

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

2020 Current Month Amount	Budget Current Month Amount	Budget \$ Variance		2020 Year to Date Amount	Budget Year to Date Amount	Budget \$ Variance
			<b>Revenues</b>			
\$ -	\$ 150,000	\$ (150,000)	Admissions to Grounds	\$ -	\$ 11,817,278	\$ (11,817,278)
-	-	-	Commercial Space Rental Revenue	-	1,419,635	(1,419,635)
74,130	25,750	48,380	Carnival and Concessions Revenue	189,423	13,168,693	(12,979,270)
-	800	(800)	Exhibits Revenue	16,516	100,446	(83,930)
-	-	-	Attractions Revenue	-	7,963,108	(7,963,108)
5,400	6,500	(1,100)	Miscellaneous Revenue	97,366	4,935,954	(4,838,588)
<b>79,530</b>	<b>183,050</b>	<b>(103,520)</b>	<b>Total OC FEC-Produced Event Revenue</b>	<b>303,305</b>	<b>39,405,114</b>	<b>(39,101,809)</b>
70,776	423,550	(352,774)	Facility Rental Revenue	924,288	3,066,719	(2,142,431)
98,359	554,122	(455,763)	Other Event Revenue	1,149,012	6,306,541	(5,157,529)
10,575	12,000	(1,425)	Equestrian Center Revenue	96,617	113,950	(17,333)
4,301	4,450	(149)	Other Operating Revenue	74,507	201,124	(126,617)
<b>184,010</b>	<b>994,122</b>	<b>(810,112)</b>	<b>Total Rental Revenue</b>	<b>2,244,424</b>	<b>9,688,334</b>	<b>(7,443,910)</b>
28,583	105,000	(76,417)	Interest Earnings	584,130	1,020,000	(435,870)
-	-	-	Grants	-	-	-
-	-	-	Revenue from Sale of Assets	-	-	-
-	45,400	(45,400)	Other Non-Operating Revenue	47,187	49,000	(1,813)
66,323	-	66,323	Prior Year Revenue	191,190	-	191,190
<b>94,907</b>	<b>150,400</b>	<b>(55,493)</b>	<b>Total Non-Operating Revenue</b>	<b>822,507</b>	<b>1,069,000</b>	<b>(246,493)</b>
<b>\$ 358,447</b>	<b>\$ 1,327,572</b>	<b>\$ (969,125)</b>	<b>Total Revenue</b>	<b>\$ 3,370,236</b>	<b>\$ 50,162,448</b>	<b>\$ (46,792,212)</b>
			<b>Expenses</b>			
\$ 1,157,290	\$ 1,300,864	\$ 143,575	Payroll and Related Expense	\$ 10,433,042	\$ 17,908,445	\$ 7,475,403
123,301	157,832	34,531	Professional Services Expense	939,355	6,574,667	5,635,312
2,260	1,800	(460)	Directors Expense	16,451	18,000	1,549
28,455	35,200	6,745	Insurance Expense	245,373	354,705	109,332
16,973	17,565	592	Telephone & Postage Expense	158,068	190,245	32,177
36,995	74,951	37,956	Supplies and Equipment Expense	442,314	3,585,381	3,143,066
136,892	183,831	46,939	Facility and Related Expense	1,251,552	3,668,179	2,416,627
14,388	70,025	55,637	Publicity & Related Expense	223,743	2,356,712	2,132,969
-	20,000	20,000	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
5,288	95,405	90,117	Other Operating Expense	97,248	948,342	851,095
<b>1,521,842</b>	<b>1,957,473</b>	<b>435,631</b>	<b>Total Operating Expense</b>	<b>13,813,257</b>	<b>42,594,092</b>	<b>28,780,835</b>
275,000	275,000	-	Depreciation Expense	2,750,000	2,750,000	-
5,782	-	(5,782)	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)
<b>280,782</b>	<b>275,000</b>	<b>(5,782)</b>	<b>Total Non-Operating Expense</b>	<b>2,899,292</b>	<b>3,261,000</b>	<b>361,708</b>
<b>\$ 1,802,625</b>	<b>\$ 2,232,473</b>	<b>\$ 429,849</b>	<b>Total Expense</b>	<b>\$ 16,712,549</b>	<b>\$ 45,855,092</b>	<b>\$ 29,142,543</b>
<b>\$ (1,444,178)</b>	<b>\$ (904,901)</b>	<b>\$ (539,277)</b>	<b>Net Proceeds</b>	<b>\$ (13,342,313)</b>	<b>\$ 4,307,356</b>	<b>\$ (17,649,669)</b>

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

	2020	2019
<b>Assets</b>		
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
<b>Total Assets</b>	<b>49,723,356</b>	<b>65,063,368</b>
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)
<b>Total Capital</b>	<b>46,537,572</b>	<b>47,719,972</b>
<b>Total Assets</b>	<b>\$ 96,260,928</b>	<b>\$ 112,783,340</b>
<b>Liabilities</b>		
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
<b>Total Liabilities</b>	<b>22,437,670</b>	<b>22,399,714</b>
<b>Net Resources</b>		
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
<b>Total Net Resources</b>	<b>73,823,259</b>	<b>90,383,627</b>
<b>Total Liabilities and Net Resources</b>	<b>\$ 96,260,929</b>	<b>\$ 112,783,341</b>

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

**Statement of Cash Flows (Unaudited)  
For the Ten Months Ended October 31, 2020**

	<u><b>2020</b></u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
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	
Depreciation Expense	\$ 2,750,000
(Increase) Decrease in Assets	
(Increase) Decrease in Accounts Receivable	985,813
(Increase) Decrease in Prepaid Expenses	86,167
(Increase) Decrease in Deferred Outflows - Pension	0
Increase (Decrease) in Liabilities	
Increase (Decrease) in Accounts Payable	(993,457)
Increase (Decrease) in Deferred Revenue	1,017,447
Increase (Decrease) in Payroll Liabilities	(70,680)
Increase (Decrease) in Deposits	5,950
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>\$ 3,729,104</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ (9,613,957)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
(Increase) Decrease in Capital Projects in Progress	\$ (1,262,875)
(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>\$ (1,262,875)</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>	\$ (10,876,832)
Cash and Cash Equivalent - January 1, 2020	<u>54,928,971</u>
<b>Cash and Cash Equivalent - End of Period - October 31, 2020</b>	<u><u><b>\$ 44,052,139</b></u></u>

**OCFEC - Business Unit Budget Analysis**  
**2020 Budget vs. Forecast**

as of October 31, 2020

		2020 Original Approved Budget				2020 YTD Reforecast NO Fair NO Fall Events				Net variance
Dept #	Description	Rev	Labor	Exp	Net	Rev	Labor	Exp	Net	from original
										budget
Attractions:										
05	Market Place	2,172,919	-	130,000	2,042,919	514,998	-	32,200	482,798	(1,560,121)
06	Administration	1,234,400	1,556,723	1,564,614	(1,886,937)	763,083	899,346	1,211,432	(1,347,695)	539,243
07	Human Resources	-	848,789	209,600	(1,058,389)	-	1,040,027	106,159	(1,146,186)	(87,797)
08	Technology	-	350,335	503,090	(853,425)	-	330,896	409,219	(740,115)	113,310
09	Presentation	-	381,145	91,065	(472,210)	-	363,191	7,967	(371,158)	101,053
10	Accounting	20,000	659,429	278,050	(917,479)	5,827	396,574	44,139	(434,886)	482,593
11	Heroes Hall	47,115	254,164	223,900	(430,949)	206	171,449	58,940	(230,184)	200,765
12	Business Services	-	445,408	44,650	(490,058)	7,243	379,258	16,193	(388,208)	101,850
14	Exhibit & Education	-	811,610	4,775	(816,385)	-	670,462	2,304	(672,766)	143,619
15	Marketing	-	441,811	2,052,776	(2,494,587)	-	360,144	118,347	(478,491)	2,016,096
18	Comm/Info	-	379,941	71,461	(451,402)	-	275,430	37,829	(313,259)	138,143
19	Production	-	32,405	1,142,635	(1,175,040)	-	(27,859)	38,258	(10,399)	1,164,641
20	Operations	-	2,502,345	845,330	(3,347,675)	16	1,869,948	641,039	(2,510,972)	836,703
21	Creative Services	1,000	527,758	43,745	(570,503)	10,214	413,643	36,223	(439,653)	130,851
22	Facilities	8,000	312,161	1,323,445	(1,627,606)	3,894	273,324	701,860	(971,290)	656,317
23	Safety & Security	-	1,221,083	56,350	(1,277,433)	-	862,751	6,325	(869,076)	408,358
25	EQC - Boarding	177,950	-	50,200	127,750	147,231	-	57,302	89,928	(37,822)
27	Cent Farm - Admin	66,457	491,207	79,774	(504,524)	8,942	376,158	35,821	(403,037)	101,487
28	Cent Farm Ops	-	575,883	75,200	(651,083)	-	508,013	54,243	(562,256)	88,827
29	Culinary - Fair	-	111,276	97,374	(208,650)	-	6,989	11,964	(18,953)	189,697
30	Event Services	8,736,081	994,315	631,100	7,110,666	1,549,524	763,166	146,617	639,741	(6,470,925)
31	Event Admissions	-	197,927	4,940	(202,867)	-	150,929	(5,339)	(145,591)	57,276
32	Event Parking	-	512,153	58,700	(570,853)	-	255,457	9,290	(264,747)	306,105
33	Event Operations	-	1,149,078	559,600	(1,708,678)	-	969,722	159,275	(1,128,997)	579,681
34	Year Round - PacAmp	3,419,184	-	2,164,768	1,254,416	-	-	12,111	(12,111)	(1,266,527)
38	Event Parking Sales	-	250,936	17,599	(268,535)	-	67,401	3,589	(70,990)	197,545
41	Imaginology	62,375	23,954	229,450	(191,029)	-	1,525	13,160	(14,685)	176,345
42	Cent Farm - Fair	-	95,390	80,240	(175,630)	-	8,939	3,997	(12,937)	162,694
43	Youth Program	-	100,586	47,445	(148,031)	-	1,502	55	(1,557)	146,474
44	Visual Arts	-	140,405	65,532	(205,937)	-	6,210	884	(7,094)	198,843
46	Exhibits - Fair	79,570	23,534	278,005	(221,969)	12,711	1,481	14,220	(2,990)	218,979
47	Guest Services	-	326,315	60,150	(386,465)	-	152,698	4,057	(156,755)	229,710
48	Box Office	20,000	226,398	70,620	(277,018)	-	127,170	8,462	(135,632)	141,386
49	Cash Operations	-	88,268	54,574	(142,843)	-	1,345	15,700	(17,045)	125,798
50	Admissions - Fair	8,400,000	169,160	128,034	8,102,807	-	112	5,247	(5,358)	(8,108,165)
51	Parking - Fair	-	457,322	1,272,625	(1,729,947)	-	-	-	-	1,729,947
52	Safety & Security - Fair	-	991,753	1,414,750	(2,406,503)	-	-	4,473	(4,473)	2,402,030
53	Home Arts	-	102,403	34,630	(137,033)	-	493	254	(747)	136,286
58	Carnival	4,109,750	410,581	252,400	3,446,769	-	-	(53)	53	(3,446,716)
59	Audit	-	21,058	9,050	(30,108)	-	-	-	-	30,108
62	Livestock	19,527	96,183	213,578	(290,234)	1,775	4,567	(3,161)	368	290,602
63	Maintenance - Fair	-	543,775	1,632,200	(2,175,975)	-	-	76,573	(76,573)	2,099,402
64	Conc/Comm - Fair	9,937,400	373,664	191,400	9,372,336	203,158	238,707	3,535	(39,084)	(9,411,420)
66	Gate Operations - Fair	-	176,876	17,719	(194,595)	-	-	86	(86)	194,509
67	Parking Sales - Fair	2,232,000	120,580	25,059	2,086,360	-	-	-	-	(2,086,360)
69	OCFEC Produced Events	182,250	-	199,188	(16,938)	-	1,331	-	(1,331)	15,607
70	Attr/Gmnds - Fair	1,171,820	492,643	1,669,311	(990,134)	-	323,577	4,791	(328,368)	661,766
72	PacAmp - Fair	7,956,065	-	5,145,192	2,810,873	64,000	-	226,632	(162,632)	(2,973,505)
74	PacAmp FOH - Fair	-	143,407	8,500	(151,907)	-	-	(3,967)	3,967	155,874
78	Gate Ops - Pac Amp - Fair	-	37,816	-	(37,816)	-	-	-	-	37,816
82	Junior Livestock Auction	301,195	-	298,057	3,138	-	-	(56)	56	(3,082)
84	Feature Exhibit - Fair	-	225,822	213,907	(439,729)	-	3,057	10,227	(13,285)	426,445
87	Sales	1,882,550	5,799	226,250	1,650,501	131,905	-	26,060	105,844	(1,544,657)
88	Community Outreach	-	-	57,450	(57,450)	-	-	-	-	57,450
97	Major Projects	-	-	511,000	(511,000)	-	-	284,182	(284,182)	226,818
99	Depreciation	-	-	3,300,000	(3,300,000)	-	-	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**

	<u><b>2020</b></u>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
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		
Depreciation Expense	<u>\$ 3,300,000</u>	
(Increase) Decrease in Assets		
(Increase) Decrease in Accounts Receivable	640,253	
(Increase) Decrease in Prepaid Expenses	73,558	
Increase (Decrease) in Liabilities		
Increase (Decrease) in Accounts Payable	(1,017,889)	
Increase (Decrease) in Deferred Revenue	(275,635)	
Increase (Decrease) in Payroll Liabilities	(67,419)	
Increase (Decrease) in Compensated Absence Liability	<u>(52,136)</u>	
Total Adjustments of Balance Sheet accounts	<u>\$ (699,268)</u>	
<b>Net Cash Provided (Used) by Operating Activities</b>	<u><b>\$ (14,172,342)</b></u>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase) Decrease in Capital Projects in Progress	\$ (2,400,000)	est
(Increase) Decrease in Building & Improvements	<u>0</u>	
(Increase) Decrease in Equipment	<u>0</u>	
(Increase) Decrease in Equipment	<u>0</u>	
<b>Net Cash Provided (Used) by Investing Activities</b>	<u><b>\$ (2,400,000)</b></u>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net Cash Provided (Used) by Financing Activities</b>	<u><b>0</b></u>	
<b>NET INCREASE (DECREASE) IN CASH</b>	<u><b>\$ (16,572,342)</b></u>	
Cash and Cash Equivalent - Beginning of Period	<u>54,936,116</u>	
<b>Cash and Cash Equivalent - End of Period</b>	<u><b>\$ 38,363,774</b></u>	