



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, OCFAEC'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
-	-	-
-	7,775	(7,775)
-	34	(34)
-	34	(34)
(2,421)	30	(2,451)
(775)	670	(1,445)
(3,196)	700	(3,896)
6,000	20,000	(14,000)
-	100	(100)
6,000	20,100	(14,100)
2,804	28,609	(25,805)

-	-	-
-	500	(500)
-	-	-
-	8,200	(8,200)
-	15,300	(15,300)
-	-	-
90	200	(110)
-	2,700	(2,700)
84	138,167	(138,083)
250	300	(50)
-	8,100	(8,100)
-	-	-
-	-	-
-	-	-
-	7,200	(7,200)
424	180,667	(180,243)

-	88,000	(88,000)
-	386,140	(386,140)
10,214	146,500	(136,286)
-	51,700	(51,700)
-	92,300	(92,300)
-	67,300	(67,300)
4,000	4,000	-
14,214	835,940	(821,726)

6,003	10,800	(4,797)
6,003	10,800	(4,797)
3,461	3,750	(289)
3,461	3,750	(289)
24,101	1,031,157	(1,007,056)

26,905	1,059,766	(1,032,861)
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85,584	100,000	(14,416)
-	-	-
-	400	(400)
15,876	-	15,876

OCFEC-PRODUCED EVENT REVENUE

ADMISSIONS TO GROUNDS
Subtotal

COMMERCIAL SPACE RENTALS

CARNIVAL & CONCESSIONS

Concessions
Subtotal

EXHIBITS REVENUE

Entry Fees
Garden Classes & Misc Sales
Subtotal

Sponsorships
Exhibitor Fees
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

2020 YTD Actual	2020 YTD Budget	Variance
-	-	-
-	7,775	(7,775)
234	321	(87)
234	321	(87)
12,555	30	12,525
1,940	1,450	490
14,495	1,480	13,015
6,000	20,000	(14,000)
-	100	(100)
6,000	20,100	(14,100)
20,729	29,676	(8,947)

79,094	136,900	(57,806)
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)

26,304	88,000	(61,696)
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)

39,849	43,400	(3,551)
39,849	43,400	(3,551)

20,394	14,900	5,494
20,394	14,900	5,494

1,808,055	3,718,705	(1,910,650)
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1,828,784	3,748,381	(1,919,597)
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361,938	400,000	(38,062)
3,304	5,000	(1,696)
2,187	1,600	587
109,497	-	109,497

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
101,460	100,400	1,060	TOTAL NON-OPERATING REVENUE	476,926	406,600	70,326
128,365	1,160,166	(1,031,801)	TOTAL REVENUE	2,305,710	4,154,981	(1,849,271)
			OPERATING EXPENSES			
			Payroll and Related:			
561,086	653,723	92,637	Salaries/Wages - Permanents	2,212,474	2,588,114	(375,640)
558	4,302	3,744	Salaries/Wages - Overtime	9,373	14,933	(5,560)
56,636	266,875	210,239	Salaries/Wages - Temporaries	583,517	837,906	(254,389)
405,877	450,796	44,919	Employee Benefits	1,535,874	1,722,673	(186,799)
1,633	4,710	3,077	Travel Expense	14,971	66,215	(51,244)
279	6,750	6,471	Training and Recruiting Expense	17,165	27,325	(10,160)
1,026,068	1,387,156	361,088	Subtotal	4,373,374	5,257,166	(883,792)
			Professional Services:			
235,701	205,736	(29,965)	Professional Services	529,110	834,627	(305,517)
171	1,800	1,629	Judges	1,747	1,800	(53)
235,872	207,536	(28,337)	Subtotal	530,857	836,427	(305,570)
			Directors Expense:			
-	125	125	Directors Expense	123	500	(377)
1,632	1,675	43	Directors Mtg Expense	6,126	6,700	(574)
1,632	1,800	168	Subtotal	6,249	7,200	(951)
35,052	35,635	583	Insurance Expense	140,947	141,270	(323)
19,175	18,190	(985)	Telephone & Postage	69,590	69,810	(220)
			Supplies and Equipment:			
(13,854)	6,091	19,945	Office Supplies	22,898	30,659	(7,761)
-	8,440	8,440	Signs/Banners	21,981	34,570	(12,589)
1,262	11,185	9,923	Decorations/Props	31,168	51,365	(20,197)
798	5,900	5,102	Small Equipment	7,020	30,380	(23,360)
-	3,000	3,000	Audio Visual	1,231	9,000	(7,769)
3,331	6,320	2,989	Software	7,374	16,770	(9,396)
-	2,700	2,700	Computer Hardware & Peripherals	21,251	28,900	(7,649)
303	2,650	2,347	Farm	10,070	21,050	(10,980)
-	17,020	17,020	Ticketing/Wristbands	9,839	33,587	(23,748)
13,277	116,600	103,323	Equipment Rental	40,830	167,015	(126,185)
9,757	21,510	11,753	Equipment Maintenance & Supplies	58,969	61,140	(2,171)
5,108	4,830	(278)	Uniforms & Laundry	19,790	40,490	(20,700)
19,982	206,246	186,264	Subtotal	252,421	524,926	(272,505)
			Facility and Related:			
31,785	39,500	7,715	Maintenance of Buildings/Grounds	103,632	126,850	(23,218)
34,356	53,184	18,828	Utilities	172,882	223,103	(50,221)
16,363	70,010	53,647	Trash/Waste Removal	179,915	229,540	(49,625)
26,594	29,500	2,906	Special Repairs	105,810	137,200	(31,390)
109,098	192,194	83,096	Subtotal	562,239	716,693	(154,454)
			Publicity and Related:			
-	4,000	4,000	Photography	-	4,000	(4,000)
3,965	23,000	19,035	Printing	9,788	39,000	(29,212)
1,500	1,500	-	Advertising - Outdoor	3,000	4,500	(1,500)
10,192	25,000	14,809	Advertising - Radio	51,567	70,000	(18,433)
-	-	-	Advertising - TV	1,700	-	1,700
-	14,625	14,625	Advertising - Print	3,000	42,280	(39,280)
98	47,150	47,052	Advertising - Online	9,309	78,550	(69,241)
4,937	5,900	963	Promotional Expense	25,011	44,779	(19,769)
1,078	1,000	(78)	Brochure Printing	5,371	6,000	(629)
-	-	-	Buttons Printing	2,880	10,000	(7,120)
-	2,500	2,500	Media Relations	77	2,500	(2,423)
-	725	725	Public Relations Expense	1,543	1,700	(157)
-	11,200	11,200	Sponsorships	25,399	53,000	(27,601)
-	-	-	Special Projects	-	15,000	(15,000)
21,770	136,600	114,830	Subtotal	138,645	371,309	(232,664)

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
-	25,000	25,000
-	-	-
1,247	2,000	753
1,247	27,000	25,753
-	-	-
-	-	-
-	1,700	1,700
-	1,100	1,100
-	2,800	2,800
(85)	250	335
3,369	2,975	(394)
6,920	12,152	5,232
-	12,776	12,776
10,205	28,153	17,948
1,480,101	2,243,309	763,208
275,000	275,000	-
7,029	-	(7,029)
(6,701)	-	6,701
275,328	275,000	(328)
1,755,429	2,518,309	762,880
\$ (1,627,064)	\$ (1,358,142)	\$ (268,922)

Self-Produced Events Attractions Expense:

Grounds Acts	-	25,000	(25,000)
Major Acts	2,500	-	2,500
Attractions Expense	1,247	6,000	(4,753)
Subtotal	3,747	31,000	(27,253)

Other Self-Produced Event Expense:

Competition Handbook	184	9,100	(8,916)
Subtotal	184	9,100	(8,916)

Premium Expense:

Cash Premiums	-	1,700	(1,700)
Trophies, Ribbons	558	1,100	(542)
Subtotal	558	2,800	

Other Operating Expenses:

Cash Shortages/(Overages)	(449)	850	(1,299)
Dues & Subscriptions	34,792	40,100	(5,308)
Bank Charges	26,289	52,511	(26,222)
Miscellaneous Expense	2,410	166,904	(164,494)
Subtotal	63,042	260,365	(197,323)

TOTAL OPERATING EXPENSE

6,141,851 8,228,066 (2,086,215)

Non-Operating Expenses

Depreciation Expense	1,100,000	1,100,000	-
Major Projects	33,499	511,000	(477,501)
Prior Year Expense	3,369	-	3,369

TOTAL NON-OPERATING EXPENSE

1,136,868 1,611,000 (474,132)

TOTAL EXPENSES

7,278,719 9,839,066 (2,560,346)

NET PROCEEDS

\$ (4,973,009) \$ (5,684,084) \$ 711,075

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

	2020	2019
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	59,685,838	60,575,295
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	47,220,703	48,643,630
Total Assets	\$ 106,906,541	\$ 109,218,925
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	24,742,293	28,792,598
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	82,164,248	80,426,329
Total Liabilities and Net Resources	\$ 106,906,541	\$ 109,218,927

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

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

	<u>2020</u>
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	
Depreciation Expense	\$ 1,100,000
(Increase) Decrease in Assets	
(Increase) Decrease in Accounts Receivable	450,449
(Increase) Decrease in Prepaid Expenses	72,459
(Increase) Decrease in Deferred Outflows - Pension	0
Increase (Decrease) in Liabilities	
Increase (Decrease) in Accounts Payable	(812,851)
Increase (Decrease) in Deferred Revenue	3,030,617
Increase (Decrease) in Payroll Liabilities	(8,790)
Increase (Decrease) in Deposits	18,700
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>\$ 3,798,448</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (1,174,561)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
(Increase) Decrease in Capital Projects in Progress	\$ (296,006)
(Increase) Decrease in Building & Improvements	0
(Increase) Decrease in Equipment	0
(Increase) 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	<u>\$ (1,470,567)</u>
Cash and Cash Equivalent - Beginning of Period	<u>54,936,116</u>
Cash and Cash Equivalent - End of Period	<u><u>\$ 53,465,549</u></u>