



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

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

		2020 Original Approved Budget				2020 Reforecast (see note below for assumptions)			
Dept #	Description	Revenue	Payroll Expense	Other Expense	Net	Revenue	Payroll Expense	Other Expense	Net
Attractions:									
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	-	-	-	-
84	Feature Exhibit - Fair	-	225,822	213,907	(439,729)		11,917	46,452	(58,369)
87	Sales	1,882,550	5,799	226,250	1,650,501	34,661		7,656	27,005
88	Community Outreach	-		57,450	(57,450)			57,450	(57,450)
97	Major Projects	-		511,000	(511,000)			278,500	(278,500)
99	Depreciation	-		3,300,000	(3,300,000)			3,300,000	(3,300,000)
Total OCFEC		52,237,608	20,363,873	30,068,761	1,804,974	8,493,382	14,191,118	9,385,070	(15,082,806)

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

		2020 Original Approved Budget				2020 YTD Reforecast NO Fair NO Fall Events			
Dept #	Description	Rev	Exp			Rev	Exp		
Attractions:									
05	Market Place	2,172,919	-	130,000	2,042,919.00	514,998	-	28,900	486,098
06	Administration	1,234,400	1,556,723	1,564,614	(1,886,937.04)	963,466	1,015,336	1,344,182	(1,396,053)
07	Human Resources	-	848,789	209,600	(1,058,389.29)	-	727,497	98,402	(825,899)
08	Technology	-	350,335	503,090	(853,425.10)	-	340,048	395,804	(735,852)
09	Presentation	-	381,145	91,065	(472,210.42)	-	376,520	6,094	(382,614)
10	Accounting	20,000	659,429	278,050	(917,479.44)	3,304	588,317	40,379	(625,393)
11	Heroes Hall	47,115	254,164	223,900	(430,948.65)	45,206	229,464	136,679	(320,937)
12	Business Services	-	445,408	44,650	(490,057.91)	-	435,844	38,537	(474,382)
14	Exhibit & Education	-	811,610	4,775	(816,385.39)	-	787,873	3,508	(791,381)
15	Marketing	-	441,811	2,052,776	(2,494,587.24)	-	377,268	272,911	(650,180)
18	Comm/Info	-	379,941	71,461	(451,402.13)	-	286,749	44,503	(331,252)
19	Production	-	32,405	1,142,635	(1,175,039.96)	-	28,866	32,935	(61,801)
20	Operations	-	2,502,345	845,330	(3,347,674.73)	-	2,347,366	746,847	(3,094,213)
21	Creative Services	1,000	527,758	43,745	(570,503.13)	10,214	464,514	25,441	(479,741)
22	Facilities	8,000	312,161	1,323,445	(1,627,606.27)	327	289,996	665,623	(955,292)
23	Safety & Security	-	1,221,083	56,350	(1,277,433.07)	-	818,851	18,725	(837,576)
25	EQC - Boarding	177,950	-	50,200	127,750.00	168,367	-	39,410	128,957
27	Cent Farm - Admin	66,457	491,207	79,774	(504,524.39)	5,155	439,791	73,003	(507,640)
28	Cent Farm Ops	-	575,883	75,200	(651,082.93)	-	559,695	53,932	(613,626)
29	Culinary - Fair	-	111,276	97,374	(208,649.68)	-	6,562	10,312	(16,874)
30	Event Services	8,736,081	994,315	631,100	7,110,666.14	1,256,652	787,752	117,007	351,894
31	Event Admissions	-	197,927	4,940	(202,866.53)	-	154,487	30	(154,518)
32	Event Parking	-	512,153	58,700	(570,852.53)	-	277,303	8,605	(285,908)
33	Event Operations	-	1,149,078	559,600	(1,708,678.32)	-	983,314	149,992	(1,133,307)
34	Year Round - PacAmp	3,419,184	-	2,164,768	1,254,416.00	-	-	21,111	(21,111)
38	Event Parking Sales	-	250,936	17,599	(268,534.99)	-	68,714	7,572	(76,285)
41	Imaginology	62,375	23,954	229,450	(191,029.12)	4,000	1,525	13,035	(10,560)
42	Cent Farm - Fair	-	95,390	80,240	(175,630.46)	-	15,425	3,615	(19,040)
43	Youth Program	-	100,586	47,445	(148,030.94)	-	1,502	55	(1,557)
44	Visual Arts	-	140,405	65,532	(205,937.15)	-	6,210	884	(7,094)
46	Exhibits - Fair	79,570	23,534	278,005	(221,969.11)	12,555	1,831	12,215	(1,490)
47	Guest Services	-	326,315	60,150	(386,465.10)	-	159,286	7,014	(166,300)
48	Box Office	20,000	226,398	70,620	(277,018.20)	-	130,992	4,372	(135,364)
49	Cash Operations	-	88,268	54,574	(142,842.65)	-	1,345	13,335	(14,680)
50	Admissions - Fair	8,400,000	169,160	128,034	8,102,806.56	-	112	2,973	(3,085)
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)	-	-	4,473	(4,473)
53	Home Arts	-	102,403	34,630	(137,033.38)	-	493	254	(747)
58	Carnival	4,109,750	410,581	252,400	3,446,768.89	-	-	(113)	113
59	Audit	-	21,058	9,050	(30,107.62)	-	-	-	-
62	Livestock	19,527	96,183	213,578	(290,233.72)	-	10,264	5,787	(16,052)
63	Maintenance - Fair	-	543,775	1,632,200	(2,175,975.26)	-	-	372	(372)
64	Conc/Comm - Fair	9,937,400	373,664	191,400	9,372,336.48	29	271,517	656	(272,144)
66	Gate Operations - Fair	-	176,876	17,719	(194,595.42)	-	-	86	(86)
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)	-	1,331	-	(1,331)
70	Attr/Grnds - Fair	1,171,820	492,643	1,669,311	(990,133.63)	-	366,815	(94)	(366,721)
72	PacAmp - Fair	7,956,065	-	5,145,192	2,810,873.00	64,000	-	163,696	(99,696)
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	-	-	(116)	116
84	Feature Exhibit - Fair	-	225,822	213,907	(439,729.23)	-	3,057	9,982	(13,039)
87	Sales	1,882,550	5,799	226,250	1,650,501.16	52,024	-	8,958	43,066
88	Community Outreach	-	-	57,450	(57,450.00)	-	-	-	-
97	Major Projects	-	-	511,000	(511,000.00)	-	-	278,500	(278,500)
99	Depreciation	-	-	3,300,000	(3,300,000.00)	-	-	3,300,000	(3,300,000)
Total OCFEC		52,237,608	20,401,577	30,031,057	1,804,974	3,100,295	13,363,834	8,210,382	(18,473,921)