

32nd D A A - OC Fair & Event Center
Statement of Operations - Summary (Unaudited)
for the month of February 2021

2021 Current Month Amount	Budget Current Month Amount	Budget \$ Variance		2021 Year to Date Amount	Budget Year to Date Amount	Budget \$ Variance	Full 2021 Budget
Revenues							
\$ -	\$ 130,000	\$ (130,000)	Admissions to Grounds	\$ -	\$ 130,000	\$ (130,000)	\$ 10,289,311
-	-	-	Commercial Space Rental Revenue	-	-	-	694,800
-	26,050	(26,050)	Carnival and Concessions Revenue	-	26,100	(26,100)	6,455,156
-	4,449	(4,449)	Exhibits Revenue	-	4,449	(4,449)	55,525
-	-	-	Attractions Revenue	-	-	-	471,663
-	-	-	Miscellaneous Revenue	-	-	-	3,470,824
-	160,499	(160,499)	Total OC FEC-Produced Event Revenue	-	160,549	(160,549)	21,437,279
62,120	18,000	44,120	Facility Rental Revenue	84,706	33,000	51,706	268,700
70,693	21,400	49,293	Other Event Revenue	62,264	28,000	34,264	913,580
10,271	11,200	(929)	Equestrian Center Revenue	20,385	22,217	(1,832)	130,709
3,000	6,200	(3,200)	Other Operating Revenue	6,998	9,600	(2,602)	592,306
146,085	56,800	89,285	Total Rental Revenue	174,353	92,817	81,536	1,905,295
13,180	7,500	5,680	Interest Earnings	34,958	15,208	19,750	78,846
-	-	-	Grants	-	-	-	55,000
-	-	-	Other Non-Operating Revenue	-	-	-	48,600
830,170	-	830,170	Prior Year Revenue	830,170	-	830,170	-
843,350	7,500	835,850	Total Non-Operating Revenue	865,128	15,208	849,920	182,446
\$ 989,435	\$ 224,799	\$ 764,636	Total Revenue	\$ 1,039,481	\$ 268,574	\$ 770,907	\$ 23,525,020
Expenses							
\$ 611,043	\$ 1,003,228	\$ 392,185	Payroll and Related Expense	\$ 1,753,061	\$ 2,211,448	\$ 458,387	\$ 15,513,684
117,565	167,906	50,341	Professional Services Expense	139,878	294,882	155,004	3,676,318
2,202	1,500	(702)	Directors Expense	3,208	3,000	(208)	19,200
29,146	28,500	(646)	Insurance Expense	58,292	57,000	(1,292)	352,100
12,459	16,970	4,511	Telephone & Postage Expense	22,367	30,890	8,523	211,551
23,298	111,444	88,146	Supplies and Equipment Expense	44,215	156,775	112,560	2,232,557
100,858	120,020	19,162	Facility and Related Expense	150,044	207,817	57,773	2,703,229
12,467	36,620	24,153	Publicity & Related Expense	14,031	66,065	52,034	1,205,001
-	21,500	21,500	Attractions Expense	-	21,500	21,500	3,902,354
-	-	-	Other Self-Prod Event Expense	-	-	-	283,737
-	-	-	Premium Expense	-	-	-	70,937
5,114	32,432	27,318	Other Operating Expense	18,499	72,809	54,310	372,852
914,153	1,540,120	625,967	Total Operating Expense	2,203,595	3,122,186	918,591	30,543,520
312,500	275,000	(37,500)	Depreciation Expense	625,000	550,000	(75,000)	3,300,000
-	-	-	Major Projects	(1,242)	825,000	826,242	825,000
-	-	-	Net Pension Adjustment - GASB 68	-	-	-	675,000
15,246	-	(15,246)	Prior Year Expense	15,246	-	(15,246)	-
327,746	275,000	(52,746)	Total Non-Operating Expense	639,003	1,375,000	735,997	4,800,000
\$ 1,241,898	\$ 1,815,120	\$ 573,222	Total Expense	\$ 2,842,598	\$ 4,497,186	\$ 1,654,588	\$ 35,343,520
\$ (252,463)	\$ (1,590,321)	\$ 1,337,858	Net Proceeds	\$ (1,803,117)	\$ (4,228,612)	\$ 2,425,495	\$ (11,818,500)

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

**Statement of Cash Flows (Unaudited)
For the Two Months Ended February 28, 2021**

	2021
CASH FLOWS FROM OPERATING ACTIVITIES	
Excess of Expenses Over Revenues	<u>\$ (1,803,117)</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	\$ 625,000
(Increase) Decrease in Assets	
(Increase) Decrease in Accounts Receivable	82,868
(Increase) Decrease in Prepaid Expenses	(24,569)
Increase (Decrease) in Liabilities	
Increase (Decrease) in Accounts Payable	(290,281)
Increase (Decrease) in Deferred Revenue	(150,332)
Increase (Decrease) in Payroll Liabilities	(96,494)
Increase (Decrease) in Deposits	(400)
Increase (Decrease) in Compensated Absence Liability	0
Total Adjustments	<u>\$ 145,792</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (1,657,325)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
(Increase) Decrease in Capital Projects in Progress	\$ -
Net Cash Provided (Used) by Investing Activities	<u>\$ -</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Net Cash Provided (Used) by Financing Activities	<u>0</u>
NET INCREASE (DECREASE) IN CASH	\$ (1,657,325)
Cash and Cash Equivalent - January 1, 2021	<u>41,449,960</u>
Cash and Cash Equivalent - End of Period - February 28, 2021	<u><u>\$ 39,828,487</u></u>

32nd DAA - OC Fair & Event Center
Balance Sheet (Unaudited)
February 28, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Cash	\$ 967,576	\$ 3,044,963
Investments	38,860,911	51,255,686
Accounts Receivable	148,994	2,345,651
Reserve for Bad Debt	(55,103)	(47,559)
Prepaid Expenses	62,993	221,702
Deferred Outflows - Pension	4,984,585	4,984,585
Total Assets	<u>44,969,956</u>	<u>61,805,028</u>
Capital Projects in Process	1,686,751	1,203,332
Land	133,553	133,553
Buildings and Improvements	97,246,929	96,735,428
Equipment	8,412,457	8,053,898
Accumulated Depreciation	(61,950,828)	(58,416,990)
Total Capital	<u>45,528,862</u>	<u>47,709,221</u>
Total Assets	<u><u>\$ 90,498,818</u></u>	<u><u>\$ 109,514,249</u></u>
Liabilities		
Accounts Payable	246,241	663,464
Deferred Revenue	2,018,741	3,795,921
Payroll Liabilities	510,892	639,398
Deposits	15,085	33,035
Loan Payable - SB84	1,739,579	1,739,579
Compensated Absences Liability	1,580,195	1,119,650
Deferred Inflows - Pension	630,841	630,841
Pension Liability	15,722,914	15,722,914
Total Liabilities	<u>22,464,488</u>	<u>24,344,802</u>
Net Resources		
Investment in Capital Assets	45,528,862	47,709,221
Net Resources - Designated Use	504,460	504,460
Net Resources - Available for Operations	35,190,563	50,339,123
Unrestricted Net Position - Pension	(11,369,170)	(11,369,170)
Net Resources - Auction Fund	(17,268)	(17,315)
	<u>69,837,447</u>	<u>87,166,319</u>
Net Proceeds from Operations	(1,803,117)	(1,996,873)
Total Net Resources	<u>68,034,330</u>	<u>85,169,446</u>
Total Liabilities and Net Resources	<u><u>\$ 90,498,818</u></u>	<u><u>\$ 109,514,248</u></u>

OCFEC - Business Unit Budget Analysis
2021 Budget vs. Forecast

		2021 Original Approved Budget				Summer Fair 2021 YTD Reforecast post COVID			
Dept #	Description	Rev	Labor	Exp	Net	Rev	Labor	Exp	Net
Attractions:									
06	Administration	78,846	997,930	1,354,068	(2,273,152)	928,801	989,934	1,435,933	(1,497,065)
07	Human Resources	-	1,258,328	133,990	(1,392,318)	-	910,961	125,151	(1,036,112)
08	Technology	-	362,567	467,838	(830,405)	-	358,469	450,218	(808,686)
09	Presentation	-	384,864	25,992	(410,856)	-	375,501	23,362	(398,863)
10	Accounting	20,000	518,612	224,481	(723,093)	17,000	512,883	232,246	(728,130)
11	Heroes Hall	46,450	175,558	19,650	(148,758)	46,350	168,627	16,550	(138,827)
12	Business Services	-	354,269	12,943	(367,212)	-	355,378	11,161	(366,540)
14	Exhibit & Education	-	765,613	1,550	(767,163)	-	758,178	-	(758,178)
15	Marketing	-	415,570	927,516	(1,343,086)	-	410,558	894,209	(1,304,767)
18	Comm/Info	-	313,942	47,545	(361,487)	-	344,070	37,722	(381,791)
19	Production	-	-	559,190	(559,190)	-	-	611,926	(611,926)
20	Operations	-	1,800,132	841,295	(2,641,427)	-	2,211,715	773,990	(2,985,705)
21	Creative Services	-	438,024	19,428	(457,452)	-	430,994	17,240	(448,234)
22	Facilities	-	273,635	941,450	(1,215,085)	-	269,201	921,297	(1,190,498)
23	Safety & Security	-	845,604	19,250	(864,854)	-	846,054	17,142	(863,195)
25	EQC - Boarding	170,459	-	91,890	78,569	168,026	-	88,770	79,256
27	Cent Farm - Admin	66,700	391,125	58,842	(383,267)	353,174	390,782	57,275	(94,883)
28	Cent Farm Ops	-	526,195	50,195	(576,390)	-	596,280	57,880	(654,160)
29	Culinary - Fair	-	66,139	27,173	(93,312)	-	82,390	28,143	(110,533)
30	Event Services	875,800	792,294	136,400	(52,894)	1,004,553	789,846	145,320	69,387
31	Event Admissions	-	156,370	1,500	(157,870)	-	156,130	1,500	(157,630)
32	Event Parking	-	242,087	15,700	(257,787)	-	240,869	11,765	(252,634)
33	Event Operations	-	1,019,476	88,300	(1,107,776)	-	1,008,068	97,426	(1,105,495)
34	Year Round - PacAmp	1,423,916	-	1,419,962	3,954	3,550,994	-	1,794,004	1,756,990
38	Event Parking Sales	-	67,118	1,500	(68,618)	-	66,105	1,500	(67,605)
41	Imaginology	-	-	19,770	(19,770)	-	-	7,290	(7,290)
42	Cent Farm - Fair	-	43,132	25,697	(68,829)	-	57,076	30,023	(87,099)
43	Youth Program	-	49,547	17,059	(66,606)	-	46,422	25,657	(72,079)
44	Visual Arts	-	60,961	17,182	(78,143)	-	129,499	51,845	(181,345)
46	Exhibits - Fair	31,643	7,395	129,002	(104,754)	31,700	4,674	130,866	(103,840)
47	Guest Services	-	233,239	19,000	(252,239)	-	269,509	23,000	(292,509)
48	Box Office	-	210,927	29,476	(240,403)	-	201,730	22,602	(224,332)
49	Cash Operations	-	67,688	34,509	(102,197)	-	81,195	33,211	(114,406)
50	Admissions - Fair	5,880,000	71,716	43,875	5,764,409	9,063,150	99,232	43,875	8,920,043
51	Parking - Fair	-	257,017	238,000	(495,017)	-	301,207	458,500	(759,707)
52	Safety & Security - Fair	-	663,280	717,500	(1,380,780)	-	717,969	831,000	(1,548,969)
53	Home Arts	-	49,238	17,067	(66,305)	-	98,441	24,410	(122,851)
58	Carnival	1,917,883	121,981	26,700	1,769,202	2,877,293	150,507	26,700	2,700,086
59	Audit	-	16,312	-	(16,312)	-	17,112	-	(17,112)
62	Livestock	18,782	66,019	128,739	(175,976)	13,218	107,442	128,502	(222,726)
63	Maintenance - Fair	-	232,136	1,068,600	(1,300,736)	-	238,679	1,068,000	(1,306,679)
64	Conc/Comm - Fair	5,165,500	344,090	103,300	4,718,110	7,031,400	347,961	103,151	6,580,288
66	Gate Operations - Fair	-	121,872	9,600	(131,472)	-	177,471	9,600	(187,071)
67	Parking Sales - Fair	1,938,000	86,785	22,850	1,828,365	2,222,000	115,562	13,594	2,092,845
69	OCFEC Produced Events	489,000	-	472,900	16,100	326,000	-	217,600	108,400
70	Attr/Grnds - Fair	385,000	417,398	895,179	(927,577)	841,250	423,972	906,583	(489,305)
72	PacAmp - Fair	3,744,037	-	3,698,879	45,158	6,507,999	-	5,058,913	1,449,087
74	PacAmp FOH - Fair	-	72,011	3,500	(75,511)	-	138,896	3,500	(142,396)
78	Gate Ops - Pac Amp - Fair	-	36,795	-	(36,795)	-	39,073	-	(39,073)
82	Junior Livestock Auction	308,004	-	305,347	2,657	308,004	-	305,347	2,657
84	Feature Exhibit - Fair	-	81,783	43,100	(124,883)	-	109,007	57,550	(166,557)
87	Sales	965,000	9,419	157,850	797,731	965,000	-	162,600	802,400
97	Major Projects	-	-	825,000	(825,000)	-	-	823,758	(823,758)
99	Depreciation	-	-	3,300,000	(3,300,000)	-	-	3,475,000	(3,475,000)
Total OCFEC		23,525,020	15,486,191	19,857,329	(11,818,500)	36,255,913	16,145,630	21,895,605	(1,785,323)

Assumptions: The original budget is based on a modified fair in July - August at 50% of normal attendance for 21 days.

The summer fair forecast is based on having a fair in July - August at 75% of normal attendance for 23 days.

The fall fair forecast is based on having a fair in August - September at 75% of normal attendance for 21 days.