



CALIFORNIA DEPARTMENT OF
FOOD & AGRICULTURE

Karen Ross, Secretary

September 16, 2015

To: The Network of California Fairs

Subject: 2014 Statement of Operations Publication

Fairs & Expositions (F&E) is pleased to announce the release of the 2014 Statement of Operations (STOP) Publication. The enclosed STOP Publication compares 2014 fair financial information by class size and also includes a statistical summary of all fair financial information. Please see the new graphs that have been added to the 2014 STOP Publication.

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 please feel free to contact Thanh Nguyen at 916-900-5367 or via email at thanh.nguyen@cdfa.ca.gov.

Sincerely,

John Quiroz



Network of California Fairs

Statement of Operations
Publication 2014

California Department of Food and Agriculture

Fairs & Expositions

2800 Gateway Oaks, Suite 257

Sacramento, CA 95833

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 *	53rd DAA, Desert Empire Fair
Beginning Net Resources 1/1/2014							
Unrestricted - Available for Operations	290,270	80,699	106,062	(233,146)	(204,848)		(23,683)
Restricted Resources	0	0	0	2,971,485	3,000,000		0
Investment in Capital Assets	938,983	1,417,950	582,254	306,814	0		1,218,628
Prior Year Audit Adjustment(s)					0		
Total Net Resources	\$1,229,253	\$1,498,649	\$688,316	\$3,045,153	\$2,795,152		\$1,194,945
Resources Acquired:							
State Allocation	40,000	40,000	40,000	33,000	39,600		40,000
Capital Project Reimbursement Funds	0	179,263	0	0	0		0
Other	0	25,576	198,417	0	0		0
Operating Revenues:							
Admissions to Grounds	0	68,450	15,743	0	0		39,197
Industrial and Commercial Space	26,520	20,875	3,100	0	0		11,685
Carnivals	65,738		5,850				0
Concessions	65,572	41,269	11,335	0	0		27,353
Exhibits	17,109	21,772	30,720	0	0		7,446
Horse Show	0	48,974	29,074	0	0		0
Fair Attractions	25,751	0	19,106	0	0		0
Interim Attractions	0	0	0	0	0		0
Motorized Racing	0	0	0	0	0		0
Miscellaneous Fair	43,123	196,160	9,190	0	0		11,818
Miscellaneous Non-Fair	34,502	0	0	0	0		14,642
Interim Revenue	174,201	204,293	17,661	10	0		74,085
Prior Year Revenue Adjustment	(102)	2,083	0	965	0		14,937
Other Operating Revenue	43,775	43,618	5,938	7,706	7,023		182,539
Total Operating Revenues	496,189	647,494	147,717	8,681	7,023		383,702
Operating Expenditures:							
Administration	218,949	192,599	124,201	207,388	72,728		143,339
Maintenance & General Operations	246,607	234,058	123,772	8,207	0		124,992
Publicity	18,007	31,782	5,169	2,361	0		13,281
Attendance Operations	24,312	28,336	6,855	0	0		6,680
Miscellaneous Fair	10,167	12,440	18,301	3,994	4,700		3,722
Miscellaneous Non-Fair Programs	19,309	0	0	874	0		8,382
Premiums	23,383	6,389	13,103	18,132	0		0
Exhibits	25,359	18,684	10,626	47,814	1,059		1,612
Horse Show	776	41,481	31,386	0	0		0
Fair Entertainment Expense	58,083	30,657	21,756	10,150	0		36,680
Interim Entertainment Expense	0	1,058	0	0	0		0
Motorized Racing	0	0	0	0	0		0
Equipment Funded by Fair	9,137	0	0	244	0		0
Prior Year Expense Adjustment	1,728	1,165	0	383	0		2,720
Cash (Over/Under)	7	(286)	0	0	0		58
Other Operating Expense	0	2,577	1,433	0	0		52,854
Total Operating Expenditures	655,824	600,940	356,602	299,547	78,487		394,320
Other Addition/(Reduction) in Resources	0	0	0	0	0		0
Depreciation Expense	53,531	71,693	32,108	16,148	0		83,775
Net Operating Profit/(Loss) BEFORE Depreciation	(159,635)	46,554	(208,885)	(290,866)	(71,464)		(10,618)
Net Operating Profit/(Loss) AFTER Depreciation	(213,166)	(25,139)	(240,993)	(307,014)	(71,464)		(94,393)
Net Profit/(Loss) BEFORE Depreciation	(119,635)	291,393	29,532	(257,866)	(31,864)		29,382
Net Profit/(Loss) AFTER Depreciation	(173,166)	219,700	(2,576)	(274,014)	(31,864)		(54,393)
Ending Net Resources 12/31/2014							
Unrestricted - Available for Operations	170,635	188,634	135,594	(491,011)	(236,712)		(14,301)
Restricted Resources	0	0	0	2,971,485	3,000,000		0
Investment in Capital Assets	885,452	1,529,715	550,146	290,665	0		1,154,853
Total Net Resources	\$1,056,087	\$1,718,349	\$685,740	\$2,771,139	\$2,763,288		\$1,140,552
Reserve Percentage	26.0%	31.4%	38.0%	-163.9%	-301.6%		-3.6%

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).

* Inter-Mountain Fair of Shasta County, Sacramento County Fair and Mendocino County Fair's STOPs were unavailable at the time of the 2014 STOP Publication.

CLASS I FAIRS

 <small>CALIFORNIA DEPARTMENT OF FOOD & 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 *	53rd DAA, Desert Empire Fair
Statement of Financial Condition							
Assets							
Cash:							
Restricted Cash	\$0	\$0	\$0	\$0	\$0		\$0
Available Cash	225,028	266,024	175,536	2,497,991	2,759,459		19,984
Accounts Receivable	2,793	58,465	936	2,249	0		9,132
Deferred Charges	0	0	0	5,104	0		2,792
Other Assets	0	8,328	0	0	0		0
Construction in Progress	0	160,903	0	0	0		0
Land	52,888	61,442	600	0	0		71,375
Buildings and Improvements	2,361,592	3,245,088	1,827,040	0	0		2,214,554
Equipment	206,699	73,099	107,768	18,698	0		123,356
Leasehold Improvements	0	0	0	484,442	0		686,437
Less Accumulated Depreciation	(1,735,727)	(2,010,816)	(1,385,260)	(212,475)	0		(1,830,891)
Adjustment for rounding	0	0	0	0	0		0
Total Assets	\$1,113,273	\$1,862,533	\$726,620	\$2,796,009	\$2,759,459		\$1,296,739
Obligations							
Insurance Fees Payable	0	0	0	0	0		0
Accounts Payable	10,734	39,315	200	17,739	16,250		38,248
Payroll Liabilities	0	4,899	(402)	2,598	0		0
Deferred Revenue	100	17,427	0	0	0		1,850
Other Liabilities	723	0	0	0	721		2,581
Guarantee Deposits	400	11,825	0	0	0		2,620
Compensated Absences Liability	45,229	14,467	41,082	4,538	0		0
Long Term Debt	0	0	0	0	0		109,979
Total Obligations	57,186	87,933	40,880	24,875	16,971		155,278
Net Resources							
Junior Livestock Auction Reserve	0	56,251	0	0	(20,800)		909
Unrestricted - Available for Operations	170,635	188,634	135,594	(491,011)	(236,712)		(14,301)
Restricted Resources	0	0	0	2,971,485	3,000,000		0
Investment in Capital Assets	885,452	1,529,715	550,146	290,665	0		1,154,853
Adjustment for rounding	0	0	0	(5)	0		0
Total Net Resources	1,056,087	1,774,600	685,740	2,771,134	2,742,488		1,141,461
Total Obligations & Net Resources	\$1,113,273	\$1,862,533	\$726,620	\$2,796,009	\$2,759,459		\$1,296,739

Profit margin ratio (operating profit/(loss) BEFORE depreciation)/total operating revenues)

This ratio describes a Fair's ability to earn net profit from operating revenues.

-32% 7% -141% -3351% -1018% -3%

Debt ratio (total obligations/total assets)

This ratio measures what portion of a Fair's assets are contributed by debt.

0.05 0.05 0.06 0.01 0.01 0.12

Equity ratio (total net resources/total assets)

This ratio measures what portion of a Fair's assets are contributed by revenues.

0.95 0.95 0.94 0.99 0.99 0.88

Debt to equity ratio (total obligations/total net resources)

This ratio measures the solvency of Fairs.

0.05 0.05 0.06 0.01 0.01 0.14

of Permanent Positions

3	3	2	2	-		-
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Paid Fair Admissions

Free Gate 8,257 3,127 N/A N/A 7,372

Free Fair Admissions

Free Gate 3,632 459 N/A N/A 2,650

Total Admissions

Free Gate 11,889 3,586 N/A N/A 10,022

CLASS I FAIRS

	54th DAA, Colorado River County Fair	Chowchilla- Madera County Fair	Mendocino County Fair *	Inter- Mountain Fair of Shasta County *	Trinity County Fair
Beginning Net Resources 1/1/2014					
Unrestricted - Available for Operations	70,099	238,859			332,065
Restricted Resources	0	0			0
Investment in Capital Assets	475,161	2,724,329			1,054,988
Prior Year Audit Adjustment(s)					
Total Net Resources	\$545,260	\$2,963,188			\$1,387,053
Resources Acquired:					
State Allocation	40,000	40,000			40,000
Capital Project Reimbursement Funds	0	0			0
Other	0	0			25,000
Operating Revenues:					
Admissions to Grounds	57,721	65,340			26,142
Industrial and Commercial Space	8,040	13,500			6,409
Carnivals	43,395	34,249			13,480
Concessions	23,800	30,896			13,492
Exhibits	13,974	25,120			9,422
Horse Show	0	0			955
Fair Attractions	0	8,700			18,931
Interim Attractions	0	12,857			8,708
Motorized Racing	0	0			13,960
Miscellaneous Fair	65,068	73,959			13,944
Miscellaneous Non-Fair	0	102,012			0
Interim Revenue	93,347	83,531			88,733
Prior Year Revenue Adjustment	72	0			1,193
Other Operating Revenue	51,185	11,686			599
Total Operating Revenues	356,602	461,850			215,968
Operating Expenditures:					
Administration	178,304	241,951			125,624
Maintenance & General Operations	163,941	78,561			128,423
Publicity	5,359	15,768			5,450
Attendance Operations	11,144	17,279			10,076
Miscellaneous Fair	12,839	19,484			4,018
Miscellaneous Non-Fair Programs	(406)	35,219			0
Premiums	3,712	15,386			6,540
Exhibits	11,010	7,426			10,567
Horse Show	0	0			1,230
Fair Entertainment Expense	33,814	74,113			10,644
Interim Entertainment Expense	0	0			821
Motorized Racing	0	0			0
Equipment Funded by Fair	0	0			0
Prior Year Expense Adjustment	5,015	784			(805)
Cash (Over/Under)	(119)	21			0
Other Operating Expense	(254)	0			0
Total Operating Expenditures	424,359	505,992			302,588
Other Addition/(Reduction) in Resources	0	0			0
Depreciation Expense	55,190	159,970			66,000
Net Operating Profit/(Loss) BEFORE Depreciation	(67,757)	(44,142)			(86,620)
Net Operating Profit/(Loss) AFTER Depreciation	(122,947)	(204,112)			(152,620)
Net Profit/(Loss) BEFORE Depreciation	(27,757)	(4,142)			(21,620)
Net Profit/(Loss) AFTER Depreciation	(82,947)	(164,112)			(87,620)
Ending Net Resources 12/31/2014					
Unrestricted - Available for Operations	42,342	200,017			310,445
Restricted Resources	0	0			0
Investment in Capital Assets	419,971	2,599,059			988,988
Total Net Resources	\$462,313	\$2,799,076			\$1,299,433
Reserve Percentage	10.0%	39.5%			102.6%

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).

* Inter-Mountain Fair of Shasta County, Sacramento County Fair and Mendocino County Fair's STOPs were unavailable at the time of the 2014 STOP Publication.

CLASS I FAIRS

 <small>CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE</small>	54th DAA, Colorado River County Fair	Chowchilla- Madera County Fair	Mendocino County Fair *	Inter- Mountain Fair of Shasta County *	Trinity County Fair
Statement of Financial Condition					
Assets					
Cash:					
Restricted Cash	\$0	\$0			\$18,931
Available Cash	59,997	360,733			316,897
Accounts Receivable	15,290	4,519			1,329
Deferred Charges	0	0			0
Other Assets	0	0			0
Construction in Progress	0	0			0
Land	71,241	33,347			0
Buildings and Improvements	2,185,402	4,434,724			0
Equipment	71,644	69,367			106,532
Leasehold Improvements	0	633,251			1,993,645
Less Accumulated Depreciation	(1,908,316)	(2,339,561)			(1,111,189)
Adjustment for rounding	0	0			0
Total Assets	\$495,258	\$3,196,380			\$1,326,145
Obligations					
Insurance Fees Payable	0	405			337
Accounts Payable	1,916	19,902			(329)
Payroll Liabilities	0	724			4,265
Deferred Revenue	0	22,415			1,191
Other Liabilities	0	0			0
Guarantee Deposits		1,000			0
Compensated Absences Liability	31,029	16,373			0
Long Term Debt	0	232,067			0
Total Obligations	32,945	292,886			5,464
Net Resources					
Junior Livestock Auction Reserve	0	104,418			21,248
Unrestricted - Available for Operations	42,342	200,017			310,445
Restricted Resources	0	0			0
Investment in Capital Assets	419,971	2,599,059			988,988
Adjustment for rounding	0	0			0
Total Net Resources	462,313	2,903,494			1,320,681
Total Obligations & Net Resources	\$495,258	\$3,196,380			\$1,326,145

Profit margin ratio (operating profit/(loss) BEFORE depreciation)/total operating revenues)

This ratio describes a Fair's ability to earn net profit from operating revenues.

-19% -10% -40%

Debt ratio (total obligations/total assets)

This ratio measures what portion of a Fair's assets are contributed by debt.

0.07 0.09 0.00

Equity ratio (total net resources/total assets)

This ratio measures what portion of a Fair's assets are contributed by revenues.

0.93 0.91 1.00

Debt to equity ratio (total obligations/total net resources)

This ratio measures the solvency of Fairs.

0.07 0.10 0.00

of Permanent Positions

2	2			2
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Paid Fair Admissions	8,021	6,587		4,458
Free Fair Admissions	8,858	3,127		1,111
Total Admissions	16,879	9,714		5,569

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
Beginning Net Resources 1/1/2014					
Unrestricted - Available for Operations	\$169,308	\$354,116	\$277,023	\$134,287	\$373,315
Restricted Resources	0	0	88,966	0	0
Investment in Capital Assets	1,156,496	1,253,632	1,003,681	821,695	1,391,593
Prior Year Audit Adjustment(s)				(101,692)	
Total Net Resources	\$1,325,804	\$1,607,748	\$1,369,670	\$854,290	\$1,764,908
Resources Acquired:					
State Allocation	36,000	36,000	36,000	0	36,000
Capital Project Reimbursement Funds	0	0	0	63,332	34,235
Other	0	0	(40,000)	0	0
Operating Revenues:					
Admissions to Grounds	80,928	119,180	83,450	78,657	77,969
Industrial and Commercial Space	11,714	8,010	17,347	13,198	15,675
Carnivals	23,130			44,496	59,850
Concessions	33,017	78,204	98,317	43,489	35,518
Exhibits	6,954	8,047	4,018	11,523	18,030
Horse Show	0	21,455	2,290		0
Horse Racing (Fairtime Pari-Mutuel)					
Fair Attractions	0	41,232	0	12,325	33,080
Interim Attractions	0	0	0	0	0
Motorized Racing	0	0	0	0	0
Miscellaneous Fair	59,148	35,713	29,930	48,516	56,174
Miscellaneous Non-Fair	0	0	0	41,668	0
Interim Revenue	193,132	337,454	182,197	127,968	104,707
Prior Year Revenue Adjustment	3,944	3,402	2,825	0	375
Other Operating Revenue	27,518	4,479	90,174	41,708	228,978
Total Operating Revenues	439,485	657,176	510,548	463,548	630,356
Operating Expenditures:					
Administration	165,393	353,969	288,132	124,389	215,400
Maintenance & General Operations	211,647	174,847	224,428	263,152	247,181
Publicity	16,107	1,761	10,237	8,520	11,204
Attendance Operations	15,102	32,800	17,557	25,939	27,370
Miscellaneous Fair	1,069	21,185	4,777	27,047	12,105
Miscellaneous Non-Fair Programs	9,647	0	0	0	0
Premiums	919	13,200	3,517	21,317	16,556
Exhibits	17,587	18,333	17,124	15,986	22,068
Horse Show	0	26,132	775	0	0
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	0	0
Fair Entertainment Expense	56,234	35,928	109,895	33,418	74,317
Interim Entertainment Expense	0	0	0	992	0
Motorized Racing	0	0	0	0	0
Equipment Funded by Fair	4,586	0	0	0	0
Prior Year Expense Adjustment	1,743	426	75	0	(3,078)
Cash (Over/Under)	110	(31)	(86)	231	(46)
Other Operating Expense	0	2,927	5,821	0	51,661
Total Operating Expenditures	500,144	681,477	682,252	520,991	674,738
Other Addition/(Reduction) in Resources	0	0	0	0	0
Depreciation Expense	54,769	95,127	51,730	50,846	66,428
Net Operating Profit/(Loss) BEFORE Depreciation	(60,659)	(24,301)	(171,704)	(57,443)	(44,382)
Net Operating Profit/(Loss) AFTER Depreciation	(115,428)	(119,428)	(223,434)	(108,289)	(110,810)
Net Profit/(Loss) BEFORE Depreciation	(24,659)	11,699	(175,704)	5,889	25,853
Net Profit/(Loss) AFTER Depreciation	(79,428)	(83,428)	(227,434)	(44,957)	(40,575)
Ending Net Resources 12/31/2014					
Unrestricted - Available for Operations	144,649	362,494	141,319	89,330	364,933
Restricted Resources	0	0	48,966	0	0
Investment in Capital Assets	1,101,727	1,161,826	951,951	720,003	1,359,400
Total Net Resources	\$1,246,376	\$1,524,320	\$1,142,236	\$809,333	\$1,724,333
Reserve Percentage	28.9%	53.2%	20.7%	17.1%	54.1%

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 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
Statement of Financial Condition					
Assets					
Cash:					
Restricted Cash	\$190,039	\$0	\$0	\$0	\$66,088
Available Cash	15,130	434,104	236,621	159,377	645,420
Accounts Receivable	200	283	2,153	31,833	14,898
Deferred Charges	0	0	6,105	0	9,984
Other Assets	0	2,900	0	0	0
Construction in Progress	0	0	0	13,364	0
Land	239,127	5,243	30,353	2,900	3,298
Buildings and Improvements	2,482,274	3,814,692	2,702,646	2,683,914	3,117,625
Equipment	250,168	153,428	148,307	67,419	122,802
Leasehold Improvements	0	0	0	0	0
Less Accumulated Depreciation	(1,869,842)	(2,796,716)	(1,929,355)	(2,047,595)	(1,884,326)
Adjustment for rounding	0	0	0	0	0
Total Assets	\$1,307,096	\$1,613,934	\$1,196,830	\$911,212	\$2,095,789
Obligations					
Insurance Fees Payable	0	0	0	0	3,170
Accounts Payable	3,166	14,301	13,098	5,234	25,903
Payroll Liabilities	1,281	5,001	3,635	43,542	3,911
Deferred Revenue	965	4,371	4,773	2,375	197,590
Other Liabilities	168	4,625	426	2,476	0
Guarantee Deposits	6,000	1,500	4,770	152	69,758
Compensated Absences Liability	16,244	44,995	5,334	5,403	285
Long Term Debt	0	14,821	0	0	6,160
Total Obligations	27,824	89,614	32,036	59,182	306,777
Net Resources					
Junior Livestock Auction Reserve	32,896	0	22,558	42,697	64,679
Unrestricted - Available for Operations	144,649	362,494	141,319	89,330	364,933
Restricted Resources/Other Resources	0	0	48,966	0	0
Investment in Capital Assets	1,101,727	1,161,826	951,951	720,003	1,359,400
Adjustment for rounding	0	0	0	0	0
Total Net Resources	1,279,272	1,524,320	1,164,794	852,030	1,789,012
Total Obligations & Net Resources	\$1,307,096	\$1,613,934	\$1,196,830	\$911,212	\$2,095,789

Profit margin ratio (operating profit/(loss) BEFORE depreciation)/total operating revenues)

This ratio describes a Fair's ability to earn net profit from operating revenues.

-14% -4% -34% -12% -7%

Debt ratio (total obligations/total assets)

This ratio measures what portion of a Fair's assets are contributed by debt.

0.02 0.06 0.03 0.06 0.15

Equity ratio (total net resources/total assets)

This ratio measures what portion of a Fair's assets are contributed by revenues.

0.98 0.94 0.97 0.94 0.85

Debt to equity ratio (total obligations/total net resources)

This ratio measures the solvency of Fairs.

0.02 0.06 0.03 0.07 0.17

of Permanent Positions

2	3	3	1	2
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Paid Fair Admissions	10,368	11,662	10,631	78,657	13,748
Free Fair Admissions	3,244	7,979	8,164	-	5,151
Total Admissions	13,612	19,641	18,795	78,657	18,899

CLASS II FAIRS

	49th DAA, Lake County Fair	Butte County Fair	Lassen County Fair FY 13/14	Plumas- Sierra County Fair FY 13/14
Beginning Net Resources 1/1/2014				
Unrestricted - Available for Operations	\$132,070	\$179,149	\$210,727	(\$72,721)
Restricted Resources	0	0	0	0
Investment in Capital Assets	1,819,798	950,111	1,220,253	453,207
Prior Year Audit Adjustment(s)	(7,507)			
Total Net Resources	\$1,944,361	\$1,129,260	\$1,430,980	\$380,486
Resources Acquired:				
State Allocation	36,000	36,000	36,000	0
Capital Project Reimbursement Funds	9,899	0	0	0
Other	0	79,122	109,314	0
Operating Revenues:				
Admissions to Grounds	155,606	89,982	67,282	29,925
Industrial and Commercial Space	39,318	32,195	9,850	0
Carnivals	79,166	59,970	33,074	0
Concessions	58,710	44,148	54,949	66,472
Exhibits	9,858	13,139	5,318	5,671
Horse Show	1,421	0	2,770	4,238
Horse Racing (Fairtime Pari-Mutuel)	63,885	0	0	0
Fair Attractions	0	83,452	50,745	0
Interim Attractions	0	0	5,966	0
Motorized Racing	38,395	0	56,060	0
Miscellaneous Fair	51,353	84,470	41,666	24,329
Miscellaneous Non-Fair	0	0	32,038	0
Interim Revenue	95,905	254,034	146,899	156,802
Prior Year Revenue Adjustment	0	0	0	0
Other Operating Revenue	124	1,253	11,848	137,092
Total Operating Revenues	593,741	662,643	518,465	424,529
Operating Expenditures:				
Administration	229,501	239,364	235,177	187,856
Maintenance & General Operations	133,392	247,540	115,016	222,820
Publicity	19,129	22,918	9,731	0
Attendance Operations	47,679	39,006	14,796	0
Miscellaneous Fair	7,188	26,118	5,710	0
Miscellaneous Non-Fair Programs	0	23,727	17,535	0
Premiums	14,804	17,935	5,714	4,651
Exhibits	45,213	8,149	17,864	23,412
Horse Show	2,500	0	3,989	0
Horse Racing (Fairtime Pari-Mutuel)	63,790	0	0	0
Fair Entertainment Expense	46,280	113,939	79,497	23,700
Interim Entertainment Expense	921	19,990	38,875	0
Motorized Racing	0	0	34,163	0
Equipment Funded by Fair	0	0	0	0
Prior Year Expense Adjustment	(4,846)	6,044	0	0
Cash (Over/Under)	157	551	0	0
Other Operating Expense	0	79,122	0	0
Total Operating Expenditures	605,708	844,403	578,067	462,439
Other Addition/(Reduction) in Resources	0	0	0	0
Depreciation Expense	111,839	46,855	70,128	54,210
Net Operating Profit/(Loss) BEFORE Depreciation	(11,967)	(181,760)	(59,602)	(37,910)
Net Operating Profit/(Loss) AFTER Depreciation	(123,806)	(228,615)	(129,730)	(92,120)
Net Profit/(Loss) BEFORE Depreciation	33,932	(66,638)	85,712	(37,910)
Net Profit/(Loss) AFTER Depreciation	(77,905)	(113,493)	15,584	(92,120)
Ending Net Resources 12/31/2014				
Unrestricted - Available for Operations	95,902	112,511	289,175	(110,631)
Restricted Resources	0	0	0	0
Investment in Capital Assets	1,770,552	903,256	1,157,389	398,997
Total Net Resources	\$1,866,454	\$1,015,767	\$1,446,564	\$288,366
Reserve Percentage	15.8%	13.3%	50.0%	-23.9%

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 13/14	Plumas- Sierra County Fair FY 13/14
Statement of Financial Condition				
Assets				
Cash:				
Restricted Cash	\$0	\$0	\$300	\$300
Available Cash	196,228	174,504	288,875	11,392
Accounts Receivable	50	15,297	0	0
Deferred Charges	0		0	354
Other Assets	0	0	0	0
Construction in Progress	0	0	0	0
Land	240,662	0	86,869	28,220
Buildings and Improvements	4,018,661	2,410,725	529,471	161,566
Equipment	96,903	114,230	349,530	220,511
Leasehold Improvements	0	0	1,423,770	1,053,642
Less Accumulated Depreciation	(2,585,673)	(1,621,699)	(1,232,251)	(1,079,827)
Adjustment for rounding	0	0	0	0
Total Assets	\$1,966,831	\$1,093,057	\$1,446,564	\$396,158
Obligations				
Insurance Fees Payable	142	0	0	0
Accounts Payable	1,080	10,438	0	14,698
Payroll Liabilities	1,503	4,590	0	6,629
Deferred Revenue	180	2,825	0	18,055
Other Liabilities	0	9,417	0	54,560
Guarantee Deposits	3,305	1,850	0	13,850
Compensated Absences Liability	24,124	7,165	0	0
Long Term Debt	0	0	0	0
Total Obligations	30,334	36,285	0	107,792
Net Resources				
Junior Livestock Auction Reserve	70,043	41,005	0	0
Unrestricted - Available for Operations	95,902	112,511	289,175	(110,631)
Restricted Resources/Other Resources	0	0	0	0
Investment in Capital Assets	1,770,552	903,256	1,157,389	398,997
Adjustment for rounding	0	0	0	0
Total Net Resources	1,936,497	1,056,772	1,446,564	288,366
Total Obligations & Net Resources	\$1,966,831	\$1,093,057	\$1,446,564	\$396,158

Profit margin ratio (operating profit/(loss) BEFORE depreciation)/total operating revenues)

This ratio describes a Fair's ability to earn net profit from operating revenues.

-2% -27% -11% -9%

Debt ratio (total obligations/total assets)

This ratio measures what portion of a Fair's assets are contributed by debt.

0.02 0.03 - 0.27

Equity ratio (total net resources/total assets)

This ratio measures what portion of a Fair's assets are contributed by revenues.

0.98 0.97 1.00 0.73

Debt to equity ratio (total obligations/total net resources)

This ratio measures the solvency of Fairs.

0.02 0.03 - 0.37

of Permanent Positions

2	3	2	2
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Paid Fair Admissions	18,481	18,157	9,907	4,876
Free Fair Admissions	5,240	444	2470	3,915
Total Admissions	23,721	18,601	12,377	8,791

CLASS III FAIRS

 <small>CALIFORNIA DEPARTMENT OF FOOD & 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 *
Beginning Net Resources 1/1/2014					
Unrestricted - Available for Operations	(\$107,275)	\$406,026	739,654	\$271,516	
Restricted Resources	0	0	0	0	
Investment in Capital Assets	1,405,759	811,570	1,152,069	988,130	
Prior Year Audit Adjustment(s)	0				
Total Net Resources	\$1,298,484	\$1,217,596	\$1,891,723	\$1,259,646	
Resources Acquired:					
State Allocation	33,000	33,000	33,000	33,000	
Capital Project Reimbursement Funds	317,810	0	0	0	
Other	27,152	109,085	0	0	
Operating Revenues:					
Admissions to Grounds	49,939	83,206	104,517	154,970	
Industrial and Commercial Space	10,020	43,560	11,380	27,609	
Carnivals	0		56,762	104,139	
Concessions	41,023	156,715	51,923	44,912	
Exhibits	18,824	10,924	0	13,627	
Horse Show	880	2,934	0	0	
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	0	
Horse Racing (Satellite Wagering)	0	0	0	0	
Fair Attractions	0	55,176	3,965	37,117	
Interim Attractions	481,758	0	172,508	0	
Motorized Racing	0	0	0	0	
Miscellaneous Fair	15,008	132,032	61,228	123,942	
Miscellaneous Non-Fair	0	50,923	0	4,800	
Interim Revenue	0	126,808	455,940	266,339	
Prior Year Revenue Adjustment	4,034	2,551	253	0	
Other Operating Revenue	18,105	3,668	4,650	13,490	
Total Operating Revenues	639,591	668,497	923,126	790,945	
Operating Expenditures:					
Administration	258,360	269,420	345,697	286,567	
Maintenance & General Operations	258,467	200,213	324,669	294,793	
Publicity	4,752	24,939	22,755	27,695	
Attendance Operations	6,242	32,194	20,047	27,414	
Miscellaneous Fair	18,302	9,264	13,272	32,977	
Miscellaneous Non-Fair Programs	32,233	29,284	4,444	0	
Premiums	3,686	18,842	10,826	12,152	
Exhibits	17,084	18,690	50,086	6,692	
Horse Show	476	5,229	600	0	
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	0	
Horse Racing (Satellite Wagering)	0	0	0	0	
Fair Entertainment Expense	48,942	114,848	78,499	81,759	
Interim Entertainment Expense	0	0	28,376	61,381	
Motorized Racing	0	0	0	0	
Equipment Funded by Fair	6,402	0	0	2,782	
Prior Year Expense Adjustment	(35,112)	2,526	3,804	(1,363)	
Cash (Over/Under)	0	178	47	30	
Other Operating Expense	9,574	0	0	0	
Total Operating Expenditures	629,408	725,627	903,122	832,879	
Other Addition/(Reduction) in Resources	0	0	0	0	
Depreciation Expense	102,100	76,393	97,530	56,018	
Net Operating Profit/(Loss) BEFORE Depreciation	10,183	(\$7,130)	20,004	(\$41,934)	
Net Operating Profit/(Loss) AFTER Depreciation	(\$91,917)	(\$133,523)	(\$77,526)	(\$97,952)	
Net Profit/(Loss) BEFORE Depreciation	388,145	84,955	53,004	(\$8,934)	
Net Profit/(Loss) AFTER Depreciation	286,045	8,562	(\$44,526)	(\$64,952)	
Ending Net Resources 12/31/2014					
Unrestricted - Available for Operations	(\$76,249)	482,158	616,166	262,582	
Restricted Resources	0	0	0	0	
Investment in Capital Assets	1,660,778	744,000	1,231,031	932,112	
Total Net Resources	\$1,584,529	\$1,226,158	\$1,847,197	\$1,194,694	
Reserve Percentage	-12.1%	66.4%	68.2%	31.5%	

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).

* Eastern Sierra Tri-County's 2014 STOP was unavailable at the time of the 2014 STOP Publication.

CLASS III FAIRS

	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 *
Statement of Financial Condition					
Assets					
Cash:					
Restricted Cash	\$0	\$0	\$0	\$936	
Available Cash	24,294	543,668	913,988	383,503	
Accounts Receivable	11,089	1,565	4,899	25,102	
Deferred Charges	14	24,712	981	715	
Other Assets	0	0	(22)	0	
Construction In Progress	0	0	0	0	
Land	64,412	2/25/15-Jen Kd	52,358	92,728	
Buildings and Improvements	4,417,006	0	3,923,983	2,734,952	
Equipment	138,955	361,461	167,737	107,027	
Leasehold Improvements	14,866	3,380,374	0	0	
Less Accumulated Depreciation	(2,965,117)	(2,935,343)	(2,913,047)	(2,002,594)	
Adjustment for rounding	0	0	0	0	
Total Assets	\$1,705,519	\$1,376,437	\$2,150,877	\$1,342,369	
Obligations					
Insurance Fees Payable	0	0	33	(40)	
Accounts Payable	64,560	10,564	34,722	5,678	
Payroll Liabilities	2,915	443	4,093	7,712	
Deferred Revenue	7,370	21,862	130,153	11,522	
Other Liabilities	0	21,657	5,958	10,864	
Guarantee Deposits	9,490	900	14,113	9,897	
Compensated Absences Liability	27,310	32,360	30,359	26,187	
Long Term Debt	9,345	62,493	0	0	
Total Obligations	120,990	150,279	219,431	71,820	
Net Resources					
Junior Livestock Auction Reserve		0	84,249	75,855	
Unrestricted - Available for Operations	(76,249)	482,158	616,166	262,582	
Restricted Resources/Other Resources	0	0	0	0	
Investment in Capital Assets	1,660,778	744,000	1,231,031	932,112	
Adjustment for rounding	0	0	0	0	
Total Net Resources	1,584,529	1,226,158	1,931,446	1,270,549	
Total Obligations & Net Resources	\$1,705,519	\$1,376,437	\$2,150,877	\$1,342,369	

Profit margin ratio (operating profit/(loss) BEFORE depreciation)/total operating revenues)

This ratio describes a Fair's ability to earn net profit from operating revenues.

2% -9% 2% -5%

Debt ratio (total obligations/total assets)

This ratio measures what portion of a Fair's assets are contributed by debt.

0.07 0.11 0.10 0.05

Equity ratio (total net resources/total assets)

This ratio measures what portion of a Fair's assets are contributed by revenues.

0.93 0.89 0.90 0.95

Debt to equity ratio (total obligations/total net resources)

This ratio measures the solvency of Fairs.

0.08 0.12 0.11 0.06

of Permanent Positions

2	3	4	3
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Paid Fair Admissions

4,500 16,470 13,985 25,017

Free Fair Admissions

250 31,694 1,573 17,830

Total Admissions

4,750 48,164 15,558 42,847

CLASS III FAIRS

	20th DAA, Gold Country Fair	24-A DAA, Kings Fair	26th DAA, Amador County Fair
Beginning Net Resources 1/1/2014			
Unrestricted - Available for Operations	\$53,504	\$356,655	\$187,855
Restricted Resources	0	0	0
Investment in Capital Assets	814,714	995,895	1,012,839
Prior Year Audit Adjustment(s)			
Total Net Resources	\$868,218	\$1,352,550	\$1,200,694
Resources Acquired:			
State Allocation	33,000	33,000	33,000
Capital Project Reimbursement Funds	0	0	41,000
Other	0	60,000	0
Operating Revenues:			
Admissions to Grounds	131,499	126,742	133,609
Industrial and Commercial Space	30,050	17,330	32,985
Carnivals	137,489	86,380	
Concessions	16,730	25,051	115,079
Exhibits	0	10,691	34,447
Horse Show	0	0	24,348
Horse Racing (Fairtime Pari-Mutuel)	0	0	0
Horse Racing (Satellite Wagering)	0	0	0
Fair Attractions	15,164	0	72,658
Interim Attractions	0	0	0
Motorized Racing	0	0	0
Miscellaneous Fair	54,375	83,842	146,317
Miscellaneous Non-Fair	0	27,886	0
Interim Revenue	415,121	146,968	87,266
Prior Year Revenue Adjustment	0	4,000	8,303
Other Operating Revenue	6,154	0	28,265
Total Operating Revenues	806,582	528,890	683,277
Operating Expenditures:			
Administration	278,989	196,327	176,363
Maintenance & General Operations	295,322	247,035	253,647
Publicity	34,446	29,513	52,499
Attendance Operations	10,490	47,742	55,115
Miscellaneous Fair	18,638	22,858	21,394
Miscellaneous Non-Fair Programs	25,833	1,688	0
Premiums	14,992	5,825	24,752
Exhibits	20,760	17,068	40,960
Horse Show	0	0	16,474
Horse Racing (Fairtime Pari-Mutuel)	0	0	0
Horse Racing (Satellite Wagering)	0	0	0
Fair Entertainment Expense	161,719	130,574	81,592
Interim Entertainment Expense	0	0	2,506
Motorized Racing	0	0	0
Equipment Funded by Fair	0	2,500	170
Prior Year Expense Adjustment	0	5,680	35,014
Cash (Over/Under)	0	174	150
Other Operating Expense	0	0	0
Total Operating Expenditures	861,189	706,984	760,636
Other Addition/(Reduction) in Resources		0	0
Depreciation Expense	56,975	52,001	67,990
Net Operating Profit/(Loss) BEFORE Depreciation	(54,607)	(178,094)	(77,359)
Net Operating Profit/(Loss) AFTER Depreciation	(111,582)	(230,095)	(145,349)
Net Profit/(Loss) BEFORE Depreciation	(21,607)	(85,094)	(3,359)
Net Profit/(Loss) AFTER Depreciation	(78,582)	(137,095)	(71,349)
Ending Net Resources 12/31/2014			
Unrestricted - Available for Operations	53,504	271,705	120,823
Restricted Resources	0	0	0
Investment in Capital Assets	736,132	943,750	1,008,522
Total Net Resources	\$789,636	\$1,215,455	\$1,129,345
Reserve Percentage	6.2%	38.4%	15.9%

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).

* Eastern Sierra Tri-County's 2014 STOP was unavailable at the time of the 2014 STOP Publication.

CLASS III FAIRS

	20th DAA, Gold Country Fair	24-A DAA, Kings Fair	26th DAA, Amador County Fair
Statement of Financial Condition			
Assets			
Cash:			
Restricted Cash	\$0	\$0	\$0
Available Cash	334,984	441,393	221,495
Accounts Receivable	11,733	25,411	52,616
Deferred Charges	225	4,918	3,583
Other Assets	0	0	0
Construction In Progress		0	0
Land	54,370	45,707	9,764
Buildings and Improvements	3,069,601	2,172,377	2,978,850
Equipment	266,643	242,755	82,308
Leasehold Improvements	0	0	259,429
Less Accumulated Depreciation	(2,632,875)	(1,517,099)	(2,237,818)
Adjustment for rounding		0	0
Total Assets	\$1,104,681	\$1,415,462	\$1,370,227
Obligations			
Insurance Fees Payable	0	0	(278)
Accounts Payable	(1,999)	66,079	55,359
Payroll Liabilities	1,018	0	3,239
Deferred Revenue	234,550	4,652	1,332
Other Liabilities	784	0	772
Guarantee Deposits	11,700	7,092	7,675
Compensated Absences Liability	39,630	2,224	18,264
Long Term Debt		1,000	84,011
Total Obligations	285,683	81,047	170,374
Net Resources			
Junior Livestock Auction Reserve	29,362	118,960	70,508
Unrestricted - Available for Operations	53,504	271,705	120,823
Restricted Resources/Other Resources	0	0	0
Investment in Capital Assets	736,132	943,750	1,008,522
Adjustment for rounding		0	0
Total Net Resources	818,998	1,334,415	1,199,853
Total Obligations & Net Resources	\$1,104,681	\$1,415,462	\$1,370,227

Profit margin ratio (operating profit/(loss) BEFORE depreciation)/total operating revenues)

This ratio describes a Fair's ability to earn net profit from operating revenues.

-7% -34% -11%

Debt ratio (total obligations/total assets)

This ratio measures what portion of a Fair's assets are contributed by debt.

0.26 0.06 0.12

Equity ratio (total net resources/total assets)

This ratio measures what portion of a Fair's assets are contributed by revenues.

0.74 0.94 0.88

Debt to equity ratio (total obligations/total net resources)

This ratio measures the solvency of Fairs.

0.35 0.06 0.14

of Permanent Positions

2	2	2
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Paid Fair Admissions

16,756 17,825 17,569

Free Fair Admissions

8,297 8,296 6,175

Total Admissions

25,053 26,121 23,744

CLASS III FAIRS

 <small>CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE</small>	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
Beginning Net Resources 1/1/2014						
Unrestricted - Available for Operations	(\$28,357)	\$149,794	\$1,739,648	\$1,685,220	\$24,416	\$ 370,953.0
Restricted Resources	0	0	0	0	0	0
Investment in Capital Assets	1,430,236	894,156	1,268,923	448,430	713,705	1,777,325
Prior Year Audit Adjustment(s)	(182)					
Total Net Resources	\$1,401,697	\$1,043,950	\$3,008,571	\$2,133,650	\$738,121	\$2,148,278
Resources Acquired:						
State Allocation	33,000	33,000	33,000	0	33,000	33,000
Capital Project Reimbursement Funds	0	0	0	0	0	0
Other	113,500	6,888	0	0	0	0
Operating Revenues:						
Admissions to Grounds	94,574	173,504	0	58,268	238,199	206,862
Industrial and Commercial Space	18,990	71,128	82,270	9,940	30,836	56,350
Carnivals	49,299			35,231	142,380	126,667
Concessions	35,479	126,625	402,930	16,996	105,244	133,550
Exhibits	11,514	24,247	17,812	7,963	30,070	2,544
Horse Show	3,266	225	770	0	0	0
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	0	0	0
Horse Racing (Satellite Wagering)	0	0	0	0	0	0
Fair Attractions	5,595	0	129,779	18,220	48,396	0
Interim Attractions	0	0	0	639,819	0	0
Motorized Racing	0	0	0	0	0	0
Miscellaneous Fair	59,428	168,194	93,042	23,741	275,779	36,440
Miscellaneous Non-Fair	0	0	0	36,840	0	80,060
Interim Revenue	282,577	103,522	655,092	177,499	190,044	226,358
Prior Year Revenue Adjustment	69,501	390	122	33,063	(5,856)	203
Other Operating Revenue	5,046	1,006	16,969	7,553	628	119,211
Total Operating Revenues	635,269	668,841	1,398,786	1,065,133	1,055,720	988,245
Operating Expenditures:						
Administration	280,301	217,304	386,820	210,099	439,889	345,971
Maintenance & General Operations	316,115	188,855	483,672	163,001	319,289	220,791
Publicity	28,910	29,640	7,026	25,611	23,667	50,251
Attendance Operations	8,616	49,765	112,974	11,834	66,923	121,791
Miscellaneous Fair	9,204	24,552	10,125	13,417	12,297	14,622
Miscellaneous Non-Fair Programs	0	0	0	17,423	0	44,561
Premiums	14,291	11,715	20,198	18,860	41,232	35,523
Exhibits	37,375	29,303	56,601	16,352	88,519	29,742
Horse Show	3,318	15,484	453	0	0	0
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	0	0	0
Horse Racing (Satellite Wagering)	0	0	0	0	0	0
Fair Entertainment Expense	42,743	81,083	70,033	52,654	90,387	121,272
Interim Entertainment Expense	0	3,129	0	496,902	0	0
Motorized Racing	0	0	0	0	0	0
Equipment Funded by Fair	0	0	0	17,545	0	767
Prior Year Expense Adjustment	(2,258)	4,821	158	6,414	0	15,461
Cash (Over/Under)		(107)	0	(94)	31	102
Other Operating Expense	0	0	0	0	0	0
Total Operating Expenditures	738,615	655,544	1,148,060	1,050,018	1,082,234	1,000,854
Other Addition/(Reduction) in Resources						
Depreciation Expense	101,908	62,084	84,140	34,613	17,517	103,492
Net Operating Profit/(Loss) BEFORE Depreciation	(103,346)	13,297	250,726	15,115	(26,514)	(12,609)
Net Operating Profit/(Loss) AFTER Depreciation	(205,254)	(48,787)	166,586	(19,498)	(44,031)	(116,101)
Net Profit/(Loss) BEFORE Depreciation	43,154	53,185	283,726	15,115	6,486	20,391
Net Profit/(Loss) AFTER Depreciation	(58,754)	(8,899)	199,586	(19,498)	(11,031)	(83,101)
Ending Net Resources 12/31/2014						
Unrestricted - Available for Operations	(39,516)	202,977	1,950,874	1,582,695	30,902	360,844
Restricted Resources	0	0	0	0	0	0
Investment in Capital Assets	1,382,459	832,074	1,257,283	531,457	696,188	1,704,333
Total Net Resources	\$1,342,943	\$1,035,051	\$3,208,157	\$2,114,152	\$727,090	\$2,065,177
Reserve Percentage	-5.4%	31.0%	169.9%	150.7%	2.9%	36.1%

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).

* Eastern Sierra Tri-County's 2014 STOP was unavailable at the time of the 2014 STOP Publication.

CLASS III FAIRS

 <small>CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE</small>	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
Statement of Financial Condition						
Assets						
Cash:						
Restricted Cash	\$0	\$0	\$0	\$0	\$0	\$0
Available Cash	75,781	251,517	2,071,652	1,978,403	43,122	420,225
Accounts Receivable	2,123	29,711	88,260	4,040	80,174	1,965
Deferred Charges	0	8,283	0	145,311	0	5,221
Other Assets	0	0	0	0	0	0
Construction In Progress	9,798	0	0	3,474	10,269	0
Land	5,000	71,698	174,214	27,233	448,650	88,340
Buildings and Improvements	0	3,309,299	3,498,488	1,283,613	2,078,033	3,945,682
Equipment	139,901	140,843	533,879	180,868	206,684	343,031
Leasehold Improvements	4,705,625	0	0	14,651	0	0
Less Accumulated Depreciation	(3,307,726)	(2,689,766)	(2,949,298)	(978,382)	(2,047,448)	(2,637,221)
Adjustment for rounding	0	0	0	0	0	0
Total Assets	\$1,630,502	\$1,121,585	\$3,417,195	\$2,659,211	\$819,484	\$2,167,243
Obligations						
Insurance Fees Payable	2,020	0	765	0	0	2,145
Accounts Payable	38,348	38,930	28,021	12,839	0	0
Payroll Liabilities	8,047	1,799	13,430	3,616	0	58
Deferred Revenue	20,250	18,819	104,215	6,352	(35,000)	37,234
Other Liabilities	5,127	0	0	512,472	0	27,129
Guarantee Deposits	100	2,125	4,700	6,300	0	0
Compensated Absences Liability	43,528	13,218	56,407	3,480	0	0
Long Term Debt	170,139	0	0	0	131,000	35,500
Total Obligations	287,559	74,891	207,538	545,059	96,000	102,066
Net Resources						
Junior Livestock Auction Reserve	0	11,643	1,500	0	(3,606)	0
Unrestricted - Available for Operations	(39,516)	202,977	1,950,874	1,582,695	30,902	360,844
Restricted Resources/Other Resources	0	0	0	0	0	0
Investment in Capital Assets	1,382,459	832,074	1,257,283	531,457	696,188	1,704,333
Adjustment for rounding	0	0	0	0	0	0
Total Net Resources	1,342,943	1,046,694	3,209,657	2,114,152	723,484	2,065,177
Total Obligations & Net Resources	\$1,630,502	\$1,121,585	\$3,417,195	\$2,659,211	\$819,484	\$2,167,243

Profit margin ratio (operating profit/(loss) BEFORE depreciation)/total operating revenues)

This ratio describes a Fair's ability to earn net profit from operating revenues.

-16% 2% 18% 1% -3% -1%

Debt ratio (total obligations/total assets)

This ratio measures what portion of a Fair's assets are contributed by debt.

0.18 0.07 0.06 0.20 0.12 0.05

Equity ratio (total net resources/total assets)

This ratio measures what portion of a Fair's assets are contributed by revenues.

0.82 0.93 0.94 0.80 0.88 0.95

Debt to equity ratio (total obligations/total net resources)

This ratio measures the solvency of Fairs.

0.21 0.07 0.06 0.26 0.13 0.05

of Permanent Positions

2	1	5	4	3	4
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Paid Fair Admissions	12,610	18,186	Free Gate	9,536	27,952	30,675
Free Fair Admissions	8,957	14,794	Free Gate	5,590	23,432	27,215
Total Admissions	21,567	32,980	Free Gate	15,126	51,384	57,890

CLASS III+ FAIRS

 <small>CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE</small>	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 & County Fair	27th DAA, Shasta District Fair	36th DAA, Dixon May Fair
Beginning Net Resources 1/1/2014								
Unrestricted - Available for Operations	\$389,012	\$1,408,435	\$33,506	\$2,000,752	\$168,491	\$496,516	\$65,201	\$316,772
Restricted Resources	0	0	0	0	0	0	0	0
Investment in Capital Assets	3,242,336	1,041,097	1,940,193	4,173,623	1,834,878	1,613,968	2,786,705	858,332
Prior Year Audit Adjustment(s)					15,661			
Total Net Resources	\$3,631,348	\$2,449,532	\$1,973,699	\$6,174,375	\$2,019,030	\$2,110,484	\$2,851,906	\$1,175,104
Resources Acquired:								
State Allocation	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Capital Project Reimbursement Funds	0	11,648	97,371	0	0	0	0	0
Other	0	2,548	16,989	0	0	10,000	0	0
Operating Revenues:								
Admissions to Grounds	288,698	577,440	446,820	256,808	131,436	391,490	162,118	322,649
Industrial and Commercial Space	57,400	50,760	40,870	26,125	34,706	49,157	68,395	55,730
Carnivals	194,983	6,095		131,630		140,000	129,434	
Concessions	103,031	112,368	213,564	108,271	155,683	88,230	70,420	224,017
Exhibits	12,070	53,380	3,660	13,401	9,156	10,880	20,815	18,030
Horse Show	340	0	25,514	0	0	0	3,249	1,335
Horse Racing (Fairtime Pari-Mutuel)	0	0	0	0	0	0	0	0
Horse Racing (Satellite Wagering)	0	0	0	0	0	0	59,958	0
Fair Attractions	10,988	10,035	0	75,884	0	40,136	0	0
Interim Attractions	0	0	0	0	98,112	0	0	0
Motorized Racing	0	90,049	0	0	0	0	26,000	0
Miscellaneous Fair	156,383	83,199	133,576	140,905	39,601	105,068	66,766	93,399
Miscellaneous Non-Fair	33,636	5,050	0	0	12,370	0	0	0
Interim Revenue	569,457	608,788	577,618	1,998,506	485,539	1,493,412	453,202	267,488
Prior Year Revenue Adjustment	1,794	36	3,225	3,376	(5,846)	71,647	135,910	785
Other Operating Revenue	24,005	18,751	2,005	14,381	397	20,461	5,935	71,971
Total Operating Revenues	1,452,785	1,615,951	1,446,852	2,769,287	961,154	2,410,481	1,202,202	1,055,404
Operating Expenditures:								
Administration	459,145	362,102	381,584	467,523	342,298	468,194	294,993	317,273
Maintenance & General Operations	450,416	335,663	506,188	555,847	429,315	956,011	280,681	283,193
Publicity	31,626	80,023	111,409	71,282	55,779	60,783	28,394	47,724
Attendance Operations	61,985	94,381	94,943	96,906	67,317	136,273	59,055	104,149
Miscellaneous Fair	11,520	9,838	69,407	45,744	8,702	11,529	10,787	11,702
Miscellaneous Non-Fair Programs	140	42,625	0	0	14,991	0	0	0
Premiums	39,313	57,566	16,329	19,408	13,712	26,979	24,109	22,139
Exhibits	69,230	84,827	71,619	39,757	17,651	62,783	38,854	37,812
Horse Show	290	0	12,394	0	0	0	6,728	803
Horse Racing (Fairtime Pari-Mutuel)		0	0	0	0	0	0	0
Horse Racing (Satellite Wagering)	0	0	0	0	0	0	47,246	0
Fair Entertainment Expense	153,207	491,257	111,207	363,632	93,309	263,173	59,285	125,048
Interim Entertainment Expense	0	189	64,042	0	4,858	0	0	0
Motorized Racing	0	3,716	0	0	0	0	0	0
Equipment Funded by Fair	13,151	6,255	785	35,915	2,657	1,463	7,450	2,202
Prior Year Expense Adjustment	0	694	3,298	(1,066)	10,132	1,733	1,960	3,434
Cash (Over/Under)	385	603	(93)	343	272	165	169	733
Other Operating Expense	0	0	0	49,770	(3,747)	0	2,227	0
Total Operating Expenditures	1,290,408	1,569,739	1,443,112	1,745,061	1,057,246	1,989,086	861,938	956,212
Other Addition/(Reduction) in Resources	0	0	0	0	0	0	0	0
Depreciation Expense	227,352	90,856	110,365	198,831	96,259	88,047	171,710	59,339
Net Operating Profit/(Loss) BEFORE Depreciation	162,377	46,212	3,740	1,024,226	(96,092)	421,395	340,264	99,192
Net Operating Profit/(Loss) AFTER Depreciation	(64,975)	(44,644)	(106,625)	825,395	(192,351)	333,348	168,554	39,853
Net Profit/(Loss) BEFORE Depreciation	192,377	90,408	148,100	1,054,226	(66,092)	461,395	370,264	129,192
Net Profit/(Loss) AFTER Depreciation	(34,975)	(448)	37,735	855,395	(162,351)	373,348	198,554	69,853
Ending Net Resources 12/31/2014								
Unrestricted - Available for Operations	482,296	1,472,475	84,660	1,943,417	78,069	440,069	275,668	445,963
Restricted Resources	0	0	0	0	0	0	0	0
Investment in Capital Assets	3,114,077	976,609	1,926,774	5,086,353	1,778,610	2,043,763	2,774,792	798,994
Total Net Resources	\$3,596,373	\$2,449,084	\$2,011,434	\$7,029,770	\$1,856,679	\$2,483,832	\$3,050,460	\$1,244,957
Reserve Percentage	37.4%	93.8%	5.9%	111.4%	7.4%	22.1%	32.0%	46.6%

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

 <small>CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE</small>	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 & County Fair	27th DAA, Shasta District Fair	36th DAA, Dixon May Fair
Statement of Financial Condition								
Assets								
Cash:								
Restricted Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Available Cash	519,545	1,672,219	186,283	1,686,977	129,762	1,245,477	\$375,120	576,517
Accounts Receivable	18,228	11,019	53,482	512,258	44,939	7,101	33,262	2,697
Deferred Charges	0	9,980	1,380	105	1,207	0	30,524	8,432
Other Assets	0	1,944	0	0	0	31,757	0	0
Construction In Progress	0	10,485	97,908	0	0	10,056	0	94,779
Land	15,523	0	8,500	1,816,740	97,504	231,900	111,973	35,602
Buildings and Improvements	8,200,188	4,364,640	4,340,298	5,471,008	3,691,227	4,618,191	6,795,004	3,100,746
Equipment	320,985	278,593	294,652	360,487	237,645	938,306	256,629	144,555
Leasehold Improvements	0	0	0	0	740,573	0	0	0
Less Accumulated Depreciation	(5,266,234)	(3,675,992)	(2,814,585)	(2,561,882)	(2,963,606)	(3,754,691)	(4,201,483)	(2,481,909)
Adjustment for rounding	0	0	0	0	0	0	0	0
Total Assets	\$3,808,235	\$2,672,888	\$2,167,918	\$7,285,693	\$1,979,251	\$3,328,097	\$3,401,029	\$1,481,419
Obligations & Net Resources								
Insurance Fees Payable	0	0	0	715	(1,274)	0	0	0
Accounts Payable	24,790	16,480	42,939	70,435	19,456	61,023	36,562	16,126
Payroll Liabilities	982	44	2,124	20,591	4,894	685	(3,565)	4,397
Deferred Revenue	4,100	157,477	22,667	66,726	1,700	98,145	24,669	27,669
Other Liabilities	0	480	1,231	5,116	0	0	29,800	0
Guarantee Deposits	2,600	26,710	3,320	10,854	28,146	2,000	20,350	16,461
Compensated Absences Liability	22,505	21,495	2,669	56,277	29,543	159,350	26,717	40,013
Long Term Debt	156,385	1,118	50,000	0	24,401	489,728	187,332	94,779
Total Obligations	211,362	223,804	124,950	230,714	106,866	810,931	321,865	199,445
Net Resources								
Junior Livestock Auction Reserve	500	0	31,534	25,209	15,706	33,334	28,704	37,017
Unrestricted - Available for Operations	482,296	1,472,475	84,660	1,943,417	78,069	440,069	275,668	445,963
Restricted Resources/Other Resources	0	0	0	0	0	0	0	0
Investment in Capital Assets	3,114,077	976,609	1,926,774	5,086,353	1,778,610	2,043,763	2,774,792	798,994
Adjustment for rounding	0	0	0	0	0	0	0	0
Total Net Resources	3,596,873	2,449,084	2,042,968	7,054,979	1,872,385	2,517,166	3,079,164	1,281,974
Total Obligations & Net Resources	\$3,808,235	\$2,672,888	\$2,167,918	\$7,285,693	\$1,979,251	\$3,328,097	\$3,401,029	\$1,481,419

Profit margin ratio (operating profit/(loss) BEFORE depreciation)/total operating revenues)

This ratio describes a Fair's ability to earn net profit from operating revenues.

11%	3%	0%	37%	-10%	17%	28%	9%
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Debt ratio (total obligations/total assets)

This ratio measures what portion of a Fair's assets are contributed by debt.

0.06	0.08	0.06	0.03	0.05	0.24	0.09	0.13
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Equity ratio (total net resources/total assets)

This ratio measures what portion of a Fair's assets are contributed by revenues.

0.94	0.92	0.94	0.97	0.95	0.76	0.91	0.87
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Debt to equity ratio (total obligations/total net resources)

This ratio measures the solvency of Fairs.

0.06	0.09	0.06	0.03	0.06	0.32	0.10	0.16
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of Permanent Positions

4	4	2	6	5	6	4	3
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Paid Fair Admissions	41,698	44,528	41,783	36,103	17,895	32,653	21,707	34,505
Free Fair Admissions	21,245	17,192	26,249	17,406	16,695	10,600	26,253	20,275
Total Admissions	62,943	61,720	68,032	53,509	34,590	43,253	47,960	54,780

CLASS III+ FAIRS

	45th DAA, California Mid- Winter Fair	El Dorado County Fair	Humboldt County Fair	Salinas Valley Fair	Napa County Fair	Placer County Fair
Beginning Net Resources 1/1/2014						
Unrestricted - Available for Operations	\$1,333,502	\$345,561	\$219,852	\$715,283	\$58,905	(\$134,263)
Restricted Resources	0	0	0	0	0	14,145
Investment in Capital Assets	1,015,639	1,640,741	1,136,128	4,985,062	906,624	860,930
Prior Year Audit Adjustment(s)			49		477,356	
Total Net Resources	\$2,349,141	\$1,986,302	\$1,356,029	\$5,700,345	\$1,442,885	\$740,812
Resources Acquired:						
State Allocation	30,000	30,000	30,000	30,000	30,000	0
Capital Project Reimbursement Funds	0	0	0	0	0	0
Other	0	129,739	0	738,047	50,000	56,577
Operating Revenues:						
Admissions to Grounds	415,184	188,993	222,689	150,640	149,577	51,732
Industrial and Commercial Space	65,300	75,759	43,922	25,955	2,775	28,375
Carnivals	330,579	130,000	131,170	94,491	56,822	52,110
Concessions	190,358	71,008	127,065	67,935	47,880	55,301
Exhibits	54,616	24,215	20,021	32,415	12,259	1,367
Horse Show	0	28,356	0	7,050	0	0
Horse Racing (Fairtime Pari-Mutuel)	0	0	510,551	0	0	0
Horse Racing (Satellite Wagering)	0	0	0	0	0	0
Fair Attractions	600	0	0	0	0	110
Interim Attractions	150	54,121	0	0	0	0
Motorized Racing	0	0	0	0	137,343	340,219
Miscellaneous Fair	189,887	91,304	312,765	447,104	66,101	47,371
Miscellaneous Non-Fair	0	0	0	261,660	578,007	22,061
Interim Revenue	55,878	680,817	180,295	415,190	158,633	545,684
Prior Year Revenue Adjustment	(747)	9,996	0	5,377	(40,595)	0
Other Operating Revenue	5,316	2,216	24,375	0	8,812	5,508
Total Operating Revenues	1,307,121	1,356,785	1,572,853	1,507,817	1,177,614	1,149,838
Operating Expenditures:						
Administration	366,761	469,248	230,426	448,453	250,883	174,322
Maintenance & General Operations	343,867	467,646	314,396	290,976	200,571	134,386
Publicity	32,743	44,406	58,281	26,275	59,790	23,008
Attendance Operations	169,273	59,467	114,343	54,483	5,200	64,367
Miscellaneous Fair	64,787	16,026	141,418	119,724	91,747	31,478
Miscellaneous Non-Fair Programs	1,257	38,065	0	0	332,585	5,405
Premiums	28,749	10,018	36,337	21,419	6,746	4,440
Exhibits	72,247	37,262	94,934	33,667	11,637	0
Horse Show	0	23,306	0	5,660	0	0
Horse Racing (Fairtime Pari-Mutuel)	0	0	476,749	0	0	0
Horse Racing (Satellite Wagering)	0	0	0	0	0	0
Fair Entertainment Expense	155,913	91,468	77,955	128,478	135,260	25,200
Interim Entertainment Expense	535	12,654	0	166,266	0	0
Motorized Racing	0	0	0	0	85,456	287,828
Equipment Funded by Fair	0	0	0	296	11,982	10,681
Prior Year Expense Adjustment	(3,576)	(4,644)	6,474	12,070	100	0
Cash (Over/Under)	943	330	(2,359)	118	403	331
Other Operating Expense	0	0	0	0	0	270,877
Total Operating Expenditures	1,233,499	1,265,252	1,548,954	1,307,885	1,192,360	1,032,323
Other Addition/(Reduction) in Resources	0	0	0	0	0	0
Depreciation Expense	76,029	121,954	72,382	278,423	112,199	59,494
Net Operating Profit/(Loss) BEFORE Depreciation	73,622	91,533	23,899	199,932	(14,746)	117,515
Net Operating Profit/(Loss) AFTER Depreciation	(2,407)	(30,421)	(48,483)	(78,491)	(126,945)	58,021
Net Profit/(Loss) BEFORE Depreciation	103,622	251,272	53,899	967,979	65,254	174,092
Net Profit/(Loss) AFTER Depreciation	27,593	129,318	(18,483)	689,556	(46,945)	114,598
Ending Net Resources 12/31/2014						
Unrestricted - Available for Operations	1,389,966	431,550	231,592	875,055	61,893	20,275
Restricted Resources	0	0	0	0	0	21,720
Investment in Capital Assets	986,768	1,684,070	1,105,954	5,514,846	1,334,047	813,415
Total Net Resources	\$2,376,734	\$2,115,620	\$1,337,546	\$6,389,901	\$1,395,940	\$855,410
Reserve Percentage	112.7%	34.1%	15.0%	66.9%	5.2%	2.0%

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 III+ FAIRS

 CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE	45th DAA, California Mid- Winter Fair	El Dorado County Fair	Humboldt County Fair	Salinas Valley Fair	Napa County Fair	Placer County Fair
Statement of Financial Condition						
Assets						
Cash:						
Restricted Cash	\$0	\$0	\$0	\$0	\$0	\$0
Available Cash	1,598,132	462,085	202,280	878,835	280,153	51,988
Accounts Receivable	(1,200)	56,897	106,764	27,538	6,655	52,396
Deferred Charges	18,631	3,961	18,176	0	35,522	0
Other Assets	0	0	5,682	27,310	2,721	1,520
Construction In Progress	41,403	0	13,605	0	27,754	1,897
Land	0	90,987	60,932	0	0	0
Buildings and Improvements	0	4,716,335	4,440,143	7,826,791	2,895,221	0
Equipment	317,556	147,498	242,422	357,660	564,719	341,620
Leasehold Improvements	2,821,599	0	9,380	0	0	3,141,966
Less Accumulated Depreciation	(2,193,791)	(3,214,473)	(3,660,529)	(2,669,605)	(2,012,564)	(2,621,937)
Adjustment for rounding	0	0	0	0	0	0
Total Assets	\$2,602,330	\$2,263,290	\$1,438,855	\$6,448,529	\$1,800,181	\$969,450
Obligations & Net Resources						
Insurance Fees Payable	337	0	(545)	4,633	0	1,984
Accounts Payable	17,226	18,869	30,000	13,135	27,862	10,957
Payroll Liabilities	7,149	19,871	0	0	3,901	0
Deferred Revenue	81,608	27,292	2,385	5,000	221,779	0
Other Liabilities	0	0	0	202	196	258
Guarantee Deposits	300	500	6,315	25,330	5,459	20,630
Compensated Absences Liability	24,882	24,862	0	10,328	3,961	0
Long Term Debt	0	56,276	32,503	0	141,083	50,132
Total Obligations	131,502	147,670	70,658	58,628	404,241	83,961
Net Resources						
Junior Livestock Auction Reserve	94,094	0	30,651	0	0	30,079
Unrestricted - Available for Operations	1,389,966	431,550	231,592	875,055	61,893	20,275
Restricted Resources/Other Resources	0	0	0	0	0	21,720
Investment in Capital Assets	986,768	1,684,070	1,105,954	5,514,846	1,334,047	813,415
Adjustment for rounding	0	0	0	0	0	0
Total Net Resources	2,470,828	2,115,620	1,368,197	6,389,901	1,395,940	885,489
Total Obligations & Net Resources	\$2,602,330	\$2,263,290	\$1,438,855	\$6,448,529	\$1,800,181	\$969,450

Profit margin ratio (operating profit/(loss) BEFORE depreciation)/total operating revenues)

This ratio describes a Fair's ability to earn net profit from operating revenues.

6% 7% 2% 13% -1% 10%

Debt ratio (total obligations/total assets)

This ratio measures what portion of a Fair's assets are contributed by debt.

0.05 0.07 0.05 0.01 0.22 0.09

Equity ratio (total net resources/total assets)

This ratio measures what portion of a Fair's assets are contributed by revenues.

0.95 0.93 0.95 0.99 0.78 0.91

Debt to equity ratio (total obligations/total net resources)

This ratio measures the solvency of Fairs.

0.05 0.07 0.05 0.01 0.29 0.09

of Permanent Positions

4	8	1	7	3	5
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Paid Fair Admissions	73,936	21,020	36,847	17,516	8,175	12,457
Free Fair Admissions	28,595	25,639	18,342	15,112	2,002	4,461
Total Admissions	102,531	46,659	55,189	32,628	10,177	16,918

CLASS IV FAIRS

 <small>CALIFORNIA DEPARTMENT OF FOOD & 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
Beginning Net Resources 1/1/2014						
Unrestricted - Available for Operations	(\$281,012)	\$975,321	(\$106,021)	\$40,778	(\$10,535)	\$159,499
Restricted Resources	0	0	0	0	0	0
Investment in Capital Assets	1,875,340	3,402,525	2,472,239	1,688,951	2,066,348	1,021,464
Prior Year Audit Adjustment(s)				(253)		(23,435)
Total Net Resources	\$1,594,328	\$4,377,846	\$2,366,218	\$1,729,476	\$2,055,813	\$1,157,528
Resources Acquired:						
State Allocation	0	0	0	0	0	0
Capital Project Reimbursement Funds	92,850	0	0	0	0	0
Other	7,298	0	0	133,511	0	0
Operating Revenues:						
Admissions to Grounds	246,306	387,752	164,995	395,054	306,503	206,850
Industrial and Commercial Space	53,636	91,925	17,905	71,885	151,965	46,860
Carnivals	188,931	277,090		262,128	223,702	198,406
Concessions	158,602	163,634	350,406	165,219	130,126	124,386
Exhibits	18,699	16,869	17,159	39,489	28,043	31,376
Horse Show	0	0	257,355	0	1,461	475
Horse Racing (Fairtime Pari-Mutuel)	0	87,571	0	0	0	0
Horse Racing (Satellite Wagering)	260,722	0	0	0	314,069	0
Fair Attractions	0	369,319	46,618	63,591	29,515	15,420
Motorized Racing	0	0	0	0	0	53,007
Interim Attractions	0	0	0	0	590,950	0
Miscellaneous Fair	76,592	209,092	61,050	191,619	199,244	218,639
Miscellaneous Non-Fair	8,251	0	0	40,227	0	0
Interim Revenue	979,960	540,551	1,414,502	331,306	0	659,204
Prior Year Revenue Adjustment	509	254	7,054	19,679	0	(18,959)
Other Operating Revenue	45,174	149,301	6,694	2,690	26,130	17,192
Total Operating Revenues	2,037,382	2,293,368	2,343,738	1,582,887	2,001,708	1,552,856
Operating Expenditures:						
Administration	386,289	627,182	549,371	399,229	434,232	412,846
Maintenance & General Operations	582,555	579,044	1,144,330	495,849	394,969	549,041
Publicity	89,978	44,640	45,438	62,633	81,945	110,282
Attendance Operations	26,672	135,471	14,281	34,114	134,009	129,265
Miscellaneous Fair	56,038	91,236	62,715	58,923	58,384	75,452
Miscellaneous Non-Fair Programs	11,576	90,979	52,912	676	0	0
Premiums	39,477	31,006	8,321	0	22,528	48,569
Exhibits	73,587	86,998	71,257	29,687	53,385	82,408
Livestock	0	0	0	0	0	0
Horse Show	0	0	197,206	0	1,873	1,755
Horse Racing (Fairtime Pari-Mutuel)	0	25,414	0	0	0	0
Horse Racing (Satellite Wagering)	371,170	0	0	4,779	308,657	0
Fair Entertainment Expense	372,484	155,496	36,303	280,855	341,719	203,857
Interim Entertainment Expense	16,015	241,955	0	0	109,556	0
Equipment Funded by Fair	8,226	3,884	0	0	18,200	7,408
Prior Year Expense Adjustment	25,380	13,466	17,714	179,907	8,879	13,175
Cash (Over/Under)	1,556	337	518	1,041	395	522
Other Operating Expense	0	8,973	0	0	0	0
Total Operating Expenditures	2,061,003	2,136,081	2,200,366	1,547,693	1,968,731	1,634,580
Other Addition/(Reduction) in Resources	0	0	0	0	0	0
Depreciation Expense	121,465	198,266	244,701	76,628	135,366	50,343
Net Operating Profit/(Loss) BEFORE Depreciation	(23,621)	157,287	143,372	35,194	32,977	(81,724)
Net Operating Profit/(Loss) AFTER Depreciation	(145,086)	(40,979)	(101,329)	(41,434)	(102,389)	(132,067)
Net Profit/(Loss) BEFORE Depreciation	76,527	157,287	143,372	168,705	32,977	(81,724)
Net Profit/(Loss) AFTER Depreciation	(44,938)	(40,979)	(101,329)	92,077	(102,389)	(132,067)
Ending Net Resources 12/31/2014						
Unrestricted - Available for Operations	(233,599)	796,920	(68,466)	250,077	(60,787)	47,290
Restricted Resources	0	0	0	0	0	0
Investment in Capital Assets	1,782,989	3,539,947	2,333,355	1,571,476	2,014,211	978,171
Total Net Resources	\$1,549,390	\$4,336,867	\$2,264,889	\$1,821,553	\$1,953,424	\$1,025,461
Reserve Percentage	-11.3%	37.3%	-3.1%	16.2%	-3.1%	2.9%

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

 <small>CALIFORNIA DEPARTMENT OF FOOD & 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
Statement of Financial Condition						
Assets						
Cash:						
Restricted Cash	\$0	\$0	\$0	\$0	\$0	\$0
Available Cash	(83,770)	1,067,719	223,716	730,947	90,199	365,123
Accounts Receivable	91,765	42,720	12,527	30,884	114,058	62,147
Deferred Charges	0	9,756	15,248	4,355	0	617
Other Assets	0	2,524	0	0	0	0
Construction in Progress	71,405	21,813	0	0	0	0
Land	31,340	1,018,037	213,779	489,069	22,055	179,771
Buildings and Improvements	5,127,710	6,324,664	7,504,668	3,610,287	3,584,727	4,206,195
Equipment	246,400	237,682	360,813	190,060	292,676	166,218
Leasehold Improvements	0	0	1,767,878	0	1,397,303	0
Less Accumulated Depreciation	(3,693,868)	(3,712,367)	(6,703,486)	(2,717,940)	(3,161,860)	(3,574,013)
Adjustment for rounding	0	0	0	0	0	0
Total Assets	\$1,790,982	\$5,012,548	\$3,395,143	\$2,337,662	\$2,339,158	\$1,406,058
Obligations						
Insurance Fees Payable	2,189	0	0	0	0	1,984
Accounts Payable	11,606	51,346	31,724	164,043	85,598	22,136
Payroll Liabilities	11,863	1,861	13,150	117	23,045	14,007
Deferred Revenue	50,000	4,300	65,073	97,824	44,238	150,473
Other Liabilities	42,088	21,148	0	0	7,220	2,517
Guarantee Deposits	45,401	1,525	10,000	0	14,386	0
Compensated Absences Liability	74,038	245,620	200,010	32,438	55,847	56,527
Long Term Debt	61	349,881	810,297	85,012	120,690	0
Total Obligations	237,246	675,681	1,130,254	379,434	351,024	247,644
Net Resources						
Junior Livestock Auction Reserve	4,346	0	0	136,675	34,710	132,953
Unrestricted - Available for Operations	(233,599)	796,920	(68,466)	250,077	(60,787)	47,290
Restricted Resources/Other Resources	0	0	0	0	0	0
Investment in Capital Assets	1,782,989	3,539,947	2,333,355	1,571,476	2,014,211	978,171
Adjustment for rounding	0	0	0	0	0	0
Total Net Resources	1,553,736	4,336,867	2,264,889	1,958,228	1,988,134	1,158,414
Total Obligations & Net Resources	\$1,790,982	\$5,012,548	\$3,395,143	\$2,337,662	\$2,339,158	\$1,406,058

Profit margin ratio (operating profit/(loss) BEFORE depreciation/total operating revenues)

This ratio describes a Fair's ability to earn net profit from operating revenues.

-1% 7% 6% 2% 2% -5%

Debt ratio (total obligations/total assets)

This ratio measures what portion of a Fair's assets are contributed by debt.

0.13 0.13 0.33 0.16 0.15 0.18

Equity ratio (total net resources/total assets)

This ratio measures what portion of a Fair's assets are contributed by revenues.

0.87 0.87 0.67 0.84 0.85 0.82

Debt to equity ratio (total obligations/total net resources)

This ratio measures the solvency of Fairs.

0.15 0.16 0.50 0.19 0.18 0.21

of Permanent Positions

9	7	8	6	9	6
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Paid Fair Admissions	29,377	60,574	28,108	58,278	54,762	35,540
Free Fair Admissions	23,942	29,092	365	47,347	11,501	15,108
Total Admissions	53,319	89,666	28,473	105,625	66,263	50,648

CLASS IV FAIRS

 CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE	37th DAA, Santa Maria Fair Park	Marin County Fair
Beginning Net Resources 1/1/2014		
Unrestricted - Available for Operations	\$961,104	102,069
Restricted Resources	0	0
Investment in Capital Assets	4,216,174	2,625,724
Prior Year Audit Adjustment(s)		
Total Net Resources	\$5,177,278	\$2,727,793
Resources Acquired:		
State Allocation	0	0
Capital Project Reimbursement Funds	29,830	0
Other	26,661	0
Operating Revenues:		
Admissions to Grounds	402,730	1,363,608
Industrial and Commercial Space	72,200	148,095
Carnivals	295,676	
Concessions	174,473	262,843
Exhibits	65,765	62,259
Horse Show	0	0
Horse Racing (Fairtime Pari-Mutuel)	0	0
Horse Racing (Satellite Wagering)	0	0
Fair Attractions	22,785	0
Motorized Racing	0	0
Interim Attractions	0	0
Miscellaneous Fair	267,191	272,924
Miscellaneous Non-Fair	497,816	17,319
Interim Revenue	688,541	36,337
Prior Year Revenue Adjustment	24,153	76,362
Other Operating Revenue	5,227	(948)
Total Operating Revenues	2,516,557	2,238,799
Operating Expenditures:		
Administration	631,679	304,253
Maintenance & General Operations	508,417	365,441
Publicity	95,912	147,008
Attendance Operations	250,087	194,155
Miscellaneous Fair	60,636	105,885
Miscellaneous Non-Fair Programs	200,498	13,567
Premiums	28,536	95,829
Exhibits	87,610	202,620
Livestock	0	0
Horse Show	125	0
Horse Racing (Fairtime Pari-Mutuel)	0	0
Horse Racing (Satellite Wagering)	0	0
Fair Entertainment Expense	377,529	806,589
Interim Entertainment Expense	192,225	0
Equipment Funded by Fair	0	0
Prior Year Expense Adjustment	0	0
Cash (Over/Under)	740	0
Other Operating Expense	5,579	0
Total Operating Expenditures	2,439,573	2,235,347
Other Addition/(Reduction) in Resources	0	0
Depreciation Expense	232,791	73,745
Net Operating Profit/(Loss) BEFORE Depreciation	76,984	3,452
Net Operating Profit/(Loss) AFTER Depreciation	(155,807)	(70,293)
Net Profit/(Loss) BEFORE Depreciation	133,475	3,452
Net Profit/(Loss) AFTER Depreciation	(99,316)	(70,293)
Ending Net Resources 12/31/2014		
Unrestricted - Available for Operations	841,495	105,522
Restricted Resources	0	0
Investment in Capital Assets	4,236,467	2,551,978
Total Net Resources	\$5,077,962	\$2,657,500
Reserve Percentage	34.5%	4.7%

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

	37th DAA, Santa Maria Fair Park	Marin County Fair
Statement of Financial Condition		
Assets		
Cash:		
Restricted Cash	\$0	\$0
Available Cash	1,366,301	109,592
Accounts Receivable	55,976	0
Deferred Charges	0	0
Other Assets	0	0
Construction in Progress	147,316	0
Land	98,142	1,777,659
Buildings and Improvements	6,351,990	3,715,756
Equipment	544,161	58,842
Leasehold Improvements	1,393,941	0
Less Accumulated Depreciation	(3,899,489)	(3,000,279)
Adjustment for rounding	0	0
Total Assets	\$6,058,338	\$2,661,570
Obligations		
Insurance Fees Payable	0	0
Accounts Payable	43,653	4,070
Payroll Liabilities	(5,333)	0
Deferred Revenue	23,000	0
Other Liabilities	0	0
Guarantee Deposits	58,171	0
Compensated Absences Liability	93,996	0
Long Term Debt	399,595	0
Total Obligations	613,082	4,070
Net Resources		
Junior Livestock Auction Reserve	367,294	0
Unrestricted - Available for Operations	841,495	105,522
Restricted Resources/Other Resources	0	0
Investment in Capital Assets	4,236,467	2,551,978
Adjustment for rounding	0	0
Total Net Resources	5,445,256	2,657,500
Total Obligations & Net Resources	\$6,058,338	\$2,661,570

Profit margin ratio (operating profit/(loss) BEFORE depreciation)/total operating revenues)

This ratio describes a Fair's ability to earn net profit from operating revenues.

3% 0%

Debt ratio (total obligations/total assets)

This ratio measures what portion of a Fair's assets are contributed by debt.

0.10 0.00

Equity ratio (total net resources/total assets)

This ratio measures what portion of a Fair's assets are contributed by revenues.

0.90 1.00

Debt to equity ratio (total obligations/total net resources)

This ratio measures the solvency of Fairs.

0.11 0.00

of Permanent Positions

8	14
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Paid Fair Admissions	65,832	82,696
Free Fair Admissions	45,851	25,369
Total Admissions	111,683	108,065

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	Santa Clara County Fair	Solano County Fair
	Beginning Net Resources 1/1/2014					
Unrestricted - Available for Operations	(\$300,604)	(\$29,347)	\$169,043	\$82,739	(\$659,731)	514,853
Restricted Resources	0	0	0	24,100	0	140,483
Investment in Capital Assets	3,385,995	1,386,589	4,232,369	0	795,577	902,159
Prior Year Audit Adjustment(s)		(15,828)			(8,776)	(191)
Total Net Resources	\$3,085,391	\$1,341,414	\$4,401,412	\$106,839	\$127,070	\$1,557,304
Resources Acquired:						
State Allocation	0	0	0	0	0	0
Capital Project Reimbursement Funds	0	0	0	0	0	0
Other	0	0	377	547,910	0	0
Operating Revenues:						
Admissions to Grounds	0	1,119,017	373,177	1,121,355	106,864	164,271
Industrial and Commercial Space	0	37,925	99,435	283,605	43,879	37,195
Carnivals		432,695			14,909	79,579
Concessions	0	493,923	300,128	1,251,911	2,544	61,458
Exhibits	0	68,150	25,111	16,585	6,273	14,227
Horse Show	0	12,356	0	0	0	0
Horse Racing (Fairtime Pari-Mutuel)	664,829	0	0	0	0	0
Horse Racing (Satellite Wagering)	652,313	242,658	656,550	138,609	1,400,324	610,705
Fair Attractions	0	4,052	0	0	0	0
Motorized Racing	0	142,280	0	0	0	0
Interim Attractions	0	0	149,344	0	0	0
Miscellaneous Fair	40,615	480,284	153,361	556,740	204,298	86,968
Miscellaneous Non-Fair	0	0	0	0	0	17,365
Interim Revenue	691,743	310,965	769,079	346,565	2,388,981	705,232
Prior Year Revenue Adjustment	(720)	(20,669)	(12,398)	0	0	0
Other Operating Revenue	0	269,961	2,742	126,062	1,117,874	932,811
Total Operating Revenues	2,048,780	3,593,597	2,516,529	3,841,432	5,285,946	2,709,811
Operating Expenditures:						
Administration	448,191	588,309	525,771	1,688,876	1,439,398	526,817
Maintenance & General Operations	660,278	500,406	332,674	736,304	2,290,011	514,135
Publicity	15,711	228,492	145,591	156,638	123,299	131,863
Attendance Operations	129	239,161	142,515	372,543	24,579	47,833
Miscellaneous Fair	865	233,438	13,576	203,623	39,963	355,018
Miscellaneous Non-Fair Programs	0	0	62,948	1,625	0	23,894
Premiums	0	73,168	16,337	33,176	10,537	29,490
Exhibits	4	283,350	234,939	60,577	20,336	90,195
Horse Show	0	21,709	0	150	0	1,521
Horse Racing (Fairtime Pari-Mutuel)	501,197	0	0	0	0	0
Horse Racing (Satellite Wagering)	433,268	351,700	575,421	228,619	1,012,176	382,823
Fair Entertainment Expense	5,780	767,437	371,809	907,117	142,313	336,060
Motorized Racing		73,698				
Interim Entertainment Expense	0	0	0	2,420	0	235,150
Equipment Funded by Fair	0	0	0	0	0	2,673
Prior Year Expense Adjustment	28,668	27,837	(19,842)	0	0	0
Cash (Over/Under)	(1,717)	474	(647)	171	0	192
Other Operating Expense	0	156,113	0	0	0	348,170
Total Operating Expenditures	2,092,374	3,545,292	2,401,092	4,391,839	5,102,612	3,025,834
Other Addition/(Reduction) in Resources	0	0	0	0	0	0
Depreciation Expense	274,188	90,003	421,841	0	137,391	212,463
Net Operating Profit/(Loss) BEFORE Depreciation	(43,594)	48,305	115,437	(550,407)	183,334	(316,023)
Net Operating Profit/(Loss) AFTER Depreciation	(317,782)	(41,698)	(306,404)	(550,407)	45,943	(528,486)
Net Profit/(Loss) BEFORE Depreciation	(43,594)	48,305	115,814	(2,497)	183,334	(316,023)
Net Profit/(Loss) AFTER Depreciation	(317,782)	(41,698)	(306,027)	(2,497)	45,943	(528,486)
Ending Net Resources 12/31/2014						
Unrestricted - Available for Operations	(344,199)	61,595	195,626	92,842	(831,824)	97,494
Restricted Resources	0	1,238,121	0	11,500	0	129,272
Investment in Capital Assets	3,111,808	0	3,899,759	0	1,004,837	802,052
Total Net Resources	\$2,767,609	\$1,299,716	\$4,095,385	\$104,342	\$173,013	\$1,028,818
Reserve Percentage	-16.5%	1.7%	8.1%	2.1%	-16.3%	3.2%

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

	2nd DAA, San Joaquin County Fair	38th DAA, Stanislaus County Fair	46th DAA, Southern California Fair	Riverside County Fair & National Date Festival FY	Santa Clara County Fair	Solano County Fair
Statement of Financial Condition						
Assets						
Cash:						
Restricted Cash	\$0	\$0	\$0	\$150,841	\$14,044	\$0
Available Cash	10,352	724,279	270,404	11,500	331,170	88,564
Accounts Receivable	187,217	34,194	159,431	8,283	222,027	306,578
Deferred Charges	0	21,680	6,578	0	26,558	0
Other Assets	0	0	0	0	94,907	778,013
Construction in Progress	0	0	0	0	74,724	0
Land	248,845	72,594	450,358	0	0	167,085
Buildings and Improvements	11,688,152	3,917,833	12,015,205	0	1,375,095	9,458,302
Equipment	538,825	419,436	329,791	0	834,458	456,969
Leasehold Improvements	0	0	0	0	0	0
Less Accumulated Depreciation	(9,364,015)	(3,103,829)	(8,258,268)	0	(1,233,779)	(8,992,975)
Adjustment for rounding		0	0	0	0	0
Total Assets	\$3,309,376	\$2,086,187	\$4,973,499	\$170,624	\$1,739,204	\$2,262,536
Obligations						
Insurance Fees Payable	(2,040)	8,014	1,425	0	39,538	0
Accounts Payable	263,670	136,004	105,086	47,225	206,235	78,094
Payroll Liabilities	36,981	(3,402)	13,076	0	111,583	25,574
Deferred Revenue	0	295,484	39,631	13,625	234,894	7,104
Other Liabilities	4,205	(3,049)	8,036	4,432	43,621	4,508
Guarantee Deposits	25,155	29,945	6,500	0	0	38,208
Compensated Absences Liability	38,806	107,146	61,426	1,000	219,441	54,233
Long Term Debt	173,252	67,913	637,326	0	706,000	1,022,810
Total Obligations	540,029	638,055	872,506	66,282	1,561,312	1,230,531
Net Resources						
Junior Livestock Auction Reserve	1,738	148,416	5,608	0	4,879	3,187
Unrestricted - Available for Operations	(344,199)	61,595	195,626	92,842	(831,824)	97,494
Restricted Resources/Other Resources	0	1,238,121	0	11,500	0	129,272
Investment in Capital Assets	3,111,808	0	3,899,759	0	1,004,837	802,052
Adjustment for rounding		0	0	0	0	0
Total Net Resources	2,769,347	1,448,132	4,100,993	104,342	177,892	1,032,005
Total Obligations & Net Resources	\$3,309,376	\$2,086,187	\$4,973,499	\$170,624	\$1,739,204	\$2,262,536

Profit margin ratio (operating profit/(loss) BEFORE depreciation)/total operating revenues)

This ratio describes a Fair's ability to earn net profit from operating revenues.

-2% 1% 5% -14% 3% -12%

Debt ratio (total obligations/total assets)

This ratio measures what portion of a Fair's assets are contributed by debt.

0.16 0.31 0.18 0.39 0.90 0.54

Equity ratio (total net resources/total assets)

This ratio measures what portion of a Fair's assets are contributed by revenues.

0.84 0.69 0.82 0.61 0.10 0.46

Debt to equity ratio (total obligations/total net resources)

This ratio measures the solvency of Fairs.

0.20 0.44 0.21 0.64 8.78 1.19

of Permanent Positions

5	7	14	9	32	11
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Paid Fair Admissions

No 2014 Fair	108,938	57,026	135,098	19,342	19,072
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Free Fair Admissions

No 2014 Fair	41,618	67,985	25,680	7,204	20,184
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Total Admissions

No 2014 Fair	150,556	125,011	160,778	26,546	39,256
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CLASS V FAIRS

	1-A DAA, Grand National Rodeo & Show	15th DAA, Kern County Fair	50th DAA, Antelope Valley Fair	San Mateo County Fair
Beginning Net Resources 1/1/2014				
Unrestricted - Available for Operations	\$527,164	\$458,107		1,986,598
Restricted Resources	0	0		724,200
Investment in Capital Assets	1,788,641	2,127,258		3,172,041
Prior Year Audit Adjustment(s)		(267,382)		
Total Net Resources	\$2,315,805	\$2,317,983		\$5,882,839
Resources Acquired:				
State Allocation	0	0		0
Capital Project Reimbursement Funds	0	0		0
Other	0	0		0
Operating Revenues:				
Admissions to Grounds	339,117	1,787,634		718,440
Industrial and Commercial Space	24,006	305,400		186,327
Carnivals		1,189,745		242,433
Concessions	140,213	885,394		198,392
Exhibits	47,554	181,096		87,114
Horse Show	610	0		0
Horse Racing (Fairtime Pari-Mutuel)	0	17,367		0
Horse Racing (Satellite Wagering)	0	0		2,965,163
Fair Attractions	0	60,503		0
Miscellaneous Fair	283,024	695,597		487,060
Miscellaneous Non-Fair	0	0		0
Interim Revenue	2,832,053	1,421,249		4,016,834
Prior Year Revenue Adjustment	(15,963)	9,552		(3,213)
Other Operating Revenue	161,975	117,416		2,398,339
Total Operating Revenues	3,812,589	6,670,953		11,296,889
Operating Expenditures:				
Administration	762,851	1,372,122		1,701,686
Maintenance & General Operations	945,597	1,774,622		2,140,307
Publicity	135,586	188,394		415,766
Attendance Operations	107,796	682,485		370,947
Miscellaneous Fair	426,379	311,408		94,988
Miscellaneous Non-Fair Programs	1,072,364	19,567		54,277
Premiums		80,210		67,088
Exhibits	108,916	521,529		348,482
Horse Show	0	15,541		0
Horse Racing (Fairtime Pari-Mutuel)	0	0		0
Horse Racing (Satellite Wagering)	0	0		1,477,305
Fair Entertainment Expense	121,475	1,235,489		544,994
Interim Entertainment Expense	0	0		0
Equipment Funded by Fair	8,668	30,069		52,601
Prior Year Expense Adjustment	25,998	11,659		9,272
Cash (Over/Under)	3,627	(345)		(3,022)
Other Operating Expense	0	1,030		3,092,722
Total Operating Expenditures	3,719,257	6,243,780		10,367,413
Other Addition/(Reduction) in Resources	0	0		0
Depreciation Expense	203,620	247,722		726,374
Net Operating Profit/(Loss) BEFORE Depreciation	93,332	427,173		929,476
Net Operating Profit/(Loss) AFTER Depreciation	(110,288)	179,451		203,102
Net Profit/(Loss) BEFORE Depreciation	93,332	427,173		929,476
Net Profit/(Loss) AFTER Depreciation	(110,288)	179,451		203,102
Ending Net Resources 12/31/2014				
Unrestricted - Available for Operations	533,930	5,916		3,213,917
Restricted Resources	0	0		0
Investment in Capital Assets	1,671,587	2,491,518		2,872,024
Total Net Resources	\$2,205,517	\$2,497,434		\$6,085,941
Reserve Percentage	14.4%	0.1%		31.0%

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).

* Antelope Valley Fair's 2014 STOP was unavailable at the time of the 2014 STOP Publication.

CLASS V FAIRS

	1-A DAA, Grand National Rodeo & Show	15th DAA, Kern County Fair	50th DAA, Antelope Valley Fair	San Mateo County Fair
Statement of Financial Condition				
Assets				
Cash:				
Restricted Cash	\$0	\$0		\$3,686,545
Available Cash	1,230,012	1,081,879		5,626,988
Accounts Receivable	40,841	141,601		437,726
Deferred Charges	1,258	8,680		0
Other Assets	0	0		128,560
Construction in Progress	0	0		8,608
Land	145,397	0		0
Buildings and Improvements	13,399,239	0		0
Equipment	1,543,642	652,119		3,012,046
Leasehold Improvements	0	8,709,555		5,445,810
Less Accumulated Depreciation	(12,890,054)	(6,381,454)		(5,098,744)
Adjustment for rounding	0	0		0
Total Assets	3,470,335	4,212,380		13,247,539
Obligations				
Insurance Fees Payable	287	1,967		0
Accounts Payable	438,423	62,631		313,374
Payroll Liabilities	32,399	3,682		55,208
Deferred Revenue	75,890	378,602		128,421
Other Liabilities	10,860	231,726		172,140
Guarantee Deposits	0	0		5,382
Compensated Absences Liability	180,321	446,988		342,042
Pension Plan	0	0		5,626,988
Long Term Debt	526,638	488,234		495,696
Total Obligations	1,264,818	1,613,830		7,139,251
Net Resources				
Junior Livestock Auction Reserve	0	101,116		22,347
Unrestricted - Available for Operations	533,930	5,916		3,213,917
Restricted Resources/Other Resources	0	0		0
Investment in Capital Assets	1,671,587	2,491,518		2,872,024
Adjustment for rounding	0	0		0
Total Net Resources	2,205,517	2,598,550		6,108,288
Total Obligations & Net Resources	\$3,470,335	\$4,212,380		\$13,247,539

Profit margin ratio (operating profit/(loss) BEFORE depreciation/total operating revenues)

This ratio describes a Fair's ability to earn net profit from operating revenues.

-3% 3% 2%

Debt ratio (total obligations/total assets)

This ratio measures what portion of a Fair's assets are contributed by debt.

0.36 0.38 0.54

Equity ratio (total net resources/total assets)

This ratio measures what portion of a Fair's assets are contributed by revenues.

0.64 0.62 0.46

Debt to equity ratio (total obligations/total net resources)

This ratio measures the solvency of Fairs.

0.57 0.62 1.17

of Permanent Positions

(May include permanent intermittents)

6	25		54
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Paid Fair Admissions

17,923 206,104

80,077

Free Fair Admissions

2,362 72,177

53,511

Total Admissions

20,285 278,281

133,588

CLASS VI FAIRS

 <small>CALIFORNIA DEPARTMENT OF FOOD & 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 (1/1/14- 6/30/14)
Beginning Net Resources 1/1/2014					
Unrestricted - Available for Operations	2,189,284	2,157,756	814,954	5,409,392	680,709
Restricted Resources	0	0	0	0	179,540
Investment in Capital Assets	9,018,734	9,141,742	5,893,281	6,807,251	10,464,527
Prior Year Audit Adjustment(s)				(294,547)	214,333
Total Net Resources	\$11,208,018	\$11,299,498	\$6,708,235	\$11,922,096	\$11,539,109
Resources Acquired:					
State Allocation	0	0	0	0	0
Capital Project Reimbursement Funds	0	0	54,440	0	0
Other	0	0	60,000	0	0
Operating Revenues:					
Admissions to Grounds	1,676,557	2,265,088	1,883,922	166,657	0
Industrial and Commercial Space	333,670	384,594	680,449	15,253	0
Camivals	515,487		962,526	88,785	
Concessions	1,170,027	2,866,752	1,406,850	52,342	0
Exhibits	130,698	61,390	28,713	0	0
Horse Show	219,374	0	17,749	0	0
Horse Racing (Fairtime Pari-Mutuel)	0	1,355,882	0	0	0
Horse Racing (Satellite Wagering)	0	337,091	1,333,724	1,520,454	261,087
Fair Attractions	4,302,549	0	0	0	0
Motorized Racing	0	0	0	35,708	0
Miscellaneous Fair	860,423	3,025,641	529,864	78,057	0
Miscellaneous Non-Fair	0	0	454,317	0	0
Interim Revenue	676,530	1,220,263	14,344	4,251,113	1,133,586
Prior Year Revenue Adjustment	5,595	158,714	10,214	0	40,236
Other Operating Revenue	292,715	3,423	311,841	19,979	0
Total Operating Revenues	10,183,625	11,678,838	7,634,513	6,228,348	1,434,909
Operating Expenditures:					
Administration	856,474	1,684,263	904,359	652,873	567,254
Maintenance & General Operations	1,684,618	2,277,054	2,086,572	705,642	862,022
Publicity	333,715	603,412	360,955	36,512	69,171
Attendance Operations	540,310	1,582,194	1,038,412	8,578	25,576
Miscellaneous Fair	408,924	445,848	654,564	287,393	9,135
Miscellaneous Non-Fair Programs	0	0	0	0	1,994
Premiums	79,189	178,551	132,274	0	11,450
Exhibits	170,960	522,433	418,100	23,201	166,847
Horse Show	235,789	0	36,172	0	0
Horse Racing (Fairtime Pari-Mutuel)	0	1,172,033	0	0	113,644
Horse Racing (Satellite Wagering)	0	244,879	714,462	1,216,695	171,611
Fair Entertainment Expense	4,852,568	2,359,356	1,378,208	134,265	217,090
Motorized Racing	0	0	0	0	0
Interim Entertainment Expense	0	335,568	0	3,107,877	674,941
Equipment Funded by Fair	0	13,028	19,355	0	0
Prior Year Expense Adjustment	(14,773)	98,138	(12,728)	0	0
Cash (Over/Under)	17,121	1,035	(107)	0	0
Other Operating Expense	0	0	0	0	0
Total Operating Expenditures	9,164,895	11,517,792	7,730,598	6,173,036	2,890,735
Other Addition/(Reduction) in Resources	0	0	0	0	0
Depreciation Expense	533,414	534,138	651,903	793,000	360,174
Net Operating Profit/(Loss) BEFORE Depreciation	1,018,730	161,046	(96,085)	55,312	(1,455,826)
Net Operating Profit/(Loss) AFTER Depreciation	485,316	(373,092)	(747,988)	(737,688)	(1,816,000)
Net Profit/(Loss) BEFORE Depreciation	1,018,730	161,046	18,355	55,312	(1,455,826)
Net Profit/(Loss) AFTER Depreciation	485,316	(373,092)	(633,548)	(737,688)	(1,816,000)
Ending Net Resources 12/31/2014					
Unrestricted - Available for Operations	2,193,993	1,960,899	237,965	4,893,305	(773,078)
Restricted Resources	0	0	0	0	11,667
Investment in Capital Assets	9,499,341	8,965,507	5,836,722	6,291,103	10,484,520
Total Net Resources	11,693,334	10,926,406	6,074,687	11,184,408	9,723,109
Reserve Percentage	23.9%	17.0%	3.1%	79.3%	-26.7%

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

	16th DAA, California Mid-State Fair	21st DAA, The Big Fresno Fair	31st DAA, Ventura County Fair	National Orange Show	Sonoma County Fair (1/1/14- 6/30/14)
Statement of Financial Condition					
Assets					
Cash:					
Restricted Cash	\$0	\$0	\$0	\$0	\$159,599
Available Cash	3,108,848	3,644,163	1,222,801	4,586,589	2,114,246
Accounts Receivable	58,292	455,886	98,659	557,811	276,267
Deferred Charges	36,506	0	0	0	0
Other Assets	8,583	25,264	10,013	331,110	52,782
Construction in Progress	18,327		4,658	0	72,464
Land	723,405	244,077	282,915	530,755	548,593
Buildings and Improvements	15,580,208	25,402,469	17,262,669	23,309,540	31,533,881
Equipment	1,667,121	429,428	779,041	3,368,844	2,563,472
Leasehold Improvements	0	0	0	0	0
Computer Software, Land Use Rights, etc.	0	0	0	55,503	0
Less Accumulated Depreciation	(8,463,564)	(15,437,740)	(10,468,762)	(19,370,297)	(24,233,891)
Adjustment for rounding	0	0	0	0	0
Total Assets	12,737,726	14,763,547	9,191,994	13,369,855	13,087,413
Obligations					
Insurance Fees Payable	1,489	0	0	0	0
Accounts Payable	50,220	862,698	422,369	408,649	348,731
Payroll Liabilities	1,891	3,938	26,210	11,265	0
Deferred Revenue	521,695	115,577	2,350	0	1,240,801
Other Liabilities	12,180	500,727	6,819	26,955	429,149
Guarantee Deposits	3,827	72,247	86,469	89,334	0
Compensated Absences Liability	180,744	463,801	288,545	46,002	200,736
Long Term Debt	26,155	1,672,725	2,023,799	1,603,242	1,000,000
Total Obligations	798,201	3,691,713	2,856,561	2,185,447	3,219,417
Net Resources					
Junior Livestock Auction Reserve	246,191	145,428	260,746	0	144,887
Unrestricted - Available for Operations	2,193,993	1,960,899	237,965	4,893,305	(773,078)
Restricted Net Resources	0	0	0	0	11,667
Investment in Capital Assets	9,499,341	8,965,507	5,836,722	6,291,103	10,484,520
Adjustment for rounding	0	0	0	0	0
Total Net Resources	11,939,525	11,071,834	6,335,433	11,184,408	9,867,996
Total Obligations & Net Resources	\$12,737,726	\$14,763,547	\$9,191,994	\$13,369,855	\$13,087,413

Profit margin ratio (operating profit/(loss) BEFORE depreciation/total operating revenues)

This ratio describes a Fair's ability to earn net profit from operating revenues.

10% 1% -1% 1% -101%

Debt ratio (total obligations/total assets)

This ratio measures what portion of a Fair's assets are contributed by debt.

0.06 0.25 0.31 0.16 0.25

Equity ratio (total net resources/total assets)

This ratio measures what portion of a Fair's assets are contributed by revenues.

0.94 0.75 0.69 0.84 0.75

Debt to equity ratio (total obligations/total net resources)

This ratio measures the solvency of Fairs.

0.07 0.45 0.20 0.33

of Permanent Positions

(May include permanent intermittents)

8	23	28	30	27
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Paid Fair Admissions	273,148	368,311	184,084	28,726	N/A
Free Fair Admissions	143,411	298,310	120,084	142	N/A
Total Admissions	416,559	666,621	304,168	28,868	N/A

CLASS VII FAIRS

 <small>CALIFORNIA DEPARTMENT OF FOOD & AGRICULTURE</small>	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
Beginning Net Resources 1/1/2014					
Unrestricted - Available for Operations	\$7,987,752	\$25,397,111	\$3,796,252	(\$3,110,983)	7,205,420
Restricted Resources	369,210	0	991	0	0
Investment in Capital Assets	22,571,796	40,692,486	7,423,021	17,347,851	53,173,070
Total Net Resources	\$30,928,758	\$66,089,597	\$11,220,264	\$14,236,868	\$60,378,490
Resources Acquired:					
State Allocation	0	0	0	0	0
Capital Project Reimbursement Funds	0	0	0	0	0
Other	0	0	0	147,990	0
Operating Revenues:					
Admissions to Grounds	7,395,432	10,020,329	2,248,129	4,530,875	9,699,096
Industrial and Commercial Space	3,334,222	1,460,983	632,403	1,422,260	4,414,846
Carnivals	10,204,653		1,717,744	1,687,262	
Concessions	4,113,961	10,421,485	1,589,421	1,998,131	8,108,854
Exhibits	376,051	101,503	39,779	497,504	463,995
Horse Show	1,837,590	0	1,831,936	0	0
Horse Racing (Fairtime Pari-Mutuel)	0		3,663,089	756,869	451,841
Horse Racing (Satellite Wagering)	2,051,523	0	1,676,861	969,535	2,162,606
Fair Attractions	1,110,611	2,695,161	0	0	0
Interim Attractions	0	190	0	544,922	0
Miscellaneous Fair	5,019,775	5,383,758	2,809,654	4,866,089	6,559,501
Miscellaneous Non-Fair	1,072,578	19,711	0	0	555,558
Interim Revenue	32,615,806	7,753,235	5,861,923	6,492,324	14,334,058
Prior Year Revenue Adjustment	0	0	0	107,331	0
Other Operating Revenue	845,358	293,904	298,504	427,862	27,998,327
Total Operating Revenues	69,977,560	38,150,259	22,369,443	24,300,964	74,748,682
Operating Expenditures:					
Administration	24,593,501	5,162,293	1,884,368	5,804,365	50,254,659
Maintenance & General Operations	9,375,351	9,803,532	3,020,150	8,741,454	6,957,859
Publicity	2,977,523	2,062,712	1,695,234	2,030,339	3,156,149
Attendance Operations	4,150,889	3,104,223	2,262,128	1,510,886	589,173
Miscellaneous Fair	933,637	489,362	0	0	3,498,170
Miscellaneous Non-Fair Programs	4,085,263	355,180	18,278	0	3,464,151
Premiums	381,966	116,020	267,855	384,645	40,026
Exhibits	9,590,209	1,321,148	736,299	1,953,085	2,487,761
Horse Show	1,180,908	0	2,092,108	0	0
Horse Racing (Fairtime Pari-Mutuel)	0	0	3,210,054	776,073	159,411
Horse Racing (Satellite Wagering)	1,651,500	0	1,241,007	378,398	820,889
Fair Entertainment Expense	4,055,974	5,695,078	1,337,154	1,273,208	5,192,920
Interim Entertainment Expense	1,358,626	76,953	3,078,492	0	0
Equipment Funded by Fair	0	0	0	124,339	0
Prior Year Expense Adjustment	1,296	12,397	0	168,890	0
Cash (Over/Under)	700	11,076	0	0	0
Other Operating Expense	(5,596)	0	56,272	0	0
Total Operating Expenditures	64,331,747	28,209,974	20,899,399	23,145,682	76,621,168
Other Addition/(Reduction) in Resources	(3,293,489)	0	0	0	0
Depreciation Expense	1,377,845	2,783,720	968,559	2,060,716	6,568,631
Net Operating Profit/(Loss) BEFORE Depreciation	5,645,813	9,940,285	1,470,044	1,155,282	(1,872,486)
Net Operating Profit/(Loss) AFTER Depreciation	4,267,968	7,156,565	501,485	(905,434)	(8,441,117)
Net Profit/(Loss) BEFORE Depreciation	5,645,813	9,940,285	1,470,044	1,303,272	(1,872,486)
Net Profit/(Loss) AFTER Depreciation	4,267,968	7,156,565	501,485	(757,444)	(8,441,117)
Ending Net Resources 12/31/2014					
Unrestricted - Available for Operations	9,839,765	27,454,514	4,147,120	(2,403,563)	4,631,109
Restricted Resources	252,626	0	0	300,000	0
Investment in Capital Assets	21,810,846	45,791,648	7,574,629	15,582,987	47,306,264
Total Net Resources	\$31,903,237	\$73,246,162	\$11,721,749	\$13,479,424	\$51,937,373
Reserve Percentage	14.6%	97.3%	19.8%	-10.4%	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 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
Statement of Financial Condition					
Assets					
Cash:					
Restricted Cash	\$1,161,275	\$0	\$0	\$300,000	\$0
Available Cash	11,985,519	28,819,332	4,453,897	8,526,090	8,182,026
Accounts Receivable	890,237	598,279	836,406	986,075	3,386,015
Deferred Charges	351,073	18,799	117,846	94,922	0
Other Assets	23,451	0	0		4,927,310
Construction in Progress	203,299	12,234,592	568,256	36,031	0
Land	5,512,697	133,553	1,375,291	1,643,577	368,808
Buildings and Improvements	57,410,038	68,350,481	27,756,475	75,039,014	174,240,521
Equipment	10,517,790	6,662,939	9,023,067	5,451,954	29,698,216
Leasehold Improvements	0	0	0	0	0
Less Accumulated Depreciation	(51,832,978)	(41,589,917)	(30,260,338)	(66,167,689)	(97,896,431)
Adjustment for rounding	0	0	0		0
Total Assets	36,222,401	75,228,058	13,870,900	25,909,974	122,906,465
Obligations					
Insurance Fees Payable	26,011	0	13,228	0	0
Accounts Payable	902,611	400,119	393,125	3,031,209	4,604,869
Payroll Liabilities	336,693	313,889	236,474	0	536,406
Deferred Revenue	369,922	254,638	11,169	194,783	775,158
Other Liabilities	94,015	30,000	6,714	233,695	6,135,537
Guarantee Deposits	0	0	208,935	0	0
Compensated Absences Liability	2,273,086	962,269	390,705	1,200,454	592,271
Long Term Debt	64,200	0	888,261	7,770,409	58,324,851
Total Obligations	4,066,538	1,960,915	2,148,611	12,430,550	70,969,092
Net Resources					
Junior Livestock Auction Reserve	252,626	20,981	540	0	0
Unrestricted - Available for Operations	9,839,765	27,454,514	4,147,120	(2,403,563)	4,631,109
Restricted Net Resources	252,626	0	0	300,000	0
Investment in Capital Assets	21,810,846	45,791,648	7,574,629	15,582,987	47,306,264
Adjustment for rounding	0	0	0		0
Total Net Resources	32,155,863	73,267,143	11,722,289	13,479,424	51,937,373
Total Obligations & Net Resources	\$36,222,401	\$75,228,058	\$13,870,900	\$25,909,974	\$122,906,465

Profit margin ratio (operating profit/(loss) BEFORE depreciation/total operating revenues)

This ratio describes a Fair's ability to earn net profit from operating revenues.

8% 26% 7% 5% -3%

Debt ratio (total obligations/total assets)

This ratio measures what portion of a Fair's assets are contributed by debt.

0.11 0.03 0.15 0.48 0.58

Equity ratio (total net resources/total assets)

This ratio measures what portion of a Fair's assets are contributed by revenues.

0.89 0.97 0.85 0.52 0.42

Debt to equity ratio (total obligations/total net resources)

This ratio measures the solvency of Fairs.

0.13 0.03 0.18 0.92 1.37

of Permanent Positions

(May include permanent intermittents)

	183	103	145	215	1,644
Full time - 162			Full time - 93	Full time - 60	Full time - 133
Part time - 21			Part time - 52	Part time - 155	Part time - 812
					Union - 699

Paid Fair Admissions	729,014	1,038,014	272,088	556,440	586,489
Free Fair Admissions	69,768	314,056	124,032	194,005	618,422
Total Admissions	798,782	1,352,070	396,120	750,445	1,204,911

Network of California Fairs 2014 STOP Statistical Summary

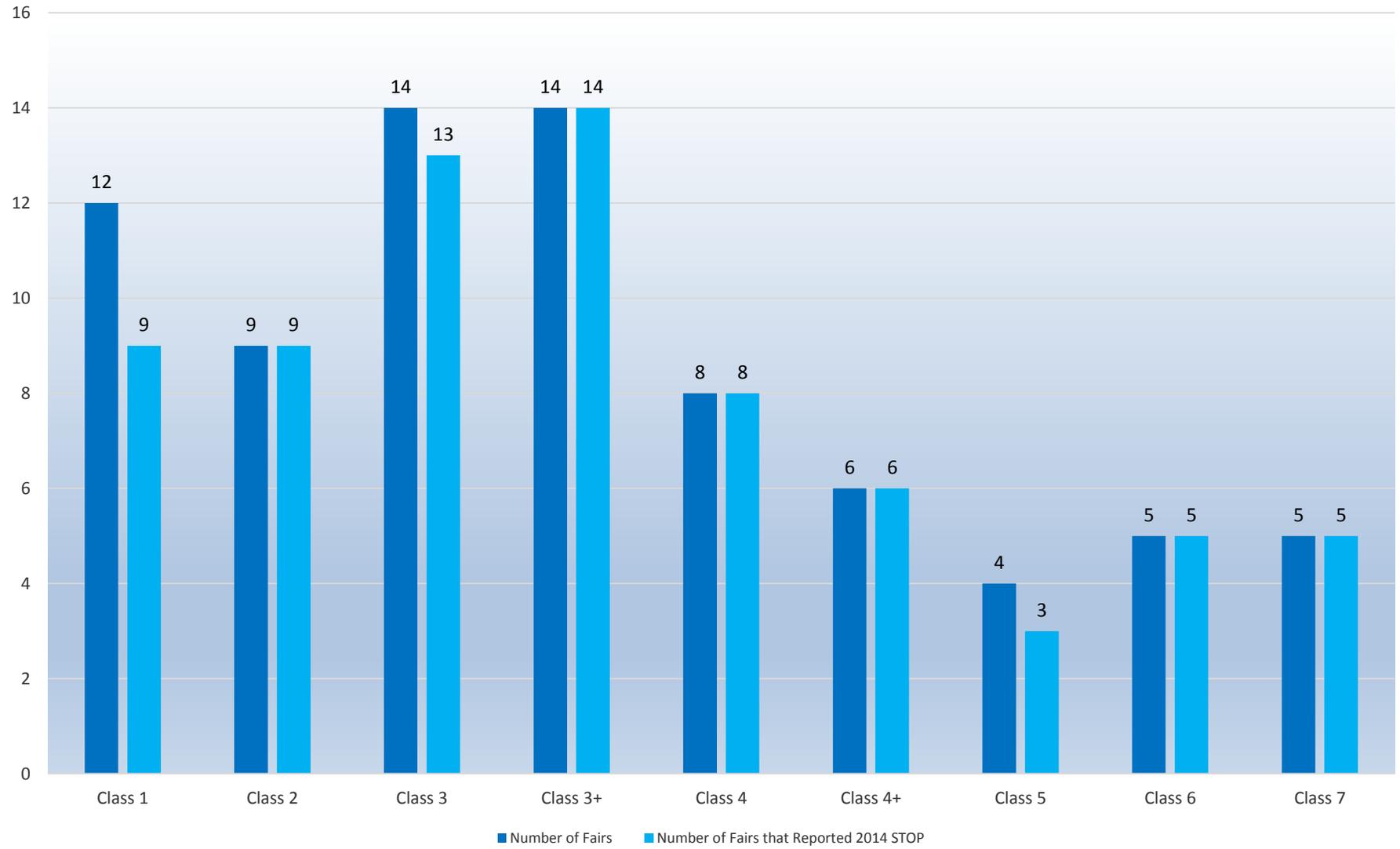
	Class 1	Class 2	Class 3	Class 3+	Class 4	Class 4+	Class 5	Class 6	Class 7	Total
Number of Fairs	12	9	14	14	8	6	4	5	5	77
Number of Fairs that Reported 2014 STOP	9	9	13	14	8	6	3	5	5	72
Average Reserves by Dollars (\$)	\$33,960	\$165,520	\$447,651	\$631,744	\$209,807	(\$121,411)	\$1,251,254	\$1,702,617	\$8,733,789	N/A
Average Reserves by Percentage (%)	-24.6%	25.5%	46.1%	45.4%	9.8%	-2.9%	15.2%	19.3%	25.5%	N/A
Reserves High By Dollars (\$)	\$310,445	\$364,933	\$1,950,874	\$1,943,417	\$841,495	\$195,626	\$3,213,917	\$4,893,305	\$27,454,514	N/A
Reserves High By Percentage (%)	102.6%	54.1%	169.9%	112.7%	37.3%	8.1%	31.0%	79.3%	97.3%	N/A
Reserves Low By Dollars (\$)	(\$491,011)	(\$110,631)	(\$76,249)	\$61,893	(\$233,599)	(\$831,824)	\$5,916	(\$773,078)	(\$2,403,563)	N/A
Reserves Low By Percentage (%)	-301.6%	-23.9%	-12.1%	5.2%	-11.3%	-16.5%	0.1%	-26.7%	-10.4%	N/A
Average Operating Revenues (\$)	\$302,803	\$544,499	\$834,839	\$1,499,010	\$2,070,912	\$3,332,683	\$7,260,144	\$7,432,047	\$45,909,382	N/A
Average Operating Expenditures (\$)	\$402,073	\$616,691	\$853,475	\$1,320,934	\$2,027,922	\$3,426,507	\$6,776,817	\$7,495,411	\$42,641,594	N/A
Average Operating Profit/(Loss) BEFORE Depreciation (\$)	(\$99,270)	(\$72,192)	(\$18,636)	\$182,735	\$42,990	(\$93,825)	\$483,327	(\$63,365)	\$3,267,788	N/A
Average Operating Profit/(Loss) AFTER Depreciation (\$)	(\$159,094)	(\$139,073)	(\$88,848)	\$51,678	(\$98,673)	(\$283,139)	\$90,755	(\$637,890)	\$515,893	N/A
Average Net Profit/(Loss) BEFORE Depreciation (\$)	(\$12,509)	(\$15,758)	\$63,782	\$285,428	\$79,259	(\$2,444)	\$483,327	(\$40,477)	\$3,297,386	N/A
Average Net Profit/(Loss) AFTER Depreciation (\$)	(\$72,332)	(\$82,640)	(\$6,430)	\$159,482	(\$62,404)	(\$191,758)	\$90,755	(\$615,002)	\$545,491	N/A
Average Number of Permanent Positions *	1.8	2.2	2.8	4.6	8.4	13.0	28.3	23.2	458.0	N/A
Average Paid Fair Attendance	6,304	19,610	17,590	32,951	51,896	67,895	101,368	213,567	636,409	N/A
Average Free Fair Attendance	3,306	4,067	12,842	18,893	24,822	32,534	42,683	140,487	264,057	N/A
Average Total Fair Attendance	9,610	23,677	30,432	51,844	76,718	100,429	144,051	354,054	900,466	N/A

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

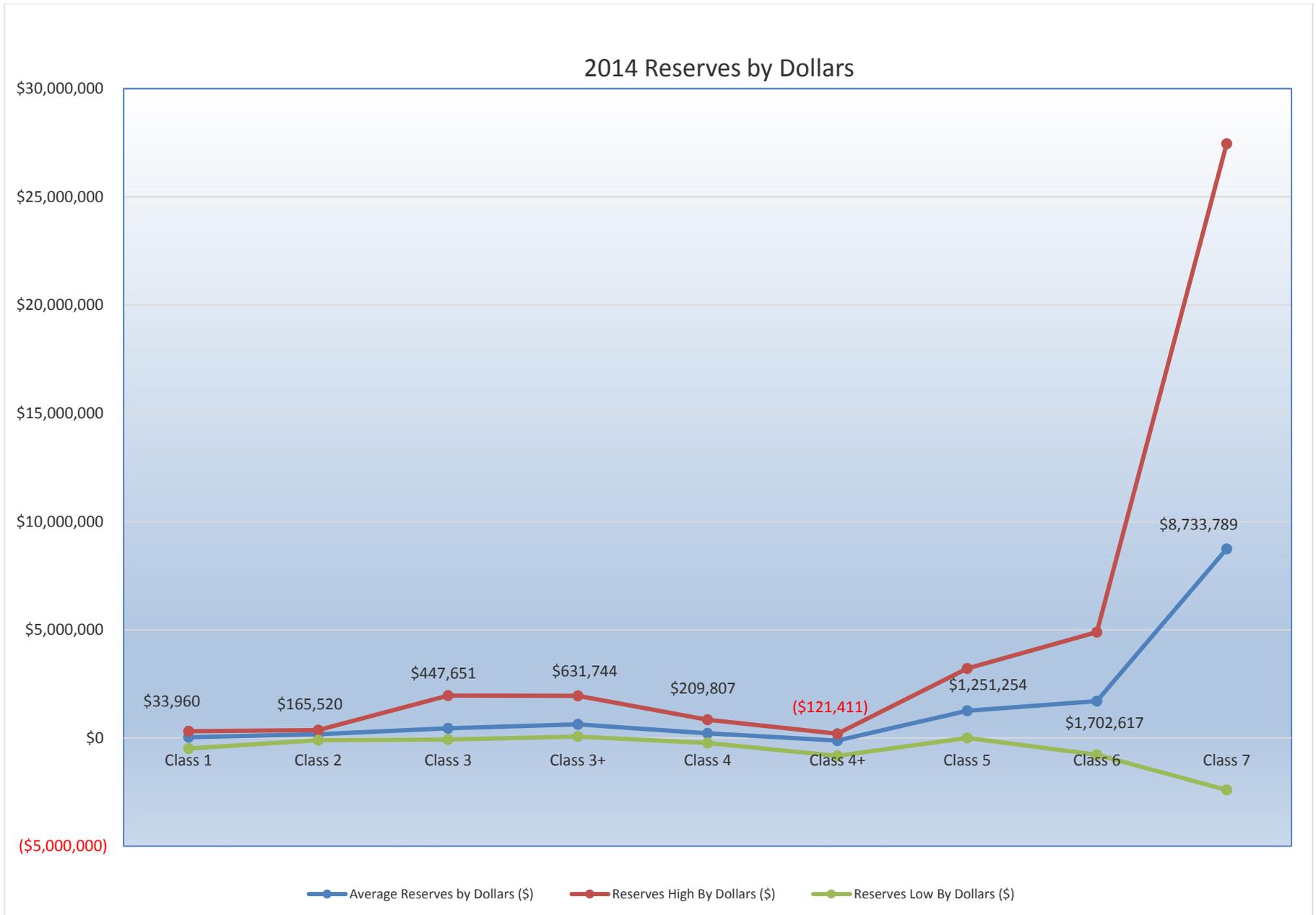
* Not all permanent positions are full-time positions.

CA Department of Food and Agriculture
Division of Fairs and Expositions
Network of CA Fairs

2014 Number of Fairs

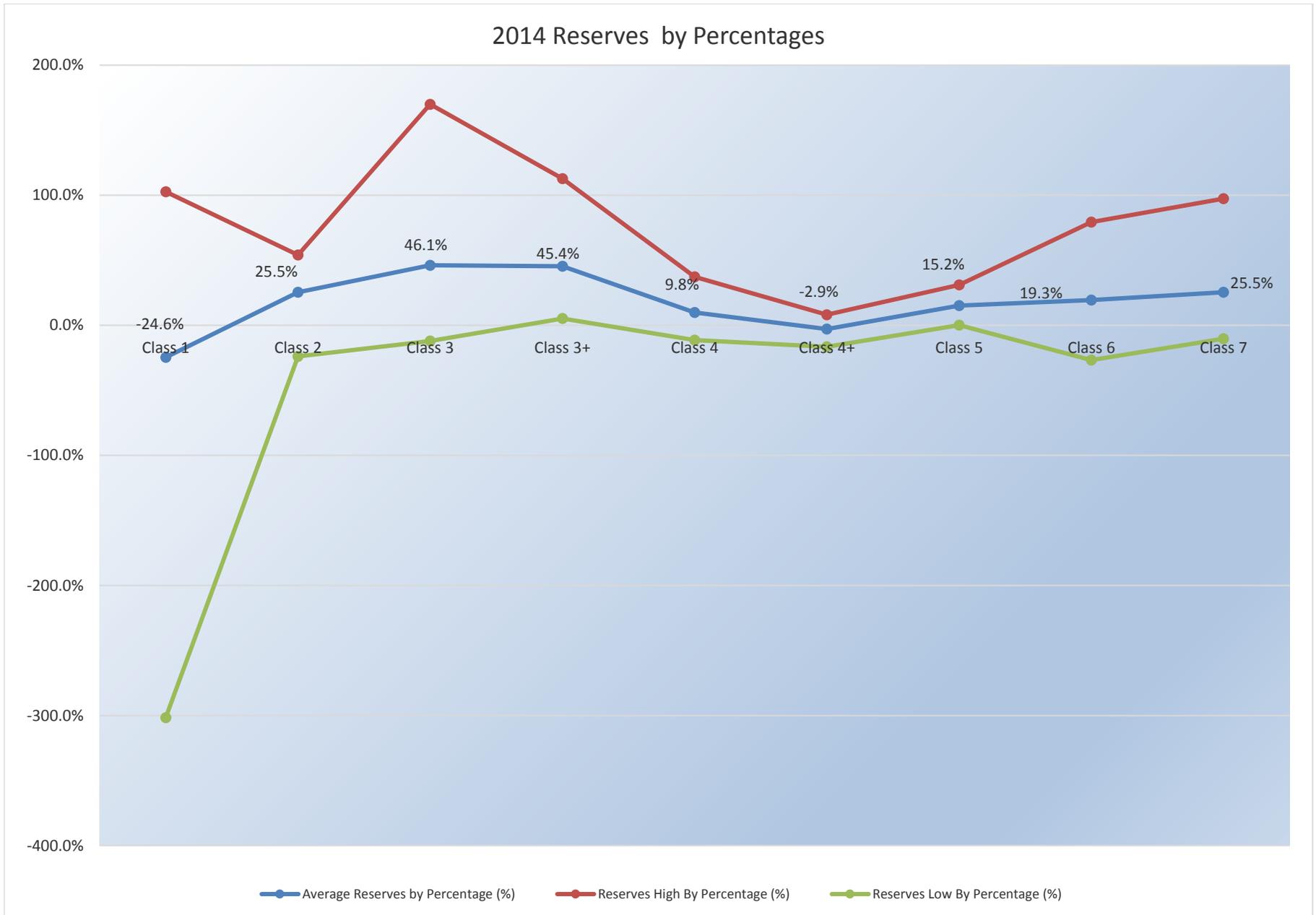


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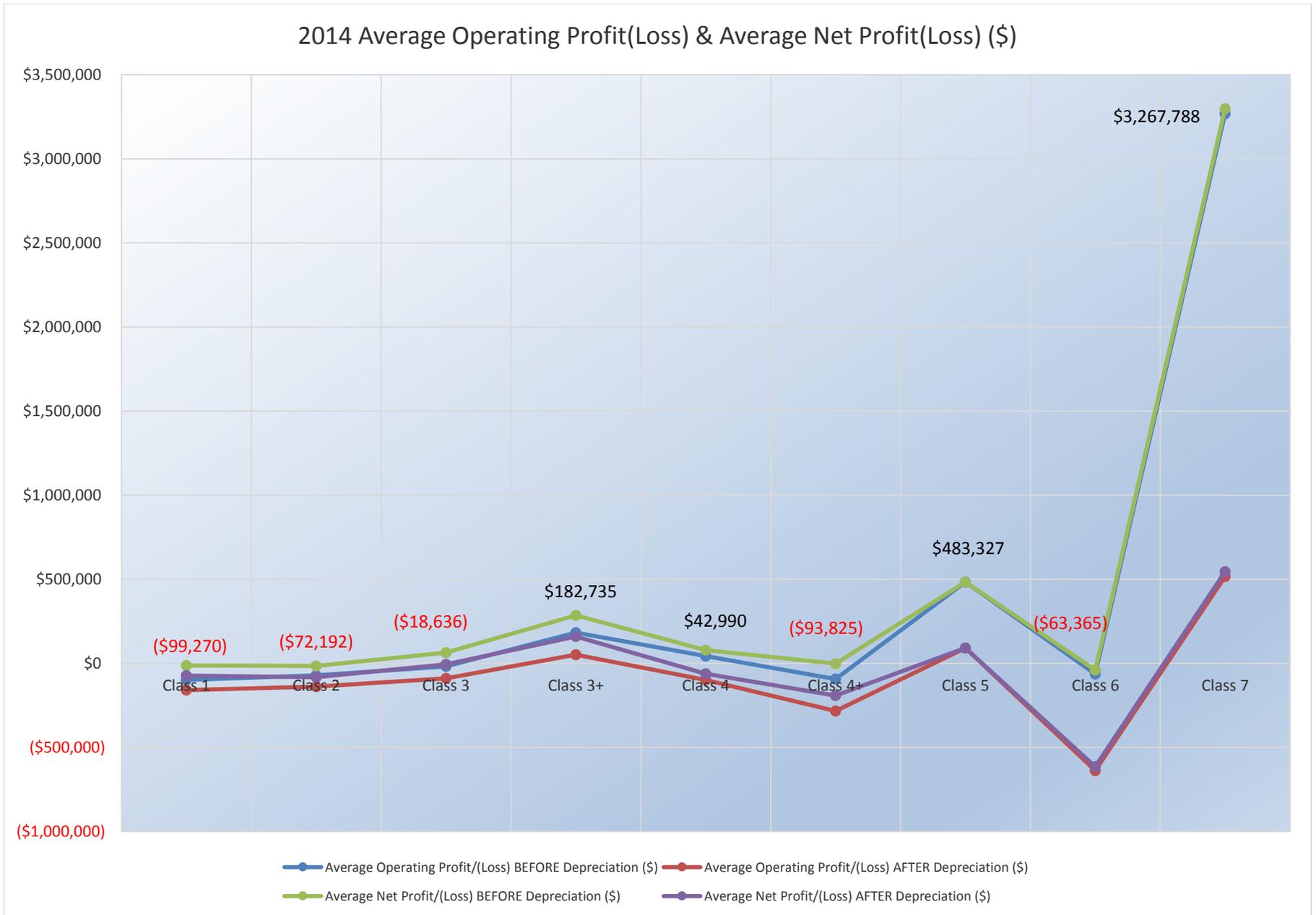
Average Reserves by Dollars noted above

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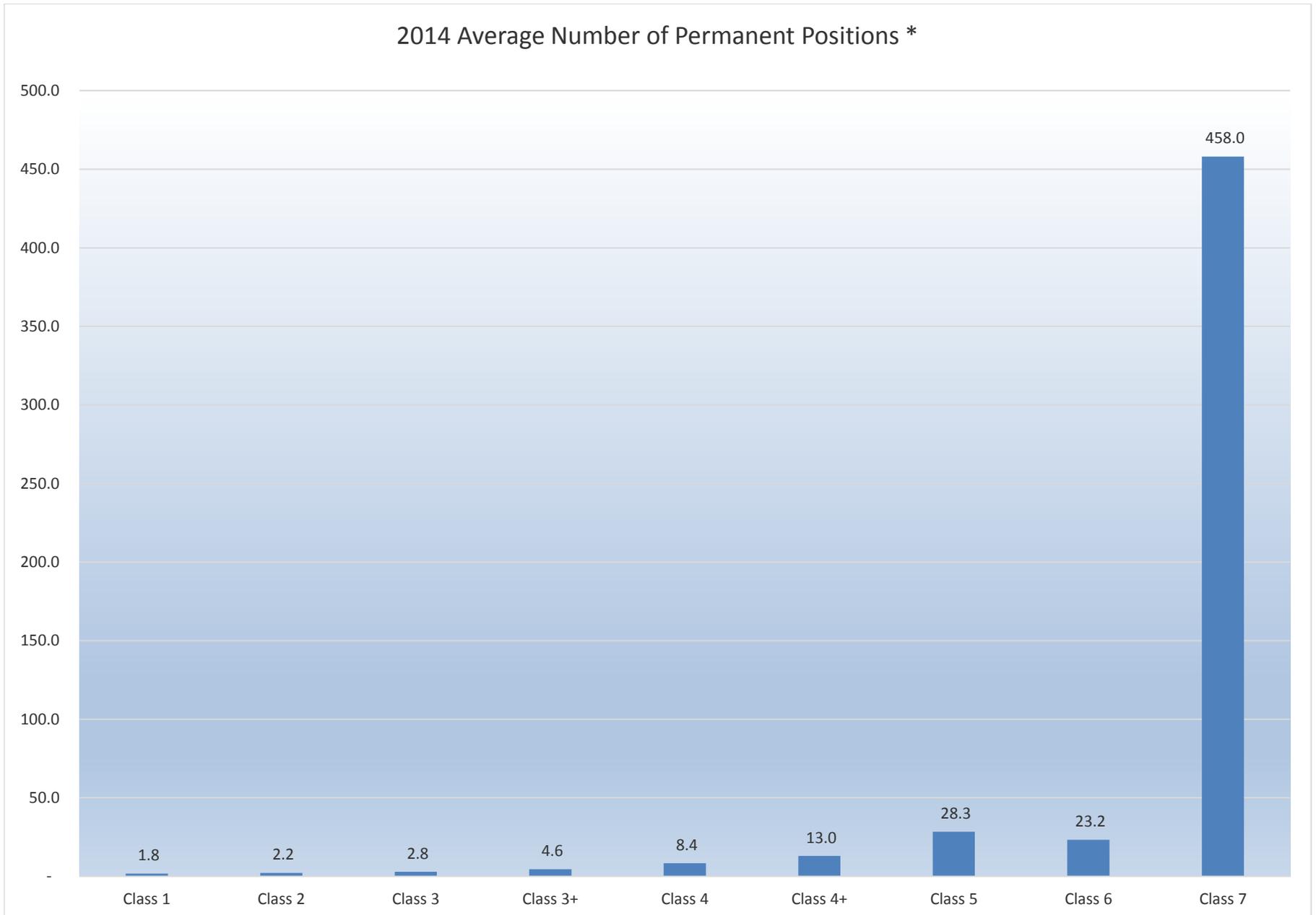
Average Reserves by Percentages noted above

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Figures for Average Operating Profit/(Loss) BEFORE Depreciation noted above

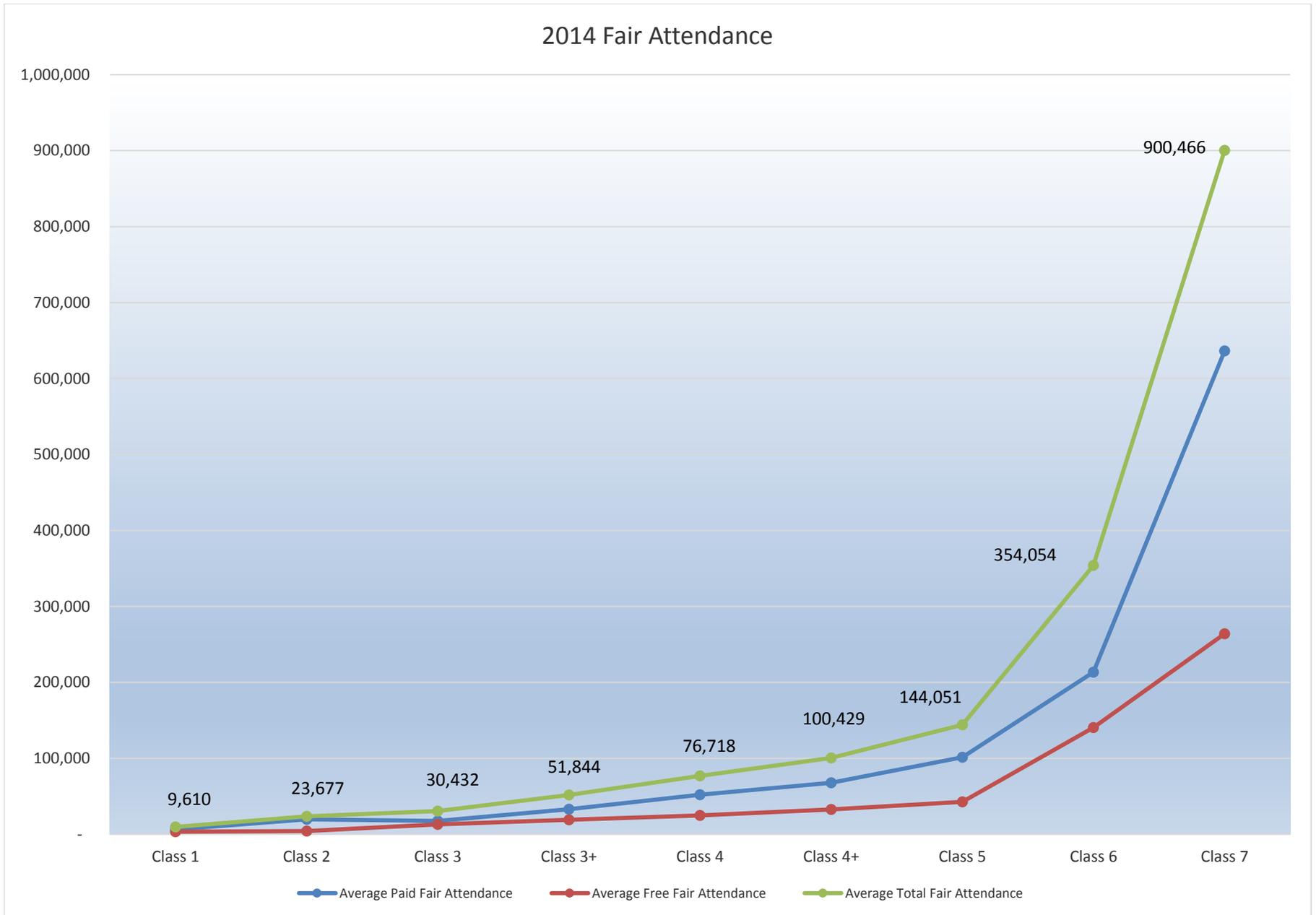
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* Permanent positions may also include permanent intermittents and permanent part-time employees.

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2014 Fair Attendance



Average Total Fair Attendance noted above