

NOTICE OF COMMITTEE MEETING

Sonoma County Fair & Exposition, Inc

Notice is hereby given that meetings of the Sonoma County Fair and Exposition, Inc. will convene at times and locations set forth in this notice.

BUDGET & FINANCE COMMITTEE AGENDA

June 21, 2022 4:45 – 5:15pm

SONOMA COUNTY FAIRGROUNDS BOARDROOM

DIRECTORS: Kevin Howe, Chair, Kanani Reynolds, Vice Chair; Carole Quandt, Lisa Wittke Schaffner, Rob Muelrath, Alma Bowen

1. Call to Order
2. Approval of the Agenda
3. Public Comments
Any member of the audience desiring to address the Board on a matter not on the agenda: Please stand and after receiving recognition from the Chair, please state your name and make your comments. In order that all interested parties have an opportunity to address the Board, each person is granted 3 minutes to speak. While members of the public are welcome to address the Board, under the Brown Act, Board members may not deliberate or take action on items not on the agenda, and generally may only listen. For items that are on the agenda, each person will be allowed to address the topic being discussed, and will be allowed 3 minutes to speak.
4. Discussion and possible action regarding Draft Financial Statements, May 2022 – **(Attachment #1)** – Michael Margetts, CFO
5. Review detail of US Bank credit card charges paid through May 2022 - **(Attachment #2)** – Michael Margetts, CFO
6. Review of Harvest Fair May 2022 financial statements – **(None – No Meeting)** – Michael Margetts, CFO
7. Discussion and possible action regarding approval of 2022 Purchase Orders or Contracts in excess of \$25,000 – **None**
8. Request for future agenda items
9. Adjournment

For additional information please call Debbie Townsend at (707) 545-4200.

DISABLED ACCOMODATION: If you are a person with a disability and require information or materials in an appropriate alternative format; or if you require any other accommodation, please contact 707-545-4200. Advance notification within this guideline will enable the County to make reasonable arrangements to ensure accessibility.

Sonoma County Fair & Exposition, Inc
Balance Sheet

DRAFT

	5/31/2022 Calendar YTD	5/31/2021 Calendar YTD	4/30/2022
ASSETS			
Current Assets			
Cash in Bank and Treasury	8,147,575	5,137,623	8,083,563
Accounts Receivable, Net	54,785	743,074	283,121
Racing Settlement Receivable			
Prepaid Expenses			
Inventory of Supplies			
Other Current Assets	128,305		171,132
Total Current Assets	8,330,664	5,880,697	8,537,815
Property & Equipment, Net	8,346,907	8,704,284	8,311,019
Construction in Progress	122,226	21,686	122,226
Total Property & Equipment, Net of Depreciation	8,469,134	8,725,970	8,433,245
Other Assets			
Restricted Cash	120,904	120,904	120,904
Due From/Due (To) County for Vet's	63,691	11,912	46,701
GASB 68 Deferred Outflow of Resources	388,392	558,298	388,392
GASB 75 Deferred Outflow of Resources	227,163	353,515	227,163
Total Other Assets	800,150	1,044,629	783,160
TOTAL ASSETS	17,599,948	15,651,296	17,754,220
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable		(1,498)	
Scholarships Payable		2,500	
Accrued Expenses	761,947	647,598	767,413
Racing Payable	3,656	2,579	3,656
Purses Paid - (Over)/Under	81,256	(7,862)	81,256
Other Short Term Liabilities	165	165	165
Short Term Notes			
Current Portion of Long-Term Debt			
Deferred Income	569,621	473,897	415,059
Total Current Liabilities	1,416,644	1,117,379	1,267,548
Long Term Liabilities			
GASB 68 Deferred Inflow of Resources	692,692	704,451	692,692
GASB 68 Net Pension Liability	727,608	1,167,608	727,608
GASB 75 Deferred Inflow of Resources	329,461	170,172	329,461
GASB 75 Net Pension Liability	1,070,384	1,470,708	1,070,384
Total Long Term Liabilities	2,820,145	3,990,439	2,820,145
NET ASSETS			
Investment in Capital Assets	8,241,121	8,704,283	8,241,122
Restricted for Scholarships	43,086	36,899	38,086
Restricted for Junior Livestock Auction	159,248	120,815	159,248
Other Restricted	120,916	120,916	120,916
Retained Earnings - Unrestricted	4,528,964	288,834	4,533,964
Profit/(Loss) Current Year	269,824	1,271,730	573,192
TOTAL LIABILITIES AND EQUITY	17,599,948	15,651,296	17,754,221

**Sonoma County Fair & Exposition, Inc
Income Statement**
DRAFT - UNAUDITED

	5/31/2022 Current YTD	5/31/2021 Prior Year YTD	Current Prior Year Variance	5/31/2022 Budget YTD	Current Budget Variance
Operating Revenue					
Fair	7,212	(2,658)	9,870		7,212
Interim	1,636,062	1,283,364	352,697	1,238,311	397,751
Jockey Club	60,000	173,322	(113,322)	92,448	(32,448)
Total Operating Revenue	1,703,274	1,454,028	249,246	1,330,759	372,515
Operating Expense					
Fair	314,863	68,401	(246,463)	197,283	(117,580)
Interim	513,828	441,348	(72,481)	611,642	97,814
Jockey Club	23,963	7,807	(16,157)	103,543	79,580
General & Administrative	1,172,680	851,181	(321,498)	1,322,198	149,518
Allocated Costs - Harvest Fair					
Total Operating Expenses	2,025,335	1,368,736	(656,598)	2,234,666	209,331
Operating Income/(Loss)	(322,061)	85,292	(407,353)	(903,907)	581,846
Other Revenue	568,930	1,181,254	(612,324)	1,250	567,680
Harvest Fair - Revenue					
Harvest Fair - Expense		75	(75)		
Interest Expense		(489)	489		
JLA, net	(176)	(3,398)	3,222		(176)
Net Affect of GASB 68 Adjustments					
Prior Year & Misc Expense	17,631	5,096	12,535		17,631
Net Income/(Loss)before depreciation and capital	264,324	1,267,830	(1,003,506)	(902,657)	1,166,981
Depreciation Expense					
Net Income(Loss) before capital	264,324	1,267,830	(1,003,506)	(902,657)	1,166,981
Gain (loss) on disposal of asset					
Capital Expenditures					
Capital and Other Funding	5,500	3,900	1,600		5,500
Net Income (Loss) incl Capital	269,824	1,271,730	(1,001,906)	(902,657)	1,172,481

Sonoma County Fair & Exposition, Inc
Fair Income Statement

DRAFT - UNAUDITED

	5/31/2022 Current YTD	5/31/2021 Prior Year YTD	Current Prior Year Variance	5/31/2022 Budget YTD	Current Budget Variance
Revenue					
Admissions		250	(250)	-	
Parking		274	(274)	-	
Commercial Space				-	
Carnival				-	
Concessions				-	
Exhibits				-	
Racing	7,212	(3,182)	10,394	-	7,212
Attractions				-	
Sponsorships				-	
VIP Tent				-	
Miscellaneous				-	
Total Fair Revenue	7,212	(2,658)	9,870		7,212
Expense					
Labor and Benefits	114,791	56,940	(57,851)	127,983	13,192
Advertising & Publicity	23,847	2,229	(21,618)	7,200	(16,647)
Attendance		1,064	1,064	-	
Signage/Other/Drinking Water				-	
Premium				-	
Hall of Flowers	36,970		(36,970)	-	(36,970)
Exhibits	19,685	1,441	(18,244)	13,600	(6,085)
Commerical/Concessions Exhibits				-	
Racing	73,841	6,726	(67,115)	20,000	(53,841)
Attractions	25,487		(25,487)	28,500	3,013
Miscellaneous	242		(242)	-	(242)
VIP Tent				-	
RV Park - Fair - Contract Services	20,000		(20,000)	-	(20,000)
Total Expense	314,863	68,401	(246,463)	197,283	(117,580)
Fair Income/(Loss)	(307,651)	(71,059)	(236,592)	(197,283)	(110,368)

Sonoma County Fair & Exposition, Inc
Interim Income Statement

DRAFT - UNAUDITED

	5/31/2022 Current YTD	5/31/2021 Prior Year YTD	Current Prior Year Variance	5/31/2022 Budget YTD	Current Budget Variance
Revenue					
Long Term Rentals	51,461	30,223	21,238	48,728	2,733
Building Rental	240,546	210,493	30,053	160,129	80,417
Facility Rental	297,446	225,554	71,892	196,000	101,446
Equipment Rental	69,067	7,293	61,774	71,740	(2,673)
Trailer & RV	719,776	582,067	137,709	547,000	172,776
Interim Parking	60,191	8,956	51,235	64,010	(3,819)
Insurance/Costs Reimbursed	11,147	160,063	(148,916)	23,823	(12,676)
Security Reimbursed	60,809	4,046	56,764	33,611	27,198
Food & Other Concessions	24,719	4,670	20,049	28,190	(3,471)
Alcohol Concessions	47,824		47,824	15,080	32,744
Other Interim Revenue	53,075	50,000	3,075	50,000	3,075
Total Revenue	1,636,062	1,283,364	352,697	1,238,311	397,751
Expense					
Int Wages & Benefits	322,111	349,816	27,704	471,484	149,373
Int Parking Wages & Benefits	30,357	4,953	(25,405)	23,422	(6,936)
Total Wages & Benefits	352,469	354,769	2,300	494,906	142,437
Contract Services-Interim	3,640	2,450	(1,189)	5,000	1,360
Contract Services-RV Park	17,333	17,102	(230)	476	(16,857)
Straw Removal				-	
Security	702		(702)	2,000	1,298
Supplies & Equipment	11,969	1,673	(10,296)	2,182	(9,787)
RV Park Utilities	92,027	52,598	(39,428)	62,500	(29,527)
RV Park Advertising		4,810	4,810	278	278
Miscellaneous RV Parking				-	
RV Supplies & Equipment	1,560	259	(1,300)	9,341	7,781
Interim Advertising				135	135
Business Partner Incentive				-	
Insurance/Costs Reimbursed	660	2,115	1,455	1,413	753
Security Costs Reimbursed	31,509	5,570	(25,939)	32,267	758
Equipment Rental	1,960		(1,960)	956	(1,004)
CalTrans Median Strip Rent				-	
Special Repairs & Equipment				188	188
Total Expense	513,828	441,348	(72,481)	611,642	97,814
Interim Income/(Loss)	1,122,233	842,017	280,216	626,669	495,564
Net Vet's Building Revenue/Expense	40,134.39	11,038	(29,096)		

Sonoma County Fair & Exposition, Inc
Jockey Club Income Statement

DRAFT - UNAUDITED

	5/31/2022	5/31/2021	Current	5/31/2022	Current
	Current	Prior Year	Prior Year	Budget	Budget
	YTD	YTD	Variance	YTD	Variance
Revenue					
Admissions				4,000	(4,000)
Turf Club				1,000	(1,000)
Commissions		109,122	(109,122)	70,000	(70,000)
Programs/Other				448	(448)
Race Forms, etc				15,000	(15,000)
Concessions				2,000	(2,000)
Costs Recovered				-	
Prior Year Costs Recovered				-	
Interim Rental	60,000	64,200	(4,200)	-	60,000
ATM Fees				-	
Interim Concessions				-	
Total Jockey Club Revenues	60,000	173,322	(113,322)	92,448	(32,448)
Expense					
Wages & Benefits				43,643	43,643
Contract Services	5,652	138	(5,514)	14,000	8,349
Supplies & Expense	5,764	1,744	(4,020)	15,300	9,536
Utilities	12,548	5,750	(6,798)	15,000	2,452
Cost of Periodicals				12,000	12,000
Garbage		175	175	1,600	1,600
Advertising & Marketing				2,000	2,000
Total Jockey Club Expenses	23,963	7,807	(16,157)	103,543	79,580
Jockey Club Income/(Loss)	36,037	165,515	(129,478)	(11,095)	47,132

Sonoma County Fair & Exposition, Inc
Harvest Fair

DRAFT - UNAUDITED

	5/31/2022	5/31/2021	Current	5/31/2022	Current
	Current	Prior Year	Prior Year	Budget	Budget
	YTD	YTD	Variance	YTD	Variance
Cost Recovered Harvest Fair	0	0	0	-	0
Total Revenue	0	0	0	0	0
Expense					
Admin Wages and Benefits	0	0	0	-	0
Publicity Wages and Benefits	0	0	0	-	0
Maintenance Wages and Benefits	0	(75)	(75)	-	0
Interim Wages and Benefits	0	0	0	-	0
Exhibits Wages and Benefits	0	0	0	-	0
Attendance Wages and Benefits	0	0	0	-	0
Attractions Wages and Benefits	0	0	0	-	0
Miscellaneous	0	0	0	-	0
Total Expenses	0	(75)	(75)	0	0
Harvest Fair Income(Loss)	0	75	(75)	0	0

Sonoma County Fair & Exposition, Inc
General & Administrative Expenses

DRAFT - UNAUDITED

	5/31/2022 Current YTD	5/31/2021 Prior Year YTD	Current Prior Year Variance	5/31/2022 Budget YTD	Current Budget Variance
Expense					
Wages & Benefits-Admin	252,426	209,050	(43,376)	261,024	8,598
Contract Services-Admin	44,778	12,374	(32,404)	34,000	(10,778)
County Indirect Services	50,000	50,000		60,000	10,000
Legal	2,186	966	(1,220)	12,500	10,315
Office Expense-Admin	35,307	30,169	(5,138)	36,057	750
Postage & Telephone	13,570	10,522	(3,048)	16,027	2,457
Director's Expense & Travel	5,691	531	(5,160)	3,883	(1,808)
Donations				-	
Insurance	37,500	37,500		27,085	(10,415)
Audit Fee	24,150		(24,150)	20,000	(4,150)
Bad Debt and Cash Short/Over	3,163	393	(2,770)	-	(3,163)
Administration Expenses	468,771	351,505	(117,265)	470,576	1,805
Wages & Benefits-Maint	394,085	376,699	(17,385)	555,067	160,982
Contract Services-Maint	64,947	7,032	(57,915)	72,239	7,292
Equipment Rental-Maint	4,429	1,966	(2,462)	7,170	2,741
Utilities	129,673	68,588	(61,085)	106,455	(23,218)
Utilities - Harvest Fair(Reimbursed)				-	
Trash Removal	11,450	13,933	2,482	17,836	6,386
Maintenance Supplies	67,696	27,446	(40,250)	70,244	2,548
Repairs & Maintenance	3,026	459	(2,567)	14,124	11,098
Equipment Repairs	28,603	3,552	(25,051)	8,487	(20,116)
Maintenance Expenses	703,909	499,676	(204,233)	851,622	147,713
General & Administrative Expenses	1,172,680	851,181	(321,498)	1,322,198	149,518

Sonoma County Fair & Exposition, Inc
Salary & Benefit Expenses

DRAFT - UNAUDITED

	5/31/2022 Current YTD	5/31/2021 Prior Year YTD	Current Prior Year Variance	5/31/2022 Budget YTD	Current Budget Variance
Permanent Salaries					
Fair	36,760	32,578	(4,182)	58,525	21,765
Interim	150,401	125,669	(24,733)	208,829	58,428
Jockey Club				14,347	14,347
Golf Course				-	
Administration	141,573	117,442	(24,131)	146,042	4,469
Maintenance	188,657	174,998	(13,659)	251,480	62,823
Total Permanent Salaries	517,391	450,687	(66,703)	679,223	161,832
Temporary Salaries					
Fair	45,535		(45,535)	27,270	(18,265)
Interim	64,733	100,675	35,942	90,249	25,516
Jockey Club				15,000	15,000
Golf Course				-	
Administration	976	48	(928)	-	(976)
Maintenance	23,993		(23,993)	45,885	21,892
Total Temporary Salaries	135,237	100,723	(34,514)	178,404	43,167
Health Benefits					
Fair	3,756	4,352	596	13,962	10,206
Interim	23,292	28,212	4,920	49,575	26,283
Jockey Club				3,267	3,267
Golf Course				-	
Administration	15,205	11,590	(3,616)	32,753	17,548
Maintenance	42,092	54,586	12,494	75,811	33,719
Total Health Benefits	84,345	98,740	14,395	175,368	91,023
FICA, Medicare & Workers Comp					
Fair	9,662	5,012	(4,650)	6,616	(3,046)
Interim	28,903	25,891	(3,012)	35,423	6,520
Jockey Club				3,091	3,091
Golf Course				-	
Administration	14,421	12,107	(2,314)	13,050	(1,371)
Maintenance	50,481	44,327	(6,154)	65,551	15,070
Total Workers Comp & Payroll Taxes	103,468	87,338	(16,130)	123,731	20,264
Retirement, UI, Other					
Fair	19,078	14,998	(4,080)	21,610	2,532
Interim	85,138	74,322	(10,817)	110,830	25,692
Jockey Club				7,938	7,938
Golf Course				-	
Administration	80,251	67,863	(12,388)	69,179	(11,072)
Maintenance	88,863	102,713	13,850	116,340	27,477
Total Retirement & Other Benefits	273,330	259,896	(13,435)	325,897	52,567
TOTAL	1,113,771	997,383	(116,387)	1,482,623	368,852
TOTAL BY DEPT					
Fair	114,791	56,940	(57,851)	127,983	13,192
Interim	352,469	354,769	2,300	494,906	142,437
Jockey Club				43,643	43,643
Golf Course					
Administration	252,426	209,050	(43,376)	261,024	8,598
Maintenance	394,085	376,624	(17,461)	555,067	160,982
TOTAL ALL DEPARTMENTS	1,113,771	997,383	(116,387)	1,482,623	368,852

Sonoma County Fair & Exposition, Inc
Salary & Benefit Expenses - Fair Only

	5/31/2022 Current YTD	5/31/2021 Prior Year YTD	Current Prior Year Variance	Budget YTD	Current Budget Variance
Salaries					
Fair					
Hall of Flowers	11,738		(11,738)	-	(11,738)
Publicity				12,950	12,950
Parking				-	
Admissions	131		(131)	500	369
Exhibits - Temp	9,614		(9,614)	5,820	(3,794)
Exhibits - Perm	36,760	32,578	(4,182)	58,525	21,765
Attractions	539		(539)	-	(539)
Concessions Auditor				-	
Racing	23,513		(23,513)	8,000	(15,513)
Total Salaries	82,295	32,578	(49,717)	85,795	3,500
Health Benefits					
Fair					
Exhibits - Perm	3,287	3,871	584	13,962	10,675
Racing	469	481	12	-	(469)
Total Health Benefits	3,756	4,352	596	13,962	10,206
FICA, Medicare & Workers Comp					
Fair					
Hall of Flowers	1,382		(1,382)	-	(1,382)
Publicity				990	990
Parking				-	
Admissions				61	61
Exhibits	5,433	5,012	(421)	4,590	(843)
Attractions	63		(63)	-	(63)
Racing	2,784		(2,784)	975	(1,809)
Total Workers Comp & Payroll Taxes	9,662	5,012	(4,650)	6,616	(3,046)
TOTAL	95,713	41,942	(53,771)	106,373	10,660
Retirement, UI, Other					
Fair					
Hall of Flowers	728		(728)	-	(728)
Publicity				803	803
Parking				-	
Admissions	33		(33)	31	(2)
Exhibits - Perm	17,548	14,998	(2,550)	20,254	2,706
Attractions				-	
Racing	769		(769)	522	(247)
Total Retirement & Other Benefits	19,078	14,998	(4,080)	21,610	2,532
TOTAL BY DEPT					
Hall of Flowers	13,848		(13,848)		(13,848)
Publicity				14,743	14,743
Parking					
Admissions	164		(164)	592	428
Exhibits - Temp	15,047	5,012	(10,035)	10,410	(4,637)
Exhibits - Perm	57,595	51,447	(6,147)	92,741	35,146
Attractions	602		(602)		(602)
Vendor/Concessions Auditor					
Racing	27,535	481	(27,054)	9,497	(18,038)
TOTAL ALL DEPARTMENTS	114,791	56,940	(57,851)	127,983	13,192

CASH EXPENDITURES**MONTH OF :** May-22

PERMANENT PAYROLL	\$	218,609.42
TEMP PAYROLL	\$	78,358.07
ACCOUNTS PAYABLE	\$	337,070.00
TOTAL PAYMENTS	\$	<u>634,037.49</u>
LEGAL FEES PAID	\$	1,903.50

Sonoma County Fairgrounds
1350 Bennett Valley Road
Santa Rosa, CA 95404
707.545.4200

Historical Receivables Aging Summary

As Of: Tuesday, May 31, 2022

	<u>61-90 Days</u>	<u>91-120 Days</u>	<u>Over 120 Days</u>	<u>Balance</u>
No AR Control				
Plaza Tequila Taqueria dba Apena Corp. (00013808)			428.38	428.38
Reggae Rasta Styles (00012225)		405.07		405.07
Skyline Entertainment (00013300)			6,007.75	6,007.75
Tayman Park Golf Group,Inc (0003598)			6,264.44	6,264.44
Williams, Olivia (00013778)			150.00	150.00
Grand Total:	0.00	405.07	12,850.57	13,255.64

Credit Cards - May 2022

GL Account	GL Account Description	Amount	Reference
62030-50-10	Supplies- Exhibits	17.95	BECKY
62030-50-10	Supplies- Exhibits	30.00	BECKY
65085-20-10	Website	98.00	BECKY
62051-10-10	Sign Machine - Fair	242.14	BECKY
65025-20-10	Media- Outdoor	781.21	BECKY
		1,169.30	BECKY Total
62030-50-10	Supplies- Exhibits	11.23	CARRIE
62030-50-10	Supplies- Exhibits	17.47	CARRIE
62030-50-10	Supplies- Exhibits	19.10	CARRIE
62030-50-10	Supplies- Exhibits	34.18	CARRIE
62030-50-10	Supplies- Exhibits	43.48	CARRIE
62030-50-10	Supplies- Exhibits	92.63	CARRIE
60080-58-10	Junior Livestock Auction	175.59	CARRIE
62031-30-60-95	Vets - Office Supplies	456.42	CARRIE
		850.10	CARRIE Total
62030-10-80	Office Supplies-Maintenance	-11.38	ISAAC
62032-30-60	Supplies - RV Park	51.35	ISAAC
62030-10-80	Office Supplies-Maintenance	119.00	ISAAC
62032-30-60	Supplies - RV Park	131.07	ISAAC
62030-10-80	Office Supplies-Maintenance	196.64	ISAAC
70020-10-80	Janitorial Supplies	217.84	ISAAC
70050-10-80	Grounds Supplies	402.16	ISAAC
68095-10-80	Licenses & Permits - Maintenance	813.00	ISAAC
70050-10-80	Grounds Supplies	852.83	ISAAC
		2,772.51	ISAAC Total
65085-20-10	Website	19.95	MICHAEL
62030-50-10	Supplies- Exhibits	24.99	MICHAEL
62030-90-80	Office Supplies- Administration	27.06	MICHAEL
68010-90-80	Dues & Subscriptions	31.48	MICHAEL
62030-50-10	Supplies- Exhibits	33.99	MICHAEL
65085-20-10	Website	38.95	MICHAEL
62034-20-10	Supplies-Publicity	52.99	MICHAEL
62030-90-80	Office Supplies- Administration	87.30	MICHAEL
62030-90-80	Office Supplies- Administration	133.32	MICHAEL
56000-30-60	Contract Services-RV Park-Interim	160.93	MICHAEL
56000-90-80	Contract Services- Administration	307.68	MICHAEL
56000-70-70	Contract Services- Satellite	335.83	MICHAEL
62030-20-10	Supplies- Publicity	501.00	MICHAEL
62030-30-60	Supplies-Interim	7,123.10	MICHAEL
		8,878.57	MICHAEL Total
70030-10-80	Electrical Supplies	62.62	RANDY
		62.62	RANDY Total
56085-10-80	Garbage Service	89.50	ROBERT
		89.50	ROBERT Total
		13,822.60	Grand Total