



NOTICE OF MEETING

Solano County Fair Association

Meeting of the Board of Directors

To Be Held

Wednesday, February 15, 2017 at 6:00 p.m.

In the Directors' Room
Solano County Fairgrounds
900 Fairgrounds Drive
Vallejo, California

Directors

Lee Williams, President & Chair

Mike Coakley, Vice President

Dennis Yen, Treasurer

Ray Bell, Director

Gary Falati, Director

Joe Lopez, Director

Kathleen Marianno, Director

Carole Paterson, Director

Raymond Simonds, Director

Rosie Enriquez, Director

Norma Lisenko, Director

William Luiz, Director

Patricia Moreira, Director

Norma Placido, Director

Matters of Information

The Solano County Fair Association does not discriminate against persons with disabilities. If you wish to attend this meeting and you will require assistance in order to participate, please call the Fair Association's main office at 551-2000 at least 24 hours in advance of the meeting to make reasonable arrangements to ensure accessibility to this meeting.

Non-confidential materials related to an item on this Agenda submitted to the Board after distribution of the agenda packet are available for public inspection during normal business hours at the Solano County Fair Association main office, 900 Fairgrounds Drive, Vallejo, CA.

Our Mission:

To ensure a positive experience for the public by providing a year-round multi-purpose venue that showcases and celebrates the wide variety of resources and activities to our diverse communities.



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AGENDA

1. CALL TO ORDER

All matters noticed on this agenda, in any category, may be considered for action as listed. Any items not so noticed may not be considered. Items listed on this agenda may be considered in any order, at the discretion of the Chair.

2. ROLL CALL

3. PLEDGE OF ALLEGIANCE

4. APPROVAL OF MINUTES OF BOARD MEETINGS

- a. Regular Meeting of January 11, 2017

5. ADDITIONS TO OR DELETIONS FROM THE AGENDA

6. APPROVAL OF THE AGENDA

7. CLOSED SESSION

- a. CONFER WITH OR RECEIVE ADVICE FROM LEGAL COUNSEL – POTENTIAL LITIGATION (California Government Code Section 54956.9(b)) – 3 cases

8. RECONVENE AND REPORT OF ACTION IN CLOSED SESSION (IF APPLICABLE)

9. PUBLIC COMMENT / PRESENTATIONS

(This is your opportunity to address the Board on a matter not listed on the Agenda, but it must be within the subject matter jurisdiction of the Board. Comments are limited to 3 minutes per speaker.)

10. COMMITTEE REPORTS

- a. Finance Committee – Report on Committee meeting of January 11, 2017.

ACTION: Discussion and action regarding the Committee's recommendation on the December 31, 2016 Financial Statement.

ACTION: Discussion and action regarding the Committee's recommendation on the January 31, 2017 Financial Statement.

- b. Entertainment Committee – Report on Committee meeting of February 1, 2017. Information only, no action required.



11. GENERAL MANAGER'S REPORT

- a. Update on Youth Ag Day (March 14, 2017).
- b. Update on Solano County Fair (August 2 – 6, 2017).
- c. Update on Horse Racing Matters.
- d. Update on Division of Fairs & Expositions / California Fair Alliance / Legislative Issues.
- e. Other Matters.

12. STAFF REPORTS

- a. Mike Ioakimedes, Business Development Manager – Update on business development programs and outreach efforts.

13. PRESIDENT'S REPORT

14. GENERAL CALENDAR

- a. Report from Directors attending the Western Fairs Convention.
- b. Kim Alexander Yarbor, Deputy County Counsel, Solano County – Conduct annual training session on public meeting law (Brown Act) for Board Members and Staff.

15. DIRECTORS' COMMENTS

16. ADJOURN

Adjourn the meeting until the next regularly scheduled meeting of the Solano County Fair Association Board of Directors on March 15, 2017 at 6 p.m.

Date of Notice: February 10, 2017



**SOLANO COUNTY FAIR ASSOCIATION
MINUTES FOR MEETING OF BOARD OF DIRECTORS
JANUARY 11, 2017**

1. Minutes of the monthly meeting of the Solano County Fair Association's Board of Directors held on January 11, 2017 at 6:00 pm in the Directors' Room with President Lee Williams presiding.

2. **DIRECTORS PRESENT:** Lee Williams, President & Chair
Ray Bell Mike Coakley Rosie Enriquez
Gary Falati Joe Lopez Carole Paterson
Norma Placido Dennis Yen

DIRECTORS ABSENT: Denise Allen (excused), Norma Lisenko (excused), Bill Luiz (excused), Patricia Moreira, Ray Simonds (excused)

OTHERS PRESENT: Stephen Pierce, General Manager; Stephen Hales, Assistant General Manager, Operations & Maintenance; Michael Passey, Assistant General Manager, Administration & Finance; Mike Ioakimedes, Business Development Manager

3. **PLEDGE OF ALLEGIANCE:** The Pledge of Allegiance was led by Director Lopez.

4. **APPROVAL OF MINUTES OF THE BOARD MEETING OF December 14, 2016:** It was moved by Director Placido and seconded by Director Paterson to approve the minutes of the December 14, 2016 Board meeting as presented. The motion carried unanimously.

5. **CHANGES OR DELETIONS FROM THE AGENDA:** There were no changes or additions to the agenda.

6. **APPROVAL OF THE AGENDA:** It was moved by Director Falati and seconded by Director Placido to approve the agenda as amended. The motion carried unanimously.

7. **PUBLIC COMMENTS / PRESENTATIONS:** None.

8. **COMMITTEE REPORTS:**

a. **Finance Committee – Report on Committee Meeting of January 11, 2017 –**

Committee Chair Yen reported that the Finance Committee met earlier in the day and recommended approval of the November 30, 2016 financial statements as presented.

Action: It was moved by Director Yen and seconded by Director Placido to approve the November 2016 Financial Statements as presented. The motion carried unanimously.

9. **GENERAL MANAGER'S REPORT:**

a. **Welcome to New Director Kathleen Marianno** – Directors and staff welcomed new board member Kathleen Marianno

b. **Update on Youth Ag Day Matters (March 14, 2017)** – No Report

- c. **Update on Solano County Fair Matters (August 2-6, 2017)** – Plans for the fair are progressing nicely. The Entertainment Committee needs so meet. Firm date not set. Committee hopes to meet sometime either late January or early February.
- d. **Update on Horse Racing Matters** – No Report
- e. **Update on Division of Fairs & Expositions / California Fair Alliance / Legislative Issues** – Mr. Pierce reported that the State Budget was released and funding for fairs appears to be preserved pending the Governor’s May revise. Unknown what the status is of any potential funds for fair infrastructure investment.
- f. **Other Matters** –
 - a. **Insurance Claims** -- Several claims are being processed. Steve Hales will update the Board at next scheduled closed session.
 - b. **Storm Damage** -- The fairgrounds lost several trees, a portion of the east wall of Expo Plaza, and a non-functioning light pole in the main parking lot. As of now there are no plans to replace trees.
 - c. **Liquor License** -- There is Still some paperwork to complete but as of December 28, 2016 the fairgrounds liquor license is operational. We are currently in what is called the Investigation Phase. We have a four month probationary period. Based on reports submitted, liquor sales for the first week of the year are up 60% over same period/previous year’s sales. In response to Director Coakley’s question Mr. Pierce reported that all the SCFA need do during the probationary period is to complete the required affidavits, wait for the Alcoholic Beverage Control to complete their investigation, and then to close escrow.
 - d. **Western Fair Association Convention** --Those Directors attending the convention were reminded to coordinate with Steve Hales concerning meeting times and reservations.
 - e. **New Hire** -- Mike Ioakimedes was introduced as the new Business Development Manager. A brief discussion followed concerning adapting existing corporate sponsorship position into Business Development Manager position. The new expanded position will focus on bringing new events/usage to the fairgrounds as well as pursuing existing and new corporate sponsorships.
 - f. **360 Project** – In response to Director Lopez’s question Mr. Pierce gave a brief update explaining that the project is waiting for the county staff report and recommendation to the Board of Supervisors (BOE) expected to be taken up at the first BOE meeting in March, 2017.
 - g. **Youth Ag Day** – In response to Director Williams’ question Mr. Pierce reported that Youth Ag Day Sponsors are still needed. Directors were asked to reach out through their personal networks to help obtain needed sponsors.

10. PRESIDENT’S REPORT –

- a. **The Passing of Director Denise Allen** -- President Williams acknowledged the passing of and the tremendous contributions made by Director Denise Allen. Mr. Pierce reported that Director Allen’s son Mark would like to hold a memorial for his mother here at the fairgrounds. The date and details of the memorial are still being firmed up.
- b. **Western Fair Association Convention** -- President Williams reminded any Director attending the convention to connect with Steve Hales and Mike Passey about travel details including reservations.
- c. **Committee Assignments** -- Committee assignments discussed. Committee chairpersons and vice-chairpersons were announced:
 - i. **Nominating Committee** – Chair -- Ray Bell
 - ii. **Race Place Future (Ad Hoc)** – Chair – Dennis Yen, Vice-Chair – Ray Simonds

11. GENERAL CALENDAR

- a. **Receive a report on adopting an updated Classification and Salaries Schedule** – Mr. Pierce noted that this was a continued item from the November 2016 meeting. The board was presented with an updated version of the Classification and Salaries Schedule reflecting updates to the General Manager, Deputy General Manager, and Business Development Manager positions. Mr. Pierce explained that these positions were salaried but in order to conform with CalPERS reporting requirements the schedule needed to reflect an hourly pay range.

In response to board questioning Mr. Pierce explained that additional workers hired during Fair season do not fall under the classification of seasonal but rather are employed under a contract so they are not actually employees of the Fair Association.

Action: Director Falati moved and Director Yen seconded to accept the updated Classification and Salaries Schedule. The motion carried unanimously.

12. DIRECTOR'S COMMENTS

The directors shared laudatory comments about Mr. Pierce's tenure as General Manager. It was generally acknowledged that Mr. Pierce was one of, if not the best, General Managers in recent history. His drive, passion and leadership will be sorely missed. Best wishes and best of luck were extended to Mr. Pierce, as well as his family as they begin their new adventure in Texas.

Mr. Pierce was presented with a plaque signifying the board's deep appreciation for his service.

The board also recognized and welcomed Mr. Steve Hales as the new General Manager.

Board members also acknowledged and mourned the passing of Director Denise Allen and spoke highly of her dedication and contributions to the Fair.

13. ADJOURNMENT:

It was moved by Director Placido and seconded by Director Coakley that the meeting be adjourned in memory of Director Denise Allen, until the regular Board Meeting on February 15, 2017 at 6:00 p.m.

Respectfully submitted,



Stephen G. Hales
General Manager



NOTICE OF MEETING

Solano County Fair Association

Meeting of the Finance Committee

To Be Held

Wednesday, February 15, 2017 at 5:45 p.m.

In the Directors Room
Solano County Fairgrounds
Vallejo, California

Dennis Yen, Chair

Mike Coakley

Bill Luiz

Carole Paterson

Ray Simonds, Vice Chair

Gary Falati

Joe Lopez

Matters of Information

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AGENDA

1. CALL TO ORDER

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2. ROLL CALL

3. CHANGES TO OR DELETIONS FROM THE AGENDA

4. APPROVAL OF THE AGENDA

5. APPROVAL OF THE MINUTES OF JANUARY 11, 2017

6. PRESENTATION / PUBLIC COMMENT:

7. NEW BUSINESS

- a. Review of and action regarding recommendation to the Board regarding the December 31, 2016 Financial Statements.
- b. Review of and action regarding recommendation to the Board regarding the January 31, 2017 Financial Statements.

8. COMMITTEE MEMBERS COMMENTS

9. ADJOURNMENT

Date of Notice: February 10, 2017



**THE SOLANO COUNTY FAIR ASSOCIATION
FINANCE COMMITTEE MEETING MINUTES
January 11, 2017**

1. Minutes of the Finance Committee meeting held on Wednesday, January 11, 2017 at 5:45 p.m. in the Directors Room with Chair Dennis Yen presiding.
2. **COMMITTEE MEMBERS PRESENT:** Chair Dennis Yen, President & Chair

Mike Coakley Gary Falati Joe Lopez Ray Simonds

MEMBERS ABSENT: Bill Luiz, Carole Paterson (excused) .
OTHERS PRESENT: Stephen Pierce, General Manager; Mike Passey, Finance Manager
3. **CHANGES TO OR DELETIONS FROM THE AGENDA:** None
4. **APPROVAL OF THE AGENDA:** It was moved by Director Falati and seconded by Director Coakley that the agenda of the Finance Committee meeting be approved. The motion carried unanimously.
5. **APPROVAL OF THE MINUTES OF NOVEMBER 16, 2016:** It was moved by Director Falati and seconded by Director Coakley that the minutes of November 16, 2016 be approved. The motion carried unanimously.
6. **PRESENTATION/ PUBLIC COMMENT:** None
7. **NEW BUSINESS**
 - a. **Review of and action regarding recommendation to the Board regarding the November 30, 2016 Financial Statements.**

Committee Chair Yen led a page by page discussion of the financial statements.

ACTION: Director Coakley moved and Director Lopez seconded that the November 30, 2016 financial statements be approved. The motion carried unanimously.
8. **COMMITTEE MEMBERS COMMENTS:** None
9. **ADJOURNMENT:** It was moved by Director Falati and seconded by Director Coakley that the meeting be adjourned. The motion carried unanimously.

Respectfully submitted,

Mike Passey
Assistant GM- Administration & Finance

Solano County Fair Association
Statement of Financial Position
December 31, 2016
Unaudited

ASSETS

Assets

Current assets

Cash and cash equivalents	288,204
Accounts receivable- general	8,775
Accounts receivable- leases	46,016
Accounts receivable- other	79,056
Inventory	8,056
Deposits and prepaid	4,365
Total current assets	434,472

Noncurrent assets

Land	167,085
Buildings & grounds, net	878,957
Equipment, furniture and fixture, net	17,827
Intangible assets, net	6,000
Capital assets, net	1,069,869
Total assets	1,504,341

Deferred Outflows of Resources

Deferred outflows related to pensions	109,036
Total deferred outflows of resources	109,036

Total assets and deferred outflows of resources	1,613,377
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Solano County Fair Association
Statement of Financial Position
December 31, 2016
Unaudited

LIABILITIES AND NET ASSETS

Liabilities

Current liabilities

Accounts payable	48,765
Deferred revenue	10,168
Guaranteed deposits	23,194
Payroll payable and other liabilities	37,348
Compensated absences (current portion)	9,130
Pension obligation bonds (Solano County allocation)	101,301
Current debt associated with fixed assets	95,508
Total current liabilities	325,414

Noncurrent liabilities

Compensated absences	46,733
Long term debt associated with fixed assets	391,634
Net OPEB liability (Solano County allocation)	77,172
Net pension liability (Solano County allocation)	1,060,154
Pension obligation bonds (Solano County allocation)	633,654
Total noncurrent liabilities	2,209,347
Total current and non current liabilities	2,534,761

Deferred Inflows of Resources

Deferred inflows related to pensions	278,120
Total deferred inflows of resources	278,120

Net Position

Invested in capital assets	582,726
Temporary restricted- capital project/ maintenance	17,397
Temporary restricted- parking lot improvements	13,960
Temporary restricted- Fair Hands/ Ag Day	41,664
Temporary restricted- racing facilities improvements	10,669
Jr livestock auction reserve	13,170
Unrestricted resources	(1,879,091)
Total net position	(1,199,504)

Total liabilities, net assets and deferred inflows of resources	1,613,377
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<i>FYI Undesignated net position</i>	<i>162,274</i>
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Solano County Fair Association
Statement of Earnings for the Period Ending
December 31, 2016
Unaudited

Revenues	Current Month	2016 Year-to-Date	2015 Year-to-Date	2016 Budget	% of Annual Budget
Operating Revenues					
Fair gate admissions	\$ -	\$ 204,212	\$ 180,993	\$ 193,430	106%
Fair parking/ RV space rental	-	98,080	91,300	93,479	105%
Fair concessions/ carnival	-	167,309	158,858	160,770	104%
Fair commercial space	-	48,295	41,900	41,900	115%
Fair entry fees	-	10,407	9,183	9,000	116%
Facility rental	69,728	938,143	750,489	860,019	109%
Satellite wagering	33,199	563,190	605,117	596,500	94%
Lease revenue	26,536	748,995	727,606	737,744	102%
Sign revenue	9,409	128,237	110,474	110,000	117%
Sponsorship/ silent auction revenue	150	119,599	100,933	124,680	96%
Miscellaneous	-	5,202	1,690	3,000	173%
Total operating revenues	<u>\$ 139,022</u>	<u>\$ 3,031,668</u>	<u>\$ 2,778,542</u>	<u>\$2,930,522</u>	<u>103%</u>
Other Revenues					
State apportionment	-	32,487	-	32,487	100%
Other non-operating revenue	-	12,216	41,168	-	
Interest revenue	\$ -	\$ 2,104	\$ 1,169	\$ 100	2104%
.33 funds	-	44,469	81,207	46,000	97%
Total other revenues	<u>\$ -</u>	<u>\$ 91,275</u>	<u>\$ 123,544</u>	<u>\$ 78,587</u>	<u>116%</u>
Total Revenues	<u>\$ 139,022</u>	<u>\$ 3,122,943</u>	<u>\$ 2,902,087</u>	<u>\$3,009,109</u>	<u>104%</u>
Expenses					
Wages/ payroll tax	\$ 68,129	\$ 1,030,707	\$ 968,947	\$1,024,629	101%
Workers' comp/ health/ pers	31,993	333,034	286,740	333,426	100%
Professional services	32,533	399,932	425,149	411,110	97%
Supplies and expenses	3,779	92,158	97,083	106,975	86%
Utilities, water, and garbage	15,784	273,117	229,952	276,790	99%
Equipment maintenance	688	39,170	33,869	40,100	98%
Liability Insurance	6,762	85,185	89,072	91,850	93%
Dues, permits, assessments	(10,844)	109,142	81,946	112,220	97%
Buildings and grounds	1,433	46,706	31,068	46,750	100%
Advertising/ promo/ publications	2,531	93,107	100,677	95,300	98%
Travel/ meetings/ training	109	28,062	24,548	28,300	99%
Directors' expense	48	18,346	18,969	21,300	86%
Equipment rental	1,507	166,966	126,604	169,750	98%
Entertainment- stages and ground	-	103,629	101,750	105,025	99%
Premiums	-	32,601	28,814	30,350	107%
Bank charges, credit card fees	617	13,177	10,999	12,900	102%
Cash short/ (over), bad debt	(9)	35	525	-	
Equipment (non capitalized)	974	17,697	11,975	17,450	101%
Special projects	2,339	26,111	2,611	6,000	
Donated services/ sponsor expense:	-	19,835	3,876	19,600	101%
Interest expense	1,735	20,825	22,987	20,825	100%
Prior year adjustment	-	-	-	-	
Total Expenses	<u>\$ 160,109</u>	<u>\$ 2,949,542</u>	<u>\$ 2,698,161</u>	<u>\$2,970,650</u>	<u>99%</u>
Net Profit/(Loss) prior to depreciation	<u>\$ (21,087)</u>	<u>\$ 173,401</u>	<u>\$ 203,926</u>	<u>\$ 38,459</u>	
Less depreciation	<u>\$ 4,775</u>	<u>\$ 260,069</u>	<u>\$ 232,479</u>	<u>\$ 261,702</u>	<u>99%</u>
Net income/ (loss) after depreciation	<u>\$ (25,862)</u>	<u>\$ (86,668)</u>	<u>\$ (28,553)</u>	<u>\$ (223,243)</u>	

Solano County Fair Association
Statement of Earnings by Department
For the Period Ending
December 31, 2016
Unaudited

	Fair			Ag Day			Facility Rentals			Solano Race Place			Leases			Electronic Sign		
	2016	2015	2016	2016	2015	2016	2016	2015	2016	2016	2015	2016	2016	2015	2016	2016	2015	2016
Revenues	Year-to-Date	Year-to-Date	Budget	Year-to-Date	Year-to-Date	Budget	Year-to-Date	Year-to-Date	Budget	Year-to-Date	Year-to-Date	Budget	Year-to-Date	Year-to-Date	Budget	Year-to-Date	Year-to-Date	Budget
Operating revenues																		
Fair gate admissions	\$ 204,212	\$ 180,993	\$ 193,430															
Fair parking/ RV space rental	98,080	91,300	93,479															
Fair concessions/ carnival	167,309	158,858	160,770															
Fair commercial space	48,295	41,900	41,900															
Fair entry fees	10,407	9,183	9,000															
Facility rental							938,143	750,489	860,019									
Satellite wagering										563,190	605,117	596,500						
Lease revenue													748,995	727,606	737,744			
Sign revenue																128,237	110,474	110,000
Sponsorship/ silent auction revenue	84,049	73,730	93,300	35,550	27,203	31,380												
Miscellaneous	5,150	1,690	3,000															
State apportionment																		
Other non-operating revenue																		
Interest revenue																		
.33 funds																		
Total Revenues	\$ 617,501	\$ 557,654	\$ 594,879	\$ 35,550	\$ 27,203	\$ 31,380	\$ 938,143	\$ 750,489	\$ 860,019	\$ 563,190	\$ 605,117	\$ 596,500	\$ 748,995	\$ 727,606	\$ 737,744	\$ 128,237	\$ 110,474	\$ 110,000
Expenses																		
Wages/ payroll tax	\$ 151,442	\$ 140,687	\$ 153,941	\$ 6,339	\$ 6,644	6,244	\$ 84,555	\$ 65,043	\$ 69,858	\$ 152,000	\$ 167,033	\$ 148,823	\$ 326	\$ -	\$ -	\$ 301	\$ -	\$ 538
Payroll accrued																		
Workers' comp/ health/ pers	17,377	12,047	13,150	295	309	290	18,313	16,539	16,981	62,183	62,576	59,012	15	-	-	14	-	25
Professional services	168,097	152,394	167,650	-	-	-	93,209	55,220	86,440	76,151	78,980	85,000	2,000	-	2,000	2,476	2,420	1,400
Supplies and expenses	24,638	27,343	30,100	6,805	4,919	4,825	15,748	14,591	15,625	12,400	14,688	14,000	-	-	-	102	-	500
Utilities, water, and garbage	19,576	19,493	23,719	-	-	-	87,216	59,041	59,297	50,170	38,315	59,298	40,532	30,665	47,438	36,438	47,076	48,600
Equipment maintenance	151	176	750	-	-	-	239	-	-	-	3,801	1,000	-	-	-	-	-	-
Liability Insurance	3,496	3,242	3,600	-	-	-	2,225	5,790	4,250	-	-	-	-	-	-	-	-	-
Dues, permits, assessments	3,412	2,052	2,020	-	-	-	4,439	1,184	11,000	4,127	2,076	2,000	81,909	67,404	83,000	1,124	1,082	1,000
Buildings and grounds	14,304	8,073	12,900	385	328	250	4,386	2,125	4,500	6,222	2,400	2,000	2,258	1,434	100	1,771	3,442	4,000
Advertising/ promo/ publications	81,170	85,784	81,300	520	-	-	1,007	1,807	1,500	10,160	13,087	12,500	-	-	-	-	-	-
Travel/ meetings/ training	14,004	10,317	14,300	11,770	11,668	12,000	87	37	-	603	465	500	-	-	-	115	147	-
Directors' expense	9,583	9,779	10,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment rental	141,139	108,976	142,725	1,188	1,268	1,170	15,726	5,237	13,000	774	-	-	2,878	2,703	2,750	1,155	401	2,500
Entertainment- stages and ground	103,629	101,750	105,025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premiums	32,601	28,814	30,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank charges, credit card fees	4,367	2,724	4,000	-	-	-	3,034	2,908	3,000	-	-	-	-	-	-	-	-	-
Cash short/ (over), bad debt	31	334	-	-	-	-	13	96	-	(9)	95	-	-	-	-	-	-	-
Equipment (non capitalized)	4,047	4,981	1,700	-	529	-	7,585	3,385	8,500	1,370	832	1,000	-	-	-	844	-	-
Special projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donated services/ sponsor expenses	1,470	1,376	1,600	-	-	-	18,365	2,500	18,000	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	20,825	22,987	20,825	-	-	-
Total Expenses	\$ 794,534	\$ 720,339	\$ 799,630	\$ 27,302	\$ 25,665	\$ 24,779	\$ 356,146	\$ 235,501	\$ 311,951	\$ 376,153	\$ 384,349	\$ 385,133	\$ 150,742	\$ 125,193	\$ 156,113	\$ 44,340	\$ 54,567	\$ 58,563
Net Profit/(Loss) before depreciation	\$ (177,033)	\$ (162,686)	\$ (204,751)	\$ 8,248	\$ 1,538	\$ 6,601	\$ 581,997	\$ 514,987	\$ 548,068	\$ 187,038	\$ 220,769	\$ 211,367	\$ 598,253	\$ 602,413	\$ 581,631	\$ 83,897	\$ 55,906	\$ 51,437

Solano County Fair Association
Statement of Earnings by Department
For the Period Ending
December 31, 2016
Unaudited

	Admin			Maint			Guest Safety			Other			Total		
	2016	2015	2016	2016	2015	2016	2016	2015	2016	2016	2015	2016	2016	2015	2016
Revenues	Year-to-Date	Year-to-Date	Budget	Year-to-Date	Year-to-Date	Budget	Year-to-Date	Year-to-Date	Budget	Year-to-Date	Year-to-Date	Budget	Year-to-Date	Year-to-Date	Budget
Operating revenues															
Fair gate admissions													204,212	180,993	193,430
Fair parking/ RV space rental													98,080	91,300	93,479
Fair concessions/ carnival													167,309	158,858	160,770
Fair commercial space													48,295	41,900	41,900
Fair entry fees													10,407	9,183	9,000
Facility rental													938,143	750,489	860,019
Satellite wagering													563,190	605,117	596,500
Lease revenue													748,995	727,606	737,744
Sign revenue													128,237	110,474	110,000
Sponsorship/ silent auction revenue													119,599	100,933	124,680
Miscellaneous										52	-	-	5,202	1,690	3,000
State apportionment										32,487	-	32,487	32,487	0	32,487
Other non-operating revenue										12,216	41,168	-	12,216	41,168	0
Interest revenue										2,104	1,169	100	2,104	1,169	100
.33 funds										44,469	81,207	46,000	44,469	81,207	46,000
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91,327	\$ 123,544	\$ 78,587	\$ 3,122,943	\$ 2,902,087	\$ 3,009,109
Expenses															
Wages/ payroll tax	\$ 276,371	\$ 257,372	\$ 271,097	\$ 322,702	\$ 290,832	\$ 322,470	\$ 53,432	\$ 48,145	\$ 48,658				1,047,468	975,755	1,021,629
Payroll accrued	\$ (16,762)	\$ (6,808)	\$ 3,000										(16,762)	(6,808)	3,000
Workers' comp/ health/ pers	96,523	69,945	113,808	129,337	118,292	121,900	8,977	7,033	8,260				333,034	286,740	333,426
Professional services	41,863	105,267	45,000	-	9,627	9,500	16,137	21,243	14,120				399,932	425,149	411,110
Supplies and expenses	8,493	11,510	15,650	20,204	20,598	22,875	3,768	3,434	3,400				92,158	97,083	106,975
Utilities, water, and garbage	-	-	-	39,185	35,363	38,438	-	-	-				273,117	229,952	276,790
Equipment maintenance	425	549	850	36,636	26,177	36,000	1,718	3,166	1,500				39,170	33,869	40,100
Liability Insurance	79,463	80,040	84,000	-	-	-	-	-	-				85,185	89,072	91,850
Dues, permits, assessments	11,527	7,227	12,300	2,604	921	900	-	-	-				109,142	81,946	112,220
Buildings and grounds	-	-	-	17,380	13,265	23,000	-	-	-				46,706	31,068	46,750
Advertising/ promo/ publications	250	-	-	-	-	-	-	-	-				93,107	100,677	95,300
Travel/ meetings/ training	514	1,034	1,500	679	880	-	291	-	-				28,062	24,548	28,300
Directors' expense	8,764	9,190	10,500	-	-	-	-	-	-				18,346	18,969	21,300
Equipment rental	639	477	605	3,468	7,542	7,000	-	-	-				166,966	126,604	169,750
Entertainment- stages and ground	-	-	-	-	-	-	-	-	-				103,629	101,750	105,025
Premiums	-	-	-	-	-	-	-	-	-				32,601	28,814	30,350
Bank charges, credit card fees	5,777	5,368	5,900	-	-	-	-	-	-				13,177	10,999	12,900
Cash short/ (over), bad debt	-	-	-	-	-	-	-	-	-				35	525	0
Equipment (non capitalized)	1,360	1,868	6,000	1,725	380	-	765	-	250				17,697	11,975	17,450
Special projects	-	-	-	-	-	-	-	-	-	26,111	2,611	6,000	26,111	2,611	6,000
Donated services/ sponsor expenses	-	-	-	-	-	-	-	-	-				19,835	3,876	19,600
Interest expense	-	-	-	-	-	-	-	-	-				20,825	22,987	20,825
Total Expenses	\$ 515,207	\$ 543,039	\$ 570,210	\$ 573,920	\$ 523,875	\$ 582,083	\$ 85,088	\$ 83,021	\$ 76,188	\$ 26,111	\$ 2,611	\$ 6,000	\$ 2,949,542	\$ 2,698,161	\$ 2,970,650
Net Profit/(Loss) before depreciation	\$ (515,207)	\$ (543,039)	\$ (570,210)	\$ (573,920)	\$ (523,875)	\$ (582,083)	\$ (85,088)	\$ (83,021)	\$ (76,188)	\$ 65,216	\$ 120,933	\$ 72,587	\$ 173,401	\$ 203,926	\$ 38,459

Jr Livestock Auction- Solano County Fair

Statement of Financial Position as of

December 31, 2016

Unaudited

ASSETS

Assets	December 31, 2016
Assets	
Cash and cash equivalents	15,166
Accounts receivable	<u>797</u>
Total assets	<u><u>15,963</u></u>

LIABILITIES AND AUCTION RESERVES

Liabilities

Liabilities	
Accounts payable	0
Deferred revenue	<u>2,793</u>
Total liabilities	<u><u>2,793</u></u>

Jr livestock auction reserve

Profit (loss) jr livestock auction	5,115
Jr livestock auction reserve as of Jan 1	<u>8,055</u>
Jr livestock auction reserve	<u><u>13,170</u></u>
Total liabilities and auction reserve	<u><u>15,963</u></u>

Jr Livestock Auction- Solano County Fair

Statement of Earnings

For the Period Ending

December 31, 2016

Unaudited

	Current Month	2016 Year-to-Date	2015 Year-to-Date
Revenues			
JLA- receipts from buyers	-	118,577	121,830
JLA- auction fund contributions	-	1,230	2,915
JLA- prior year revenue	-	778	-
Total Revenues	\$ -	\$ 120,585	\$ 124,745
Expenses			
JLA- payment to sellers	-	107,125	112,116
JLA- lunch/dinner	-	1,586	1,193
JLA- labor costs	-	400	400
JLA- supplies & expenses	-	6,359	5,944
JLA- leases & rentals	-	-	224
Total Expenses	\$ -	\$ 115,470	\$ 119,877
Net Profit/(Loss)	\$ -	\$ 5,115	\$ 4,868

JLA Reserve as of January 1	\$ 8,055
Add net profit/ (loss)	\$ 5,115
JLA Reserve	\$ 13,170

Solano County Fair Association
Reserve Summary- Unaudited
As of December 31, 2016

Unrestricted Reserves (undesignated)	Actual 2015	Budget 2016	Actual 2016
Beginning balance	51,100	104,671	104,671
Net operating income prior to depreciation	161,493	43,147	173,401
Change in restricted reserves	56,416	11,000	(20,817)
Change in investment in capital	(164,338)	(107,175)	(94,981)
Unrestricted reserve ending balance	104,671	51,643	162,274

Parking Restricted Reserves	Actual 2015	Budget 2016	Actual 2016
Beginning balance	126,902	13,960	13,960
Revenue:	327,058		
Expenses:	440,000		
Restricted reserve ending balance	13,960	13,960	13,960

Fair Hands/ Mick Freese	Actual 2015	Budget 2016	Actual 2016
Beginning balance	-	2,986	2,986
Revenues- Mick Freese		-	24,414
Revenues- Silent Auction	2,986	5,000	7,081
Expenses- Silent Auction			1,065
Restricted reserve ending balance	2,986	7,986	33,416

Ag Day Reserve	Actual 2015	Budget 2016	Actual 2016
Beginning balance			-
Net profit/loss			8,248
Restricted reserve ending balance	-	-	8,248

.33 Funds/ Capital/ Deferred Maint Reserve	Actual 2015	Budget 2016	Actual 2016
Beginning balance	-	42,621	42,621
Revenues- unused .33 funds	42,621		8,022
Expenses- special projects		16,000	33,246
Restricted reserve ending balance	42,621	26,621	17,397

Racing Facilities Capital Reserve	Actual 2015	Budget 2016	Actual 2016
Beginning balance	2,370	8,421	8,421
Revenues	6,051		9,215
Expenses		-	6,967
Restricted reserve ending balance	8,421	8,421	10,669

Jr Livestock Auction Restricted Reserve	Actual 2015	Budget 2016	Actual 2016
Beginning balance	3,187	8,055	8,055
Net profit/loss	4,868	-	5,115
Restricted reserve ending balance	8,055	8,055	13,170

Total Restricted Reserves	Actual 2015	Budget 2016	Actual 2016
Beginning balance	132,459	76,043	76,043
Revenues	383,584	5,000	62,095
Expenses	440,000	16,000	41,278
Total restricted reserves ending balance	76,043	65,043	96,860

Solano County Fair Association
Statement of Financial Position
January 31, 2017
Unaudited

ASSETS

Assets

Current assets

Cash and cash equivalents	309,224
Accounts receivable- general	12,411
Accounts receivable- leases	44,011
Accounts receivable- other	70,911
Inventory	6,744
Deposits and prepaid	1,348
Total current assets	444,649

Noncurrent assets

Land	167,085
Buildings & grounds, net	859,344
Equipment, furniture and fixture, net	16,971
Intangible assets, net	6,000
Capital assets, net	1,049,400
Total assets	1,494,049

Deferred Outflows of Resources

Deferred outflows related to pensions	109,036
Total deferred outflows of resources	109,036

Total assets and deferred outflows of resources	1,603,085
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Solano County Fair Association
Statement of Financial Position
January 31, 2017
Unaudited

LIABILITIES AND NET ASSETS

Liabilities

Current liabilities

Accounts payable	60,463
Deferred revenue	7,043
Guaranteed deposits	54,604
Payroll payable and other liabilities	42,272
Compensated absences (current portion)	14,353
Pension obligation bonds (Solano County allocation)	101,301
Current debt associated with fixed assets	92,882
Total current liabilities	372,919

Noncurrent liabilities

Compensated absences	46,733
Long term debt associated with fixed assets	391,634
Net OPEB liability (Solano County allocation)	77,172
Net pension liability (Solano County allocation)	1,060,154
Pension obligation bonds (Solano County allocation)	633,654
Total noncurrent liabilities	2,209,347
Total current and non current liabilities	2,582,266

Deferred Inflows of Resources

Deferred inflows related to pensions	278,120
Total deferred inflows of resources	278,120

Net Position

Invested in capital assets	564,883
Temporary restricted- capital project/ maintenance	17,397
Temporary restricted- parking lot improvements	13,960
Temporary restricted- Fair Hands/ Ag Day	41,664
Temporary restricted- racing facilities improvements	10,669
Jr livestock auction reserve	13,170
Unrestricted resources	(1,919,045)
Total net position	(1,257,302)
Total liabilities, net assets and deferred inflows of resources	1,603,085

<i>FYI Undesignated net position</i>	<i>122,320</i>
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Solano County Fair Association
Statement of Earnings for the Period Ending
January 31, 2017
Unaudited

Revenues	Current Month	2017 Year-to-Date	2016 Year-to-Date	2017 Budget	% of Annual Budget
Operating Revenues					
Fair gate admissions	\$ -	\$ -	\$ -	\$ 214,700	0%
Fair parking/ RV space rental	-	-	-	99,700	0%
Fair concessions/ carnival	-	-	-	166,935	0%
Fair commercial space	-	-	-	44,000	0%
Fair entry fees	-	-	-	10,000	0%
Facility rental	35,343	35,343	42,309	870,200	4%
Satellite wagering	45,174	45,174	52,491	513,800	9%
Lease revenue	28,075	28,075	25,895	752,214	4%
Sign revenue	7,425	7,425	8,027	120,000	6%
Sponsorship/ silent auction revenue	8,025	8,025	9,280	94,200	9%
Miscellaneous	-	-	302	5,000	0%
Total operating revenues	<u>\$ 124,042</u>	<u>\$ 124,042</u>	<u>\$ 138,303</u>	<u>\$2,890,749</u>	<u>4%</u>
Other Revenues					
State apportionment	-	-	-	32,487	0%
Other non-operating revenue	3,339	3,339	-	29,240	
Interest revenue	\$ -	\$ -	\$ -	\$ 100	0%
.33 funds	-	-	-	40,356	0%
Total other revenues	<u>\$ 3,339</u>	<u>\$ 3,339</u>	<u>\$ -</u>	<u>\$ 102,183</u>	<u>3%</u>
Total Revenues	<u>\$ 127,381</u>	<u>\$ 127,381</u>	<u>\$ 138,303</u>	<u>\$2,992,932</u>	<u>4%</u>
Expenses					
Wages/ payroll tax	\$ 71,650	\$ 71,650	\$ 71,334	\$1,050,019	7%
Workers' comp/ health/ pers	30,790	30,790	25,056	346,091	9%
Professional services	11,618	11,618	16,930	374,401	3%
Supplies and expenses	6,985	6,985	5,947	105,950	7%
Utilities, water, and garbage	16,399	16,399	14,341	273,401	6%
Equipment maintenance	2,199	2,199	453	33,500	7%
Liability Insurance	9,473	9,473	6,273	89,100	11%
Dues, permits, assessments	3,117	3,117	3,727	104,607	3%
Buildings and grounds	3,639	3,639	2,949	47,450	8%
Advertising/ promo/ publications	1,594	1,594	-	95,300	2%
Travel/ meetings/ training	1,212	1,212	453	32,440	4%
Directors' expense	1,838	1,838	4,710	21,500	9%
Equipment rental	339	339	339	167,150	0%
Entertainment- stages and ground	-	-	-	105,700	0%
Premiums	-	-	-	33,800	0%
Bank charges, credit card fees	316	316	415	11,800	3%
Cash short/ (over), bad debt	(6)	(6)	-	-	
Equipment (non capitalized)	411	411	1,145	3,500	12%
Special projects	1,466	1,466	-	64,240	
Donated services/ sponsor expense:	-	-	-	11,600	0%
Interest expense	1,541	1,541	1,735	20,825	7%
Prior year adjustment	-	-	-	-	
Total Expenses	<u>\$ 164,581</u>	<u>\$ 164,581</u>	<u>\$ 155,808</u>	<u>\$2,992,374</u>	<u>6%</u>
Net Profit/(Loss) prior to depreciation	<u>\$ (37,200)</u>	<u>\$ (37,200)</u>	<u>\$ (17,504)</u>	<u>\$ 558</u>	
Less depreciation	<u>\$ 20,469</u>	<u>\$ 20,469</u>	<u>\$ 23,833</u>	<u>\$ 237,000</u>	<u>9%</u>
Net income/ (loss) after depreciation	<u>\$ (57,669)</u>	<u>\$ (57,669)</u>	<u>\$ (41,337)</u>	<u>\$ (236,442)</u>	

Solano County Fair Association
Statement of Earnings by Department
For the Period Ending
January 31, 2017
Unaudited

	Fair			Ag Day			Facility Rentals			Solano Race Place			Leases			Electronic Sign		
	2017	2016	2017	2017	2016	2017	2017	2016	2017	2017	2016	2017	2017	2016	2017	2017	2016	2017
Revenues	Year-to-Date	Year-to-Date	Budget	Year-to-Date	Year-to-Date	Budget	Year-to-Date	Year-to-Date	Budget	Year-to-Date	Year-to-Date	Budget	Year-to-Date	Year-to-Date	Budget	Year-to-Date	Year-to-Date	Budget
Operating revenues																		
Fair gate admissions	\$ -	\$ -	\$ 214,700															
Fair parking/ RV space rental	-	-	99,700															
Fair concessions/ carnival	-	-	166,935															
Fair commercial space	-	-	44,000															
Fair entry fees	-	-	10,000															
Facility rental							35,343	42,309	870,200									
Satellite wagering										45,174	52,491	513,800						
Lease revenue													28,075	25,895	752,214			
Sign revenue																7,425	8,027	120,000
Sponsorship/ silent auction revenue	-	255	66,200	8,025	9,025	28,000												
Miscellaneous	-	250	5,000															
State apportionment																		
Other non-operating revenue																		
Interest revenue																		
.33 funds																		
Total Revenues	\$ -	\$ 505	\$ 606,535	\$ 8,025	\$ 9,025	\$ 28,000	\$ 35,343	\$ 42,309	\$ 870,200	\$ 45,174	\$ 52,491	\$ 513,800	\$ 28,075	\$ 25,895	\$ 752,214	\$ 7,425	\$ 8,027	\$ 120,000
Expenses																		
Wages/ payroll tax	\$ 5,298	\$ 1,366	\$ 175,704	\$ 228	\$ 569	7,482	\$ 2,186	\$ 2,715	\$ 89,458	\$ 11,483	\$ 15,986	\$ 142,678	\$ -	\$ -	\$ 614	\$ -	\$ -	\$ 614
Payroll accrued																		
Workers' comp/ health/ pers	1,763	675	15,282	14	26	348	1,368	1,414	18,885	4,951	5,694	60,627	-	-	29	-	-	29
Professional services	3,261	2,614	156,788	-	-	400	1,570	4,438	84,624	4,821	7,903	68,160	-	-	2,000	203	202	1,441
Supplies and expenses	577	194	33,575	235	225	5,800	2,036	689	16,000	1,270	1,005	13,500	-	-	-	-	-	200
Utilities, water, and garbage	-	-	22,400	-	-	-	2,471	1,675	56,000	4,321	2,514	55,000	2,033	2,641	43,501	3,519	2,453	51,000
Equipment maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liability Insurance	-	-	3,600	-	-	-	2,360	95	4,500	-	-	-	-	-	-	-	-	-
Dues, permits, assessments	493	418	3,214	-	-	-	-	-	1,145	302	148	3,219	-	-	83,204	133	141	1,125
Buildings and grounds	2	-	16,550	-	-	400	198	171	3,000	2,101	171	6,000	119	151	1,000	-	27	2,500
Advertising/ promo/ publications	-	90	81,300	-	-	-	33	-	1,500	-	(90)	12,500	-	-	-	-	-	-
Travel/ meetings/ training	95	4	15,950	-	-	13,000	-	-	500	-	9	500	-	-	-	4	10	140
Directors' expense	-	-	10,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment rental	-	-	139,100	-	-	1,500	-	-	14,500	-	-	1,000	225	225	2,900	-	-	2,000
Entertainment- stages and ground	-	-	105,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premiums	-	-	33,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank charges, credit card fees	37	49	4,400	-	-	-	83	32	1,900	-	-	-	-	-	-	-	-	-
Cash short/ (over), bad debt	-	-	-	-	-	-	-	-	-	(6)	-	-	-	-	-	-	-	-
Equipment (non capitalized)	411	-	-	-	-	-	-	695	3,000	-	-	-	-	-	-	-	451	-
Special projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donated services/ sponsor expenses	-	-	1,600	-	-	-	-	-	10,000	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	1,541	1,735	-	-	-	-
Total Expenses	\$ 11,937	\$ 5,410	\$ 819,463	\$ 477	\$ 820	\$ 28,930	\$ 12,304	\$ 11,924	\$ 305,012	\$ 29,243	\$ 33,339	\$ 363,184	\$ 3,917	\$ 4,752	\$ 133,248	\$ 3,860	\$ 3,284	\$ 59,049
Net Profit/(Loss) before depreciation	\$ (11,937)	\$ (4,905)	\$ (212,928)	\$ 7,548	\$ 8,205	\$ (930)	\$ 23,039	\$ 30,385	\$ 565,188	\$ 15,931	\$ 19,152	\$ 150,616	\$ 24,157	\$ 21,143	\$ 618,966	\$ 3,565	\$ 4,743	\$ 60,951

Solano County Fair Association
Statement of Earnings by Department
For the Period Ending
January 31, 2017
Unaudited

	Admin			Maint			Guest Safety			Other			Total		
	2017	2016	2017	2017	2016	2017	2017	2016	2017	2017	2016	2017	2017	2016	2017
Revenues	Year-to-Date	Year-to-Date	Budget	Year-to-Date	Year-to-Date	Budget	Year-to-Date	Year-to-Date	Budget	Year-to-Date	Year-to-Date	Budget	Year-to-Date	Year-to-Date	Budget
Operating revenues															
Fair gate admissions													0	0	214,700
Fair parking/ RV space rental													0	0	99,700
Fair concessions/ carnival													0	0	166,935
Fair commercial space													0	0	44,000
Fair entry fees													0	0	10,000
Facility rental													35,343	42,309	870,200
Satellite wagering													45,174	52,491	513,800
Lease revenue													28,075	25,895	752,214
Sign revenue													7,425	8,027	120,000
Sponsorship/ silent auction revenue													8,025	9,280	94,200
Miscellaneous													-	52	-
State apportionment													-	-	32,487
Other non-operating revenue													3,339	-	-
Interest revenue													-	-	100
.33 funds													-	-	40,356
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,339	\$ 52	\$ 72,943	\$ 127,381	\$ 138,303	\$ 2,963,692
Expenses															
Wages/ payroll tax	\$ 24,259	\$ 31,431	\$ 273,499	\$ 18,029	\$ 28,958	\$ 301,420	\$ 4,167	\$ 7,070	\$ 52,550				65,650	88,095	1,044,019
Payroll accrued	\$ 6,000	\$ (16,762)	\$ 6,000										6,000	(16,762)	6,000
Workers' comp/ health/ pers	12,965	4,391	119,300	8,984	11,796	121,450	746	1,060	10,141				30,790	25,056	346,091
Professional services	748	382	45,000	-	-	-	1,015	1,391	15,988				11,618	16,930	374,401
Supplies and expenses	1,292	973	8,775	1,224	2,356	23,950	352	506	4,150				6,985	5,947	105,950
Utilities, water, and garbage	-	-	-	4,055	5,058	45,500	-	-	-				16,399	14,341	273,401
Equipment maintenance	26	40	500	1,526	414	30,000	647	-	3,000				2,199	453	33,500
Liability Insurance	7,113	6,178	81,000	-	-	-	-	-	-				9,473	6,273	89,100
Dues, permits, assessments	2,190	3,020	10,100	-	-	2,600	-	-	-				3,117	3,727	104,607
Buildings and grounds	-	-	-	1,220	2,428	18,000	-	-	-				3,639	2,949	47,450
Advertising/ promo/ publications	1,561	-	-	-	-	-	-	-	-				1,594	0	95,300
Travel/ meetings/ training	1,088	36	1,500	25	104	850	-	291	-				1,212	453	32,440
Directors' expense	1,838	4,710	11,000	-	-	-	-	-	-				1,838	4,710	21,500
Equipment rental	114	114	650	-	-	5,500	-	-	-				339	339	167,150
Entertainment- stages and ground	-	-	-	-	-	-	-	-	-				0	0	105,700
Premiums	-	-	-	-	-	-	-	-	-				0	0	33,800
Bank charges, credit card fees	196	335	5,500	-	-	-	-	-	-				316	415	11,800
Cash short/ (over), bad debt	-	-	-	-	-	-	-	-	-				(6)	0	0
Equipment (non capitalized)	-	-	-	-	-	-	-	-	500				411	1,145	3,500
Special projects	-	-	-	-	-	-	-	-	-	1,466	-	64,240	1,466	0	64,240
Donated services/ sponsor expenses	-	-	-	-	-	-	-	-	-				0	0	11,600
Interest expense	-	-	20,825	-	-	-	-	-	-				1,541	1,735	20,825
Total Expenses	\$ 59,389	\$ 34,847	\$ 583,649	\$ 35,061	\$ 51,115	\$ 549,270	\$ 6,926	\$ 10,317	\$ 86,329	\$ 1,466	\$ -	\$ 64,240	\$ 164,581	\$ 155,808	\$ 2,992,374
Net Profit/(Loss) before depreciation	\$ (59,389)	\$ (34,847)	\$ (583,649)	\$ (35,061)	\$ (51,115)	\$ (549,270)	\$ (6,926)	\$ (10,317)	\$ (86,329)	\$ 1,873	\$ 52	\$ 8,703	\$ (37,200)	\$ (17,504)	\$ (28,682)

Jr Livestock Auction- Solano County Fair

Statement of Financial Position as of

January 31, 2017

Unaudited

ASSETS

Assets	January 31, 2017
Assets	
Cash and cash equivalents	15,166
Accounts receivable	697
Total assets	<u>15,863</u>

LIABILITIES AND AUCTION RESERVES

Liabilities

Liabilities	
Accounts payable	0
Deferred revenue	2,793
Total liabilities	<u>2,793</u>

Jr livestock auction reserve

Profit (loss) jr livestock auction	(100)
Jr livestock auction reserve as of Jan 1	13,170
Jr livestock auction reserve	<u>13,070</u>
Total liabilities and auction reserve	<u>15,863</u>

Jr Livestock Auction- Solano County Fair

Statement of Earnings

For the Period Ending

January 31, 2017

Unaudited

	Current Month	2017 Year-to-Date	2016 Year-to-Date
Revenues			
JLA- receipts from buyers	-	-	-
JLA- auction fund contributions	-	-	-
JLA- prior year revenue	-	-	-
Total Revenues	\$ -	\$ -	\$ -
Expenses			
JLA- payment to sellers	-	-	-
JLA- lunch/dinner	-	-	-
JLA- labor costs	-	-	-
JLA- supplies & expenses	100	100	-
JLA- leases & rentals	-	-	-
Total Expenses	\$ 100	\$ 100	\$ -
Net Profit/(Loss)	\$ (100)	\$ (100)	\$ -

JLA Reserve as of January 1	\$ 8,055
Add net profit/ (loss)	\$ (100)
JLA Reserve	\$ 7,955