



The following financial reports as April 30, 2020 are enclosed for your reference.

Statement of Operations

YTD April 2020 revenue is unfavorable to budget by \$1.8M. The full effects of the business cancellations due to COVID-19 are now seen. Management has prepared a reforecast for the year, and is working to offset this unfavorable variance by managing our expenses down accordingly. Other strategies to minimize the effect of the business cancellations are currently in process.

Operating expenses for YTD April 2020 are favorable to budget by \$2M, while total expenses are favorable by \$2.5M. Major Projects and Community Engagement Fund expenses were “front-loaded” into January, causing this difference in favorability.

For the YTD period ending April 30, 2020, YTD net proceeds are favorable to the budget by \$711k.

Balance Sheet

As of April 30, 2020 Accounts Receivable was \$1.2M vs. \$2.2M at the end of April of the prior year. This difference is wholly due to the business cancellations.

Deferred Revenues were \$4.5M compared to \$8.4M in the prior year. Once again, this difference is due to business cancellations.

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

Statement of Cash Flows

As of April 30, 2020, OCFEC's Cash and Investments are \$53M, an increase of \$666k over April 30, 2019. The current balance represents a decrease of \$1.5M 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
April 30, 2020

2020 Month Actual	2020 Month Budget	Variance	2020 YTD Actual	2020 YTD Budget	Variance
OCFEC-PRODUCED EVENT REVENUE					
ADMISSIONS TO GROUNDS					
Subtotal					
-	-	-	-	-	-
-	7,775	(7,775)	-	7,775	(7,775)
COMMERCIAL SPACE RENTALS					
CARNIVAL & CONCESSIONS					
Concessions					
Subtotal					
EXHIBITS REVENUE					
Entry Fees					
Garden Classes & Misc Sales					
Subtotal					
12,555	30	12,525	234	321	(87)
1,940	1,450	490	234	321	(87)
14,495	1,480	13,015			
Sponsorships					
Exhibitor Fees					
Subtotal					
6,000	20,000	(14,000)	6,000	20,000	(14,000)
-	100	(100)	-	100	(100)
6,000	20,100	(14,100)	6,000	20,100	(14,100)
2,804	28,609	(25,805)	20,729	29,676	(8,947)
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					
79,094	136,900	(57,806)	776,863	1,272,368	(495,505)
18,975	65,000	(46,025)			
38,125	67,100	(28,975)			
12,925	50,400	(37,475)			
48,013	84,400	(36,388)			
18,963	20,400	(1,438)			
690	800	(110)			
-	5,900	(5,900)			
527,354	789,168	(261,814)			
1,000	1,100	(100)			
6,390	13,000	(6,610)			
-	4,400	(4,400)			
5,950	10,200	(4,250)			
800	1,100	(300)			
18,585	22,500	(3,915)			
776,863	1,272,368	(495,505)			
OTHER RENTAL EVENT REVENUES					
Interim Admissions					
Interim Parking					
Revenue from Personnel Services					
Equipment Rentals					
Year-Round Concessions					
Outside Caterers					
Outdoor Signs					
Subtotal					
26,304	88,000	(61,696)	970,950	2,388,037	(1,417,087)
351,574	1,014,437	(662,863)			
305,839	558,700	(252,861)			
127,335	221,900	(94,565)			
96,634	353,600	(256,966)			
47,263	135,400	(88,137)			
16,000	16,000	-			
970,950	2,388,037	(1,417,087)			
EQUESTRIAN CENTER REVENUES					
Stall Rentals					
Subtotal					
39,849	43,400	(3,551)	39,849	43,400	(3,551)
Miscellaneous Rental Revenues					
Subtotal					
20,394	14,900	5,494	20,394	14,900	5,494
1,808,055	3,718,705	(1,910,650)			
TOTAL RENTAL REVENUE					
TOTAL OPERATING REVENUE					
NON-OPERATING REVENUE					
Interest Earnings					
Discounts Earned					
Donations					
Prior Year Revenue					
361,938	400,000	(38,062)	109,497	-	109,497
3,304	5,000	(1,696)			
2,187	1,600	587			

32nd D A A - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
April 30, 2020

2020 Month Actual	2020 Month Budget	Variance
101,460	100,400	1,060
128,365	1,160,166	(1,031,801)

TOTAL NON-OPERATING REVENUE

561,086	653,723	92,637
558	4,302	3,744
56,636	266,875	210,239
405,877	450,796	44,919
1,633	4,710	3,077
279	6,750	6,471
1,026,068	1,387,156	361,088

235,701	205,736	(29,965)
171	1,800	1,629
235,872	207,536	(28,337)

-	125	125
1,632	1,675	43
1,632	1,800	168

35,052 35,635 583

19,175 18,190 (985)

(13,854)	6,091	19,945
-	8,440	8,440
1,262	11,185	9,923
798	5,900	5,102
-	3,000	3,000
3,331	6,320	2,989
-	2,700	2,700
303	2,650	2,347
-	17,020	17,020
13,277	116,600	103,323
9,757	21,510	11,753
5,108	4,830	(278)
19,982	206,246	186,264

31,785	39,500	7,715
34,356	53,184	18,828
16,363	70,010	53,647
26,594	29,500	2,906
109,098	192,194	83,096

-	4,000	4,000
3,965	23,000	19,035
1,500	1,500	-
10,192	25,000	14,809
-	-	-
-	14,625	14,625
98	47,150	47,052
4,937	5,900	963
1,078	1,000	(78)
-	-	-
-	2,500	2,500
-	725	725
-	11,200	11,200
-	-	-
21,770	136,600	114,830

2020 YTD Actual	2020 YTD Budget	Variance
476,926	406,600	70,326
2,305,710	4,154,981	(1,849,271)

TOTAL REVENUE

OPERATING EXPENSES		
Payroll and Related:		
Salaries/Wages - Permanents	2,212,474	2,588,114
Salaries/Wages - Overtime	9,373	14,933
Salaries/Wages - Temporaries	583,517	837,906
Employee Benefits	1,535,874	1,722,673
Travel Expense	14,971	66,215
Training and Recruiting Expense	17,165	27,325
Subtotal	4,373,374	5,257,166
Professional Services:		
Professional Services	529,110	834,627
Judges	1,747	1,800
Subtotal	530,857	836,427
Directors Expense:		
Directors Expense	123	500
Directors Mtg Expense	6,126	6,700
Subtotal	6,249	7,200
Insurance Expense		
	140,947	141,270
Telephone & Postage		
	69,590	69,810
Supplies and Equipment:		
Office Supplies	22,898	30,659
Signs/Banners	21,981	34,570
Decorations/Props	31,168	51,365
Small Equipment	7,020	30,380
Audio Visual	1,231	9,000
Software	7,374	16,770
Computer Hardware & Peripherals	21,251	28,900
Farm	10,070	21,050
Ticketing/Wristbands	9,839	33,587
Equipment Rental	40,830	167,015
Equipment Maintenance & Supplies	58,969	61,140
Uniforms & Laundry	19,790	40,490
Subtotal	252,421	524,926
Facility and Related:		
Maintenance of Buildings/Grounds	103,632	126,850
Utilities	172,882	223,103
Trash/Waste Removal	179,915	229,540
Special Repairs	105,810	137,200
Subtotal	562,239	716,693
Publicity and Related:		
Photography	-	4,000
Printing	9,788	39,000
Advertising - Outdoor	3,000	4,500
Advertising - Radio	51,567	70,000
Advertising - TV	1,700	-
Advertising - Print	3,000	42,280
Advertising - Online	9,309	78,550
Promotional Expense	25,011	44,779
Brochure Printing	5,371	6,000
Buttons Printing	2,880	10,000
Media Relations	77	2,500
Public Relations Expense	1,543	1,700
Sponsorships	25,399	53,000
Special Projects	-	15,000
Subtotal	138,645	371,309

32nd D A A - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
April 30, 2020

2020 Month Actual	2020 Month Budget	Variance	2020 YTD Actual	2020 YTD Budget	Variance
Self-Produced Events Attractions Expense:					
-	25,000	25,000	-	25,000	(25,000)
-	-	-	2,500	-	2,500
1,247	2,000	753	1,247	6,000	(4,753)
1,247	27,000	25,753	3,747	31,000	(27,253)
Other Self-Produced Event Expense:					
-	-	-	184	9,100	(8,916)
-	-	-	184	9,100	(8,916)
Premium Expense:					
-	1,700	1,700	-	1,700	(1,700)
-	1,100	1,100	558	1,100	(542)
-	2,800	2,800	558	2,800	
Other Operating Expenses:					
(85)	250	335	(449)	850	(1,299)
3,369	2,975	(394)	34,792	40,100	(5,308)
6,920	12,152	5,232	26,289	52,511	(26,222)
-	12,776	12,776	2,410	166,904	(164,494)
10,205	28,153	17,948	63,042	260,365	(197,323)
1,480,101	2,243,309	763,208	6,141,851	8,228,066	(2,086,215)
Non-Operating Expenses					
275,000	275,000	-	1,100,000	1,100,000	-
7,029	-	(7,029)	33,499	511,000	(477,501)
(6,701)	-	6,701	3,369	-	3,369
275,328	275,000	(328)	1,136,868	1,611,000	(474,132)
1,755,429	2,518,309	762,880	7,278,719	9,839,066	(2,560,346)
\$ (1,627,064)	\$ (1,358,142)	\$ (268,922)	\$ (4,973,009)	\$ (5,684,084)	\$ 711,075

32nd D A A - OC Fair & Event Center
Balance Sheet (Unaudited)
April 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Cash	\$ 1,948,051	\$ 1,243,749
Investments	51,517,498	51,555,536
Accounts Receivable	1,195,981	2,238,091
Reserve for Bad Debt	(47,559)	(26,779)
Prepaid Expenses	87,282	75,980
Deferred Outflows - Pension	4,984,585	5,488,718
Total Assets	<u>59,685,838</u>	<u>60,575,295</u>
Capital Projects in Process	1,264,814	694,654
Land	133,553	133,553
Buildings and Improvements	96,735,428	95,875,663
Equipment	8,053,898	7,509,743
Accumulated Depreciation	(58,966,990)	(55,569,983)
Total Capital	<u>47,220,703</u>	<u>48,643,630</u>
Total Assets	<u>\$ 106,906,541</u>	<u>\$ 109,218,925</u>
Liabilities		
Accounts Payable	305,038	975,595
Deferred Revenue	4,533,469	8,408,999
Payroll Liabilities	628,359	603,965
Deposits	62,443	5,606
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
Total Liabilities	<u>24,742,293</u>	<u>28,792,598</u>
Net Resources		
Investment in Capital Assets	47,220,703	48,863,113
Net Resources - Designated Use	504,460	563,003
Net Resources - Available for Operations	50,798,579	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	(4,973,009)	(3,909,773)
Total Net Resources	<u>82,164,248</u>	<u>80,426,329</u>
Total Liabilities and Net Resources	<u>\$ 106,906,541</u>	<u>\$ 109,218,927</u>

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

**Statement of Cash Flows (Unaudited)
For the Four Months Ended April 30, 2020**

2020	
CASH FLOWS FROM OPERATING ACTIVITIES	
Excess of Expenses Over Revenues	<u>\$ (4,973,009)</u>
Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:	
Non-Cash Charges (Credits) to Net Income	\$ 1,100,000
Depreciation Expense	\$ 1,100,000
(AIncrease) Decrease in Assets	450,449
(AIncrease) Decrease in Accounts Receivable	72,459
(AIncrease) Decrease in Prepaid Expenses	0
(AIncrease) Decrease in Deferred Outflows - Pension	0
Increase (Decrease) in Liabilities	(812,851)
Increase (Decrease) in Accounts Payable	3,030,617
Increase (Decrease) in Deferred Revenue	(8,790)
Increase (Decrease) in Payroll Liabilities	18,700
Increase (Decrease) in Deposits	0
Increase (Decrease) in Other Liabilities	(52,136)
Increase (Decrease) in Compensated Absence Liability	0
Increase (Decrease) in Deferred Inflows - Pension	0
Increase (Decrease) in Net Pension Liability	0
Total Adjustments	<u>\$ 3,798,448</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (1,174,561)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
(AIncrease) Decrease in Capital Projects in Progress	\$ (296,006)
(AIncrease) Decrease in Building & Improvements	0
(AIncrease) Decrease in Equipment	0
(AIncrease) Decrease in Equipment	0
Net Cash Provided (Used) by Investing Activities	<u>\$ (296,006)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Net Cash Provided (Used) by Financing Activities	<u>0</u>
NET INCREASE (DECREASE) IN CASH	
Cash and Cash Equivalent - Beginning of Period	<u>54,936,116</u>
Cash and Cash Equivalent - End of Period	<u>\$ 53,465,549</u>