



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>
<b>382,910</b>	<b>1,360,806</b>	<b>(977,896)</b>
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>
<b>460,213</b>	<b>1,466,206</b>	<b>(1,005,994)</b>

2020 YTD Actual	2020 YTD Budget	Variance
<b>OCFEC-PRODUCED EVENT REVENUE</b>		
ADMISSIONS TO GROUNDS		
Subtotal		
-		
COMMERCIAL SPACE RENTALS		
CARNIVAL & CONCESSIONS		
Concessions		
Subtotal		
234		
234		
EXHIBITS REVENUE		
Entry Fees		
Garden Classes & Misc Sales		
Subtotal		
14,976		
2,715		
17,691		
780		
1,935		
780		
16,911		
<b>TOTAL OCFEC-PRODUCED EVENT REVENUE</b>		
<b>17,925</b>		
<b>1,067</b>		
<b>16,858</b>		
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		
79,094		
18,975		
38,125		
12,925		
48,013		
18,963		
600		
-		
3,200		
(3,200)		
527,270		
750		
6,390		
-		
4,400		
5,950		
800		
18,585		
Subtotal		
776,439		
1,091,701		
(315,262)		
OTHER RENTAL EVENT REVENUES		
Interim Admissions		
Interim Parking		
Revenue from Personnel Services		
Equipment Rentals		
Year-Round Concessions		
Outside Caterers		
Outdoor Signs		
Subtotal		
26,304		
351,574		
295,625		
127,335		
96,634		
47,263		
12,000		
Subtotal		
956,736		
1,552,097		
(595,361)		
EQUESTRIAN CENTER REVENUES		
Stall Rentals		
Subtotal		
33,846		
33,846		
16,933		
16,933		
Subtotal		
11,150		
11,150		
5,783		
Subtotal		
<b>TOTAL RENTAL REVENUE</b>		
<b>1,783,954</b>		
<b>2,687,548</b>		
<b>(903,594)</b>		
TOTAL OPERATING REVENUE		
<b>1,801,879</b>		
<b>2,688,615</b>		
<b>(886,736)</b>		
NON-OPERATING REVENUE		
Interest Earnings		
Discounts Earned		
Donations		
Prior Year Revenue		
Subtotal		
276,355		
3,304		
2,187		
93,621		
Subtotal		
375,467		
306,200		
<b>69,267</b>		
TOTAL REVENUE		
<b>2,177,345</b>		
<b>2,994,815</b>		
<b>(817,470)</b>		

**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
<b>OPERATING EXPENSES</b>					
548,999	647,661	98,662	1,651,388	1,934,391	(283,003)
1,262	1,727	465	8,815	10,631	(1,816)
146,420	220,817	74,397	526,881	571,031	(44,149)
373,763	426,485	52,722	1,129,997	1,271,877	(141,880)
385	20,750	20,365	13,339	61,505	(48,166)
12,575	4,750	(7,825)	16,886	20,575	(3,689)
1,083,403	1,322,190	238,787	3,347,306	3,870,010	(522,704)
89,388	283,651	194,263	293,409	628,892	(335,482)
4	-	(4)	1,576	-	1,576
89,392	283,651	194,259	294,985	628,892	(333,906)
-	125	125	123	375	(252)
689	1,675	986	4,494	5,025	(531)
689	1,800	1,111	4,617	5,400	(783)
35,210	35,235	25	105,895	105,635	260
15,765	18,765	3,000	50,414	51,620	(1,206)
21,852	10,906	(10,946)	36,752	24,568	12,184
7,575	15,680	8,105	21,981	26,130	(4,149)
23,617	7,830	(15,787)	29,907	40,180	(10,273)
2,889	6,850	3,961	6,222	24,480	(18,258)
1,049	-	(1,049)	1,231	6,000	(4,769)
2,087	5,800	3,713	4,042	10,450	(6,408)
4,696	7,950	3,254	21,251	26,200	(4,949)
1,281	2,200	919	9,767	18,400	(8,633)
1,212	10,619	9,407	9,839	16,567	(6,728)
13,811	19,265	5,454	27,553	50,415	(22,862)
14,605	11,310	(3,295)	49,212	39,630	9,582
1,411	6,120	4,709	14,682	35,660	(20,978)
96,086	104,530	8,444	232,439	318,680	(86,241)
18,271	27,900	9,629	71,847	87,350	(15,503)
52,419	56,872	4,453	138,526	169,919	(31,393)
31,295	58,510	27,215	163,551	159,530	4,021
22,666	32,500	9,834	79,216	107,700	(28,484)
124,652	175,782	51,130	453,141	524,499	(71,358)
2,491	3,500	1,009	5,823	16,000	(10,177)
-	1,500	1,500	1,500	3,000	(1,500)
9,015	15,000	5,986	41,375	45,000	(3,625)
485	-	(485)	1,700	-	1,700
250	4,885	4,635	3,000	27,655	(24,655)
2,150	7,250	5,100	9,211	31,400	(22,189)
7,020	18,729	11,709	20,073	38,879	(18,806)
4,294	5,000	706	4,294	5,000	(706)
-	2,000	2,000	2,880	10,000	(7,120)
-	-	-	77	-	77
375	225	(150)	1,543	975	568
18,340	26,500	8,160	25,399	41,800	(16,401)
-	15,000	15,000	-	15,000	(15,000)
44,419	99,589	55,170	116,875	234,709	(117,834)
<b>Self-Produced Events Attractions Expense:</b>					
2,500	-	(2,500)	2,500	-	2,500
-	-	-	-	4,000	(4,000)
2,500	-	(2,500)	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	2020 YTD Actual	2020 YTD Budget	Variance
Other Self-Produced Event Expense:					
-	8,650	8,650	184	9,100	(8,916)
-	8,650	8,650	184	9,100	(8,916)
Premium Expense:					
558	-	(558)	558	-	558
558	-	(558)	558	-	558
Other Operating Expenses:					
(31)	300	331	(364)	600	(964)
8,722	5,680	(3,042)	31,422	37,125	(5,703)
7,279	16,441	9,162	19,368	40,359	(20,991)
45	3,776	3,731	2,410	154,128	(151,718)
16,015	26,197	10,182	52,837	232,212	(179,375)
<b>1,508,690</b>	<b>2,076,389</b>	<b>567,700</b>	<b>4,661,750</b>	<b>5,984,757</b>	<b>(1,323,007)</b>
Non-Operating Expenses					
275,000	275,000	-	825,000	825,000	-
26,304	-	(26,304)	26,471	511,000	(484,529)
789	-	(789)	10,069	-	10,069
<b>302,092</b>	<b>275,000</b>	<b>(27,092)</b>	<b>861,540</b>	<b>1,336,000</b>	<b>(474,460)</b>
<b>1,810,782</b>	<b>2,351,389</b>	<b>540,607</b>	<b>5,523,290</b>	<b>7,320,757</b>	<b>(1,797,467)</b>
<b>\$ (1,350,570) \$</b>	<b>(885,183) \$</b>	<b>(465,387)</b>	<b>\$ (3,345,945) \$</b>	<b>(4,325,942) \$</b>	<b>979,997</b>
<b>TOTAL OPERATING EXPENSE</b>					
<b>TOTAL NON-OPERATING EXPENSE</b>					
<b>TOTAL EXPENSES</b>					
<b>NET PROCEEDS</b>					

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

	<u>2020</u>	<u>2019</u>
<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><u>61,236,789</u></b>	<b><u>59,417,358</u></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><u>47,484,327</u></b>	<b><u>48,863,113</u></b>
<b>Total Assets</b>	<b><u>\$ 108,721,116</u></b>	<b><u>\$ 108,280,471</u></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><u>24,929,804</u></b>	<b><u>26,465,480</u></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><u>83,791,312</u></b>	<b><u>81,814,991</u></b>
<b>Total Liabilities and Net Resources</b>	<b><u>\$ 108,721,116</u></b>	<b><u>\$ 108,280,471</u></b>

**32nd District Agricultural Association  
OC Fair & Event Center**  
**Statement of Cash Flows (Unaudited)**  
**For the Three Months Ended March 31, 2020**

		<b>2020</b>
<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	
(AIncrease) Decrease in Assets		
(AIncrease) Decrease in Accounts Receivable	194,363	
(AIncrease) Decrease in Prepaid Expenses	48,316	
(AIncrease) 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>		
(AIncrease) Decrease in Capital Projects in Progress	\$ (284,630)	
(AIncrease) Decrease in Building & Improvements	0	
(AIncrease) Decrease in Equipment	0	
(AIncrease) Decrease in Equipment	0	
<b>Net Cash Provided (Used) by Investing Activities</b>		<u>\$ (284,630)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net Cash Provided (Used) by Financing Activities		<u>0</u>
<b>NET INCREASE (DECREASE) IN CASH</b>		<u>\$ (199,845)</u>
Cash and Cash Equivalent - Beginning of Period		<u>54,936,116</u>
<b>Cash and Cash Equivalent - End of Period</b>		<u><b>\$ 54,736,271</b></u>