

32nd D A A - OC Fair & Event Center
Statement of Operations - Summary (Unaudited)
May 31, 2021

| 2021 Current Month Amount | Budget Current Month Amount | Budget \$ Variance |
|---------------------------------|-----------------------------------|-----------------------|
| \$ - | \$ 130,000 | \$ (130,000) |
| - | - | - |
| - | 26,050 | (26,050) |
| 32,909 | 4,449 | 28,460 |
| 50,203 | - | 50,203 |
| 275 | - | 275 |
| 83,387 | 160,499 | (77,112) |
| 5,575 | 18,000 | (12,425) |
| 53,232 | 10,600 | 42,632 |
| 10,586 | 10,500 | 86 |
| 11,422 | 8,250 | 3,172 |
| 80,814 | 47,350 | 33,464 |
| 9,667 | 6,880 | 2,787 |
| - | - | - |
| - | - | - |
| 92 | - | 92 |
| 9,760 | 6,880 | 2,880 |
| \$ 173,961 | \$ 214,729 | \$ (40,768) |
| \$ 997,818 | \$ 1,072,165 | \$ 74,346 |
| 81,372 | 217,698 | 136,326 |
| 1,800 | 1,500 | (300) |
| 32,710 | 28,600 | (4,110) |
| 14,706 | 18,070 | 3,364 |
| 111,651 | 129,350 | 17,699 |
| 156,823 | 119,142 | (37,681) |
| 5,975 | 62,120 | 56,145 |
| - | 21,500 | 21,500 |
| - | - | - |
| 1,442 | 5,055 | 3,613 |
| 6,310 | 38,472 | 32,162 |
| 1,410,608 | 1,713,672 | 303,063 |
| 312,500 | 275,000 | (37,500) |
| 124,455 | - | (124,455) |
| - | - | - |
| 3,893 | - | (3,893) |
| 440,848 | 275,000 | (165,848) |
| \$ 1,851,456 | \$ 1,988,672 | \$ 137,215 |
| \$ (1,677,495) | \$ (1,773,943) | \$ 96,448 |

| 2021 Year to Date Amount | Budget Year to Date Amount | Budget \$ Variance | Full 2021 Budget |
|---|----------------------------------|-----------------------|-------------------------------------|
| Revenues | | | |
| Admissions to Grounds | \$ 260,000 | \$ (260,000) | \$ 10,289,311 |
| Commercial Space Rental Revenue | - | - | 694,800 |
| Carnival and Concessions Revenue | - | 52,250 | (52,250) 6,455,156 |
| Exhibits Revenue | 33,059 | 17,796 | 15,263 55,525 |
| Attractions Revenue | 55,574 | - | 55,574 471,663 |
| Miscellaneous Revenue | 8,172 | 15,000 | (6,828) 3,470,824 |
| Total OCFEC-Produced Event Revenue | 96,805 | 345,046 | (248,241) 21,437,279 |
| Facility Rental Revenue | 108,731 | 66,000 | 42,731 268,700 |
| Other Event Revenue | 334,048 | 81,200 | 252,848 913,580 |
| Equestrian Center Revenue | 54,287 | 54,209 | 78 130,709 |
| Other Operating Revenue | 37,417 | 24,550 | 12,867 592,306 |
| Total Rental Revenue | 534,483 | 225,959 | 308,524 1,905,295 |
| Interest Earnings | 70,211 | 36,472 | 33,739 78,846 |
| Grants | - | - | - 55,000 |
| Other Non-Operating Revenue | - | - | - 48,600 |
| Prior Year Revenue | 2,441,965 | - | 2,441,965 - |
| Total Non-Operating Revenue | 2,512,175 | 36,472 | 2,475,703 182,446 |
| Total Revenue | \$ 3,143,464 | \$ 607,477 | \$ 2,535,987 \$ 23,525,020 |
| Expenses | | | |
| Payroll and Related Expense | \$ 4,711,726 | \$ 5,531,022 | \$ 819,296 \$ 15,513,684 |
| Professional Services Expense | 380,128 | 712,302 | 332,174 3,676,318 |
| Directors Expense | 6,639 | 7,800 | 1,161 19,200 |
| Insurance Expense | 163,549 | 142,600 | (20,949) 352,100 |
| Telephone & Postage Expense | 67,005 | 82,850 | 15,845 211,551 |
| Supplies and Equipment Expense | 221,499 | 416,291 | 194,792 2,232,557 |
| Facility and Related Expense | 535,488 | 567,035 | 31,547 2,703,229 |
| Publicity & Related Expense | 22,777 | 207,503 | 184,726 1,205,001 |
| Attractions Expense | - | 43,000 | 43,000 3,902,354 |
| Other Self-Prod Event Expense | - | - | - 283,737 |
| Premium Expense | 1,647 | 9,805 | 8,158 70,937 |
| Other Operating Expense | 37,279 | 160,176 | 122,897 372,852 |
| Total Operating Expense | 6,147,738 | 7,880,384 | 1,732,646 30,543,520 |
| Depreciation Expense | 1,562,500 | 1,375,000 | (187,500) 3,300,000 |
| Major Projects | 125,248 | 825,000 | 699,752 825,000 |
| Net Pension Adjustment - GASB 68 | - | - | - 675,000 |
| Prior Year Expense | 50,706 | - | (50,706) - |
| Total Non-Operating Expense | 1,738,455 | 2,200,000 | 461,545 4,800,000 |
| Total Expense | \$ 7,886,192 | \$ 10,080,384 | \$ 2,194,192 \$ 35,343,520 |
| Net Proceeds | \$ (4,742,729) | \$ (9,472,907) | \$ 4,730,178 \$ (11,818,500) |

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

**Statement of Cash Flows (Unaudited)
For the Five Months Ended May 31, 2021**

| 2021 | |
|--|-----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Excess of Expenses Over Revenues | <u>\$ (4,742,729)</u> |
| Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities: | |
| Non-Cash Charges (Credits) to Net Income | \$ 1,562,500 |
| Depreciation Expense | \$ 1,562,500 |
| (Increase) Decrease in Assets | (580,777) |
| (Increase) Decrease in Accounts Receivable | (580,777) |
| (Increase) Decrease in Prepaid Expenses | (8,021) |
| Increase (Decrease) in Liabilities | (314,459) |
| Increase (Decrease) in Accounts Payable | (314,459) |
| Increase (Decrease) in Deferred Revenue | 1,411,410 |
| Increase (Decrease) in Payroll Liabilities | 198,930 |
| Increase (Decrease) in Deposits | 100 |
| Increase (Decrease) in Compensated Absence Liability | (12,951) |
| Total Adjustments | <u>\$ 2,256,732</u> |
| Net Cash Provided (Used) by Operating Activities | <u>\$ (2,485,997)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| (Increase) Decrease in Capital Projects in Progress | \$ 37,799 |
| Net Cash Provided (Used) by Investing Activities | <u>\$ 37,799</u> |
| NET INCREASE (DECREASE) IN CASH | <u>\$ (2,448,198)</u> |
| Cash and Cash Equivalent - January 1, 2021 | <u>41,449,960</u> |
| Cash and Cash Equivalent - End of Period - May 31, 2021 | <u>\$ 39,001,830</u> |

32nd DAA - OC Fair & Event Center
Balance Sheet (Unaudited)
May 31, 2021 and 2020

| | <u>2021</u> | <u>2020</u> |
|--|-----------------------------|------------------------------|
| Assets | | |
| Cash | \$ 1,097,931 | \$ 1,361,075 |
| Investments | 37,903,899 | 49,517,498 |
| Accounts Receivable | 812,639 | 789,854 |
| Reserve for Bad Debt | (55,103) | (47,559) |
| Prepaid Expenses | 46,445 | 82,262 |
| Deferred Outflows - Pension | 4,984,585 | 4,984,585 |
| Total Assets | <u>44,790,396</u> | <u>56,687,715</u> |
| Capital Projects in Process | 1,648,952 | 2,045,565 |
| Land | 133,553 | 133,553 |
| Buildings and Improvements | 97,246,929 | 96,735,428 |
| Equipment | 8,412,457 | 8,053,898 |
| Accumulated Depreciation | (62,888,328) | (59,241,990) |
| Total Capital | <u>44,553,563</u> | <u>47,726,454</u> |
| Total Assets | <u>\$ 89,343,959</u> | <u>\$ 104,414,169</u> |
| Liabilities | | |
| Accounts Payable | 222,060 | 467,618 |
| Deferred Revenue | 3,580,483 | 3,312,029 |
| Payroll Liabilities | 806,316 | 615,364 |
| Deposits | 15,585 | 26,235 |
| Loan Payable - SB84 | 1,739,579 | 1,739,579 |
| Compensated Absences Liability | 1,567,244 | 1,119,650 |
| Deferred Inflows - Pension | 630,841 | 630,841 |
| Pension Liability | 15,722,914 | 15,722,914 |
| Total Liabilities | <u>24,285,022</u> | <u>23,634,230</u> |
| Net Resources | | |
| Investment in Capital Assets | 44,553,563 | 47,726,454 |
| Net Resources - Designated Use | 504,460 | 504,460 |
| Net Resources - Available for Operations | 36,130,079 | 50,321,890 |
| Unrestricted Net Position - Pension | (11,369,170) | (11,369,170) |
| Net Resources - Auction Fund | (17,268) | (17,315) |
| | 69,801,664 | 87,166,319 |
| Net Proceeds from Operations | (4,742,729) | (6,386,381) |
| Total Net Resources | <u>65,058,935</u> | <u>80,779,938</u> |
| Total Liabilities and Net Resources | <u>\$ 89,343,957</u> | <u>\$ 104,414,168</u> |

OCFEC - Business Unit Budget Analysis
2021 Budget vs. Forecast

| Dept # | Description | 2021 Original Approved Budget | | | | Summer Fair | | | |
|---------------------|---------------------------|-------------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|------------------|
| | | Rev | Labor | Exp | Net | Rev | Labor | Exp | Net |
| Attractions: | | | | | | | | | |
| 06 | Administration | 78,846 | 997,930 | 1,354,068 | (2,273,152) | 2,563,290 | 897,970 | 1,357,476 | 307,843 |
| 07 | Human Resources | - | 1,258,328 | 133,990 | (1,392,318) | 15 | 645,289 | 131,408 | (776,682) |
| 08 | Technology | - | 362,567 | 467,838 | (830,405) | - | 325,451 | 425,995 | (751,446) |
| 09 | Presentation | - | 384,864 | 25,992 | (410,856) | - | 340,960 | 20,573 | (361,533) |
| 10 | Accounting | 20,000 | 518,612 | 224,481 | (723,093) | 16,095 | 463,885 | 191,819 | (639,610) |
| 11 | Heroes Hall | 46,450 | 175,558 | 19,650 | (148,758) | 46,200 | 156,673 | 9,724 | (120,198) |
| 12 | Business Services | - | 354,269 | 12,943 | (367,212) | - | 327,594 | 32,261 | (359,856) |
| 14 | Exhibit & Education | - | 765,613 | 1,550 | (767,163) | - | 677,069 | 18,770 | (695,839) |
| 15 | Marketing | - | 415,570 | 927,516 | (1,343,086) | - | 366,685 | 871,640 | (1,238,324) |
| 18 | Comm/Info | - | 313,942 | 47,545 | (361,487) | - | 314,849 | 34,600 | (349,449) |
| 19 | Production | - | - | 559,190 | (559,190) | - | - | 602,224 | (602,224) |
| 20 | Operations | - | 1,800,132 | 841,295 | (2,641,427) | 3,889 | 1,953,463 | 643,768 | (2,593,342) |
| 21 | Creative Services | - | 438,024 | 19,428 | (457,452) | - | 386,802 | 18,168 | (404,970) |
| 22 | Facilities | - | 273,635 | 941,450 | (1,215,085) | 1,304 | 243,549 | 945,463 | (1,187,708) |
| 23 | Safety & Security | - | 845,604 | 19,250 | (864,854) | - | 762,467 | 18,474 | (780,941) |
| 25 | EQC - Boarding | 170,459 | - | 91,890 | 78,569 | 170,232 | - | 89,785 | 80,447 |
| 27 | Cent Farm - Admin | 66,700 | 391,125 | 58,842 | (383,267) | 355,339 | 352,984 | 62,382 | (60,027) |
| 28 | Cent Farm Ops | - | 526,195 | 50,195 | (576,390) | - | 531,159 | 54,115 | (585,273) |
| 29 | Culinary - Fair | - | 66,139 | 27,173 | (93,312) | - | 81,864 | 24,493 | (106,357) |
| 30 | Event Services | 875,800 | 792,294 | 136,400 | (52,894) | 1,185,380 | 723,158 | 146,836 | 315,386 |
| 31 | Event Admissions | - | 156,370 | 1,500 | (157,870) | - | 143,629 | 3,180 | (146,810) |
| 32 | Event Parking | - | 242,087 | 15,700 | (257,787) | - | 220,445 | 8,689 | (229,134) |
| 33 | Event Operations | - | 1,019,476 | 88,300 | (1,107,776) | - | 910,766 | 100,448 | (1,011,214) |
| 34 | Year Round - PacAmp | 1,423,916 | - | 1,419,962 | 3,954 | 3,550,994 | - | 1,791,004 | 1,759,990 |
| 38 | Event Parking Sales | - | 67,118 | 1,500 | (68,618) | - | 71,163 | 1,699 | (72,862) |
| 41 | Imaginology | - | - | 19,770 | (19,770) | 7,000 | - | 545 | 6,455 |
| 42 | Cent Farm - Fair | - | 43,132 | 25,697 | (68,829) | - | 58,447 | 30,773 | (89,220) |
| 43 | Youth Program | - | 49,547 | 17,059 | (66,606) | - | 47,418 | 19,578 | (66,996) |
| 44 | Visual Arts | - | 60,961 | 17,182 | (78,143) | - | 117,904 | 44,777 | (162,681) |
| 46 | Exhibits - Fair | 31,643 | 7,395 | 129,002 | (104,754) | 48,856 | 8,110 | 132,164 | (91,419) |
| 47 | Guest Services | - | 233,239 | 19,000 | (252,239) | - | 253,158 | 17,800 | (270,958) |
| 48 | Box Office | - | 210,927 | 29,476 | (240,403) | 145 | 175,623 | 12,131 | (187,609) |
| 49 | Cash Operations | - | 67,688 | 34,509 | (102,197) | - | 81,195 | 35,017 | (116,212) |
| 50 | Admissions - Fair | 5,880,000 | 71,716 | 43,875 | 5,764,409 | 9,063,150 | 99,232 | 47,829 | 8,916,089 |
| 51 | Parking - Fair | - | 257,017 | 238,000 | (495,017) | - | 301,207 | 456,000 | (757,207) |
| 52 | Safety & Security - Fair | - | 663,280 | 717,500 | (1,380,780) | - | 717,969 | 829,000 | (1,546,969) |
| 53 | Home Arts | - | 49,238 | 17,067 | (66,305) | - | 89,325 | 16,208 | (105,533) |
| 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) | 13,521 | 109,576 | 126,891 | (222,947) |
| 63 | Maintenance - Fair | - | 232,136 | 1,068,600 | (1,300,736) | - | 241,046 | 1,111,596 | (1,352,642) |
| 64 | Conc/Comm - Fair | 5,165,500 | 344,090 | 103,300 | 4,718,110 | 7,031,675 | 319,763 | 99,871 | 6,612,041 |
| 66 | Gate Operations - Fair | - | 121,872 | 9,600 | (131,472) | - | 177,496 | 9,600 | (187,096) |
| 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 | 163,000 | - | 109,300 | 53,700 |
| 70 | Attr/Grnds - Fair | 385,000 | 417,398 | 895,179 | (927,577) | 849,833 | 386,027 | 906,716 | (442,911) |
| 72 | PacAmp - Fair | 3,744,037 | - | 3,698,879 | 45,158 | 6,554,846 | - | 4,949,014 | 1,605,832 |
| 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 | - | 305,634 | 2,370 |
| 84 | Feature Exhibit - Fair | - | 81,783 | 43,100 | (124,883) | - | 92,077 | 44,143 | (136,220) |
| 87 | Sales | 965,000 | 9,419 | 157,850 | 797,731 | 950,897 | - | 162,282 | 788,615 |
| 97 | Major Projects | - | - | 825,000 | (825,000) | - | - | 950,248 | (950,248) |
| 99 | Depreciation | - | - | 3,300,000 | (3,300,000) | - | - | 3,587,500 | (3,587,500) |
| Total OCFEC | | 23,525,020 | 15,486,191 | 19,857,329 | (11,818,500) | 37,982,957 | 14,634,598 | 21,656,405 | 1,691,953 |

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.