

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**

	<u>2021</u>
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>\$ 39,828,487</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>

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
as of February 28, 2021

2021 Month Actual	2021 Month Budget	Variance
\$ -	\$ 130,000	\$ (130,000)
\$ -	130,000	(130,000)
\$ -	-	-

\$ -	26,050	(26,050)
\$ -	26,050	(26,050)

\$ -	4,449	(4,449)
\$ -	4,449	(4,449)

\$ -	160,499	(160,499)
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\$ -	7,000	(7,000)
\$ 61,086	11,000	50,086
\$ 250	-	250
\$ 784	-	784
\$ 62,120	18,000	44,120

\$ -	12,000	(12,000)
\$ 55,055	4,700	50,355
\$ 9,389	700	8,689
\$ 2,250	-	2,250
\$ 4,000	4,000	-
\$ 70,693	21,400	49,293

\$ 10,271	11,200	(929)
\$ 10,271	11,200	(929)

\$ 3,000	3,200	(200)
\$ 3,000	3,200	(200)

\$ 146,085	53,800	92,285
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\$ 146,085	214,299	(68,214)
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\$ 13,180	7,500	5,680
\$ -	3,000	(3,000)
\$ 830,170	-	830,170

\$ 843,350	10,500	832,850
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\$ 989,435	224,799	764,636
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\$ 546,791	561,331	14,540
\$ 386	400	14
\$ 49,879	49,600	(279)
\$ 13,856	390,386	376,530
\$ 1,227	1,511	284
\$ 611,043	1,003,228	392,185

\$ 117,565	167,906	50,341
\$ 117,565	167,906	50,341

\$ 106	-	(106)
\$ 2,097	1,500	(597)

OCFEC-PRODUCED EVENT REVENUE

ADMISSIONS TO GROUNDS

Gate Admissions

Subtotal

COMMERCIAL SPACE RENTALS

CARNIVAL & CONCESSIONS

Concessions

Subtotal

EXHIBITS REVENUE

Entry Fees

Subtotal

TOTAL OCFEC-PRODUCED EVENT REVENUE

RENTAL REVENUE

RENTAL OF FACILITIES

Grounds Wide Rentals

Parking Lot

Lawns

Individual Camping

Subtotal

OTHER RENTAL EVENT REVENUES

Interim Parking

Revenue from Personnel Services

Equipment Rentals

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

Prior Year Revenue

TOTAL NON-OPERATING REVENUE

TOTAL REVENUE

OPERATING EXPENSES

Payroll and Related:

Salaries/Wages - Permanent

Salaries/Wages - Overtime

Salaries/Wages - Temporaries

Employee Benefits

Training and Recruiting Expense

Subtotal

Professional Services:

Professional Services

Subtotal

Directors Expense:

Directors Expense

Directors Mtg Expense

2021 YTD Actual	2021 YTD Budget	Variance
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\$ -	\$ 130,000	\$ (130,000)
-	130,000	(130,000)

-	-	-
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-	26,100	(26,100)
-	26,100	(26,100)

-	4,449	(4,449)
-	4,449	(4,449)

-	160,549	(160,549)
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-	7,000	(7,000)
83,422	26,000	57,422
500	-	500
784	-	784
84,706	33,000	51,706

-	12,000	(12,000)
36,055	7,100	28,955
10,506	900	9,606
7,703	-	7,703
8,000	8,000	-
62,264	28,000	34,264

20,385	22,217	(1,832)
20,385	22,217	(1,832)

6,998	6,600	398
6,998	6,600	398

174,353	89,817	84,536
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174,353	250,366	(76,013)
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34,958	15,208	19,750
-	3,000	(3,000)
830,170	-	830,170

865,128	18,208	846,920
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1,039,481	268,574	770,907
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1,095,718	1,122,662	(26,944)
745	600	145
91,255	96,956	(5,701)
564,530	980,447	(415,916)
1,908	10,783	(8,875)
1,753,061	2,211,448	(458,387)

139,878	294,882	(155,004)
139,878	294,882	(155,004)

212	-	212
2,997	3,000	(4)

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
as of February 28, 2021

2021 Month Actual	2021 Month Budget	Variance		2021 YTD Actual	2021 YTD Budget	Variance
\$ 2,202	1,500	(702)	Subtotal	3,208	3,000	208
\$ 29,146	28,500	(646)	Insurance Expense	58,292	57,000	1,292
\$ 12,459	16,970	4,511	Telephone & Postage	22,367	30,890	(8,523)
\$ 2,766	17,934	15,168	Supplies and Equipment:			
\$ -	1,500	1,500	Office Supplies	2,914	20,838	(17,924)
\$ -	8,294	8,294	Signs/Banners	-	7,700	(7,700)
\$ 1,547	-	(1,547)	Decorations/Props	-	9,019	(9,019)
\$ -	8,200	8,200	Small Equipment	1,579	850	729
\$ 1,320	1,625	305	Audio Visual	-	8,200	(8,200)
\$ -	2,000	2,000	Software	6,689	6,586	103
\$ 829	500	(329)	Computer Hardware & Peripherals	-	2,000	(2,000)
\$ -	-	-	Farm	2,045	500	1,545
\$ 7,321	45,366	38,045	Ticketing/Wristbands	-	500	(500)
\$ 6,165	13,675	7,510	Equipment Rental	14,301	53,032	(38,731)
\$ 3,350	12,350	9,000	Equipment Maintenance & Supplies	11,278	29,900	(18,622)
\$ 23,298	111,444	88,146	Uniforms & Laundry	5,409	17,650	(12,241)
			Subtotal	44,215	156,775	(112,560)
\$ 18,001	24,500	6,499	Facility and Related:			
\$ 45,904	49,610	3,706	Maintenance of Buildings/Grounds	30,925	42,100	(11,175)
\$ 21,668	18,560	(3,108)	Utilities	66,099	81,047	(14,948)
\$ 15,285	27,350	12,065	Trash/Waste Removal	35,987	37,220	(1,233)
\$ 100,858	120,020	19,162	Special Repairs	17,033	47,450	(30,417)
			Subtotal	150,044	207,817	(57,773)
\$ -	1,420	1,420	Publicity and Related:			
\$ 1,500.00	-	(1,500)	Printing	-	1,840	(1,840)
\$ -	10,000	10,000	Advertising - Outdoor	1,500	3,300	(1,800)
\$ -	5,500	5,500	Advertising - Radio	-	20,000	(20,000)
\$ -	11,200	11,200	Advertising - Print	-	10,625	(10,625)
\$ -	1,500	1,500	Advertising - Online	-	17,200	(17,200)
\$ -	3,000	3,000	Promotional Expense	899	3,500	(2,601)
\$ 175.00	100	(75)	Buttons Printing	-	3,000	(3,000)
\$ 10,792	3,900	(6,892)	Public Relations Expense	175	100	75
\$ 12,467	36,620	24,153	Sponsorships	11,457	6,500	4,957
			Subtotal	14,031	66,065	(52,034)
\$ -	20,000	20,000	Self-Produced Events Attractions Expense:			
\$ -	500	500	Major Acts	-	20,000	(20,000)
\$ -	1,000	1,000	Attractions Expense	-	500	(500)
\$ -	20,500	20,500	Merchandise	-	1,000	(1,000)
			Subtotal	-	21,500	(21,500)
\$ -	-	-	Other Self-Produced Event Expense:			
			Subtotal	-	-	-
\$ -	-	-	Premium Expense:			
			Subtotal	-	-	-
\$ (1)	25	26	Other Operating Expenses:			
\$ 3,949	3,990	41	Cash Shortages/(Overages)	(1)	50	(51)
\$ 1,166	9,875	8,709	Dues & Subscriptions	15,993	27,175	(11,182)
\$ -	18,542	18,542	Bank Charges	2,506	19,750	(17,244)
\$ 5,114	32,432	27,318	Miscellaneous Expense	-	25,834	(25,834)
			Subtotal	18,499	72,809	(54,310)
\$ 914,153	1,539,120	624,967	TOTAL OPERATING EXPENSE	2,203,595	3,122,186	(918,591)
\$ 312,500	275,000	(37,500)	Non-Operating Expenses			
\$ -	-	-	Depreciation Expense	625,000	550,000	75,000
\$ 15,246	-	(15,246)	Major Projects	(1,242)	825,000	(826,242)
			Prior Year Expense	15,246	-	15,246
\$ 327,746	275,000	(52,746)	TOTAL NON-OPERATING EXPENSE	639,003	1,375,000	(735,997)
\$ 1,241,898	1,814,120	572,222	TOTAL EXPENSES	2,842,598	4,497,186	(1,654,588)
\$ (252,463)	\$ (1,589,321)	\$ 1,336,858	NET PROCEEDS	\$ (1,803,117)	\$ (4,228,612)	\$ 2,425,495