



## **Board of Directors Agenda Report**

MEETING DATE: MAY 28, 2020 ITEM NUMBER: 10C

**SUBJECT:** **Presentation of 2020 Budget Reforecast**

**DATE:** May 22, 2020

**FROM:** Michele Richards, CEO

**PRESENTATION BY:** Michele Richards, CEO

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### **RECOMMENDATION**

Information item only.

### **BACKGROUND**

Working with the Financial Monitoring Committee, staff has developed a reforecast of the 2020 budget including the following assumptions:

1. Four months of actual revenue and expenses from January-April, 2020
2. Elimination of all seasonal and temporary labor with the exception of essential security staff
3. Version 1 – includes revenue and expenses for a full post-fair event season through the end of the year
4. Version 2 – includes revenue and expenses without post-fair events through the end of the year

The two versions of the reforecast are attached.

## OCFEC - Business Unit Budget Analysis

### Revenue & Expenses by Department - Original Approved & Reforecasted

Dept #	Description	2020 Original Approved Budget				2020 Reforecast (see note below for assumptions)				
		Revenue	Payroll Expense	Other Expense	Net	Revenue	Payroll Expense	Other Expense	Net	
<b>Attractions:</b>										
05	Market Place	2,172,919		130,000	2,042,919	1,311,998		76,600	1,235,398	
06	Administration	1,234,400	1,556,723	1,564,614	(1,886,937)	952,396	1,063,012	1,295,387	(1,406,003)	
07	Human Resources	-	848,789	209,600	(1,058,389)		716,953	83,237	(800,190)	
08	Technology	-	350,335	503,090	(853,425)		341,249	399,032	(740,281)	
09	Presentation	-	381,145	91,065	(472,210)		377,793	7,135	(384,928)	
10	Accounting	20,000	659,429	278,050	(917,479)		18,304	620,902	74,012	(676,610)
11	Heroes Hall	47,115	254,164	223,900	(430,949)		47,115	254,164	223,900	(430,949)
12	Business Services	-	445,408	44,650	(490,058)		445,408	37,969	(483,377)	
14	Exhibit & Education	-	811,610	4,775	(816,385)		788,764	3,666	(792,430)	
15	Marketing	-	441,811	2,052,776	(2,494,587)		395,893	256,723	(652,616)	
18	Comm/Info	-	379,941	71,461	(451,402)		287,619	42,213	(329,832)	
19	Production	-	32,405	1,142,635	(1,175,040)		32,405	38,745	(71,150)	
20	Operations	-	2,502,345	845,330	(3,347,675)		2,502,345	845,330	(3,347,675)	
21	Creative Services	1,000	527,758	43,745	(570,503)		10,000	469,027	23,972	(482,999)
22	Facilities	8,000	312,161	1,323,445	(1,627,606)		8,000	291,326	677,183	(960,509)
23	Safety & Security	-	1,221,083	56,350	(1,277,433)		950,076	20,420	(970,496)	
25	EQC - Boarding	177,950	-	50,200	127,750		177,950		50,200	127,750
27	Cent Farm - Admin	66,457	491,207	79,774	(504,524)		456,828	79,774	(536,602)	
28	Cent Farm Ops	-	575,883	75,200	(651,083)		575,883	75,200	(651,083)	
29	Culinary - Fair	-	111,391	97,259	(208,650)		16,357	3,610	(19,967)	
30	Event Services	8,736,081	994,315	631,100	7,110,666		5,672,813	923,000	424,262	4,325,551
31	Event Admissions	-	197,927	4,940	(202,867)		159,204		200	(159,404)
32	Event Parking	-	512,153	58,700	(570,853)		292,595	8,828	(301,423)	
33	Event Operations	-	1,149,078	559,600	(1,708,678)		1,050,970	342,383	(1,393,353)	
34	Year Round - PacAmp	3,419,184		2,164,768	1,254,416		-	9,525	(9,525)	
38	Event Parking Sales	-	250,936	17,599	(268,535)		196,313	10,317	(206,630)	
41	Imaginology	62,375	23,954	229,450	(191,029)		6,002	10,810	(16,812)	
42	Cent Farm - Fair	-	95,390	80,240	(175,630)		17,493	1,950	(19,443)	
43	Youth Program	-	100,586	47,445	(148,031)		4,892	3,502	(8,394)	
44	Visual Arts	-	140,405	65,532	(205,937)		15,513	690	(16,203)	
46	Exhibits - Fair	79,570	23,534	278,005	(221,969)		13,866	1,957	14,614	(2,705)
47	Guest Services	-	326,315	60,150	(386,465)		139,143	8,820	(147,963)	
48	Box Office	20,000	226,398	70,620	(277,018)		140,294	2,827	(143,121)	
49	Cash Operations	-	88,268	54,575	(142,843)			11,701	(11,701)	
50	Admissions - Fair	8,400,000	169,160	128,033	8,102,807			112	2,551	(2,663)
51	Parking - Fair	-	457,322	1,272,625	(1,729,947)			-	-	-
52	Safety & Security - Fair	-	991,753	1,414,750	(2,406,503)			-	-	-
53	Home Arts	-	102,403	34,630	(137,033)		6,331	101	(6,432)	
58	Carnival	4,109,750	410,581	252,400	3,446,769			33	(33)	
59	Audit	-	21,058	9,050	(30,108)					
62	Livestock	19,527	96,183	213,578	(290,234)		6,972	15,165	(22,137)	
63	Maintenance - Fair	-	543,775	1,632,200	(2,175,975)			-	-	-
64	Conc/Comm - Fair	9,937,400	373,664	191,400	9,372,336		29	258,454	2,113	(260,538)
66	Gate Operations - Fair	-	176,876	17,719	(194,595)			56	(56)	
67	Parking Sales - Fair	2,232,000	120,580	25,060	2,086,360			-	-	-
69	OCFEC Produced Events	182,250		199,188	(16,938)		182,250	199,188	(16,938)	
70	Attr/Grnds - Fair	1,171,820	492,643	1,669,311	(990,134)		-	373,952	15,705	(389,657)
72	PacAmp - Fair	7,956,065		5,145,192	2,810,873		64,000		295,363	(231,363)
74	PacAmp FOH - Fair	-	143,407	8,500	(151,907)			-	-	-
78	Gate Ops - Pac Amp - Fair	-		37,816	(37,816)			-	-	-
82	Junior Livestock Auction	301,195		298,057	3,138			11,917	46,452	(58,369)
84	Feature Exhibit - Fair	-	225,822	213,907	(439,729)		34,661		7,656	27,005
87	Sales	1,882,550	5,799	226,250	1,650,501				57,450	(57,450)
88	Community Outreach	-		57,450	(57,450)				278,500	(278,500)
97	Major Projects	-		511,000	(511,000)				3,300,000	(3,300,000)
99	Depreciation	-		3,300,000	(3,300,000)					
<b>Total OCFEC</b>		<b>52,237,608</b>	<b>20,363,873</b>	<b>30,068,761</b>	<b>1,804,974</b>	<b>8,493,382</b>	<b>14,191,118</b>	<b>9,385,070</b>	<b>(15,082,806)</b>	

Note: Reforecast includes actual revenue and expenses for January through March 2020, and the effect of COVID-19 on spring events as well as fair.

The assumption was made that fall events (September through December 2020) would continue as planned, and includes an estimate of events rescheduled from spring to fall.

**OCFEC - Business Unit Budget Analysis**  
**2020 Budget vs. Forecast**

Dept #	Description	2020 Original Approved Budget		2020 YTD Reforecast NO Fair NO Fall Events	
		Rev	Exp	Rev	Exp
<b>Attractions:</b>					
05	Market Place	2,172,919	-	130,000	2,042,919.00
06	Administration	1,234,400	1,556,723	1,564,614	(1,886,937.04)
07	Human Resources	-	848,789	209,600	(1,058,389.29)
08	Technology	-	350,335	503,090	(853,425.10)
09	Presentation	-	381,145	91,065	(472,210.42)
10	Accounting	20,000	659,429	278,050	(917,479.44)
11	Heroes Hall	47,115	254,164	223,900	(430,948.65)
12	Business Services	-	445,408	44,650	(490,057.91)
14	Exhibit & Education	-	811,610	4,775	(816,385.39)
15	Marketing	-	441,811	2,052,776	(2,494,587.24)
18	Comm/Info	-	379,941	71,461	(451,402.13)
19	Production	-	32,405	1,142,635	(1,175,039.96)
20	Operations	-	2,502,345	845,330	(3,347,674.73)
21	Creative Services	1,000	527,758	43,745	(570,503.13)
22	Facilities	8,000	312,161	1,323,445	(1,627,606.27)
23	Safety & Security	-	1,221,083	56,350	(1,277,433.07)
25	EQC - Boarding	177,950	-	50,200	127,750.00
27	Cent Farm - Admin	66,457	491,207	79,774	(504,524.39)
28	Cent Farm Ops	-	575,883	75,200	(651,082.93)
29	Culinary - Fair	-	111,276	97,374	(208,649.68)
30	Event Services	8,736,081	994,315	631,100	7,110,666.14
31	Event Admissions	-	197,927	4,940	(202,866.53)
32	Event Parking	-	512,153	58,700	(570,852.53)
33	Event Operations	-	1,149,078	559,600	(1,708,678.32)
34	Year Round - PacAmp	3,419,184	-	2,164,768	1,254,416.00
38	Event Parking Sales	-	250,936	17,599	(268,534.99)
41	Imaginology	62,375	23,954	229,450	(191,029.12)
42	Cent Farm - Fair	-	95,390	80,240	(175,630.46)
43	Youth Program	-	100,586	47,445	(148,030.94)
44	Visual Arts	-	140,405	65,532	(205,937.15)
46	Exhibits - Fair	79,570	23,534	278,005	(221,969.11)
47	Guest Services	-	326,315	60,150	(386,465.10)
48	Box Office	20,000	226,398	70,620	(277,018.20)
49	Cash Operations	-	88,268	54,574	(142,842.65)
50	Admissions - Fair	8,400,000	169,160	128,034	8,102,806.56
51	Parking - Fair	-	457,322	1,272,625	(1,729,947.30)
52	Safety & Security - Fair	-	991,753	1,414,750	(2,406,503.24)
53	Home Arts	-	102,403	34,630	(137,033.38)
58	Carnival	4,109,750	410,581	252,400	3,446,768.89
59	Audit	-	21,058	9,050	(30,107.62)
62	Livestock	19,527	96,183	213,578	(290,233.72)
63	Maintenance - Fair	-	543,775	1,632,200	(2,175,975.26)
64	Conc/Comm - Fair	9,937,400	373,664	191,400	9,372,336.48
66	Gate Operations - Fair	-	176,876	17,719	(194,595.42)
67	Parking Sales - Fair	2,232,000	120,580	25,059	2,086,360.34
69	OCFEC Produced Events	182,250	-	199,188	(16,937.63)
70	Attr/Grnds - Fair	1,171,820	492,643	1,669,311	(990,133.63)
72	PacAmp - Fair	7,956,065	-	5,145,192	2,810,873.00
74	PacAmp FOH - Fair	-	143,407	8,500	(151,907.07)
78	Gate Ops - Pac Amp - Fair	-	37,816	-	(37,816.32)
82	Junior Livestock Auction	301,195	-	298,057	3,138.00
84	Feature Exhibit - Fair	-	225,822	213,907	(439,729.23)
87	Sales	1,882,550	5,799	226,250	1,650,501.16
88	Community Outreach	-	-	57,450	(57,450.00)
97	Major Projects	-	-	511,000	(511,000.00)
99	Depreciation	-	-	3,300,000	(3,300,000.00)
<b>Total OCFEC</b>		<b>52,237,608</b>	<b>20,401,577</b>	<b>30,031,057</b>	<b>1,804,974</b>
				<b>3,100,295</b>	<b>13,363,834</b>
				<b>8,210,382</b>	<b>(18,473,921)</b>