

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

2020 Current Month Amount	Budget Current Month Amount	Budget \$ Variance
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	450	(450)
-	-	-
-	-	-
<b>-</b>	<b>450</b>	<b>(450)</b>
89,586	526,850	(437,264)
95,335	748,058	(652,723)
10,417	12,000	(1,583)
3,831	9,850	(6,019)
<b>199,170</b>	<b>1,296,758</b>	<b>(1,097,588)</b>
18,357	105,000	(86,643)
-	45,000	(45,000)
1,108	400	708
<b>36,588</b>	<b>150,400</b>	<b>(113,812)</b>
<b>\$ 235,758</b>	<b>\$ 1,447,608</b>	<b>\$ (1,211,850)</b>
\$ 1,433,959	\$ 1,376,566	\$ (57,393)
83,324	82,577	(747)
900	1,800	900
33,506	35,200	1,695
18,773	17,665	(1,108)
31,144	31,651	507
96,090	144,910	48,820
18,734	57,425	38,691
-	-	-
-	-	-
-	-	-
3,901	15,730	11,829
<b>1,720,329</b>	<b>1,763,524</b>	<b>43,195</b>
275,000	275,000	-
4,473	-	(4,473)
-	600,000	600,000
7,000	-	(7,000)
<b>286,473</b>	<b>875,000</b>	<b>588,527</b>
<b>\$ 2,006,802</b>	<b>\$ 2,638,524</b>	<b>\$ 631,722</b>
<b>\$ (1,771,045)</b>	<b>\$ (1,190,916)</b>	<b>\$ (580,128)</b>

**PRELIMINARY**

	2020 Year to Date Amount	Budget Year to Date Amount	Budget \$ Variance
<b>Revenues</b>			
Admissions to Grounds	\$ -	\$ 11,817,278	\$ (11,817,278)
Commercial Space Rental Revenue	-	1,419,635	(1,419,635)
Carnival and Concessions Revenue	189,423	13,168,693	(12,979,270)
Exhibits Revenue	16,516	101,476	(84,960)
Attractions Revenue	-	7,963,108	(7,963,108)
Miscellaneous Revenue	97,366	4,935,954	(4,838,588)
<b>Total OCFEC-Produced Event Revenue</b>	<b>303,305</b>	<b>39,406,144</b>	<b>(39,102,839)</b>
Facility Rental Revenue	1,021,270	3,865,519	(2,844,249)
Other Event Revenue	1,261,973	7,288,371	(6,026,398)
Equestrian Center Revenue	117,762	137,750	(19,988)
Other Operating Revenue	83,297	215,024	(131,727)
<b>Total Rental Revenue</b>	<b>2,484,302</b>	<b>11,506,664</b>	<b>(9,022,362)</b>
Interest Earnings	622,069	1,230,000	(607,931)
Grants	-	45,000	(45,000)
Other Non-Operating Revenue	49,115	49,800	(685)
<b>Total Non-Operating Revenue</b>	<b>879,497</b>	<b>1,324,800</b>	<b>(445,303)</b>
<b>Total Revenue</b>	<b>\$ 3,667,104</b>	<b>\$ 52,237,608</b>	<b>\$ (48,570,504)</b>
<b>Expenses</b>			
Payroll and Related Expense	\$ 12,794,603	\$ 20,597,371	\$ 7,802,768
Professional Services Expense	1,091,260	6,751,021	5,659,761
Directors Expense	20,422	21,600	1,178
Insurance Expense	332,586	425,105	92,519
Telephone & Postage Expense	181,185	225,450	44,265
Supplies and Equipment Expense	495,781	3,664,533	3,168,752
Facility and Related Expense	1,447,534	3,951,549	2,504,015
Publicity & Related Expense	244,482	2,420,962	2,176,479
Attractions Expense	3,699	6,533,186	6,529,487
Other Self-Prod Event Expense	184	311,330	311,146
Premium Expense	2,341	144,900	142,559
Other Operating Expense	103,826	974,627	870,801
<b>Total Operating Expense</b>	<b>16,717,903</b>	<b>46,021,634</b>	<b>29,303,730</b>
Depreciation Expense	3,300,000	3,300,000	-
Major Projects	117,159	511,000	393,841
Net Pension Adjustment - GASB 68	-	600,000	600,000
Prior Year Expense	44,306	-	(44,306)
<b>Total Non-Operating Expense</b>	<b>3,461,465</b>	<b>4,411,000</b>	<b>949,535</b>
<b>Total Expense</b>	<b>\$ 20,179,369</b>	<b>\$ 50,432,634</b>	<b>\$ 30,253,265</b>
<b>Net Proceeds</b>	<b>\$ (16,512,265)</b>	<b>\$ 1,804,974</b>	<b>\$ (18,317,239)</b>

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

**PRELIMINARY**

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Cash	\$ 658,102	\$ 1,497,562
Investments	40,794,297	53,431,409
Accounts Receivable	231,862	1,646,430
Reserve for Bad Debt	(47,559)	(47,559)
Prepaid Expenses	38,424	159,741
Deferred Outflows - Pension	4,984,585	4,984,585
<b>Total Assets</b>	<b><u>46,659,711</u></b>	<b><u>61,672,168</u></b>
Capital Projects in Process	2,582,595	968,808
Land	133,553	133,553
Buildings and Improvements	96,735,428	96,735,428
Equipment	8,053,898	8,053,898
Accumulated Depreciation	(61,166,990)	(57,866,990)
<b>Total Capital</b>	<b><u>46,338,484</u></b>	<b><u>48,024,697</u></b>
<b>Total Assets</b>	<b><u>\$ 92,998,195</u></b>	<b><u>\$ 109,696,865</u></b>
<b>Liabilities</b>		
Accounts Payable	(120,585)	1,117,891
Deferred Revenue	2,169,073	1,502,852
Payroll Liabilities	607,386	637,896
Deposits	15,485	7,535
Loan Payable - SB84	1,739,579	1,739,579
Compensated Absences Liability	1,580,195	1,171,786
Deferred Inflows - Pension	630,841	630,841
Pension Liability	15,722,914	15,722,914
<b>Total Liabilities</b>	<b><u>22,344,888</u></b>	<b><u>22,531,294</u></b>
<b>Net Resources</b>		
Investment in Capital Assets	46,337,842	48,024,697
Net Resources - Designated Use	504,460	504,460
Net Resources - Available for Operations	51,710,503	47,185,420
Unrestricted Net Position - Pension	(11,369,170)	(11,369,170)
Net Resources - Auction Fund	(17,315)	(17,315)
	87,166,320	84,328,092
Net Proceeds from Operations	(16,513,013)	2,837,479
<b>Total Net Resources</b>	<b><u>70,653,307</u></b>	<b><u>87,165,571</u></b>
<b>Total Liabilities and Net Resources</b>	<b><u>\$ 92,998,195</u></b>	<b><u>\$ 109,696,865</u></b>

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

**PRELIMINARY**

	<b>2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Excess of Expenses Over Revenues	<u>\$ (16,512,265)</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	\$ 3,300,000
(Increase) Decrease in Assets	1,414,568
(Increase) Decrease in Accounts Receivable	1,414,568
(Increase) Decrease in Prepaid Expenses	121,317
Increase (Decrease) in Liabilities	(1,238,474)
Increase (Decrease) in Accounts Payable	(1,238,474)
Increase (Decrease) in Deferred Revenue	666,221
Increase (Decrease) in Payroll Liabilities	(29,763)
Increase (Decrease) in Deposits	7,950
Increase (Decrease) in Compensated Absence Liability	408,409
Total Adjustments	<u>\$ 4,650,228</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ (11,862,037)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
(Increase) Decrease in Capital Projects in Progress	\$ (1,613,787)
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>\$ (1,613,787)</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>	<u>\$ (13,475,824)</u>
Cash and Cash Equivalent - January 1, 2020	<u>54,928,971</u>
<b>Cash and Cash Equivalent - End of Period - December 31, 2020</b>	<u><b>\$ 41,452,399</b></u>