

32nd D A A - OC Fair & Event Center
Statement of Operations - Summary (Unaudited)
September 30, 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	\$ 12,593,447	\$ 10,289,311	\$ 2,304,136	\$ 10,289,311
-	-	-	Commercial Space Rental Revenue	827,187	694,800	132,387	694,800
131	26,050	(25,919)	Carnival and Concessions Revenue	15,253,885	6,455,006	8,798,879	6,455,156
-	-	-	Exhibits Revenue	55,505	50,425	5,080	55,525
483,808	-	483,808	Attractions Revenue	3,626,726	471,663	3,155,063	471,663
33,040	-	33,040	Miscellaneous Revenue	4,134,920	3,470,824	664,096	3,470,824
516,979	156,050	360,929	Total OC FEC-Produced Event Revenue	36,491,669	21,432,029	15,059,640	21,437,279
69,969	7,000	62,969	Facility Rental Revenue	287,071	79,500	207,571	268,700
814,917	119,100	695,817	Other Event Revenue	1,796,985	516,680	1,280,305	913,580
25,427	11,000	14,427	Equestrian Center Revenue	117,410	97,709	19,701	130,709
62,448	3,400	59,048	Other Operating Revenue	327,077	576,506	(249,429)	592,306
972,762	140,500	832,262	Total Rental Revenue	2,528,542	1,270,395	1,258,147	1,905,295
10,117	6,055	4,062	Interest Earnings	105,753	61,929	43,824	78,846
-	-	-	Grants	-	-	-	55,000
-	100	(100)	Other Non-Operating Revenue	-	45,100	(45,100)	48,600
-	-	-	Prior Year Revenue	7,330,883	-	7,330,883	-
10,117	6,155	3,962	Total Non-Operating Revenue	7,436,636	107,029	7,329,607	182,446
\$ 1,499,858	\$ 302,705	\$ 1,197,153	Total Revenue	\$ 46,456,848	\$ 22,809,453	\$ 23,647,395	\$ 23,525,020
Expenses							
\$ 1,213,095	\$ 1,042,253	\$ (170,842)	Payroll and Related Expense	\$ 12,200,518	\$ 12,307,794	\$ 107,276	\$ 15,513,684
190,610	139,141	(51,469)	Professional Services Expense	3,141,659	3,466,036	324,377	3,676,318
2,435	1,800	(635)	Directors Expense	10,792	14,400	3,608	19,200
35,809	30,000	(5,809)	Insurance Expense	304,496	262,100	(42,396)	352,100
13,995	16,620	2,625	Telephone & Postage Expense	132,984	161,980	28,996	211,551
224,646	97,977	(126,669)	Supplies and Equipment Expense	2,883,450	2,144,151	(739,299)	2,232,557
248,182	142,552	(105,630)	Facility and Related Expense	2,715,531	2,296,170	(419,361)	2,703,229
2,883	59,570	56,687	Publicity & Related Expense	1,001,464	1,178,098	176,634	1,205,001
151,545	21,500	(130,045)	Attractions Expense	2,469,645	3,902,354	1,432,709	3,902,354
-	-	-	Other Self-Prod Event Expense	126,894	283,737	156,843	283,737
986	2,177	1,191	Premium Expense	85,326	70,937	(14,389)	70,937
168,517	25,865	(142,652)	Other Operating Expense	704,909	350,220	(354,689)	372,852
2,252,703	1,579,455	(673,248)	Total Operating Expense	25,777,669	26,437,977	660,308	30,543,520
312,500	275,000	(37,500)	Depreciation Expense	2,812,500	2,475,000	(337,500)	3,300,000
213	-	(213)	Major Projects	156,167	825,000	668,833	825,000
-	-	-	Net Pension Adjustment - GASB 68	-	-	-	675,000
58,636	-	(58,636)	Prior Year Expense	81,870	-	(81,870)	-
371,349	275,000	(96,349)	Total Non-Operating Expense	3,050,537	3,300,000	249,463	4,800,000
\$ 2,624,052	\$ 1,854,455	\$ (769,597)	Total Expense	\$ 28,828,206	\$ 29,737,977	\$ 909,771	\$ 35,343,520
\$ (1,124,194)	\$ (1,551,750)	\$ 427,556	Net Proceeds	\$ 17,628,642	\$ (6,928,524)	\$ 24,557,166	\$ (11,818,500)

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

**Statement of Cash Flows (Unaudited)
For the Nine Months Ended September 30, 2021**

	2021
CASH FLOWS FROM OPERATING ACTIVITIES	
Excess of Expenses Over Revenues	\$ 17,628,642
Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:	
Non-Cash Charges (Credits) to Net Income	
Depreciation Expense	\$ 2,812,500
(Increase) Decrease in Assets	
(Increase) Decrease in Accounts Receivable	(356,127)
(Increase) Decrease in Prepaid Expenses	(22,129)
(Increase) Decrease in Deferred Outflows - Pension	0
Increase (Decrease) in Liabilities	
Increase (Decrease) in Accounts Payable	2,038,507
Increase (Decrease) in Deferred Revenue	(1,018,096)
Increase (Decrease) in Payroll Liabilities	261,384
Increase (Decrease) in Deposits	133,902
Increase (Decrease) in Other Liabilities	0
Increase (Decrease) in Compensated Absence Liability	(12,951)
Increase (Decrease) in Deferred Inflows - Pension	0
Increase (Decrease) in Net Pension Liability	0
Total Adjustments	\$ 3,836,990
Net Cash Provided (Used) by Operating Activities	\$ 21,465,632
CASH FLOWS FROM INVESTING ACTIVITIES	
(Increase) Decrease in Capital Projects in Progress	\$ (113,430)
(Increase) Decrease in Building & Improvements	0
(Increase) Decrease in Equipment	0
(Increase) Decrease in Equipment	0
Net Cash Provided (Used) by Investing Activities	\$ (113,430)
CASH FLOWS FROM FINANCING ACTIVITIES	
Net Cash Provided (Used) by Financing Activities	0
NET INCREASE (DECREASE) IN CASH	\$ 21,352,202
Cash and Cash Equivalent - January 1, 2021	41,449,960
Cash and Cash Equivalent - End of Period - September 30, 2021	\$ 62,802,162

32nd DAA - OC Fair & Event Center
Balance Sheet (Unaudited)
September 30, 2021 and 2020

	2021	2020
Assets		
Cash	\$ 3,867,073	\$ 1,402,471
Investments	58,935,089	43,699,293
Accounts Receivable	587,989	723,471
Reserve for Bad Debt	(55,103)	(47,559)
Prepaid Expenses	60,553	73,519
Deferred Outflows - Pension	5,203,388	5,099,720
Total Assets	68,598,989	50,950,915
Capital Projects in Process	1,800,181	2,246,274
Land	133,553	133,553
Buildings and Improvements	97,246,929	96,735,428
Equipment	8,412,457	8,053,898
Accumulated Depreciation	(64,138,328)	(60,341,990)
Total Capital	43,454,792	46,827,163
Total Assets	\$ 112,053,781	\$ 97,778,078
Liabilities		
Accounts Payable	2,572,927	(21,667)
Deferred Revenue	1,153,088	2,646,012
Payroll Liabilities	868,770	546,231
Deposits	149,387	11,985
Loan Payable - SB84	1,739,579	1,739,579
Compensated Absences Liability	1,567,244	1,119,650
Deferred Inflows - Pension	1,066,548	718,251
Pension Liability	21,317,103	16,198,819
Total Liabilities	30,434,646	22,958,860
Net Resources		
Investment in Capital Assets	43,454,792	46,827,163
Net Resources - Designated Use	504,460	504,460
Net Resources - Available for Operations	37,228,772	51,669,361
Unrestricted Net Position - Pension	(17,180,263)	(11,817,350)
Net Resources - Auction Fund	(17,268)	(17,315)
	63,990,493	87,166,319
Net Proceeds from Operations	17,628,642	(12,347,102)
Total Net Resources	81,619,135	74,819,217
Total Liabilities and Net Resources	\$ 112,053,781	\$ 97,778,077

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)	7,462,893	886,104	1,355,218	5,221,571
07	Human Resources	-	1,258,328	133,990	(1,392,318)	15	587,747	171,885	(759,617)
08	Technology	-	362,567	467,838	(830,405)	-	337,311	437,492	(774,803)
09	Presentation	-	384,864	25,992	(410,856)	-	345,605	33,755	(379,360)
10	Accounting	20,000	518,612	224,481	(723,093)	16,289	465,281	389,679	(838,671)
11	Heroes Hall	46,450	175,558	19,650	(148,758)	2,547	152,409	18,847	(168,709)
12	Business Services	-	354,269	12,943	(367,212)	-	344,251	12,886	(357,137)
14	Exhibit & Education	-	765,613	1,550	(767,163)	-	651,144	2,855	(654,000)
15	Marketing	-	415,570	927,516	(1,343,086)	-	364,989	838,816	(1,203,805)
18	Comm/Info	-	313,942	47,545	(361,487)	-	312,511	49,720	(362,231)
19	Production	-	-	559,190	(559,190)	-	-	457,071	(457,071)
20	Operations	-	1,800,132	841,295	(2,641,427)	4,260	1,909,769	642,383	(2,547,892)
21	Creative Services	-	438,024	19,428	(457,452)	-	397,375	15,059	(412,434)
22	Facilities	-	273,635	941,450	(1,215,085)	9,926	274,419	929,852	(1,194,344)
23	Safety & Security	-	845,604	19,250	(864,854)	-	781,221	19,004	(800,224)
25	EQC - Boarding	170,459	-	91,890	78,569	191,337	-	94,400	96,937
27	Cent Farm - Admin	66,700	391,125	58,842	(383,267)	90,485	342,954	32,499	(284,969)
28	Cent Farm Ops	-	526,195	50,195	(576,390)	-	512,034	49,756	(561,790)
29	Culinary - Fair	-	66,139	27,173	(93,312)	-	55,648	15,249	(70,897)
30	Event Services	875,800	792,294	136,400	(52,894)	2,367,019	748,199	202,276	1,416,544
31	Event Admissions	-	156,370	1,500	(157,870)	-	152,587	3,180	(155,767)
32	Event Parking	-	242,087	15,700	(257,787)	-	262,103	5,105	(267,208)
33	Event Operations	-	1,019,476	88,300	(1,107,776)	-	932,370	151,504	(1,083,874)
34	Year Round - PacAmp	1,423,916	-	1,419,962	3,954	1,278,426	-	922,590	355,837
38	Event Parking Sales	-	67,118	1,500	(68,618)	-	88,426	1,146	(89,572)
41	Imaginology	-	-	19,770	(19,770)	7,000	-	545	6,455
42	Cent Farm - Fair	-	43,132	25,697	(68,829)	-	56,144	17,420	(73,564)
43	Youth Program	-	49,547	17,059	(66,606)	-	44,074	21,731	(65,804)
44	Visual Arts	-	60,961	17,182	(78,143)	-	62,619	8,178	(70,797)
46	Exhibits - Fair	31,643	7,395	129,002	(104,754)	39,407	24,078	129,919	(114,590)
47	Guest Services	-	233,239	19,000	(252,239)	-	284,076	41,609	(325,685)
48	Box Office	-	210,927	29,476	(240,403)	(1,032,619)	185,762	245,213	(1,463,593)
49	Cash Operations	-	67,688	34,509	(102,197)	-	63,560	25,222	(88,782)
50	Admissions - Fair	5,880,000	71,716	43,875	5,764,409	10,770,227	75,438	45,169	10,649,620
51	Parking - Fair	-	257,017	238,000	(495,017)	-	265,123	810,862	(1,075,985)
52	Safety & Security - Fair	-	663,280	717,500	(1,380,780)	-	694,035	1,451,047	(2,145,082)
53	Home Arts	-	49,238	17,067	(66,305)	-	58,588	19,103	(77,691)
58	Carnival	1,917,883	121,981	26,700	1,769,202	6,119,349	263,396	105,527	5,750,425
59	Audit	-	16,312	-	(16,312)	-	11,638	2,362	(14,000)
62	Livestock	18,782	66,019	128,739	(175,976)	17,408	69,871	150,172	(202,635)
63	Maintenance - Fair	-	232,136	1,068,600	(1,300,736)	-	200,399	1,660,737	(1,861,136)
64	Conc/Comm - Fair	5,165,500	344,090	103,300	4,718,110	10,118,024	303,946	93,153	9,720,925
66	Gate Operations - Fair	-	121,872	9,600	(131,472)	-	155,534	17,596	(173,130)
67	Parking Sales - Fair	1,938,000	86,785	22,850	1,828,365	2,473,114	103,260	23,339	2,346,515
69	OCFEC Produced Events	489,000	-	472,900	16,100	-	-	7,666	(7,666)
70	Attr/Grnds - Fair	385,000	417,398	895,179	(927,577)	1,245,555	402,326	833,091	10,137
72	PacAmp - Fair	3,744,037	-	3,698,879	45,158	4,598,661	-	2,303,970	2,294,691
74	PacAmp FOH - Fair	-	72,011	3,500	(75,511)	-	56,610	1,643	(58,253)
78	Gate Ops - Pac Amp - Fair	-	36,795	-	(36,795)	-	36,188	-	(36,188)
82	Junior Livestock Auction	308,004	-	305,347	2,657	136,653	-	134,019	2,634
84	Feature Exhibit - Fair	-	81,783	43,100	(124,883)	-	74,665	27,618	(102,284)
87	Sales	965,000	9,419	157,850	797,731	1,256,440	5,566	156,097	1,094,777
97	Major Projects	-	-	825,000	(825,000)	-	-	981,167	(981,167)
99	Depreciation	-	-	3,300,000	(3,300,000)	-	-	3,737,500	(3,737,500)
Total OCFEC		23,525,020	15,486,191	19,857,329	(11,818,500)	47,172,415	14,401,352	19,910,102	12,860,961

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.