

32nd D A A - OC Fair & Event Center
Statement of Operations - Summary (Unaudited)
October 31, 2020

2020		Budget	
Current Month	Current Month	Budget Amount	\$ Variance
\$ -	\$ 150,000	\$ (150,000)	
-	-	-	
74,130	25,750	48,380	
-	800	(800)	
-	-	-	
5,400	6,500	(1,100)	
79,530	183,050	(103,520)	

70,776	423,550	(352,774)
98,359	554,122	(455,763)
10,575	12,000	(1,425)
4,301	4,450	(149)
184,010	994,122	(810,112)

28,583	105,000	(76,417)
-	-	-
-	-	-
-	45,400	(45,400)
66,323	-	66,323
94,907	150,400	(55,493)

\$ 358,447 \$ 1,327,572 \$ (969,125)

\$ 1,157,290	\$ 1,300,864	\$ 143,575
123,301	157,832	34,531
2,260	1,800	(460)
28,455	35,200	6,745
16,973	17,565	592
36,995	74,951	37,956
136,892	183,831	46,939
14,388	70,025	55,637
-	20,000	20,000
-	-	-
-	-	-
5,288	95,405	90,117
1,521,842	1,957,473	435,631

275,000	275,000	-
5,782	-	(5,782)
-	-	-
-	-	-
-	-	-
280,782	275,000	(5,782)

\$ 1,802,625 \$ 2,232,473 \$ 429,849

\$ (1,444,178) \$ (904,901) \$ (539,277)

Revenues			
Admissions to Grounds	\$ -	\$ 11,817,278	\$ (11,817,278)
Commercial Space Rental Revenue		-	1,419,635
Carnival and Concessions Revenue	189,423	13,168,693	(12,979,270)
Exhibits Revenue	16,516	100,446	(83,930)
Attractions Revenue	-	7,963,108	(7,963,108)
Miscellaneous Revenue	97,366	4,935,954	(4,838,588)
Total OCFEC-Produced Event Revenue	303,305	39,405,114	(39,101,809)
Facility Rental Revenue	924,288	3,066,719	(2,142,431)
Other Event Revenue	1,149,012	6,306,541	(5,157,529)
Equestrian Center Revenue	96,617	113,950	(17,333)
Other Operating Revenue	74,507	201,124	(126,617)
Total Rental Revenue	2,244,424	9,688,334	(7,443,910)
Interest Earnings	584,130	1,020,000	(435,870)
Grants	-	-	-
Revenue from Sale of Assets	-	-	-
Other Non-Operating Revenue	47,187	49,000	(1,813)
Prior Year Revenue	191,190	-	191,190
Total Non-Operating Revenue	822,507	1,069,000	(246,493)
Total Revenue	\$ 3,370,236	\$ 50,162,448	\$ (46,792,212)

Expenses			
Payroll and Related Expense	\$ 10,433,042	\$ 17,908,445	\$ 7,475,403
Professional Services Expense	939,355	6,574,667	5,635,312
Directors Expense	16,451	18,000	1,549
Insurance Expense	245,373	354,705	109,332
Telephone & Postage Expense	158,068	190,245	32,177
Supplies and Equipment Expense	442,314	3,585,381	3,143,066
Facility and Related Expense	1,251,552	3,668,179	2,416,627
Publicity & Related Expense	223,743	2,356,712	2,132,969
Attractions Expense	3,747	6,533,186	6,529,439
Other Self-Prod Event Expense	184	311,330	311,146
Premium Expense	2,180	144,900	142,720
Other Operating Expense	97,248	948,342	851,095
Total Operating Expense	13,813,257	42,594,092	28,780,835
Depreciation Expense	2,750,000	2,750,000	-
Major Projects	111,986	511,000	399,014
Loss on Sale of Asset	-	-	-
Net Pension Adjustment - GASB 68	-	-	-
Prior Year Expense	37,306	-	(37,306)
Total Non-Operating Expense	2,899,292	3,261,000	361,708
Total Expense	\$ 16,712,549	\$ 45,855,092	\$ 29,142,543
Net Proceeds	\$ (13,342,313)	\$ 4,307,356	\$ (17,649,669)

32nd DAA - OC Fair & Event Center
Balance Sheet (Unaudited)
October 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Cash	\$ 1,257,842	\$ 1,113,689
Investments	42,794,297	57,231,409
Accounts Receivable	660,617	1,141,303
Reserve for Bad Debt	(47,559)	(26,779)
Prepaid Expenses	73,574	115,028
Deferred Outflows - Pension	4,984,585	5,488,718
Total Assets	<u>49,723,356</u>	<u>65,063,368</u>
Capital Projects in Process	2,231,683	1,450,996
Land	133,553	133,553
Buildings and Improvements	96,735,428	95,875,663
Equipment	8,053,898	7,509,743
Accumulated Depreciation	(60,616,990)	(57,249,983)
Total Capital	<u>46,537,572</u>	<u>47,719,972</u>
Total Assets	<u>\$ 96,260,928</u>	<u>\$ 112,783,340</u>
Liabilities		
Accounts Payable	124,433	1,881,368
Deferred Revenue	2,520,299	1,033,369
Payroll Liabilities	566,469	650,454
Deposits	13,485	36,090
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>22,437,670</u>	<u>22,399,714</u>
Net Resources		
Investment in Capital Assets	46,535,772	47,719,972
Net Resources - Designated Use	504,460	613,003
Net Resources - Available for Operations	51,512,573	48,240,248
Unrestricted Net Position - Pension	(11,369,170)	(12,231,299)
Net Resources - Auction Fund	(17,315)	(5,822)
	87,166,320	84,336,102
Net Proceeds from Operations	(13,343,061)	6,047,525
Total Net Resources	<u>73,823,259</u>	<u>90,383,627</u>
Total Liabilities and Net Resources	<u>\$ 96,260,929</u>	<u>\$ 112,783,341</u>

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

2020	
CASH FLOWS FROM OPERATING ACTIVITIES	
Excess of Expenses Over Revenues	<u>\$ (13,343,061)</u>
Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:	
Non-Cash Charges (Credits) to Net Income	\$ 2,750,000
Depreciation Expense	\$ 2,750,000
(AIncrease) Decrease in Assets	985,813
(AIncrease) Decrease in Accounts Receivable	985,813
(AIncrease) Decrease in Prepaid Expenses	86,167
(AIncrease) Decrease in Deferred Outflows - Pension	0
Increase (Decrease) in Liabilities	(993,457)
Increase (Decrease) in Accounts Payable	1,017,447
Increase (Decrease) in Deferred Revenue	(70,680)
Increase (Decrease) in Payroll Liabilities	5,950
Increase (Decrease) in Deposits	0
Increase (Decrease) in Other Liabilities	(52,136)
Increase (Decrease) in Deferred Inflows - Pension	0
Increase (Decrease) in Net Pension Liability	0
Total Adjustments	<u>\$ 3,729,104</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (9,613,957)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
(AIncrease) Decrease in Capital Projects in Progress	\$ (1,262,875)
(AIncrease) Decrease in Building & Improvements	0
(AIncrease) Decrease in Equipment	0
(AIncrease) Decrease in Equipment	0
Net Cash Provided (Used) by Investing Activities	<u>\$ (1,262,875)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Net Cash Provided (Used) by Financing Activities	<u>0</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ (10,876,832)</u>
Cash and Cash Equivalent - January 1, 2020	<u>54,928,971</u>
Cash and Cash Equivalent - End of Period - October 31, 2020	<u>\$ 44,052,139</u>

OCFEC - Business Unit Budget Analysis
2020 Budget vs. Forecast

as of October 31, 2020

Dept #	Description	2020 Original Approved Budget				Net variance from original budget
		Rev	Labor	Exp	Net	
Attractions:						
05	Market Place	2,172,919	-	130,000	2,042,919	
06	Administration	1,234,400	1,556,723	1,564,614	(1,886,937)	
07	Human Resources	-	848,789	209,600	(1,058,389)	
08	Technology	-	350,335	503,090	(853,425)	
09	Presentation	-	381,145	91,065	(472,210)	
10	Accounting	20,000	659,429	278,050	(917,479)	
11	Heroes Hall	47,115	254,164	223,900	(430,949)	
12	Business Services	-	445,408	44,650	(490,058)	
14	Exhibit & Education	-	811,610	4,775	(816,385)	
15	Marketing	-	441,811	2,052,776	(2,494,587)	
18	Comm/Info	-	379,941	71,461	(451,402)	
19	Production	-	32,405	1,142,635	(1,175,040)	
20	Operations	-	2,502,345	845,330	(3,347,675)	
21	Creative Services	1,000	527,758	43,745	(570,503)	
22	Facilities	8,000	312,161	1,323,445	(1,627,606)	
23	Safety & Security	-	1,221,083	56,350	(1,277,433)	
25	EQC - Boarding	177,950	-	50,200	127,750	
27	Cent Farm - Admin	66,457	491,207	79,774	(504,524)	
28	Cent Farm Ops	-	575,883	75,200	(651,083)	
29	Culinary - Fair	-	111,276	97,374	(208,650)	
30	Event Services	8,736,081	994,315	631,100	7,110,666	
31	Event Admissions	-	197,927	4,940	(202,867)	
32	Event Parking	-	512,153	58,700	(570,853)	
33	Event Operations	-	1,149,078	559,600	(1,708,678)	
34	Year Round - PacAmp	3,419,184	-	2,164,768	1,254,416	
38	Event Parking Sales	-	250,936	17,599	(268,535)	
41	Imaginology	62,375	23,954	229,450	(191,029)	
42	Cent Farm - Fair	-	95,390	80,240	(175,630)	
43	Youth Program	-	100,586	47,445	(148,031)	
44	Visual Arts	-	140,405	65,532	(205,937)	
46	Exhibits - Fair	79,570	23,534	278,005	(221,969)	
47	Guest Services	-	326,315	60,150	(386,465)	
48	Box Office	20,000	226,398	70,620	(277,018)	
49	Cash Operations	-	88,268	54,574	(142,843)	
50	Admissions - Fair	8,400,000	169,160	128,034	8,102,807	
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)	
58	Carnival	4,109,750	410,581	252,400	3,446,769	
59	Audit	-	21,058	9,050	(30,108)	
62	Livestock	19,527	96,183	213,578	(290,234)	
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	
66	Gate Operations - Fair	-	176,876	17,719	(194,595)	
67	Parking Sales - Fair	2,232,000	120,580	25,059	2,086,360	
69	OCFEC Produced Events	182,250	-	199,188	(16,938)	
70	Attr/Grnds - Fair	1,171,820	492,643	1,669,311	(990,134)	
72	PacAmp - Fair	7,956,065	-	5,145,192	2,810,873	
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)	
87	Sales	1,882,550	5,799	226,250	1,650,501	
88	Community Outreach	-	-	57,450	(57,450)	
97	Major Projects	-	-	511,000	(511,000)	
99	Depreciation	-	-	3,300,000	(3,300,000)	
Total OCFEC		52,237,608	20,401,577	30,031,057	1,804,974	
					3,424,726	12,249,133
					7,948,667	(16,773,074)
						(18,578,047)

Assumptions: 1. This reforecast includes 10 months of actuals (Jan - Oct), and 2 months (Nov - Dec) of projected revenues and expenses.
2. This reforecast is based on no fair, and no post-fair events.

2020

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

**Statement of Cash Flows (Unaudited)
Estimate for Year Ending 12/31/2020**

2020	
CASH FLOWS FROM OPERATING ACTIVITIES	
Excess of Expenses Over Revenues	<u>\$ (16,773,074)</u>
Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:	
Non-Cash Charges (Credits) to Net Income	\$ 3,300,000
Depreciation Expense	<u></u>
(AIncrease) Decrease in Assets	640,253
(AIncrease) Decrease in Accounts Receivable	<u>73,558</u>
(AIncrease) Decrease in Prepaid Expenses	<u></u>
Increase (Decrease) in Liabilities	(1,017,889)
Increase (Decrease) in Accounts Payable	<u>(275,635)</u>
Increase (Decrease) in Deferred Revenue	<u>(67,419)</u>
Increase (Decrease) in Payroll Liabilities	<u>(52,136)</u>
Increase (Decrease) in Compensated Absence Liability	<u></u>
Total Adjustments of Balance Sheet accounts	<u>\$ (699,268)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (14,172,342)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
(AIncrease) Decrease in Capital Projects in Progress	\$ (2,400,000) est
(AIncrease) Decrease in Building & Improvements	<u>0</u>
(AIncrease) Decrease in Equipment	<u>0</u>
(AIncrease) Decrease in Equipment	<u>0</u>
Net Cash Provided (Used) by Investing Activities	<u>\$ (2,400,000)</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>\$ (16,572,342)</u>
Cash and Cash Equivalent - End of Period	<u>\$ 38,363,774</u>