



The following financial reports as of March 31, 2020 are enclosed for your reference.

#### Statement of Operations

YTD March 2020 revenue is unfavorable to budget by \$817k. This is wholly attributed to the effect of business cancellations in March due to COVID-19. This was expected, and was reported in our February financial briefing. At the same time, we are working to offset this unfavorable variance by managing our expenses down accordingly.

Operating expenses for YTD March 2020 are favorable to budget by \$1,323M, while total expenses are favorable by \$474K. Major Projects and Community Engagement Fund expenses were “front-loaded” into January, causing this difference in favorability

For the YTD period ending March 31, 2020, YTD net proceeds are favorable to the budget by \$980k.

#### Balance Sheet

As of March 31, 2020 Accounts Receivable was \$1.5M vs. \$1.8M at the end of March of the prior year.

Deferred Revenues were \$4.6M compared to \$5.9M in the prior year.

In December 2019, we recorded our liability under SB84, \$1.7M. The balance is unchanged as of March 2020, and will continue to show a change from the prior year until we reach December 2020.

#### Statement of Cash Flows

As of March 31, 2020, OCFEC’s Cash and Investments remained at \$55M vs. \$52M a year ago. The current balance represents a decrease of \$200k from December 31, 2019. Surplus cash is invested in the State LAIF account.

**32nd D A A - OC Fair & Event Center**  
**MTD and YTD Actual vs. Budget Comparison**  
**For the Month ending 3/31/2020**

2020 Month Actual	2020 Month Budget	Variance
-	-	-
-	-	-
70	153	(83)
70	153	(83)
3,545	-	3,545
450	420	30
3,995	420	3,575
<b>4,065</b>	<b>573</b>	<b>3,492</b>

-	57,800	(57,800)
-	36,200	(36,200)
-	22,900	(22,900)
-	21,100	(21,100)
-	46,500	(46,500)
-	6,100	(6,100)
210	400	(190)
-	3,200	(3,200)
171,666	288,667	(117,001)
250	300	(50)
1,305	3,700	(2,395)
-	4,400	(4,400)
-	4,300	(4,300)
-	-	-
2,335	6,500	(4,165)
175,766	502,067	(326,301)

26,304	-	26,304
52,203	328,216	(276,013)
56,804	203,600	(146,796)
19,807	75,900	(56,093)
17,961	199,000	(181,039)
6,046	32,900	(26,854)
4,000	4,000	-
183,125	843,616	(660,491)

11,000	11,000	-
11,000	11,000	-

8,954	3,550	5,404
8,954	3,550	5,404

<b>378,845</b>	<b>1,360,233</b>	<b>(981,388)</b>
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<b>382,910</b>	<b>1,360,806</b>	<b>(977,896)</b>
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81,667	100,000	(18,333)
-	5,000	(5,000)
675	400	275
(5,040)	-	(5,040)

<b>77,302</b>	<b>105,400</b>	<b>(28,098)</b>
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<b>460,213</b>	<b>1,466,206</b>	<b>(1,005,994)</b>
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**OCFEC-PRODUCED EVENT REVENUE**

ADMISSIONS TO GROUNDS  
Subtotal

COMMERCIAL SPACE RENTALS

CARNIVAL & CONCESSIONS

Concessions  
Subtotal

EXHIBITS REVENUE

Entry Fees  
Garden Classes & Misc Sales  
Subtotal

**TOTAL OCFEC-PRODUCED EVENT REVENUE**

**RENTAL REVENUE**  
RENTAL OF FACILITIES

Building 10  
Building 12  
Building 14  
Building 16  
The Hangar  
Parade of Products  
Silo Building  
Baja Blues Restaurant  
Parking Lot  
Lawns  
Event Camping  
Festival Grounds  
Mall  
Trailer Rallies  
Individual Camping  
Subtotal

**OTHER RENTAL EVENT REVENUES**

Interim Admissions  
Interim Parking  
Revenue from Personnel Services  
Equipment Rentals  
Year-Round Concessions  
Outside Caterers  
Outdoor Signs  
Subtotal

**EQUESTRIAN CENTER REVENUES**

Stall Rentals  
Subtotal

Miscellaneous Rental Revenues  
Subtotal

**TOTAL RENTAL REVENUE**

**TOTAL OPERATING REVENUE**

**NON-OPERATING REVENUE**

Interest Earnings  
Discounts Earned  
Donations  
Prior Year Revenue

**TOTAL NON-OPERATING REVENUE**

**TOTAL REVENUE**

2020 YTD Actual	2020 YTD Budget	Variance
-	-	-
-	-	-
234	287	(53)
234	287	(53)
14,976	-	14,976
2,715	780	1,935
17,691	780	16,911
<b>17,925</b>	<b>1,067</b>	<b>16,858</b>

79,094	136,900	(57,806)
18,975	64,500	(45,525)
38,125	67,100	(28,975)
12,925	42,200	(29,275)
48,013	69,100	(21,088)
18,963	20,400	(1,438)
600	600	-
-	3,200	(3,200)
527,270	651,001	(123,731)
750	800	(50)
6,390	4,900	1,490
-	4,400	(4,400)
5,950	10,200	(4,250)
800	1,100	(300)
18,585	15,300	3,285
776,439	1,091,701	(315,262)

26,304	-	26,304
351,574	628,297	(276,723)
295,625	412,200	(116,575)
127,335	170,200	(42,865)
96,634	261,300	(164,666)
47,263	68,100	(20,837)
12,000	12,000	-
956,736	1,552,097	(595,361)

33,846	32,600	1,246
33,846	32,600	1,246

16,933	11,150	5,783
16,933	11,150	5,783

<b>1,783,954</b>	<b>2,687,548</b>	<b>(903,594)</b>
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<b>1,801,879</b>	<b>2,688,615</b>	<b>(886,736)</b>
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276,355	300,000	(23,645)
3,304	5,000	(1,696)
2,187	1,200	987
93,621	-	93,621

<b>375,467</b>	<b>306,200</b>	<b>69,267</b>
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<b>2,177,345</b>	<b>2,994,815</b>	<b>(817,470)</b>
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**32nd D A A - OC Fair & Event Center**  
**MTD and YTD Actual vs. Budget Comparison**  
**For the Month ending 3/31/2020**

2020 Month Actual	2020 Month Budget	Variance		2020 YTD Actual	2020 YTD Budget	Variance
			OPERATING EXPENSES			
			Payroll and Related:			
548,999	647,661	98,662	Salaries/Wages - Permanents	1,651,388	1,934,391	(283,003)
1,262	1,727	465	Salaries/Wages - Overtime	8,815	10,631	(1,816)
146,420	220,817	74,397	Salaries/Wages - Temporaries	526,881	571,031	(44,149)
373,763	426,485	52,722	Employee Benefits	1,129,997	1,271,877	(141,880)
385	20,750	20,365	Travel Expense	13,339	61,505	(48,166)
12,575	4,750	(7,825)	Training and Recruiting Expense	16,886	20,575	(3,689)
1,083,403	1,322,190	238,787	Subtotal	3,347,306	3,870,010	(522,704)
			Professional Services:			
89,388	283,651	194,263	Professional Services	293,409	628,892	(335,482)
4	-	(4)	Judges	1,576	-	1,576
89,392	283,651	194,259	Subtotal	294,985	628,892	(333,906)
			Directors Expense:			
-	125	125	Directors Expense	123	375	(252)
689	1,675	986	Directors Mtg Expense	4,494	5,025	(531)
689	1,800	1,111	Subtotal	4,617	5,400	(783)
35,210	35,235	25	Insurance Expense	105,895	105,635	260
15,765	18,765	3,000	Telephone & Postage	50,414	51,620	(1,206)
			Supplies and Equipment:			
21,852	10,906	(10,946)	Office Supplies	36,752	24,568	12,184
7,575	15,680	8,105	Signs/Banners	21,981	26,130	(4,149)
23,617	7,830	(15,787)	Decorations/Props	29,907	40,180	(10,273)
2,889	6,850	3,961	Small Equipment	6,222	24,480	(18,258)
1,049	-	(1,049)	Audio Visual	1,231	6,000	(4,769)
2,087	5,800	3,713	Software	4,042	10,450	(6,408)
4,696	7,950	3,254	Computer Hardware & Peripherals	21,251	26,200	(4,949)
1,281	2,200	919	Farm	9,767	18,400	(8,633)
1,212	10,619	9,407	Ticketing/Wristbands	9,839	16,567	(6,728)
13,811	19,265	5,454	Equipment Rental	27,553	50,415	(22,862)
14,605	11,310	(3,295)	Equipment Maintenance & Supplies	49,212	39,630	9,582
1,411	6,120	4,709	Uniforms & Laundry	14,682	35,660	(20,978)
96,086	104,530	8,444	Subtotal	232,439	318,680	(86,241)
			Facility and Related:			
18,271	27,900	9,629	Maintenance of Buildings/Grounds	71,847	87,350	(15,503)
52,419	56,872	4,453	Utilities	138,526	169,919	(31,393)
31,295	58,510	27,215	Trash/Waste Removal	163,551	159,530	4,021
22,666	32,500	9,834	Special Repairs	79,216	107,700	(28,484)
124,652	175,782	51,130	Subtotal	453,141	524,499	(71,358)
			Publicity and Related:			
2,491	3,500	1,009	Printing	5,823	16,000	(10,177)
-	1,500	1,500	Advertising - Outdoor	1,500	3,000	(1,500)
9,015	15,000	5,986	Advertising - Radio	41,375	45,000	(3,625)
485	-	(485)	Advertising - TV	1,700	-	1,700
250	4,885	4,635	Advertising - Print	3,000	27,655	(24,655)
2,150	7,250	5,100	Advertising - Online	9,211	31,400	(22,189)
7,020	18,729	11,709	Promotional Expense	20,073	38,879	(18,806)
4,294	5,000	706	Brochure Printing	4,294	5,000	(706)
-	2,000	2,000	Buttons Printing	2,880	10,000	(7,120)
-	-	-	Media Relations	77	-	77
375	225	(150)	Public Relations Expense	1,543	975	568
18,340	26,500	8,160	Sponsorships	25,399	41,800	(16,401)
-	15,000	15,000	Special Projects	-	15,000	(15,000)
44,419	99,589	55,170	Subtotal	116,875	234,709	(117,834)
			Self-Produced Events Attractions Expense:			
2,500	-	(2,500)	Major Acts	2,500	-	2,500
-	-	-	Attractions Expense	-	4,000	(4,000)
2,500	-	(2,500)	Subtotal	2,500	4,000	(1,500)

**32nd D A A - OC Fair & Event Center**  
**MTD and YTD Actual vs. Budget Comparison**  
**For the Month ending 3/31/2020**

2020 Month Actual	2020 Month Budget	Variance
-	8,650	8,650
-	8,650	8,650
558	-	(558)
558	-	(558)
(31)	300	331
8,722	5,680	(3,042)
7,279	16,441	9,162
45	3,776	3,731
16,015	26,197	10,182
<b>1,508,690</b>	<b>2,076,389</b>	<b>567,700</b>
275,000	275,000	-
26,304	-	(26,304)
789	-	(789)
<b>302,092</b>	<b>275,000</b>	<b>(27,092)</b>
<b>1,810,782</b>	<b>2,351,389</b>	<b>540,607</b>
<b>\$ (1,350,570)</b>	<b>\$ (885,183)</b>	<b>\$ (465,387)</b>

Other Self-Produced Event Expense:

Competition Handbook  
Subtotal

Premium Expense:

Trophies, Ribbons  
Subtotal

Other Operating Expenses:

Cash Shortages/(Overages)  
Dues & Subscriptions  
Bank Charges  
Miscellaneous Expense  
Subtotal

**TOTAL OPERATING EXPENSE**

**Non-Operating Expenses**

Depreciation Expense  
Major Projects  
Prior Year Expense

**TOTAL NON-OPERATING EXPENSE**

**TOTAL EXPENSES**

**NET PROCEEDS**

2020 YTD Actual	2020 YTD Budget	Variance
184	9,100	(8,916)
184	9,100	(8,916)
558	-	558
558	-	
(364)	600	(964)
31,422	37,125	(5,703)
19,368	40,359	(20,991)
2,410	154,128	(151,718)
52,837	232,212	(179,375)
<b>4,661,750</b>	<b>5,984,757</b>	<b>(1,323,007)</b>
825,000	825,000	-
26,471	511,000	(484,529)
10,069	-	10,069
<b>861,540</b>	<b>1,336,000</b>	<b>(474,460)</b>
<b>5,523,290</b>	<b>7,320,757</b>	<b>(1,797,467)</b>
<b>\$ (3,345,945)</b>	<b>\$ (4,325,942)</b>	<b>\$ 979,997</b>

**32nd D A A - OC Fair & Event Center**  
**Balance Sheet (Unaudited)**  
**March 31, 2020 and 2019**

	2020	2019
<b>Assets</b>		
Cash	\$ 3,480,585	\$ 1,809,367
Investments	51,255,686	50,250,159
Accounts Receivable	1,452,067	1,799,015
Reserve for Bad Debt	(47,559)	(26,779)
Prepaid Expenses	111,425	96,878
Deferred Outflows - Pension	4,984,585	5,488,718
<b>Total Assets</b>	<b>61,236,789</b>	<b>59,417,358</b>
Capital Projects in Process	1,253,438	634,137
Land	133,553	133,553
Buildings and Improvements	96,735,428	95,875,663
Equipment	8,053,898	7,509,743
Accumulated Depreciation	(58,691,990)	(55,289,983)
<b>Total Capital</b>	<b>47,484,327</b>	<b>48,863,113</b>
<b>Total Assets</b>	<b>\$ 108,721,116</b>	<b>\$ 108,280,471</b>
<b>Liabilities</b>		
Accounts Payable	433,730	912,455
Deferred Revenue	4,599,350	5,867,006
Payroll Liabilities	617,297	729,411
Deposits	66,443	158,175
Loan Payable - SB84	1,739,579	-
Compensated Absences Liability	1,119,650	1,078,416
Deferred Inflows - Pension	630,841	163,845
Pension Liability	15,722,914	17,556,172
<b>Total Liabilities</b>	<b>24,929,804</b>	<b>26,465,480</b>
<b>Net Resources</b>		
Investment in Capital Assets	47,484,327	48,863,113
Net Resources - Designated Use	504,460	563,003
Net Resources - Available for Operations	50,534,955	47,147,107
Unrestricted Net Position - Pension	(11,369,170)	(12,231,299)
Net Resources - Auction Fund	(17,315)	(5,822)
	87,137,257	84,336,102
Net Proceeds from Operations	(3,345,945)	(2,521,111)
<b>Total Net Resources</b>	<b>83,791,312</b>	<b>81,814,991</b>
<b>Total Liabilities and Net Resources</b>	<b>\$ 108,721,116</b>	<b>\$ 108,280,471</b>

**32nd District Agricultural Association  
OC Fair & Event Center**

**Statement of Cash Flows (Unaudited)  
For the Three Months Ended March 31, 2020**

	<u><b>2020</b></u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Excess of Expenses Over Revenues	<u>\$ (3,345,945)</u>
Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:	
Non-Cash Charges (Credits) to Net Income	
Depreciation Expense	\$ 825,000
(Increase) Decrease in Assets	
(Increase) Decrease in Accounts Receivable	194,363
(Increase) Decrease in Prepaid Expenses	48,316
(Increase) Decrease in Deferred Outflows - Pension	0
Increase (Decrease) in Liabilities	
Increase (Decrease) in Accounts Payable	(684,159)
Increase (Decrease) in Deferred Revenue	3,096,498
Increase (Decrease) in Payroll Liabilities	(19,852)
Increase (Decrease) in Deposits	22,700
Increase (Decrease) in Other Liabilities	0
Increase (Decrease) in Compensated Absence Liability	(52,136)
Increase (Decrease) in Deferred Inflows - Pension	0
Increase (Decrease) in Net Pension Liability	0
Total Adjustments	<u>\$ 3,430,730</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 84,785</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
(Increase) Decrease in Capital Projects in Progress	\$ (284,630)
(Increase) Decrease in Building & Improvements	0
(Increase) Decrease in Equipment	0
(Increase) Decrease in Equipment	0
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>\$ (284,630)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
<b>Net Cash Provided (Used) by Financing Activities</b>	<u>0</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	\$ (199,845)
Cash and Cash Equivalent - Beginning of Period	<u>54,936,116</u>
<b>Cash and Cash Equivalent - End of Period</b>	<u><u>\$ 54,736,271</u></u>