depreciation expense).

**CLASS III FAIRS**

 CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE	9th DAA, Redwood Acres Fair	10th DAA, Siskiyou Golden Fair	12th DAA, Redwood Empire Fair	13th DAA, Yuba Sutter Fair*	18th DAA, Eastern Sierra Tri-County Fair *	20th DAA, Gold Country Fair	24-A DAA, Kings Fair
<b>Statement of Financial Condition</b>							
<b>Assets</b>							
Cash:							
Restricted Cash	\$0	\$0	\$0			\$0	\$0
Available Cash	(5,334)	659,459	1,045,866			194,595	288,775
Accounts Receivable	16,999	1,604	568			27,162	19,502
Deferred Charges	6,402	12,655	0			0	7,647
Other Assets	0	0	0			6,051	0
Construction In Progress	21,580	0	79,924			0	0
Land	64,412	0	52,358			54,370	45,707
Buildings and Improvements	4,426,300	0	3,941,401			3,096,614	2,172,377
Equipment	138,955	361,461	218,645			271,553	211,610
Leasehold Improvements	14,866	3,401,375	0			0	0
Computer Software, Land Use Rights, etc.	0	0	0			0	0
Less Accumulated Depreciation	(3,147,602)	(3,075,868)	(3,088,980)			(2,736,185)	(1,589,961)
Adjustment for rounding	0	0	0			0	0
<b>Total Assets</b>	1,536,577	1,360,686	2,249,782			914,160	1,155,657
<b>Deferred Outflows of Resources</b>	75,410	73,713	85,009			10,327	27,554
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$1,611,987</b>	<b>\$1,434,399</b>	<b>\$2,334,791</b>			<b>\$924,487</b>	<b>\$1,183,211</b>
<b>Liabilities</b>							
Insurance Fees Payable	0	0	0			0	0
Accounts Payable	103,793	5,018	21,366			14,057	58,291
Payroll Liabilities	3,162	151	(4,687)			0	0
Deferred Revenue	2,605	29,590	185,798			0	8,082
Other Liabilities	0	32,954	8,140			31,575	0
Guarantee Deposits	14,995	0	17,300			15,661	4,200
Compensated Absences Liability	45,484	41,898	29,580			0	0
Long Term Debt	17,182	44,848	0			0	0
Net Pension Liability	472,266	527,609	634,879			72,701	361,326
<b>Total Liabilities</b>	659,487	682,068	892,376			133,994	431,899
<b>Deferred Inflows of Resources</b>	(2,997)	14,920	15,806			(66,994)	27,198
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	<b>\$656,490</b>	<b>\$696,988</b>	<b>\$908,182</b>			<b>\$67,000</b>	<b>\$459,097</b>
<b>Net Resources</b>							
Junior Livestock Auction Reserve	33,645	0	127,978			41,298	125,004
Unrestricted - Available for Operations	(200,943)	519,260	660,960			129,836	120,347
Unrestricted - Net Position Pension	(393,859)	(468,816)	(565,676)			0	(360,971)
Restricted Resources	0	0	0			0	0
Investment in Capital Assets	1,516,653	686,967	1,203,347			686,352	839,733
Adjustment for rounding	0	0	0			0	0
<b>Total Net Resources</b>	955,496	737,411	1,426,609			857,486	724,113
<b>Total Liabilities, Deferred Inflows of Resources, and Net Resources</b>	<b>\$1,611,986</b>	<b>\$1,434,399</b>	<b>\$2,334,791</b>			<b>\$924,486</b>	<b>\$1,183,210</b>
<b>Profit margin ratio (operating profit/(loss) BEFORE depreciation/total operating revenues)</b>	<b>-2%</b>	<b>8%</b>	<b>8%</b>			<b>-2%</b>	<b>-8%</b>
<i>This ratio describes a Fair's ability to earn net profit from operating revenues.</i>							
<b>Quick Ratio [(current assets - inventories) / current liabilities]</b>	0.09	9.76	4.59			3.62	4.37
<i>The quick ratio measures the Fair's ability to meet its short-term obligations with its most liquid assets. Higher the quick ratio, the better the Fair's liquidity position.</i>							
<b>Quick Ratio* (with compensated absences liability)</b>	0.07	6.03	4.06			3.62	4.37
<i>This version of the quick ratio is more conservative as compensated absence liability is included as a part of current liabilities.</i>							
<b>Debt ratio (total obligations/total assets)</b>	0.41	0.49	0.39			0.07	0.39
<i>This ratio measures what portion of a Fair's assets are contributed by debt.</i>							
<b>Equity ratio (total net resources/total assets)</b>	0.59	0.51	0.61			0.93	0.61
<i>This ratio measures what portion of a Fair's assets are contributed by revenues.</i>							
<b>Debt to equity ratio (total obligations/total net resources)</b>	0.69	0.95	0.64			0.08	0.63
<i>This ratio measures the solvency of Fairs.</i>							
<b># of Permanent Positions</b>	2	3	6			2	-
Paid Fair Admissions	7,023	17,114	15,175			16,794	21,598
Free Fair Admissions	0	32,160	1,756			17,601	12,182
Total Admissions	7,023	49,274	16,931			34,395	33,780

\* Yuba Sutter Fair & Eastern Sierra Tri-County Fair's STOP was unavailable at the time of the 2016 STOP Publication.


**CLASS III FAIRS**

 CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE	26th DAA, Amador County Fair	30th DAA, Tehama District Fair	39th DAA, Calaveras County Fair	40th DAA, Yolo County Fair	Cloverdale Citrus Fair	Merced County Spring Fair	Lodi Grape Festival & Harvest Fair
<b>Beginning Net Resources 1/1/2016</b>							
Unrestricted - Available for Operations	\$195,521	\$57,561	\$315,246	\$2,161,551	\$1,565,102	\$34,948	\$ 368,620.0
Restricted Resources	0	0	0	0	0	0	0
Investment in Capital Assets	1,018,622	1,325,404	789,835	1,423,242	555,447	678,671	1,635,351
Prior Year Audit Adjustment(s)	0	0	0	0	0	0	(523)
<b>Total Net Resources</b>	<b>\$1,214,143</b>	<b>\$1,382,965</b>	<b>\$1,105,081</b>	<b>\$3,584,793</b>	<b>\$2,120,549</b>	<b>\$713,619</b>	<b>\$2,003,448</b>
<b>Resources Acquired:</b>							
State Allocation	42,009	0	42,009	42,009	42,009	42,009	42,009
Capital Project Reimbursement Funds	76,967	0	45,190	0	0	0	2,661
Other	9,478	9,091	1,791	89,661	595	0	0
<b>Operating Revenues:</b>							
Admissions to Grounds	139,455	110,051	231,917	0	74,822	242,153	253,891
Industrial and Commercial Space	32,651	15,085	66,082	85,500	9,450	31,227	53,405
Carnivals	0	0	0	440,574	35,821	147,498	144,582
Concessions	119,286	88,105	108,878	0	24,425	107,364	171,080
Exhibits	49,174	15,924	25,882	17,805	9,635	43,780	3,164
Horse Show	22,666	6,729	2,250	1,725	0	0	0
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	0	0	0	0
Horse Racing (Satellite Wagering)	0	0	0	0	0	0	0
Fair Attractions	79,706	1,290	0	144,513	17,250	40,131	0
Motorized Racing	0	0	0	0	0	0	0
Interim Attractions	0	0	0	0	659,843	0	0
Miscellaneous Fair	177,970	123,814	173,796	115,587	19,748	261,483	39,745
Miscellaneous Non-Fair	0	0	0	0	0	0	127,430
Interim Revenue	109,291	247,922	201,960	607,231	205,964	231,337	251,938
Prior Year Revenue Adjustment	77,777	(7,256)	1,001	636	78,335	(14,569)	887
Other Operating Revenue	19,271	31,601	2,879	36,234	13,479	493	119,831
<b>Total Operating Revenues</b>	<b>827,246</b>	<b>633,265</b>	<b>814,645</b>	<b>1,449,805</b>	<b>1,148,772</b>	<b>1,090,897</b>	<b>1,165,953</b>
<b>Operating Expenditures:</b>							
Administration	198,877	184,347	268,649	361,796	222,442	448,927	371,915
Maintenance & General Operations	271,868	214,926	263,965	486,043	169,772	340,322	206,270
Publicity	56,369	3,250	37,655	6,786	26,886	14,153	72,716
Attendance Operations	52,842	10,057	65,862	146,676	15,440	78,520	125,215
Miscellaneous Fair	21,947	10,337	11,950	15,042	4,730	23,623	15,527
Miscellaneous Non-Fair Programs	0	0	0	0	22,520	0	100,184
Premiums	31,411	0	7,131	20,376	16,790	27,381	30,803
Exhibits	35,307	15,157	27,122	48,796	14,169	99,971	32,845
Horse Show	17,865	0	15,419	1,913	0	0	0
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	0	0	0	0
Horse Racing (Satellite Wagering)	25	0	0	0	0	0	0
Fair Entertainment Expense	90,700	147,332	121,323	88,572	38,135	90,692	147,510
Motorized Racing	0	0	0	0	0	0	0
Interim Entertainment Expense	34,636	8,982	2,812	0	569,165	0	0
Equipment Funded by Fair	11,780	0	14,604	0	1,390	0	11,102
Prior Year Expense Adjustment	816	9,159	(56,506)	(6,062)	(2,101)	0	12,238
Cash (Over/Under)	(619)	0	2	(170)	115	(48)	773
Other Operating Expense	0	0	4,946	0	0	0	0
<b>Total Operating Expenditures</b>	<b>823,826</b>	<b>603,547</b>	<b>784,934</b>	<b>1,169,768</b>	<b>1,099,453</b>	<b>1,123,541</b>	<b>1,127,098</b>
<b>Other Addition/(Reduction) in Resources</b>							
Depreciation Expense	78,686	96,725	62,003	139,856	36,274	17,517	102,618
Pension Expense	274,643	487,569	215,900	608,965	0	0	0
<b>Net Operating Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	<b>3,420</b>	<b>29,718</b>	<b>29,711</b>	<b>280,037</b>	<b>49,319</b>	<b>(32,644)</b>	<b>38,855</b>
<b>Net Operating Profit/(Loss) AFTER Depreciation &amp; Pension</b>	<b>(349,909)</b>	<b>(554,576)</b>	<b>(248,192)</b>	<b>(468,784)</b>	<b>13,045</b>	<b>(50,161)</b>	<b>(63,763)</b>
<b>Net Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	<b>131,874</b>	<b>38,809</b>	<b>118,701</b>	<b>411,707</b>	<b>91,923</b>	<b>9,365</b>	<b>83,525</b>
<b>Net Profit/(Loss) AFTER Depreciation &amp; Pension</b>	<b>(221,455)</b>	<b>(545,485)</b>	<b>(159,202)</b>	<b>(337,114)</b>	<b>55,649</b>	<b>(8,152)</b>	<b>(19,093)</b>
<b>Ending Net Resources 12/31/2016</b>							
Unrestricted - Available for Operations	110,439	62,552	312,151	2,332,480	1,632,522	44,312	413,967
Unrestricted - Net Position Pension	(252,108)	(460,663)	(180,672)	(608,965)	0	0	0
Restricted Resources	0	0	0	0	0	0	0
Investment in Capital Assets	1,134,357	1,235,591	814,400	1,524,162	543,676	661,154	1,570,387
<b>Total Net Resources</b>	<b>\$992,688</b>	<b>\$837,480</b>	<b>\$945,879</b>	<b>\$3,247,677</b>	<b>\$2,176,198</b>	<b>\$705,466</b>	<b>\$1,984,354</b>
<b>Reserve Percentage</b>	<b>13.4%</b>	<b>10.4%</b>	<b>39.8%</b>	<b>199.4%</b>	<b>148.5%</b>	<b>3.9%</b>	<b>36.7%</b>

**Net Operating Profit/(Loss)**  
represents income or loss from operating activities only  
(operating revenues less operating expenditures).


**Net Profit/(Loss)** includes all sources of revenues  
(operating revenues and resources acquired) and all expenditures  
(operating expenditures and depreciation expense).

**CLASS III FAIRS**

 CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE	26th DAA, Amador County Fair	30th DAA, Tehama District Fair	39th DAA, Calaveras County Fair	40th DAA, Yolo County Fair	Cloverdale Citrus Fair	Merced County Spring Fair	Lodi Grape Festival & Harvest Fair
<b>Statement of Financial Condition</b>							
<b>Assets</b>							
Cash:							
Restricted Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Available Cash	168,675	88,543	420,160	2,342,257	2,047,260	64,577	468,059
Accounts Receivable	18,555	3,447	54,829	60,175	6,033	87,524	0
Deferred Charges	3,417	0	6,778	0	154,748	0	10,439
Other Assets	0	0	0	0	0	0	0
Construction In Progress	18,230	9,798	859	51,769	0	10,269	5,045
Land	9,764	5,000	71,698	174,214	27,233	448,650	88,340
Buildings and Improvements	3,180,391	4,723,624	3,414,124	3,795,498	1,338,887	2,078,033	3,945,989
Equipment	96,563	139,009	140,843	704,606	201,895	206,684	345,234
Leasehold Improvements	259,429	0	0	0	11,940	0	0
Computer Software, Land Use Rights, etc.	0	0	0	0	0	0	0
Less Accumulated Depreciation	(2,387,912)	(3,501,568)	(2,813,124)	(3,185,923)	(1,036,279)	(2,082,482)	(2,790,721)
Adjustment for rounding		0	(1)	0	0	0	0
<b>Total Assets</b>	<b>1,367,112</b>	<b>1,467,853</b>	<b>1,296,166</b>	<b>3,942,595</b>	<b>2,751,717</b>	<b>813,255</b>	<b>2,072,385</b>
<b>Deferred Outflows of Resources</b>	<b>34,353</b>	<b>31,524</b>	<b>50,711</b>	<b>108,997</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$1,401,465</b>	<b>\$1,499,377</b>	<b>\$1,346,877</b>	<b>\$4,051,591</b>	<b>\$2,751,717</b>	<b>\$813,255</b>	<b>\$2,072,385</b>
<b>Liabilities</b>							
Insurance Fees Payable	100	0	0	0	115	0	0
Accounts Payable	44,238	25,565	14,087	33,971	12,803	0	0
Payroll Liabilities	3,636	496	2,088	26,522	0	0	0
Deferred Revenue	15,742	0	22,115	0	541,750	0	37,623
Other Liabilities	0	5,125	0	(4,680)	0	0	26,907
Guarantee Deposits	1,200	(2,200)	2,000	13,450	7,800	0	0
Compensated Absences Liability	21,542	0	17,238	73,019	4,693	0	0
Long Term Debt	42,109	140,725	0	16,000	8,358	123,000	23,500
Net Pension Liability	272,685	458,375	238,279	639,138	0	0	0
<b>Total Liabilities</b>	<b>401,252</b>	<b>628,086</b>	<b>295,807</b>	<b>797,419</b>	<b>575,519</b>	<b>123,000</b>	<b>88,030</b>
<b>Deferred Inflows of Resources</b>	<b>13,776</b>	<b>33,812</b>	<b>(6,896)</b>	<b>4,995</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	<b>\$415,028</b>	<b>\$661,898</b>	<b>\$288,911</b>	<b>\$802,414</b>	<b>\$575,519</b>	<b>\$123,000</b>	<b>88,030</b>
<b>Net Resources</b>							
Junior Livestock Auction Reserve	(6,249)	0	112,087	1,500	0	(15,211)	
Unrestricted - Available for Operations	110,439	62,552	312,151	2,332,480	1,632,522	44,312	413,967
Unrestricted - Net Position Pension	(252,108)	(460,663)	(180,672)	(608,965)	0	0	0
Restricted Resources	0	0	0	0	0	0	0
Investment in Capital Assets	1,134,357	1,235,591	814,400	1,524,162	543,676	661,154	1,570,387
Adjustment for rounding							
<b>Total Net Resources</b>	<b>986,439</b>	<b>837,480</b>	<b>1,057,966</b>	<b>3,249,177</b>	<b>2,176,198</b>	<b>690,255</b>	<b>1,984,354</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Resources</b>	<b>\$1,401,467</b>	<b>\$1,499,378</b>	<b>\$1,346,877</b>	<b>\$4,051,591</b>	<b>\$2,751,717</b>	<b>\$813,255</b>	<b>\$2,072,384</b>
<b>Profit margin ratio (operating profit/(loss) BEFORE depreciation/total operating revenues)</b>	<b>0%</b>	<b>5%</b>	<b>4%</b>	<b>19%</b>	<b>4%</b>	<b>-3%</b>	<b>3%</b>
<i>This ratio describes a Fair's ability to earn net profit from operating revenues.</i>							
<b>Quick Ratio [(current assets - inventories) / current liabilities]</b>	<b>2.88</b>	<b>3.17</b>	<b>11.79</b>	<b>34.69</b>	<b>3.65</b>	<b>#DIV/0!</b>	<b>7.25</b>
<i>The quick ratio measures the Fair's ability to meet its short-term obligations with its most liquid assets. Higher the quick ratio, the better the Fair's liquidity position.</i>							
<b>Quick Ratio* (with compensated absences liability)</b>	<b>2.17</b>	<b>3.17</b>	<b>8.26</b>	<b>16.89</b>	<b>3.62</b>	<b>#DIV/0!</b>	<b>7.25</b>
<i>This version of the quick ratio is more conservative as compensated absence liability is included as a part of current liabilities.</i>							
<b>Debt ratio (total obligations/total assets)</b>	<b>0.30</b>	<b>0.44</b>	<b>0.21</b>	<b>0.20</b>	<b>0.21</b>	<b>0.15</b>	<b>0.04</b>
<i>This ratio measures what portion of a Fair's assets are contributed by debt.</i>							
<b>Equity ratio (total net resources/total assets)</b>	<b>0.70</b>	<b>0.56</b>	<b>0.79</b>	<b>0.80</b>	<b>0.79</b>	<b>0.85</b>	<b>0.96</b>
<i>This ratio measures what portion of a Fair's assets are contributed by revenues.</i>							
<b>Debt to equity ratio (total obligations/total net resources)</b>	<b>0.42</b>	<b>0.79</b>	<b>0.27</b>	<b>0.25</b>	<b>0.26</b>	<b>0.18</b>	<b>0.04</b>
<i>This ratio measures the solvency of Fairs.</i>							
<b># of Permanent Positions</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>4</b>
Paid Fair Admissions	16,503	11,256	21,989	N/A	11,714	28,591	36,168
Free Fair Admissions	6,592	9,187	0	N/A	6,372	23,505	32,762
Total Admissions	23,095	20,443	21,989	N/A	18,086	52,096	68,930

\* Yuba Sutter Fair & Eastern Sierra Tri-County Fair's STOP was unavailable at the time of the 2016 STOP Publication.

**CLASS III+ FAIRS**

 CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE	3rd DAA, Silver Dollar Fair	4th DAA, Sonoma Marin Fair	14th DAA, Santa Cruz County Fair	21-A DAA, Madera District Fair	23rd DAA, Contra Costa County Fair	25th DAA, Napa Town & Country Fair	27th DAA, Shasta District Fair
<b>Beginning Net Resources 1/1/2016</b>							
<b>Unrestricted - Available for Operations</b>	\$447,287	\$1,690,756	\$260,466	\$2,023,230	\$64,485	(\$23,244)	\$316,221
<b>Restricted Resources</b>	0	0	0	0	0	0	0
<b>Investment in Capital Assets</b>	3,140,716	887,323	1,980,275	5,691,296	1,707,084	2,851,763	2,645,874
<b>Prior Year Audit Adjustment(s)</b>	0	0	0	(521,573)	0	0	0
<b>Total Net Resources</b>	<b>\$3,588,003</b>	<b>\$2,578,079</b>	<b>\$2,240,741</b>	<b>\$7,192,953</b>	<b>\$1,771,569</b>	<b>\$2,828,519</b>	<b>\$2,962,095</b>
<b>Resources Acquired:</b>							
State Allocation	38,190	38,190	38,190	38,190	38,190	38,190	38,190
Capital Project Reimbursement Funds	11,000	0	122,103	0	0	0	46,193
Other	2,419	2,419	27,232	2,419	107,744	29,358	0
<b>Operating Revenues:</b>							
Admissions to Grounds	332,331	600,220	512,353	250,256	106,160	371,036	147,613
Industrial and Commercial Space	56,500	49,895	44,700	23,750	25,420	48,263	57,350
Carnivals	209,225	5,940	0	157,714	0	151,553	131,500
Concessions	128,876	127,424	313,794	120,367	155,394	93,785	74,887
Exhibits	13,288	50,916	4,173	14,166	13,918	20,237	24,297
Horse Show	0	0	31,999	0	0	0	3,104
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	0	0	0	0
Horse Racing (Satellite Wagering)	0	0	0	0	0	0	51,577
Fair Attractions	10,425	6,781	0	45,854	1,575	0	0
Motorized Racing	0	99,950	0	0	0	0	5,000
Interim Attractions	0	0	0	0	89,015	0	0
Miscellaneous Fair	187,793	99,150	132,677	150,265	40,040	113,566	82,634
Miscellaneous Non-Fair	37,003	4,550	0	0	0	0	0
Interim Revenue	523,006	702,052	694,809	2,016,446	494,763	1,557,266	212,205
Prior Year Revenue Adjustment	300	4,316	791	10,326	11,283	144	4,517
Other Operating Revenue	33,538	22,383	12,711	22,682	42,737	17,258	5,495
<b>Total Operating Revenues</b>	<b>1,532,285</b>	<b>1,773,577</b>	<b>1,748,007</b>	<b>2,811,825</b>	<b>980,305</b>	<b>2,373,108</b>	<b>800,179</b>
<b>Operating Expenditures:</b>							
Administration	424,355	361,162	393,576	383,364	309,751	650,566	259,918
Maintenance & General Operations	534,237	342,206	839,757	682,954	395,578	901,440	301,709
Publicity	34,436	83,930	128,970	80,671	43,217	59,653	25,772
Attendance Operations	72,868	97,479	66,080	133,902	78,066	114,892	60,476
Miscellaneous Fair	12,237	11,664	45,004	45,604	2,749	13,860	10,699
Miscellaneous Non-Fair Programs	344	56,352	0	0	0	0	0
Premiums	35,483	45,420	13,833	22,121	20,280	23,313	22,112
Exhibits	84,992	86,619	59,650	35,840	30,703	59,048	33,795
Horse Show	0	0	18,158	0	0	0	5,695
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	0	0	0	0
Horse Racing (Satellite Wagering)	0	0	0	0	0	0	53,639
Fair Entertainment Expense	153,739	500,593	146,331	406,889	86,727	278,642	64,933
Motorized Racing	0	6,221	0	0	0	0	0
Interim Entertainment Expense	0	0	42,081	0	31,208	0	0
Equipment Funded by Fair	28,095	15,016	3,364	39,135	0	29,463	0
Prior Year Expense Adjustment	(425)	(1,268)	59,271	(3,770)	(5,266)	(179)	(35)
Cash (Over/Under)	419	(120)	63	870	1,817	(99)	0
Other Operating Expense	0	0	0	18,833	0	0	2,189
<b>Total Operating Expenditures</b>	<b>1,380,780</b>	<b>1,605,274</b>	<b>1,816,138</b>	<b>1,846,413</b>	<b>994,830</b>	<b>2,130,599</b>	<b>840,902</b>
<b>Other Addition/(Reduction) in Resources</b>							
Depreciation Expense	239,980	82,784	119,748	242,823	95,966	112,701	159,646
Pension Expense	627,434	604,221	347,094	75,981	637,138	752,360	49,008
<b>Net Operating Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	<b>151,505</b>	<b>168,303</b>	<b>(68,131)</b>	<b>965,413</b>	<b>(14,525)</b>	<b>242,509</b>	<b>(40,723)</b>
<b>Net Operating Profit/(Loss) AFTER Depreciation &amp; Pension</b>	<b>(715,909)</b>	<b>(518,702)</b>	<b>(534,973)</b>	<b>646,609</b>	<b>(747,629)</b>	<b>(622,552)</b>	<b>(249,377)</b>
<b>Net Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	<b>203,114</b>	<b>208,912</b>	<b>119,394</b>	<b>1,006,022</b>	<b>131,409</b>	<b>310,057</b>	<b>43,660</b>
<b>Net Profit/(Loss) AFTER Depreciation &amp; Pension</b>	<b>(664,300)</b>	<b>(478,093)</b>	<b>(347,448)</b>	<b>687,218</b>	<b>(601,695)</b>	<b>(555,004)</b>	<b>(164,994)</b>
<b>Ending Net Resources 12/31/2016</b>							
<b>Unrestricted - Available for Operations</b>	<b>493,921</b>	<b>1,844,656</b>	<b>220,561</b>	<b>2,614,829</b>	<b>163,208</b>	<b>156,876</b>	<b>229,400</b>
<b>Unrestricted - Net Position Pension</b>	<b>(563,053)</b>	<b>(550,757)</b>	<b>(295,094)</b>	<b>(527,088)</b>	<b>(604,454)</b>	<b>(671,144)</b>	<b>5,716</b>
<b>Restricted Resources</b>	0	0	0	0	0	0	0
<b>Investment in Capital Assets</b>	<b>2,992,833</b>	<b>806,087</b>	<b>1,967,828</b>	<b>5,792,429</b>	<b>1,611,118</b>	<b>2,787,784</b>	<b>2,561,985</b>
<b>Total Net Resources</b>	<b>\$2,923,701</b>	<b>\$2,099,986</b>	<b>\$1,893,295</b>	<b>\$7,880,171</b>	<b>\$1,169,872</b>	<b>\$2,273,516</b>	<b>\$2,797,101</b>
<b>Reserve Percentage</b>	<b>35.8%</b>	<b>114.9%</b>	<b>12.1%</b>	<b>141.6%</b>	<b>16.4%</b>	<b>7.4%</b>	<b>27.3%</b>

**Net Operating Profit/(Loss)**


represents income or loss from operating activities only  
(operating revenues less operating expenditures).

**Net Profit/(Loss)**

includes all sources of revenues  
(operating revenues and resources acquired) and all expenditures  
(operating expenditures and depreciation expense).




**CLASS III+ FAIRS**

 CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE	3rd DAA, Silver Dollar Fair	4th DAA, Sonoma Marin Fair	14th DAA, Santa Cruz County Fair	21-A DAA, Madera District Fair	23rd DAA, Contra Costa County Fair	25th DAA, Napa Town & Country Fair	27th DAA, Shasta District Fair
<b>Statement of Financial Condition</b>							
<b>Assets</b>							
Cash:							
Restricted Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Available Cash	515,209	2,028,977	359,082	2,000,389	183,093	857,325	\$357,711
Accounts Receivable	30,648	17,948	22,914	786,496	93,295	63,965	\$77,061
Deferred Charges	0	11,300	9,728	0	13,799	23,754	341
Other Assets	0	1,375	0	0	0	0	0
Construction In Progress	5,905	10,485	47,988	7,645	0	30,915	35,691
Land	15,523	0	8,500	1,816,740	97,504	231,900	111,973
Buildings and Improvements	8,306,165	4,364,640	4,662,857	6,536,346	3,691,227	5,442,356	6,795,004
Equipment	409,803	267,261	294,652	377,324	237,645	940,534	256,629
Leasehold Improvements	0	0	0	0	740,573	0	0
Computer Software, Land Use Rights, etc.	0	0	0	0	0	0	0
Less Accumulated Depreciation	<b>(5,744,564)</b>	<b>(3,825,827)</b>	<b>(3,046,169)</b>	<b>(2,945,626)</b>	<b>(3,155,831)</b>	<b>(3,857,922)</b>	<b>(4,530,019)</b>
Adjustment for rounding	0	0	0	0	0	0	0
<b>Total Assets</b>	3,538,689	2,876,159	2,359,552	8,579,315	1,901,305	3,732,827	3,104,391
<b>Deferred Outflows of Resources</b>	91,765	86,934	74,717	102,929	51,356	117,655	12,777
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$3,630,454</b>	<b>\$2,963,093</b>	<b>\$2,434,269</b>	<b>\$8,682,244</b>	<b>\$1,952,661</b>	<b>\$3,850,482</b>	<b>\$3,117,168</b>
<b>Liabilities</b>							
Insurance Fees Payable	0	0	405	630	0	0	95
Accounts Payable	5,977	12,853	57,142	19,491	52,128	137,722	40,350
Payroll Liabilities	1,559	101	634	22,321	4,437	5,846	3,354
Deferred Revenue	13,805	154,688	969	50,628	7,376	22,222	12,366
Other Liabilities	0	0	13,550	2,346	0	0	198
Guarantee Deposits	2,664	33,057	6,120	11,049	16,200	11,620	22,720
Compensated Absences Liability	27,430	14,246	8,160	29,816	14,226	132,034	33,409
Long Term Debt	0	10,472	50,110	0	0	360,675	107,293
Net Pension Liability	635,023	601,651	371,449	633,485	627,587	766,577	89,940
<b>Total Liabilities</b>	686,458	827,068	508,539	769,765	721,954	1,436,696	309,725
<b>Deferred Inflows of Resources</b>	19,794	36,040	<b>(1,638)</b>	<b>(3,468)</b>	28,223	130,186	<b>(82,879)</b>
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	<b>\$706,252</b>	<b>\$863,108</b>	<b>\$506,901</b>	<b>\$766,297</b>	<b>\$750,177</b>	<b>\$1,566,882</b>	<b>\$226,846</b>
<b>Net Resources</b>							
Junior Livestock Auction Reserve	500	0	34,072	35,777	32,612	10,085	93,221
Unrestricted - Available for Operations	493,921	1,844,656	220,561	2,614,829	163,208	156,876	229,400
Unrestricted - Net Position Pension	<b>(563,053)</b>	<b>(550,757)</b>	<b>(295,094)</b>	<b>(527,088)</b>	<b>(604,454)</b>	<b>(671,144)</b>	5,716
Restricted Resources	0	0	0	0	0	0	0
Investment in Capital Assets	2,992,833	806,087	1,967,828	5,792,429	1,611,118	2,787,784	2,561,985
Adjustment for rounding	0	0	0	0	0	0	0
<b>Total Net Resources</b>	2,924,201	2,099,986	1,927,367	7,915,947	1,202,484	2,283,601	2,890,322
<b>Total Liabilities, Deferred Inflows of Resources, and Net Resources</b>	<b>\$3,630,453</b>	<b>\$2,963,094</b>	<b>\$2,434,268</b>	<b>\$8,682,244</b>	<b>\$1,952,661</b>	<b>\$3,850,483</b>	<b>\$3,117,168</b>
<b>Profit margin ratio (operating profit/(loss) BEFORE depreciation)/total operating revenues)</b>	10%	9%	<b>-4%</b>	34%	<b>-1%</b>	10%	<b>-5%</b>
<i>This ratio describes a Fair's ability to earn net profit from operating revenues.</i>							
<b>Quick Ratio [(current assets - inventories) / current liabilities]</b>	22.74	10.20	4.85	26.18	3.45	5.19	5.50
<i>The quick ratio measures the Fair's ability to meet its short-term obligations with its most liquid assets. Higher the quick ratio, the better the Fair's liquidity position.</i>							
<b>Quick Ratio* (with compensated absences liability)</b>	10.61	9.52	4.39	20.45	2.93	2.98	3.86
<i>This version of the quick ratio is more conservative as compensated absence liability is included as a part of current liabilities.</i>							
<b>Debt ratio (total obligations/total assets)</b>	0.19	0.29	0.21	0.09	0.38	0.41	0.07
<i>This ratio measures what portion of a Fair's assets are contributed by debt.</i>							
<b>Equity ratio (total net resources/total assets)</b>	0.81	0.71	0.79	0.91	0.62	0.59	0.93
<i>This ratio measures what portion of a Fair's assets are contributed by revenues.</i>							
<b>Debt to equity ratio (total obligations/total net resources)</b>	0.24	0.41	0.26	0.10	0.62	0.69	0.08
<i>This ratio measures the solvency of Fairs.</i>							
<b># of Permanent Positions</b>	4	6	1	6	4	6	4
Paid Fair Admissions	43,263	46,071	46,413	36,214	14,065	32,785	20,210
Free Fair Admissions	21,316	16,213	23,064	15,389	9,253	8,673	18,731
Total Admissions	64,579	62,284	69,477	51,603	23,318	41,458	38,941

\* Placer County Fair's STOP was unavailable at the time of the 2016 STOP Publication.

**CLASS III+ FAIRS**

 <small>CALIFORNIA DEPARTMENT OF FOOD &amp; AGRICULTURE</small>	36th DAA, Dixon May Fair	45th DAA, California Mid- Winter Fair	El Dorado County Fair	Humboldt County Fair	Salinas Valley Fair	Napa County Fair	Placer County Fair*
<b>Beginning Net Resources 1/1/2016</b>							
<b>Unrestricted - Available for Operations</b>	\$539,452	\$1,081,585	\$460,269	\$253,355	\$940,289	\$12,882	
<b>Restricted Resources</b>	0	0	0	12,500	0	9,069	
<b>Investment in Capital Assets</b>	749,210	1,174,480	1,592,101	1,060,320	6,027,277	1,295,356	
<b>Prior Year Audit Adjustment(s)</b>	0	0	0	1,648	0	(294,702)	
<b>Total Net Resources</b>	<b>\$1,288,662</b>	<b>\$2,256,065</b>	<b>\$2,052,370</b>	<b>\$1,327,823</b>	<b>\$6,967,566</b>	<b>\$1,022,604</b>	
<b>Resources Acquired:</b>							
State Allocation	38,190	68,190	38,190	38,190	38,190	38,190	
Capital Project Reimbursement Funds	0	31,752	0	0	254	94,628	
Other	2,419	36,289	2,419	0	2,202	49,873	
<b>Operating Revenues:</b>							
Admissions to Grounds	293,250	436,714	226,952	293,739	196,546	225,443	
Industrial and Commercial Space	53,670	65,200	71,429	43,835	32,365	13,045	
Carnivals	0	354,666	130,000	149,675	107,703	0	
Concessions	209,018	210,467	89,580	178,698	84,891	57,972	
Exhibits	19,609	42,661	30,913	42,362	25,186	15,337	
Horse Show	0	0	32,097	0	5,558	0	
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	460,189	0	0	
Horse Racing (Satellite Wagering)	0	0	0	0	0	0	
Fair Attractions	70,715	0	0	12,652	0	0	
Motorized Racing	0	0	0	0	0	79,804	
Interim Attractions	0	0	77,700	0	0	119,996	
Miscellaneous Fair	133,294	195,685	110,794	390,752	505,024	83,913	
Miscellaneous Non-Fair	0	8,548	132,557	0	244,908	525,634	
Interim Revenue	307,787	69,819	507,032	241,099	467,893	138,858	
Prior Year Revenue Adjustment	1,944	9,570	225	650	8,359	37	
Other Operating Revenue	8,645	4,274	3,397	0	0	82,344	
<b>Total Operating Revenues</b>	<b>1,097,932</b>	<b>1,397,604</b>	<b>1,412,676</b>	<b>1,813,651</b>	<b>1,678,433</b>	<b>1,342,384</b>	
<b>Operating Expenditures:</b>							
Administration	281,720	315,465	472,597	326,014	534,840	271,431	
Maintenance & General Operations	308,359	333,879	538,631	330,396	363,751	189,602	
Publicity	48,888	46,060	66,207	85,753	39,826	65,781	
Attendance Operations	108,922	217,098	66,399	128,707	71,127	5,767	
Miscellaneous Fair	14,118	64,147	38,563	175,266	0	145,783	
Miscellaneous Non-Fair Programs	0	306	44,560	0	0	148,173	
Premiums	22,102	27,389	11,961	47,102	22,241	4,740	
Exhibits	34,045	73,970	31,032	92,596	43,819	14,999	
Horse Show	750	0	21,899	0	5,052	0	
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	528,656	0	0	
Horse Racing (Satellite Wagering)	0	0	0	0	0	0	
Fair Entertainment Expense	122,914	138,932	96,019	113,059	144,938	187,203	
Motorized Racing	0	0	0	0	0	51,244	
Interim Entertainment Expense	0	0	29,597	0	287,289	175,843	
Equipment Funded by Fair	6,588	0	1,571	0	0	13,638	
Prior Year Expense Adjustment	9,305	(41,298)	(1,893)	19,663	15,102	7,209	
Cash (Over/Under)	946	945	424	(358)	307	(930)	
Other Operating Expense	0	0	0	0	0	0	
<b>Total Operating Expenditures</b>	<b>958,657</b>	<b>1,176,893</b>	<b>1,417,567</b>	<b>1,846,854</b>	<b>1,528,292</b>	<b>1,280,484</b>	
<b>Other Addition/(Reduction) in Resources</b>							
Depreciation Expense	53,724	71,307	113,555	76,829	321,943	117,231	
Pension Expense	400,901	581,279	0	0	0	2,951	
<b>Net Operating Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	<b>139,275</b>	<b>220,711</b>	<b>(4,891)</b>	<b>(33,203)</b>	<b>150,141</b>	<b>61,901</b>	
<b>Net Operating Profit/(Loss) AFTER Depreciation &amp; Pension</b>	<b>(315,350)</b>	<b>(431,875)</b>	<b>(118,446)</b>	<b>(110,032)</b>	<b>(171,802)</b>	<b>(58,282)</b>	
<b>Net Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	<b>179,884</b>	<b>356,942</b>	<b>35,718</b>	<b>4,987</b>	<b>190,787</b>	<b>244,591</b>	
<b>Net Profit/(Loss) AFTER Depreciation &amp; Pension</b>	<b>(274,741)</b>	<b>(295,644)</b>	<b>(77,837)</b>	<b>(71,842)</b>	<b>(131,156)</b>	<b>124,409</b>	
<b>Ending Net Resources 12/31/2016</b>							
<b>Unrestricted - Available for Operations</b>	<b>626,935</b>	<b>1,178,906</b>	<b>482,132</b>	<b>209,343</b>	<b>1,009,605</b>	<b>112,096</b>	
<b>Unrestricted - Net Position Pension</b>	<b>(336,330)</b>	<b>(471,988)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(297,653)</b>	
<b>Restricted Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,786</b>	
<b>Investment in Capital Assets</b>	<b>723,318</b>	<b>1,253,504</b>	<b>1,492,399</b>	<b>1,046,637</b>	<b>5,826,806</b>	<b>1,330,784</b>	
<b>Total Net Resources</b>	<b>\$1,013,923</b>	<b>\$1,960,422</b>	<b>\$1,974,531</b>	<b>\$1,255,980</b>	<b>\$6,836,411</b>	<b>\$1,147,013</b>	
<b>Reserve Percentage</b>	<b>65.4%</b>	<b>100.2%</b>	<b>34.0%</b>	<b>11.3%</b>	<b>66.1%</b>	<b>8.8%</b>	


**Net Operating Profit/(Loss)**

represents income or loss from operating activities only  
(operating revenues less operating expenditures).

**Net Profit/(Loss)**


includes all sources of revenues  
(operating revenues and resources acquired) and all expenditures  
(operating expenditures and depreciation expense).

**CLASS III+ FAIRS**

 CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE	36th DAA, Dixon May Fair	45th DAA, California Mid- Winter Fair	El Dorado County Fair	Humboldt County Fair	Salinas Valley Fair	Napa County Fair	Placer County Fair*
<b>Statement of Financial Condition</b>							
<b>Assets</b>							
Cash:							
Restricted Cash	\$0	\$0	\$0	\$0	\$0	\$0	
Available Cash	831,142	1,471,528	531,919	253,029	1,056,857	288,286	
Accounts Receivable	3,403	19,444	18,113	236,208	19,505	6,517	
Deferred Charges	9,679	14,390	4,971	0	0	6,280	
Other Assets	0	0	0	6,632	5,139	2,590	
Construction In Progress	14,746	14,011	6,000	4,518	0	17,254	
Land	35,602	0	90,987	0	0	0	
Buildings and Improvements	3,190,426	0	4,716,335	4,459,452	8,647,048	2,952,159	
Equipment	144,555	317,556	163,466	242,422	478,038	549,906	
Leasehold Improvements	0	3,474,871	0	150,576	0	0	
Computer Software, Land Use Rights, etc.	0	0	0	0	0	0	
Less Accumulated Depreciation	(2,597,961)	(2,361,845)	(3,444,472)	(3,810,330)	(3,298,079)	(2,114,551)	
Adjustment for rounding	0	0	0	0	0	0	
<b>Total Assets</b>	<b>1,631,592</b>	<b>2,949,955</b>	<b>2,087,319</b>	<b>1,542,507</b>	<b>6,908,507</b>	<b>1,708,441</b>	
<b>Deferred Outflows of Resources</b>	<b>90,286</b>	<b>76,377</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$1,721,878</b>	<b>\$3,026,332</b>	<b>\$2,087,319</b>	<b>\$1,542,507</b>	<b>\$6,908,507</b>	<b>\$1,708,441</b>	
<b>Liabilities</b>							
Insurance Fees Payable	0	0	0	0	5,823	(485)	
Accounts Payable	14,381	10,693	21,172	232,229	17,577	30,398	
Payroll Liabilities	6,098	9,794	8,364	98	0	3,444	
Deferred Revenue	48,073	91,556	14,927	5,000	1,200	87,248	
Other Liabilities	0	0	0	0	206	671	
Guarantee Deposits	22,200	1,000	1,200	9,380	30,690	300	
Compensated Absences Liability	43,636	20,660	27,207	0	5,755	11,215	
Long Term Debt	74,370	191,090	39,917	16,700	10,645	130,983	
Net Pension Liability	434,075	523,878	0	0	0	297,653	
<b>Total Liabilities</b>	<b>642,833</b>	<b>848,671</b>	<b>112,787</b>	<b>263,407</b>	<b>71,896</b>	<b>561,428</b>	
<b>Deferred Inflows of Resources</b>	<b>(7,459)</b>	<b>24,487</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	<b>\$635,374</b>	<b>\$873,158</b>	<b>\$112,787</b>	<b>\$263,407</b>	<b>\$71,896</b>	<b>\$561,428</b>	
<b>Net Resources</b>							
Junior Livestock Auction Reserve	72,580	192,753	0	23,119	0	0	
Unrestricted - Available for Operations	626,935	1,178,906	482,132	209,343	1,009,605	112,096	
Unrestricted - Net Position Pension	(336,330)	(471,988)	0	0	0	(297,653)	
Restricted Resources	0	0	0	0	0	1,786	
Investment in Capital Assets	723,318	1,253,504	1,492,399	1,046,637	5,826,806	1,330,784	
Adjustment for rounding	0	0	0	0	0	0	
<b>Total Net Resources</b>	<b>1,086,503</b>	<b>2,153,175</b>	<b>1,974,531</b>	<b>1,279,099</b>	<b>6,836,411</b>	<b>1,147,013</b>	
<b>Total Liabilities, Deferred Inflows of Resources, and Net Resources</b>	<b>\$1,721,877</b>	<b>\$3,026,333</b>	<b>\$2,087,318</b>	<b>\$1,542,506</b>	<b>\$6,908,307</b>	<b>\$1,708,441</b>	
<b>Profit margin ratio (operating profit/(loss) BEFORE depreciation/total operating revenues)</b>	<b>13%</b>	<b>16%</b>	<b>0%</b>	<b>-2%</b>	<b>9%</b>	<b>5%</b>	
<i>This ratio describes a Fair's ability to earn net profit from operating revenues.</i>							
<b>Quick Ratio [(current assets - inventories) / current liabilities]</b>	<b>9.20</b>	<b>13.19</b>	<b>12.05</b>	<b>1.98</b>	<b>19.40</b>	<b>2.42</b>	
<i>The quick ratio measures the Fair's ability to meet its short-term obligations with its most liquid assets. Higher the quick ratio, the better the Fair's liquidity position.</i>							
<b>Quick Ratio* (with compensated absences liability)</b>	<b>6.21</b>	<b>11.15</b>	<b>7.55</b>	<b>1.98</b>	<b>17.57</b>	<b>2.22</b>	
<i>This version of the quick ratio is more conservative as compensated absence liability is included as a part of current liabilities.</i>							
<b>Debt ratio (total obligations/total assets)</b>	<b>0.37</b>	<b>0.29</b>	<b>0.05</b>	<b>0.17</b>	<b>0.01</b>	<b>0.33</b>	
<i>This ratio measures what portion of a Fair's assets are contributed by debt.</i>							
<b>Equity ratio (total net resources/total assets)</b>	<b>0.63</b>	<b>0.71</b>	<b>0.95</b>	<b>0.83</b>	<b>0.99</b>	<b>0.67</b>	
<i>This ratio measures what portion of a Fair's assets are contributed by revenues.</i>							
<b>Debt to equity ratio (total obligations/total net resources)</b>	<b>0.58</b>	<b>0.41</b>	<b>0.06</b>	<b>0.21</b>	<b>0.01</b>	<b>0.49</b>	
<i>This ratio measures the solvency of Fairs.</i>							
<b># of Permanent Positions</b>	<b>4</b>	<b>3</b>	<b>13</b>	<b>5</b>	<b>7</b>	<b>4</b>	
Paid Fair Admissions	31,516	66,455	28,159	46,007	20,620	8,376	
Free Fair Admissions	21,354	45,273	32,491	16,579	11,904	961	
Total Admissions	52,870	111,728	60,650	62,586	32,524	9,337	

\* Placer County Fair's STOP was unavailable at the time of the 2016 STOP Publication.

**CLASS IV FAIRS**

 <small>CALIFORNIA DEPARTMENT OF FOOD &amp; AGRICULTURE</small>	7th DAA, Monterey County Fair	17th DAA, Nevada County Fair	19th DAA, Santa Barbara Fair	24th DAA, Tulare County Fair	28th DAA, San Bernardino County Fair	35th DAA, Merced County Fair
<b>Beginning Net Resources 1/1/2016</b>						
<b>Unrestricted - Available for Operations</b>	(\$16,973)	\$458,764	(\$54,772)	\$664,934	\$85,118	\$11,987
<b>Restricted Resources</b>	0	0	0	0	0	0
<b>Investment in Capital Assets</b>	1,749,550	3,790,856	2,245,201	1,667,844	1,925,144	927,827
<b>Prior Year Audit Adjustment(s)</b>	0	0	0	0	0	(763,486)
<b>Total Net Resources</b>	\$1,732,577	\$4,249,620	\$2,190,429	\$2,332,778	\$2,010,262	\$176,328
<b>Resources Acquired:</b>						
State Allocation	35,644	35,644	35,644	35,644	35,644	35,644
Capital Project Reimbursement Funds	416,502	13,621	0	0	0	0
Other	0	2,258	9,981	2	2,259	1,202,258
<b>Operating Revenues:</b>						
Admissions to Grounds	278,142	403,952	189,078	442,420	331,571	278,351
Industrial and Commercial Space	50,128	95,895	12,300	91,054	145,658	53,018
Carnivals	225,500	251,950	344,812	327,401	244,101	204,474
Concessions	164,471	193,548	0	228,908	171,802	154,482
Exhibits	19,931	17,960	4,538	48,832	31,895	28,243
Horse Show	0	17,858	76,065	0	1,900	1,775
Horse Racing (Fairtime Pari-Mutuel)	0	96,137	208,431	0	0	0
Horse Racing (Satellite Wagering)	285,094	0	250	0	324,693	0
Fair Attractions	0	393,790	0	108,730	18,495	20,275
Motorized Racing	0	0	0	0	0	36,122
Interim Attractions	0	0	0	0	0	0
Miscellaneous Fair	125,032	239,034	68,145	257,196	253,297	216,527
Miscellaneous Non-Fair	0	0	0	315,993	69,584	0
Interim Revenue	1,008,425	621,222	1,321,864	440,079	993,731	740,790
Prior Year Revenue Adjustment	6,011	0	1,985	8,787	369	(1,421)
Other Operating Revenue	31,044	84,399	2,100	3,258	7,589	12,748
<b>Total Operating Revenues</b>	2,193,778	2,415,745	2,229,568	2,272,658	2,594,685	1,745,384
<b>Operating Expenditures:</b>						
Administration	406,467	690,223	476,146	336,616	439,254	285,104
Maintenance & General Operations	531,164	651,194	1,042,517	853,776	536,805	567,625
Publicity	93,051	50,773	82,216	82,638	98,757	146,374
Attendance Operations	30,770	179,291	23,857	45,947	146,435	142,131
Miscellaneous Fair	43,274	91,405	41,822	157,555	30,394	80,426
Miscellaneous Non-Fair Programs	147,536	95,807	4,476	73,724	78,289	0
Premiums	38,330	38,660	47,129	2,303	22,574	37,240
Exhibits	225,184	82,470	67,335	22,571	45,598	80,507
Horse Show	0	3,375	169,978	0	1,230	686
Horse Racing (Fairtime Pari-Mutuel)	0	38,976	0	0	0	0
Horse Racing (Satellite Wagering)	306,022	0	56,023	0	194,688	0
Fair Entertainment Expense	270,646	180,914	0	397,395	332,929	243,342
Motorized Racing	0	0	0	0	0	0
Interim Entertainment Expense	0	242,143	14,561	0	210,262	0
Equipment Funded by Fair	10,014	9,478	0	0	25,373	234
Prior Year Expense Adjustment	11,781	638	7,921	11,118	412	(2,064)
Cash (Over/Under)	580	16,721	198	1,424	680	336
Other Operating Expense	0	1	0	0	0	0
<b>Total Operating Expenditures</b>	2,114,819	2,372,069	2,034,179	1,985,067	2,163,680	1,581,941
<b>Other Addition/(Reduction) in Resources</b>						
Depreciation Expense	128,128	183,804	242,505	95,025	134,231	111,326
Pension Expense	1,321,993	1,137,086	1,457,822	827,026	1,185,079	74,447
<b>Net Operating Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	78,959	43,676	195,389	287,591	431,005	163,443
<b>Net Operating Profit/(Loss) AFTER Depreciation &amp; Pension</b>	(1,371,162)	(1,277,214)	(1,504,938)	(634,460)	(888,305)	(22,330)
<b>Net Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	531,105	95,199	241,014	323,237	468,908	1,401,345
<b>Net Profit/(Loss) AFTER Depreciation &amp; Pension</b>	(919,016)	(1,225,690)	(1,459,313)	(598,814)	(850,402)	1,215,572
<b>Ending Net Resources 12/31/2016</b>						
<b>Unrestricted - Available for Operations</b>	(19,497)	568,996	(82,321)	914,004	422,794	9,564
<b>Unrestricted - Net Position Pension</b>	(1,273,483)	(1,011,485)	(1,330,010)	(797,109)	(1,103,791)	(750,868)
<b>Restricted Resources</b>	0	0	0	0	0	0
<b>Investment in Capital Assets</b>	2,106,541	3,466,419	2,143,450	1,617,069	1,840,855	2,133,206
<b>Total Net Resources</b>	\$813,561	\$3,023,930	\$731,119	\$1,733,964	\$1,159,858	\$1,391,902
<b>Reserve Percentage</b>	<b>-0.9%</b>	<b>24.0%</b>	<b>-4.0%</b>	<b>46.0%</b>	<b>19.5%</b>	<b>0.6%</b>


**Net Operating Profit/(Loss)**

represents income or loss from operating activities only  
(operating revenues less operating expenditures).


**Net Profit/(Loss)**

includes all sources of revenues  
(operating revenues and resources acquired) and all expenditures  
(operating expenditures and depreciation expense).

**CLASS IV FAIRS**

	7th DAA, Monterey County Fair	17th DAA, Nevada County Fair	19th DAA, Santa Barbara Fair	24th DAA, Tulare County Fair	28th DAA, San Bernardino County Fair	35th DAA, Merced County Fair
<b>Statement of Financial Condition</b>						
<b>Assets</b>						
Cash:						
Restricted Cash	\$0	\$0	\$0	\$0	\$0	\$0
Available Cash	134,162	924,630	339,334	1,294,685	657,829	324,385
Accounts Receivable	206,286	47,900	12,075	165,865	78,513	62,201
Deferred Charges	0	14,147	2,480	181	2,871	1,183
Other Assets	0	1,809	0	0	0	0
Construction in Progress	37,903	13,621	0	0	0	0
Land	31,340	1,018,037	213,778	489,069	22,055	179,771
Buildings and Improvements	5,715,944	6,507,660	7,504,668	3,775,287	3,584,727	5,422,188
Equipment	257,441	285,013	217,073	254,550	257,676	270,866
Leasehold Improvements	0	0	1,767,878	0	1,397,303	0
Computer Software, Land Use Rights, etc.	0	0	0	0	0	0
Less Accumulated Depreciation	(3,936,088)	(4,070,842)	(7,022,525)	(2,901,837)	(3,395,937)	(3,739,620)
Adjustment for rounding	0	0	0	0	0	1
<b>Total Assets</b>	2,446,988	4,741,976	3,034,761	3,077,800	2,605,037	2,520,975
<b>Deferred Outflows of Resources</b>	75,410	193,483	185,774	46,594	130,742	19,409
<b>Total Assets &amp; Deferred Outflows of Resources</b>	\$2,522,398	\$4,935,459	\$3,220,535	\$3,124,394	\$2,735,779	\$2,540,384
<b>Liabilities</b>						
Insurance Fees Payable	0	0	0	538	0	745
Accounts Payable	151,836	37,348	73,808	142,590	139,123	49,562
Payroll Liabilities	4,059	148,825	15,011	10,066	29,304	24,433
Deferred Revenue	(1,163)	10,655	0	33,498	33,981	90,560
Other Liabilities	19,076	37,778	129,333	0	12,487	1,340
Guarantee Deposits	68,261	7,390	10,000	46,120	33,834	0
Compensated Absences Liability	71,272	177,494	208,057	49,283	60,939	37,187
Long Term Debt	39,975	287,070	537,424	51,567	24,971	0
Net Pension Liability	1,275,061	1,174,945	1,451,327	753,730	1,194,121	770,915
<b>Total Liabilities</b>	1,628,377	1,881,505	2,424,960	1,087,392	1,528,760	974,742
<b>Deferred Inflows of Resources</b>	73,832	30,023	64,458	89,973	40,412	(638)
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	\$1,702,209	\$1,911,528	\$2,489,418	\$1,177,365	\$1,569,172	\$974,104
<b>Net Resources</b>						
Junior Livestock Auction Reserve	6,629	0	0	213,065	6,752	174,378
Unrestricted - Available for Operations	(19,497)	568,996	(82,321)	914,004	422,794	9,564
Unrestricted - Net Position Pension	(1,273,483)	(1,011,485)	(1,330,010)	(797,109)	(1,103,791)	(750,868)
Restricted Resources	0	0	0	0	0	0
Investment in Capital Assets	2,106,541	3,466,419	2,143,450	1,617,069	1,840,855	2,133,206
Adjustment for rounding						
<b>Total Net Resources</b>	820,190	3,023,930	731,119	1,947,029	1,166,610	1,566,280
<b>Total Liabilities, Deferred Inflows of Resources, and Net Resources</b>	\$2,522,399	\$4,935,459	\$3,220,537	\$3,124,394	\$2,735,782	\$2,540,384
<b>Profit margin ratio (operating profit/(loss) BEFORE depreciation)/total operating revenues)</b>	4%	2%	9%	13%	17%	9%
<i>This ratio describes a Fair's ability to earn net profit from operating revenues.</i>						
<b>Quick Ratio [(current assets - inventories) / current liabilities]</b>	1.41	4.02	1.54	6.27	2.96	2.32
<i>The quick ratio measures the Fair's ability to meet its short-term obligations with its most liquid assets. Higher the quick ratio, the better the Fair's liquidity position.</i>						
<b>Quick Ratio* (with compensated absences liability)</b>	1.09	2.32	0.81	5.18	2.38	1.90
<i>This version of the quick ratio is more conservative as compensated absence liability is included as a part of current liabilities.</i>						
<b>Debt ratio (total obligations/total assets)</b>	0.67	0.39	0.77	0.38	0.57	0.38
<i>This ratio measures what portion of a Fair's assets are contributed by debt.</i>						
<b>Equity ratio (total net resources/total assets)</b>	0.33	0.61	0.23	0.62	0.43	0.62
<i>This ratio measures what portion of a Fair's assets are contributed by revenues.</i>						
<b>Debt to equity ratio (total obligations/total net resources)</b>	2.08	0.63	3.40	0.60	1.35	0.62
<i>This ratio measures the solvency of Fairs.</i>						
<b># of Permanent Positions</b>	7	8	8	1	5	5
Paid Fair Admissions	30,767	62,746	28,361	66,541	55,463	45,180
Free Fair Admissions	23,431	17,710	200	50,649	7,188	27,275
<b>Total Admissions</b>	54,198	80,456	28,561	117,190	62,651	72,455

**CLASS IV FAIRS**

 <small>CALIFORNIA DEPARTMENT OF FOOD &amp; AGRICULTURE</small>	37th DAA, Santa Maria Fair Park	Marin County Fair
<b>Beginning Net Resources 1/1/2016</b>		
Unrestricted - Available for Operations	\$515,152	157,046
Restricted Resources	0	0
Investment in Capital Assets	4,273,251	2,478,234
Prior Year Audit Adjustment(s)	0	0
<b>Total Net Resources</b>	<b>\$4,788,403</b>	<b>\$2,635,280</b>
<b>Resources Acquired:</b>		
State Allocation	35,644	35,644
Capital Project Reimbursement Funds	2,258	0
Other	18,750	0
<b>Operating Revenues:</b>		
Admissions to Grounds	425,134	1,507,097
Industrial and Commercial Space	78,054	241,527
Carnivals	247,228	0
Concessions	213,461	288,083
Exhibits	73,890	67,007
Horse Show	0	0
Horse Racing (Fairtime Pari-Mutuel)	0	0
Horse Racing (Satellite Wagering)	0	0
Fair Attractions	21,396	48,213
Motorized Racing	0	0
Interim Attractions	0	0
Miscellaneous Fair	274,125	274,755
Miscellaneous Non-Fair	532,581	500
Interim Revenue	667,490	32,137
Prior Year Revenue Adjustment	597	0
Other Operating Revenue	6,683	0
<b>Total Operating Revenues</b>	<b>2,540,639</b>	<b>2,459,319</b>
<b>Operating Expenditures:</b>		
Administration	421,622	313,767
Maintenance & General Operations	553,379	378,973
Publicity	84,180	167,926
Attendance Operations	294,616	227,957
Miscellaneous Fair	71,372	57,631
Miscellaneous Non-Fair Programs	235,448	12,500
Premiums	28,757	104,509
Exhibits	101,593	177,380
Horse Show	200	0
Horse Racing (Fairtime Pari-Mutuel)	0	0
Horse Racing (Satellite Wagering)	0	0
Fair Entertainment Expense	410,332	891,390
Motorized Racing	0	0
Interim Entertainment Expense	199,795	0
Equipment Funded by Fair	191	0
Prior Year Expense Adjustment	(4,012)	0
Cash (Over/Under)	0	0
Other Operating Expense	0	0
<b>Total Operating Expenditures</b>	<b>2,397,473</b>	<b>2,332,033</b>
<b>Other Addition/(Reduction) in Resources</b>		
Depreciation Expense	233,358	73,745
Pension Expense	1,328,567	0
<b>Net Operating Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	<b>143,166</b>	<b>127,286</b>
<b>Net Operating Profit/(Loss) AFTER Depreciation &amp; Pension</b>	<b>(1,418,759)</b>	<b>53,541</b>
<b>Net Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	<b>199,818</b>	<b>162,930</b>
<b>Net Profit/(Loss) AFTER Depreciation &amp; Pension</b>	<b>(1,362,107)</b>	<b>89,185</b>
<b>Ending Net Resources 12/31/2016</b>		
Unrestricted - Available for Operations	466,166	319,976
Unrestricted - Net Position Pension	(1,203,071)	0
Restricted Resources	0	0
Investment in Capital Assets	4,163,200	2,404,489
<b>Total Net Resources</b>	<b>\$3,426,295</b>	<b>\$2,724,465</b>
<b>Reserve Percentage</b>	<b>19.4%</b>	<b>13.7%</b>


**Net Operating Profit/(Loss)**

*represents income or loss from operating activities only  
(operating revenues less operating expenditures).*


**Net Profit/(Loss)** includes all sources of revenues

*(operating revenues and resources acquired) and all expenditures  
(operating expenditures and depreciation expense).*

**CLASS IV FAIRS**

 CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE	37th DAA, Santa Maria Fair Park	Marin County Fair
<b>Statement of Financial Condition</b>		
<b>Assets</b>		
Cash:		
Restricted Cash	\$664,102	\$0
Available Cash	412,193	322,247
Accounts Receivable	60,661	0
Deferred Charges	0	0
Other Assets	0	0
Construction in Progress	199,102	0
Land	98,142	1,777,659
Buildings and Improvements	6,539,735	3,715,756
Equipment	544,161	58,842
Leasehold Improvements	1,393,941	0
Computer Software, Land Use Rights, etc.	0	0
Less Accumulated Depreciation	(4,367,404)	(3,147,768)
Adjustment for rounding	0	0
<b>Total Assets</b>	<b>5,544,633</b>	<b>2,726,736</b>
<b>Deferred Outflows of Resources</b>	<b>187,664</b>	<b>0</b>
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$5,732,297</b>	<b>\$2,726,736</b>
<b>Liabilities</b>		
Insurance Fees Payable	529	0
Accounts Payable	52,248	2,271
Payroll Liabilities	5,576	0
Deferred Revenue	10,000	0
Other Liabilities	0	0
Guarantee Deposits	32,258	0
Compensated Absences Liability	90,129	0
Long Term Debt	244,477	0
Net Pension Liability	1,335,497	0
<b>Total Liabilities</b>	<b>1,770,714</b>	<b>2,271</b>
<b>Deferred Inflows of Resources</b>	<b>55,238</b>	<b>0</b>
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	<b>\$1,825,952</b>	<b>\$2,271</b>
<b>Net Resources</b>		
Junior Livestock Auction Reserve	480,050	0
Unrestricted - Available for Operations	466,166	319,976
Unrestricted - Net Position Pension	(1,203,071)	0
Restricted Resources	0	0
Investment in Capital Assets	4,163,200	2,404,489
Adjustment for rounding		
<b>Total Net Resources</b>	<b>3,906,345</b>	<b>2,724,465</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Resources</b>	<b>\$5,732,297</b>	<b>\$2,726,736</b>
<b>Profit margin ratio (operating profit/(loss) BEFORE depreciation)/total operating revenues)</b>	<b>6%</b>	<b>5%</b>
<i>This ratio describes a Fair's ability to earn net profit from operating revenues.</i>		
<b>Quick Ratio [(current assets - inventories) / current liabilities]</b>	<b>4.70</b>	<b>141.88</b>
<i>The quick ratio measures the Fair's ability to meet its short-term obligations with its most liquid assets. Higher the quick ratio, the better the Fair's liquidity position.</i>		
<b>Quick Ratio* (with compensated absences liability)</b>	<b>2.48</b>	<b>141.88</b>
<i>This version of the quick ratio is more conservative as compensated absence liability is included as a part of current liabilities.</i>		
<b>Debt ratio (total obligations/total assets)</b>	<b>0.32</b>	<b>0.00</b>
<i>This ratio measures what portion of a Fair's assets are contributed by debt.</i>		
<b>Equity ratio (total net resources/total assets)</b>	<b>0.68</b>	<b>1.00</b>
<i>This ratio measures what portion of a Fair's assets are contributed by revenues.</i>		
<b>Debt to equity ratio (total obligations/total net resources)</b>	<b>0.47</b>	<b>0.00</b>
<i>This ratio measures the solvency of Fairs.</i>		
<b># of Permanent Positions</b>	<b>7</b>	<b>13</b>
Paid Fair Admissions	61,998	83,829
Free Fair Admissions	47,926	7,042
<b>Total Admissions</b>	<b>109,924</b>	<b>90,871</b>

**CLASS IV+ FAIRS**


 <small>CALIFORNIA DEPARTMENT OF FOOD &amp; AGRICULTURE</small>	2nd DAA, San Joaquin County Fair	38th DAA, Stanislaus County Fair	46th DAA, Southern California Fair	Riverside County Fair & National Date Festival FY 15/16	Santa Clara County Fair	Solano County Fair
<b>Beginning Net Resources 1/1/2016</b>						
<b>Unrestricted - Available for Operations</b>	(\$361,088)	(\$226,436)	\$299,492	\$86,274	(\$241,014)	2,371
<b>Restricted Resources</b>	0	0	0	11,500	0	67,988
<b>Investment in Capital Assets</b>	2,851,672	1,184,696	3,578,106		1,122,096	738,285
<b>Prior Year Audit Adjustment(s)</b>	0		0		0	(1,934,651)
<b>Total Net Resources</b>	\$2,490,584	\$958,260	\$3,877,598	\$97,774	\$881,082	(\$1,126,007)
<b>Resources Acquired:</b>						
State Allocation	30,522	30,552	552	30,552	0	30,552
Capital Project Reimbursement Funds	0	0	0	0	0	0
Other	0	1,935	3,000	405,424	0	58,620
<b>Operating Revenues:</b>						
Admissions to Grounds	156,284	1,097,154	371,467	1,103,161	188,578	192,891
Industrial and Commercial Space	30,069	81,965	87,770	259,600	40,285	48,295
Carnivals	82,767	408,221	264,032	877,362	27,646	89,862
Concessions	62,300	481,062	0	483,456	69,878	77,447
Exhibits	0	91,011	27,905	17,299	20,727	18,197
Horse Show	0	0	0	0	0	0
Horse Racing (Fairtime Pari-Mutuel)	14,628	7,395	0	0	0	0
Horse Racing (Satellite Wagering)	756,200	206,472	546,971	25,374	1,378,927	563,190
Fair Attractions	0	199,035	0	0	0	0
Motorized Racing	0	0	0	0	0	0
Interim Attractions	0	0	0	0	0	0
Miscellaneous Fair	104,270	517,970	196,452	641,106	236,691	106,760
Miscellaneous Non-Fair	0	0	0	0	0	0
Interim Revenue	949,781	491,533	815,888	337,374	3,279,244	938,143
Prior Year Revenue Adjustment	39,330	12,909	8,441	0	0	0
Other Operating Revenue	0	73,836	55,098	27,536	2,349,802	998,986
<b>Total Operating Revenues</b>	2,195,630	3,668,562	2,374,024	3,772,268	7,591,778	3,033,771
<b>Operating Expenditures:</b>						
Administration	500,857	644,662	529,915	1,494,962	1,883,994	455,484
Maintenance & General Operations	1,021,515	554,443	364,490	805,675	3,528,446	516,303
Publicity	86,775	274,258	97,214	162,269	148,146	128,399
Attendance Operations	43,882	388,185	136,307	371,696	69,927	38,691
Miscellaneous Fair	5,806	109,089	35,830	252,508	27,843	0
Miscellaneous Non-Fair Programs	0	41,102	18,023	1,625	0	27,302
Premiums	0	95,342	11,830	31,207	18,363	32,601
Exhibits	30,331	282,658	179,259	74,892	56,043	97,254
Horse Show	0	19,478	0	0	0	0
Horse Racing (Fairtime Pari-Mutuel)	86,245		0	0	0	0
Horse Racing (Satellite Wagering)	487,765	225,573	416,400	126,878	1,041,486	350,098
Fair Entertainment Expense	139,398	901,860	376,149	866,839	153,924	248,632
Motorized Racing	0		0	0	0	0
Interim Entertainment Expense	0	40,997	0	0	0	0
Equipment Funded by Fair	0	13,510	2,199	0	0	17,697
Prior Year Expense Adjustment	(902)	1,007,473	(2,650)	0	0	0
Cash (Over/Under)	(1,021)		(36)	0	0	35
Other Operating Expense	0	43,421	0	18,058	0	877,929
<b>Total Operating Expenditures</b>	2,400,651	4,642,049	2,164,930	4,206,609	6,928,172	2,790,425
<b>Other Addition/(Reduction) in Resources</b>						
Depreciation Expense	269,009	99,455	404,316	0	210,265	260,069
Pension Expense	994,704	0	1,271,274	0	0	159,116
<b>Net Operating Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	(205,021)	(973,487)	209,094	(434,341)	663,606	243,346
<b>Net Operating Profit/(Loss) AFTER Depreciation &amp; Pension</b>	(1,468,734)	(1,072,942)	(1,466,496)	(434,341)	453,341	(175,839)
<b>Net Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	(174,499)	(941,000)	212,646	1,635	663,606	332,518
<b>Net Profit/(Loss) AFTER Depreciation &amp; Pension</b>	(1,438,212)	(1,040,455)	(1,462,944)	1,635	453,341	(86,667)
<b>Ending Net Resources 12/31/2016</b>						
<b>Unrestricted - Available for Operations</b>	(563,274)	(403,384)	370,487	87,909	182,876	168,274
<b>Unrestricted - Net Position Pension</b>	(990,036)	(981,251)	(1,212,566)	0	0	(2,041,365)
<b>Restricted Resources</b>	0	0	0	11,500	0	83,690
<b>Investment in Capital Assets</b>	2,605,682	1,302,440	3,256,734	0	1,151,545	576,727
<b>Total Net Resources</b>	\$1,052,372	(\$82,194)	\$2,414,655	\$99,409	\$1,334,421	(\$1,212,674)
<b>Reserve Percentage</b>	-23.5%	-8.7%	17.1%	2.1%	2.6%	6.0%

**Net Operating Profit/(Loss)**  
represents income or loss from operating activities only  
(operating revenues less operating expenditures).


**Net Profit/(Loss)** includes all sources of revenues  
(operating revenues and resources acquired) and all expenditures  
(operating expenditures and depreciation expense).



**CLASS IV+ FAIRS**

 CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE	2nd DAA, San Joaquin County Fair	38th DAA, Stanislaus County Fair	46th DAA, Southern California Fair	Riverside County Fair & National Date Festival FY 15/16	Santa Clara County Fair	Solano County Fair
<b>Statement of Financial Condition</b>						
<b>Assets</b>						
Cash:						
Restricted Cash	\$0	\$0	\$0	\$11,500	\$0	\$0
Available Cash	4,328	210,403	377,934	131,839	801,832	288,204
Accounts Receivable	103,934	40,329	170,971	32,033	332,533	146,268
Deferred Charges	0	1,870	14,963	0	103,867	0
Other Assets	0	0	0	0	58,500	0
Construction in Progress	0	0	0	0	0	0
Land	248,846	72,594	450,358	0	252,457	167,085
Buildings and Improvements	11,714,397	4,105,684	12,022,241	0	1,470,557	9,857,905
Equipment	546,325	414,527	283,615	0	1,182,581	444,971
Leasehold Improvements	0	0	0	0	0	0
Computer Software, Land Use Rights, etc.	0	0	0	0	0	6,000
Less Accumulated Depreciation	(9,903,886)	(3,223,130)	(9,014,497)	0	(1,602,521)	(9,406,092)
Adjustment for rounding	0	0	0	0	0	0
<b>Total Assets</b>	<b>2,713,944</b>	<b>1,622,278</b>	<b>4,305,585</b>	<b>175,372</b>	<b>2,599,806</b>	<b>1,504,341</b>
<b>Deferred Outflows of Resources</b>	<b>13,878</b>	<b>0</b>	<b>102,629</b>	<b>0</b>	<b>0</b>	<b>109,036</b>
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$2,727,822</b>	<b>\$1,622,278</b>	<b>\$4,408,214</b>	<b>\$175,372</b>	<b>\$2,599,806</b>	<b>\$1,613,377</b>
<b>Liabilities</b>						
Insurance Fees Payable	1,515	0	0	0	2,726	0
Accounts Payable	378,643	131,324	129,803	45,834	301,686	48,765
Payroll Liabilities	147,933	43,702	7,336	5,369	110,078	37,348
Deferred Revenue	1,000	138,300	10,620	16,350	11,569	10,168
Other Liabilities	2,195	14,529	3,041	8,411	184,516	0
Guarantee Deposits	14,200	58,588	2,500	0	0	23,194
Compensated Absences Liability	55,681	43,462	22,421	0	207,487	55,863
Long Term Debt	70,369	67,878	484,983	0	433,933	487,142
Net Pension Liability	913,967	819,036	1,265,241	0	0	1,872,281
<b>Total Liabilities</b>	<b>1,585,503</b>	<b>1,316,817</b>	<b>1,925,945</b>	<b>75,964</b>	<b>1,251,995</b>	<b>2,534,761</b>
<b>Deferred Inflows of Resources</b>	<b>89,947</b>	<b>162,215</b>	<b>49,954</b>	<b>0</b>	<b>0</b>	<b>278,120</b>
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	<b>\$1,675,450</b>	<b>\$1,479,032</b>	<b>\$1,975,899</b>	<b>\$75,964</b>	<b>\$1,251,995</b>	<b>\$2,812,881</b>
<b>Net Resources</b>						
Junior Livestock Auction Reserve	0	225,440	17,664	0	13,389	13,170
Unrestricted - Available for Operations	(563,274)	(403,384)	370,487	87,909	182,876	168,274
Unrestricted - Net Position Pension	(990,036)	(981,251)	(1,212,566)	0	0	(2,041,365)
Restricted Resources	0	0	0	11,500	0	83,690
Investment in Capital Assets	2,605,682	1,302,440	3,256,734	0	1,151,545	576,727
Adjustment for rounding	0	0	(4)	(1)	0	0
<b>Total Net Resources</b>	<b>1,052,372</b>	<b>143,246</b>	<b>2,432,315</b>	<b>99,408</b>	<b>1,347,810</b>	<b>(1,199,504)</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Resources</b>	<b>\$2,727,822</b>	<b>\$1,622,278</b>	<b>\$4,408,214</b>	<b>\$175,372</b>	<b>\$2,599,805</b>	<b>\$1,613,377</b>
<b>Profit margin ratio (operating profit/(loss) BEFORE depreciation)/total operating revenues</b>	<b>-9%</b>	<b>-27%</b>	<b>9%</b>	<b>-12%</b>	<b>9%</b>	<b>8%</b>
<i>This ratio describes a Fair's ability to earn net profit from operating revenues.</i>						
<b>Quick Ratio [(current assets - inventories) / current liabilities]</b>	0.20	0.65	3.58	2.16	1.86	3.64
<i>The quick ratio measures the Fair's ability to meet its short-term obligations with its most liquid assets. Higher the quick ratio, the better the Fair's liquidity position.</i>						
<b>Quick Ratio* (with compensated absences liability)</b>	0.18	0.58	3.12	2.16	1.39	2.48
<i>This version of the quick ratio is more conservative as compensated absence liability is included as a part of current liabilities.</i>						
<b>Debt ratio (total obligations/total assets)</b>	0.61	0.91	0.45	0.43	0.48	1.74
<i>This ratio measures what portion of a Fair's assets are contributed by debt.</i>						
<b>Equity ratio (total net resources/total assets)</b>	0.39	0.09	0.55	0.57	0.52	(0.74)
<i>This ratio measures what portion of a Fair's assets are contributed by revenues.</i>						
<b>Debt to equity ratio (total obligations/total net resources)</b>	1.59	10.33	0.81	0.76	0.93	(2.35)
<i>This ratio measures the solvency of Fairs.</i>						
<b># of Permanent Positions</b>	6	6	12	7	36	11
Paid Fair Admissions	31,724	108,457	44,260	120,266	31,129	21,788
Free Fair Admissions	7,999	32,868	8,842	57,475	5,500	19,248
<b>Total Admissions</b>	<b>39,723</b>	<b>141,325</b>	<b>53,102</b>	<b>177,741</b>	<b>36,629</b>	<b>41,036</b>

**CLASS V FAIRS**

	1-A DAA, Grand National Rodeo & Show	15th DAA, Kern County Fair	50th DAA, Antelope Valley Fair	San Mateo County Fair
<b>Beginning Net Resources 1/1/2016</b>				
Unrestricted - Available for Operations	\$490,856	(\$202,941)	\$216,767	2,322,087
Restricted Resources	0	0	0	0
Investment in Capital Assets	1,866,825	2,522,931	25,454,959	3,871,319
Prior Year Audit Adjustment(s)	0	(873)	0	
<b>Total Net Resources</b>	<b>\$2,357,681</b>	<b>\$2,319,117</b>	<b>\$25,671,726</b>	<b>\$6,193,406</b>
<b>Resources Acquired:</b>				
State Allocation	0	0	0	0
Capital Project Reimbursement Funds	0	0	0	0
Other	0	0	0	0
<b>Operating Revenues:</b>				
Admissions to Grounds	370,457	1,721,601	0	815,776
Industrial and Commercial Space	20,160	327,035	0	121,403
Carnivals	0	1,204,128	0	260,902
Concessions	133,100	935,971	0	233,752
Exhibits	125,945	224,601	0	55,335
Horse Show	40,111	20,156	0	0
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	0
Horse Racing (Satellite Wagering)	0	0	0	2,769,624
Fair Attractions	0	95,523	0	0
Motorized Racing	0	0	0	0
Interim Attractions	0	60	0	0
Miscellaneous Fair	186,774	845,436	0	416,825
Miscellaneous Non-Fair	0	0	0	0
Interim Revenue	4,489,690	1,360,646	0	4,226,483
Prior Year Revenue Adjustment	0	(21,907)	3,840	(26,246)
Other Operating Revenue	145,379	116,107	378,061	2,576,419
<b>Total Operating Revenues</b>	<b>5,511,616</b>	<b>6,829,357</b>	<b>381,901</b>	<b>11,450,273</b>
<b>Operating Expenditures:</b>				
Administration	791,734	1,253,443	14,427	2,295,193
Maintenance & General Operations	1,005,315	2,111,973	0	2,313,495
Publicity	136,950	293,510	0	609,672
Attendance Operations	108,808	714,601	0	338,642
Miscellaneous Fair	359,363	329,932	0	141,568
Miscellaneous Non-Fair Programs	1,387,763	0	0	1,097,407
Premiums	0	121,302	0	55,848
Exhibits	181,267	228,630	0	251,332
Horse Show	24,798	30,482	0	0
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	0
Horse Racing (Satellite Wagering)	0	0	0	1,514,561
Fair Entertainment Expense	152,700	1,409,515	0	592,015
Motorized Racing	0	0	0	0
Interim Entertainment Expense	0	30,891	0	0
Equipment Funded by Fair	12,525	7,467	0	194,397
Prior Year Expense Adjustment	7,469	145,556	0	72,965
Cash (Over/Under)	(265)	(437)	0	(842)
Other Operating Expense	0	624	0	2,212,912
<b>Total Operating Expenditures</b>	<b>4,168,427</b>	<b>6,677,489</b>	<b>14,427</b>	<b>11,689,165</b>
<b>Other Addition/(Reduction) in Resources</b>				
Depreciation Expense	241,368	262,209	1,109,639	871,247
Pension Expense	1,257,058	3,144,498	1,936,561	0
<b>Net Operating Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	<b>1,343,189</b>	<b>151,868</b>	<b>367,474</b>	<b>(238,892)</b>
<b>Net Operating Profit/(Loss) AFTER Depreciation &amp; Pension</b>	<b>(155,237)</b>	<b>(3,254,839)</b>	<b>(2,678,725)</b>	<b>(1,110,139)</b>
<b>Net Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	<b>1,343,189</b>	<b>151,868</b>	<b>367,474</b>	<b>(238,892)</b>
<b>Net Profit/(Loss) AFTER Depreciation &amp; Pension</b>	<b>(155,237)</b>	<b>(3,254,839)</b>	<b>(2,678,725)</b>	<b>(1,110,139)</b>
<b>Ending Net Resources 12/31/2016</b>				
Unrestricted - Available for Operations	1,228,735	(540,273)	202,482	1,877,371
Unrestricted - Net Position Pension	(1,114,090)	(2,817,682)	(1,936,561)	0
Restricted Resources	0	0	0	0
Investment in Capital Assets	2,087,805	2,422,232	24,727,079	3,205,895
<b>Total Net Resources</b>	<b>\$2,202,450</b>	<b>(\$935,723)</b>	<b>\$22,993,001</b>	<b>\$5,083,266</b>
<b>Reserve Percentage</b>	<b>29.5%</b>	<b>-8.1%</b>	<b>1403.5%</b>	<b>16.1%</b>


**Net Operating Profit/(Loss)**

represents income or loss from operating activities only  
(operating revenues less operating expenditures).

**Net Profit/(Loss)** includes all sources of revenues


(operating revenues and resources acquired) and all expenditures  
(operating expenditures and depreciation expense).

**CLASS V FAIRS**

 <small>CALIFORNIA DEPARTMENT OF FOOD &amp; AGRICULTURE</small>	1-A DAA, Grand National Rodeo & Show	15th DAA, Kern County Fair	50th DAA, Antelope Valley Fair	San Mateo County Fair
<b>Statement of Financial Condition</b>				
<b>Assets</b>				
Cash:				
Restricted Cash	\$0	\$0	\$0	\$5,359,992
Available Cash	1,963,047	770,512	12,398	2,213,357
Accounts Receivable	72,415	11,996	15	502,885
Deferred Charges	1,036	(8,017)	0	107,007
Other Assets	0	0	0	0
Construction in Progress	0	0	0	6,422
Land	145,397	0	6,245,129	0
Buildings and Improvements	13,596,937	0	26,508,212	0
Equipment	1,713,167	779,958	1,917,418	3,375,214
Leasehold Improvements	0	8,735,856	4,736,497	6,722,540
Computer Software, Land Use Rights, etc.	0	0	196,829	0
Less Accumulated Depreciation	(13,367,696)	(6,881,988)	(13,601,765)	(6,698,281)
Adjustment for rounding	0	0	0	2
<b>Total Assets</b>	<b>4,124,303</b>	<b>3,408,317</b>	<b>26,014,732</b>	<b>11,589,138</b>
<b>Deferred Outflows of Resources</b>	<b>219,403</b>	<b>478,224</b>	<b>241,107</b>	<b>0</b>
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$4,343,706</b>	<b>\$3,886,541</b>	<b>\$26,255,839</b>	<b>\$11,589,138</b>
<b>Liabilities</b>				
Insurance Fees Payable	152	1,222	0	0
Accounts Payable	500,033	309,612	145	249,492
Payroll Liabilities	(7,399)	(3,963)	0	71,316
Deferred Revenue	150,184	316,693	0	123,290
Other Liabilities	19,900	(22,500)	6,614	5,505,529
Guarantee Deposits	0	0	0	0
Compensated Absences Liability	144,894	517,335	0	303,498
Long Term Debt	0	203,330	1,078,411	200,000
Net Pension Liability	1,310,554	3,206,753	1,818,541	0
<b>Total Liabilities</b>	<b>2,118,318</b>	<b>4,528,482</b>	<b>2,903,712</b>	<b>6,453,125</b>
<b>Deferred Inflows of Resources</b>	<b>22,939</b>	<b>89,153</b>	<b>359,127</b>	<b>0</b>
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	<b>\$2,141,257</b>	<b>\$4,617,635</b>	<b>\$3,262,839</b>	<b>\$6,453,125</b>
<b>Net Resources</b>				
Junior Livestock Auction Reserve	0	204,629	0	52,746
Unrestricted - Available for Operations	1,228,735	(540,273)	202,482	1,877,371
Unrestricted - Net Position Pension	(1,114,090)	(2,817,682)	(1,936,561)	0
Restricted Resources	0	0	0	0
Investment in Capital Assets	2,087,805	2,422,232	24,727,079	3,205,895
Adjustment for rounding	(1)	0	0	1
<b>Total Net Resources</b>	<b>2,202,449</b>	<b>(731,094)</b>	<b>22,993,001</b>	<b>5,136,013</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Resources</b>	<b>\$4,343,706</b>	<b>\$3,886,541</b>	<b>\$26,255,839</b>	<b>\$11,589,138</b>
<b>Profit margin ratio (operating profit/(loss) BEFORE depreciation/total operating revenues)</b>	<b>24%</b>	<b>2%</b>	<b>96%</b>	<b>-2%</b>
<i>This ratio describes a Fair's ability to earn net profit from operating revenues.</i>				
<b>Quick Ratio [(current assets - inventories) / current liabilities]</b>	<b>3.07</b>	<b>1.30</b>	<b>1.84</b>	<b>0.46</b>
<i>The quick ratio measures the Fair's ability to meet its short-term obligations with its most liquid assets. Higher the quick ratio, the better the Fair's liquidity position.</i>				
<b>Quick Ratio* (with compensated absences liability)</b>	<b>2.52</b>	<b>0.70</b>	<b>1.84</b>	<b>0.43</b>
<i>This version of the quick ratio is more conservative as compensated absence liability is included as a part of current liabilities.</i>				
<b>Debt ratio (total obligations/total assets)</b>	<b>0.49</b>	<b>1.19</b>	<b>0.12</b>	<b>0.56</b>
<i>This ratio measures what portion of a Fair's assets are contributed by debt.</i>				
<b>Equity ratio (total net resources/total assets)</b>	<b>0.51</b>	<b>(0.19)</b>	<b>0.88</b>	<b>0.44</b>
<i>This ratio measures what portion of a Fair's assets are contributed by revenues.</i>				
<b>Debt to equity ratio (total obligations/total net resources)</b>	<b>0.97</b>	<b>(6.32)</b>	<b>0.14</b>	<b>1.26</b>
<i>This ratio measures the solvency of Fairs.</i>				
<b># of Permanent Positions</b>	<b>10</b>	<b>24</b>	<b>0</b>	<b>68</b>
Paid Fair Admissions	22,984	195,291	N/A	78,698
Free Fair Admissions	2,322	104,202	N/A	32,052
Total Admissions	25,306	299,493	N/A	110,750

(May include permanent intermittents)

**CLASS VI FAIRS**

 <small>CALIFORNIA DEPARTMENT OF FOOD &amp; AGRICULTURE</small>	16th DAA, California Mid- State Fair	21st DAA, The Big Fresno Fair**	31st DAA, Ventura County Fair	National Orange Show	Sonoma County Fair FY 15/16
<b>Beginning Net Resources 1/1/2016</b>					
<b>Unrestricted - Available for Operations</b>	2,409,175	1,699,127	109,728	5,033,330	(696,358)
<b>Restricted Resources</b>	0	0	0	0	14,576
<b>Investment in Capital Assets</b>	9,312,243	8,728,706	5,648,159	5,876,828	9,878,051
<b>Prior Year Audit Adjustment(s)</b>				(281,728)	(1,019,852)
<b>Total Net Resources</b>	\$11,721,418	\$10,427,833	\$5,757,887	\$10,628,430	\$8,176,417
<b>Resources Acquired:</b>					
State Allocation	0	0	0	0	0
Capital Project Reimbursement Funds	0	10,000	0	0	183,199
Other	0	0	0	0	0
<b>Operating Revenues:</b>					
Admissions to Grounds	1,602,738	2,095,117	2,018,656	105,663	1,589,135
Industrial and Commercial Space	367,130	390,782	0	16,771	430,146
Carnivals	580,526	1,235,000	1,090,029	120,900	687,926
Concessions	1,234,485	1,903,419	1,381,397	60,855	1,203,563
Exhibits	147,666	63,383	32,549	3,600	92,752
Horse Show	199,260	0	18,036	50,710	0
Horse Racing (Fairtime Pari-Mutuel)	0	934,331	0	0	1,698,004
Horse Racing (Satellite Wagering)	0	460,919	1,280,993	1,399,675	400,121
Fair Attractions	4,668,465	0	30,693	0	211,760
Motorized Racing	0	0	0	0	0
Interim Attractions	0	0	0	0	0
Miscellaneous Fair	794,117	3,164,046	852,760	13,762	876,626
Miscellaneous Non-Fair	0	0	0	0	208,539
Interim Revenue	894,774	1,501,367	1,266,243	7,620,832	2,511,378
Prior Year Revenue Adjustment	10,493	381	2,318	0	0
Other Operating Revenue	116,151	9,256	135,347	130,750	0
<b>Total Operating Revenues</b>	10,615,805	11,758,001	8,109,021	9,523,518	9,909,950
<b>Operating Expenditures:</b>					
Administration	839,457	1,652,113	1,241,321	855,351	1,190,764
Maintenance & General Operations	1,723,158	2,402,120	1,596,100	922,381	2,184,548
Publicity	352,905	648,416	349,084	80,577	388,676
Attendance Operations	668,574	1,517,240	838,229	10,236	489,461
Miscellaneous Fair	431,224	465,026	827,564	113,817	183,245
Miscellaneous Non-Fair Programs	0	14,026	0	0	153,987
Premiums	75,302	181,288	141,970	0	288,447
Exhibits	198,592	731,633	339,219	28,913	618,637
Horse Show	240,120	0	28,271	0	0
Horse Racing (Fairtime Pari-Mutuel)	0	928,390	0	0	1,120,259
Horse Racing (Satellite Wagering)	0	382,818	673,400	1,599,993	344,440
Fair Entertainment Expense	5,278,075	2,499,425	1,387,839	169,102	932,006
Motorized Racing	0	0	0	0	0
Interim Entertainment Expense	0	409,063	0	4,679,526	0
Equipment Funded by Fair	49,567	0	13,413	0	0
Prior Year Expense Adjustment	36,939	(18,137)	53,022	0	0
Cash (Over/Under)	2,906	1,694	(580)	0	0
Other Operating Expense	24,054	0	0	0	1,569,846
<b>Total Operating Expenditures</b>	9,920,873	11,815,113	7,488,852	8,459,896	9,464,316
<b>Other Addition/(Reduction) in Resources</b>					
Depreciation Expense	541,160	555,401	654,594	858,533	728,185
Pension Expense	2,623,161		5,142,147	0	40,210
<b>Net Operating Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	694,932	(57,112)	620,169	1,063,622	445,634
<b>Net Operating Profit/(Loss) AFTER Depreciation &amp; Pension</b>	(2,469,389)	(612,513)	(5,176,572)	205,089	(322,761)
<b>Net Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	694,932	(47,112)	620,169	1,063,622	628,833
<b>Net Profit/(Loss) AFTER Depreciation &amp; Pension</b>	(2,469,389)	(602,513)	(5,176,572)	205,089	(139,562)
<b>Ending Net Resources 12/31/2016</b>					
<b>Unrestricted - Available for Operations</b>	2,485,101	1,291,410	(23,384)	5,442,544	(200,753)
<b>Unrestricted - Net Position Pension</b>	(2,429,310)	0	(4,692,009)	(288,812)	(1,209,759)
<b>Restricted Resources</b>	0	0	0	0	12,004
<b>Investment in Capital Assets</b>	9,196,239	8,533,909	5,296,709	5,679,787	9,435,364
<b>Total Net Resources</b>	\$9,252,030	\$9,825,319	\$581,316	\$10,833,519	\$8,036,856
<b>Reserve Percentage</b>	25.0%	10.9%	-0.3%	64.3%	-2.1%


**Net Operating Profit/(Loss)**

represents income or loss from operating activities only  
(operating revenues less operating expenditures).


**Net Profit/(Loss)** includes all sources of revenues

(operating revenues and resources acquired) and all expenditures  
(operating expenditures and depreciation expense).

**CLASS VI FAIRS**

 <small>CALIFORNIA DEPARTMENT OF FOOD &amp; AGRICULTURE</small>	16th DAA, California Mid- State Fair	21st DAA, The Big Fresno Fair**	31st DAA, Ventura County Fair	National Orange Show	Sonoma County Fair FY 15/16
<b>Statement of Financial Condition</b>					
<b>Assets</b>					
Cash:					
Restricted Cash	\$200,059	\$0	\$0	\$0	\$164,009
Available Cash	2,863,652	3,271,297	1,010,003	3,589,298	1,546,125
Accounts Receivable	95,460	546,536	41,329	601,418	339,626
Deferred Charges	23,240	0	3,433	0	0
Other Assets	6,283	21,352	12,225	1,868,349	3,781
Construction in Progress	333,381	57,713	0	0	34,807
Land	723,405	244,077	282,915	530,755	639,516
Buildings and Improvements	15,905,368	25,554,576	17,298,050	23,420,811	31,791,775
Equipment	1,723,999	687,238	828,879	3,639,127	2,715,399
Leasehold Improvements	0	0	0	0	0
Computer Software, Land Use Rights, etc.	0	0	0	61,126	0
Less Accumulated Depreciation	(9,486,129)	(16,671,257)	(11,781,755)	(20,804,449)	(25,711,326)
Adjustment for rounding	0	0	0	0	0
<b>Total Assets</b>	<b>12,388,718</b>	<b>13,711,531</b>	<b>7,695,079</b>	<b>12,906,435</b>	<b>11,523,712</b>
<b>Deferred Outflows of Resources</b>	<b>45,262</b>	<b>0</b>	<b>671,190</b>	<b>0</b>	<b>1,215,183</b>
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$12,433,980</b>	<b>\$13,711,531</b>	<b>\$8,366,269</b>	<b>\$12,906,435</b>	<b>\$12,738,895</b>
<b>Liabilities</b>					
Insurance Fees Payable	815	0	0	35,042	0
Accounts Payable	122,730	1,534,129	321,537	368,096	219,851
Payroll Liabilities	11,829	22,432	42,529	0	38,463
Deferred Revenue	52,855	375,095	14,726	41,480	1,004,515
Other Liabilities	55,667	33,219	(3,999)	0	40,324
Guarantee Deposits	2,654	35,050	94,719	103,648	0
Compensated Absences Liability	87,384	407,001	270,562	68,255	196,329
Long Term Debt	3,787	1,338,438	1,331,380	1,167,583	700,000
Net Pension Liability	2,364,194	0	5,147,938	288,812	2,157,912
<b>Total Liabilities</b>	<b>2,701,915</b>	<b>3,745,363</b>	<b>7,219,392</b>	<b>2,072,916</b>	<b>4,357,394</b>
<b>Deferred Inflows of Resources</b>	<b>110,378</b>	<b>0</b>	<b>215,261</b>	<b>0</b>	<b>267,030</b>
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	<b>\$2,812,293</b>	<b>\$3,745,363</b>	<b>\$7,434,653</b>	<b>\$2,072,916</b>	<b>\$4,624,424</b>
<b>Net Resources</b>					
Junior Livestock Auction Reserve	369,659	140,848	350,300	0	77,616
Unrestricted - Available for Operations	2,485,101	1,291,410	(23,384)	5,442,544	(200,753)
Unrestricted - Net Position Pension	(2,429,310)	0	(4,692,009)	(288,812)	(1,209,759)
Restricted Resources	0	0	0	0	12,004
Investment in Capital Assets	9,196,239	8,533,909	5,296,709	5,679,787	9,435,364
Adjustment for rounding	0	0	0	0	0
<b>Total Net Resources</b>	<b>9,621,689</b>	<b>9,966,167</b>	<b>931,616</b>	<b>10,833,519</b>	<b>8,114,472</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Resources</b>	<b>\$12,433,982</b>	<b>\$13,711,531</b>	<b>\$8,366,269</b>	<b>\$12,906,435</b>	<b>\$12,738,896</b>
<b>Profit margin ratio (operating profit/(loss) BEFORE depreciation/total operating revenues)</b>					
	7%	0%	8%	11%	4%
<i>This ratio describes a Fair's ability to earn net profit from operating revenues.</i>					
<b>Quick Ratio [(current assets - inventories) / current liabilities]</b>					
	12.00	1.91	2.24	7.64	1.45
<i>The quick ratio measures the Fair's ability to meet its short-term obligations with its most liquid assets. Higher the quick ratio, the better the Fair's liquidity position.</i>					
<b>Quick Ratio* (with compensated absences liability)</b>					
	8.86	1.59	1.42	6.80	1.26
<i>This version of the quick ratio is more conservative as compensated absence liability is included as a part of current liabilities.</i>					
<b>Debt ratio (total obligations/total assets)</b>					
	0.23	0.27	0.89	0.16	0.36
<i>This ratio measures what portion of a Fair's assets are contributed by debt.</i>					
<b>Equity ratio (total net resources/total assets)</b>					
	0.77	0.73	0.11	0.84	0.64
<i>This ratio measures what portion of a Fair's assets are contributed by revenues.</i>					
<b>Debt to equity ratio (total obligations/total net resources)</b>					
	0.29	0.38	7.98	0.19	0.57
<i>This ratio measures the solvency of Fairs.</i>					
<b># of Permanent Positions</b>	9	24	14	39	27
Paid Fair Admissions	273,628	283,633	195,700	20,189	183,574
Free Fair Admissions	147,411	284,833	136,565	589	79,242
Total Admissions	421,039	568,466	332,265	20,778	262,816
<i>(May include permanent intermittents)</i>					
** The Big Fresno Fair's STOP omitted information pertaining to their pension liability					

**CLASS VII FAIRS**

	22nd DAA, San Diego County Fair	32nd DAA, Orange County Fair	Alameda County Fair	California Exposition and State Fair (Cal Expo)	Los Angeles County Fair
<b>Beginning Net Resources 1/1/2016</b>					
<b>Unrestricted - Available for Operations</b>	\$11,308,993	\$31,412,944	\$4,892,848	(\$1,676,508)	8,931,508
<b>Restricted Resources</b>	170,339	112,500	0	483,139	0
<b>Investment in Capital Assets</b>	21,480,075	47,404,934	7,875,757	14,662,163	39,514,893
<b>Prior Year Audit Adjustment(s)</b>	(26,176,229)	(12,611,418)	(224,380)	(8,935,929)	(1,554,730)
<b>Total Net Resources</b>	\$6,783,178	\$66,318,960	\$12,544,225	\$4,532,865	\$46,891,671
<b>Resources Acquired:</b>					
State Allocation	0	0	0	0	0
Capital Project Reimbursement Funds	0	0	0	0	0
Other	0	0	0	(2)	0
<b>Operating Revenues:</b>					
Admissions to Grounds	8,639,251	10,492,464	4,078,930	4,677,996	11,483,208
Industrial and Commercial Space	3,503,313	1,480,745	830,392	1,366,801	3,469,680
Carnivals	11,605,620	3,800,659	1,872,113	2,049,733	0
Concessions	4,802,105	7,919,060	1,763,691	2,345,522	9,684,866
Exhibits	1,057,402	100,900	98,851	546,788	549,089
Horse Show	2,088,178	0	2,002,044	0	0
Horse Racing (Fairtime Pari-Mutuel)	0	0	1,930,566	1,018,478	400,000
Horse Racing (Satellite Wagering)	1,801,682	0	1,520,149	933,905	2,627,956
Fair Attractions	1,185,534	3,965,673	799,176	0	0
Motorized Racing	0	0	0	0	0
Interim Attractions	0	361,648	0	711,454	0
Miscellaneous Fair	5,573,969	5,631,896	671,564	4,929,293	7,370,614
Miscellaneous Non-Fair	947,276	63,491	0	831,011	714,487
Interim Revenue	34,870,088	9,605,764	6,368,671	7,170,057	10,308,482
Prior Year Revenue Adjustment	0	2,191	0	(10,507)	0
Other Operating Revenue	706,851	340,337	4,482,461	140,844	27,612,882
<b>Total Operating Revenues</b>	76,781,269	43,764,828	26,418,608	26,711,375	74,221,264
<b>Operating Expenditures:</b>					
Administration	25,674,206	5,373,707	1,848,613	6,173,988	41,129,882
Maintenance & General Operations	9,962,885	10,986,539	3,142,889	10,706,923	6,544,543
Publicity	2,855,992	2,559,685	1,103,731	2,100,176	3,201,363
Attendance Operations	4,882,881	3,273,144	2,695,416	1,783,146	569,201
Miscellaneous Fair	1,121,275	559,562	0	0	3,826,090
Miscellaneous Non-Fair Programs	4,614,140	449,303	0	0	4,387,034
Premiums	444,880	117,664	240,241	0	19,909
Exhibits	10,482,792	1,630,926	920,896	2,462,794	2,777,866
Horse Show	1,196,414	0	2,138,862	0	0
Horse Racing (Fairtime Pari-Mutuel)	0	0	1,713,065	1,068,857	264,328
Horse Racing (Satellite Wagering)	1,374,397	0	1,243,898	405,748	959,295
Fair Entertainment Expense	4,854,946	6,284,851	1,857,449	1,520,864	4,516,078
Motorized Racing	0	556,265	736,800	0	0
Interim Entertainment Expense	1,473,388	0	3,442,389	0	0
Equipment Funded by Fair	0	0	0	254,536	0
Prior Year Expense Adjustment	157,774	31,909	0	5,386	0
Cash (Over/Under)	488	11,669	0	0	0
Other Operating Expense	0	0	3,976,879	0	0
<b>Total Operating Expenditures</b>	69,096,458	31,835,224	25,061,128	26,482,418	68,195,589
<b>Other Addition/(Reduction) in Resources</b>	(5,523,960)				
Depreciation Expense	1,461,636	3,145,163	976,246	1,685,442	6,189,805
Pension Expense	2,777,705	1,149,939	0	326,333	0
<b>Net Operating Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	7,684,811	11,929,604	1,357,480	228,957	6,025,675
<b>Net Operating Profit/(Loss) AFTER Depreciation &amp; Pension</b>	3,445,470	7,634,502	381,234	(1,782,818)	(164,130)
<b>Net Profit/(Loss) BEFORE Depreciation &amp; Pension</b>	7,684,811	11,929,604	1,357,480	228,955	6,025,675
<b>Net Profit/(Loss) AFTER Depreciation &amp; Pension</b>	3,445,470	7,634,502	381,234	(1,782,820)	(164,130)
<b>Ending Net Resources 12/31/2016</b>					
<b>Unrestricted - Available for Operations</b>	10,059,482	34,951,569	4,352,536	(2,661,064)	4,395,812
<b>Unrestricted - Net Position Pension</b>	(26,176,229)	(12,551,873)	0	(8,609,596)	0
<b>Restricted Resources</b>	185,579	0	258,571	72,266	0
<b>Investment in Capital Assets</b>	20,635,856	51,553,765	8,314,352	13,948,439	42,331,729
<b>Total Net Resources</b>	\$4,704,688	\$73,953,461	\$12,925,459	\$2,750,045	46,727,541
<b>Reserve Percentage</b>	13.5%	109.8%	17.4%	-10.0%	6.4%


**Net Operating Profit/(Loss)**

represents income or loss from operating activities only  
(operating revenues less operating expenditures).

**Net Profit/(Loss)** includes all sources of revenues

(operating revenues and resources acquired) and all expenditures  
(operating expenditures and depreciation expense).

## CLASS VII FAIRS

 CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE	22nd DAA, San Diego County Fair	32nd DAA, Orange County Fair	Alameda County Fair	California Exposition and State Fair (Cal Expo)	Los Angeles County Fair
<b>Statement of Financial Condition</b>					
<b>Assets</b>					
Cash:					
Restricted Cash	\$3,590,108	\$0	\$258,571	\$225,675	\$0
Available Cash	11,649,948	38,206,987	3,773,039	9,452,018	10,739,222
Accounts Receivable	946,921	311,647	2,120,093	1,276,124	2,082,457
Deferred Charges	400,349	44,858	136,937	126,967	0
Other Assets	63,243	0	0	0	3,982,942
Construction in Progress	627,766	4,045,962	79,367	573,257	0
Land	5,512,697	133,553	1,375,291	1,643,577	368,808
Buildings and Improvements	48,168,359	87,752,032	19,221,325	75,223,864	164,802,791
Equipment	11,153,423	7,340,068	9,198,848	5,747,276	26,545,651
Leasehold Improvements	6,966,448	0	10,726,896	0	0
Computer Software, Land Use Rights, etc.	0	0	0	0	0
Less Accumulated Depreciation	(51,792,837)	(47,717,849)	(31,798,867)	(69,239,535)	(90,393,725)
Adjustment for rounding	0	0	(1)	0	0
<b>Total Assets</b>	<b>37,286,425</b>	<b>90,117,258</b>	<b>15,091,499</b>	<b>25,029,223</b>	<b>118,128,147</b>
<b>Deferred Outflows of Resources</b>	<b>1,928,732</b>	<b>2,061,693</b>	<b>0</b>	<b>2,323,148</b>	<b>0</b>
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$39,215,157</b>	<b>\$92,178,951</b>	<b>\$15,091,499</b>	<b>\$27,352,371</b>	<b>\$118,128,147</b>
<b>Liabilities</b>					
Insurance Fees Payable	0	0	10,117	0	0
Accounts Payable	877,798	1,076,811	993,328	1,242,757	4,526,319
Payroll Liabilities	275,292	397,168	84,000	955,853	205,500
Deferred Revenue	711,672	746,407	3,957	190,045	1,039,526
Other Liabilities	1,866,315	436,674	5,486	201,288	7,316,498
Guarantee Deposits	0	5,000	237,323	661,568	0
Compensated Absences Liability	2,488,852	936,362	325,796	1,269,904	530,965
Long Term Debt	0	0	488,506	9,148,167	57,781,798
Net Pension Liability	23,470,069	14,175,597	0	10,580,237	0
<b>Total Liabilities</b>	<b>29,689,998</b>	<b>17,774,019</b>	<b>2,148,513</b>	<b>24,249,819</b>	<b>71,400,606</b>
<b>Deferred Inflows of Resources</b>	<b>4,634,892</b>	<b>437,969</b>	<b>0</b>	<b>352,507</b>	<b>0</b>
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	<b>\$34,324,890</b>	<b>\$18,211,988</b>	<b>\$2,148,513</b>	<b>\$24,602,326</b>	<b>\$71,400,606</b>
<b>Net Resources</b>					
Junior Livestock Auction Reserve	185,579	13,502	17,528	0	0
Unrestricted - Available for Operations	10,059,482	34,951,569	4,352,536	(2,661,064)	4,395,812
Unrestricted - Net Position Pension	(26,176,229)	(12,551,873)	0	(8,609,596)	0
Restricted Resources	185,579	0	258,571	72,266	0
Investment in Capital Assets	20,635,856	51,553,765	8,314,352	13,948,439	42,331,729
Adjustment for rounding	0	0	(1)	0	0
<b>Total Net Resources</b>	<b>4,890,267</b>	<b>73,966,963</b>	<b>12,942,986</b>	<b>2,750,045</b>	<b>46,727,541</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Resources</b>	<b>\$39,215,157</b>	<b>\$92,178,951</b>	<b>\$15,091,499</b>	<b>\$27,352,371</b>	<b>\$118,128,147</b>
<b>Profit margin ratio (operating profit(loss) BEFORE depreciation/total operating revenues)</b>					
	10%	27%	5%	1%	8%
<i>This ratio describes a Fair's ability to earn net profit from operating revenues.</i>					
<b>Quick Ratio [(current assets - inventories) / current liabilities]</b>					
	3.38	14.47	4.42	3.30	0.98
<i>The quick ratio measures the Fair's ability to meet its short-term obligations with its most liquid assets. Higher the quick ratio, the better the Fair's liquidity position.</i>					
<b>Quick Ratio* (with compensated absences liability)</b>					
	2.03	10.70	3.55	2.37	0.94
<i>This version of the quick ratio is more conservative as compensated absence liability is included as a part of current liabilities.</i>					
<b>Debt ratio (total obligations/total assets)</b>					
	0.88	0.20	0.14	0.90	0.60
<i>This ratio measures what portion of a Fair's assets are contributed by debt.</i>					
<b>Equity ratio (total net resources/total assets)</b>					
	0.12	0.80	0.86	0.10	0.40
<i>This ratio measures what portion of a Fair's assets are contributed by revenues.</i>					
<b>Debt to equity ratio (total obligations/total net resources)</b>					
	7.02	0.25	0.17	8.95	1.53
<i>This ratio measures the solvency of Fairs.</i>					
<b># of Permanent Positions</b>					
	165	95	115	189	1,277
Paid Fair Admissions	778,022	1,095,786	317,253	511,553	729,902
Free Fair Admissions	85,352	297,180	101,770	162,013	587,468
Total Admissions	863,374	1,392,966	419,023	673,566	1,317,370

(May include permanent intermittents)