

32nd D A A - OC Fair & Event Center
Statement of Operations - Summary (Unaudited)
November 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 | | | | |
| \$ - | \$ - | \$ - | 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 |
| 338 | 50 | 288 | Carnival and Concessions Revenue | 15,293,687 | 6,455,106 | 8,838,581 | 6,455,156 |
| 4,759 | 1,900 | 2,859 | Exhibits Revenue | 102,885 | 54,525 | 48,360 | 55,525 |
| 361 | - | 361 | Attractions Revenue | 3,796,929 | 471,663 | 3,325,266 | 471,663 |
| 341,094 | - | 341,094 | Miscellaneous Revenue | 4,476,014 | 3,470,824 | 1,005,190 | 3,470,824 |
| 346,551 | 1,950 | 344,601 | Total OC FEC-Produced Event Revenue | 37,090,148 | 21,436,229 | 15,653,919 | 21,437,279 |
| 186,274 | 39,700 | 146,574 | Facility Rental Revenue | 660,034 | 166,400 | 493,634 | 268,700 |
| 518,263 | 63,300 | 454,963 | Other Event Revenue | 3,942,553 | 713,680 | 3,228,873 | 913,580 |
| (1,114) | 11,000 | (12,114) | Equestrian Center Revenue | 128,396 | 119,709 | 8,687 | 130,709 |
| 11,922 | 9,200 | 2,722 | Other Operating Revenue | 217,610 | 589,006 | (371,396) | 592,306 |
| 715,345 | 123,200 | 592,145 | Total Rental Revenue | 4,948,593 | 1,588,795 | 3,359,798 | 1,905,295 |
| 9,974 | 5,638 | 4,336 | Interest Earnings | 127,281 | 73,413 | 53,868 | 78,846 |
| - | - | - | Grants | - | - | - | 55,000 |
| - | 1,000 | (1,000) | Other Non-Operating Revenue | - | 48,100 | (48,100) | 48,600 |
| 285,000 | - | 285,000 | Prior Year Revenue | 7,643,179 | - | 7,643,179 | - |
| 294,974 | 6,638 | 288,336 | Total Non-Operating Revenue | 7,770,460 | 121,513 | 7,648,947 | 182,446 |
| \$ 1,356,870 | \$ 131,788 | \$ 1,225,082 | Total Revenue | \$ 49,809,201 | \$ 23,146,537 | \$ 26,662,664 | \$ 23,525,020 |
| | | | Expenses | | | | |
| \$ 1,136,459 | \$ 1,033,963 | \$ (102,496) | Payroll and Related Expense | \$ 14,560,783 | \$ 14,477,668 | \$ (83,115) | \$ 15,513,684 |
| 106,418 | 61,232 | (45,186) | Professional Services Expense | 3,442,383 | 3,594,194 | 151,811 | 3,676,318 |
| 2,097 | 1,500 | (597) | Directors Expense | 13,789 | 17,400 | 3,611 | 19,200 |
| 35,809 | 30,000 | (5,809) | Insurance Expense | 376,114 | 322,100 | (54,014) | 352,100 |
| 15,324 | 16,487 | 1,163 | Telephone & Postage Expense | 163,969 | 195,066 | 31,097 | 211,551 |
| 47,972 | 34,032 | (13,940) | Supplies and Equipment Expense | 3,023,010 | 2,206,561 | (816,449) | 2,232,557 |
| 281,530 | 123,325 | (158,205) | Facility and Related Expense | 3,300,760 | 2,557,309 | (743,451) | 2,703,229 |
| 10,619 | 647 | (9,972) | Publicity & Related Expense | 1,047,081 | 1,183,403 | 136,322 | 1,205,001 |
| - | - | - | 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 |
| - | - | - | Premium Expense | 85,326 | 70,937 | (14,389) | 70,937 |
| 25,895 | 4,179 | (21,716) | Other Operating Expense | 779,642 | 359,524 | (420,118) | 372,852 |
| 1,662,125 | 1,305,365 | (356,760) | Total Operating Expense | 29,389,397 | 29,170,253 | (219,144) | 30,543,520 |
| 312,500 | 275,000 | (37,500) | Depreciation Expense | 3,437,500 | 3,025,000 | (412,500) | 3,300,000 |
| 63,476 | - | (63,476) | Major Projects | 249,674 | 825,000 | 575,326 | 825,000 |
| - | 75,000 | 75,000 | Net Pension Adjustment - GASB 68 | - | 75,000 | 75,000 | 675,000 |
| 500 | - | (500) | Prior Year Expense | 82,370 | - | (82,370) | - |
| 376,476 | 350,000 | (26,476) | Total Non-Operating Expense | 3,769,544 | 3,925,000 | 155,456 | 4,800,000 |
| \$ 2,038,601 | \$ 1,655,365 | \$ (383,236) | Total Expense | \$ 33,158,941 | \$ 33,095,253 | \$ (63,688) | \$ 35,343,520 |
| \$ (681,730) | \$ (1,523,577) | \$ 841,847 | Net Proceeds | \$ 16,650,260 | \$ (9,948,716) | \$ 26,598,977 | \$ (11,818,500) |

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

**Statement of Cash Flows (Unaudited)
For the Eleven Months Ended November 30, 2021**

| | 2021 |
|--|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Excess of Expenses Over Revenues | \$ 16,650,864 |
| Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities: | |
| Non-Cash Charges (Credits) to Net Income | |
| Depreciation Expense | \$ 3,437,501 |
| (Increase) Decrease in Assets | |
| (Increase) Decrease in Accounts Receivable | (246,233) |
| (Increase) Decrease in Prepaid Expenses | (12,296) |
| (Increase) Decrease in Deferred Outflows - Pension | 0 |
| Increase (Decrease) in Liabilities | |
| Increase (Decrease) in Accounts Payable | 778,224 |
| Increase (Decrease) in Deferred Revenue | (1,956,290) |
| Increase (Decrease) in Payroll Liabilities | 155,626 |
| Increase (Decrease) in Deposits | (4,290) |
| 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 | \$ 2,139,291 |
| Net Cash Provided (Used) by Operating Activities | \$ 18,790,155 |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| (Increase) Decrease in Capital Projects in Progress | \$ (61,722) |
| (Increase) Decrease in Building & Improvements | 0 |
| (Increase) Decrease in Equipment | 0 |
| (Increase) Decrease in Equipment | 0 |
| Net Cash Provided (Used) by Investing Activities | \$ (61,722) |
| CASH FLOWS FROM FINANCING ACTIVITIES | |
| Net Cash Provided (Used) by Financing Activities | 0 |
| NET INCREASE (DECREASE) IN CASH | \$ 18,728,433 |
| Cash and Cash Equivalent - January 1, 2021 | 41,449,960 |
| Cash and Cash Equivalent - End of Period - November 30, 2021 | \$ 60,178,392 |

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

| | <u>2021</u> | <u>2020</u> |
|--|-------------------------------------|------------------------------------|
| Assets | | |
| Cash | \$ 1,216,861 | \$ 2,045,076 |
| Investments | 58,961,531 | 40,794,297 |
| Accounts Receivable | 478,095 | 206,820 |
| Reserve for Bad Debt | (55,103) | (47,559) |
| Prepaid Expenses | 50,720 | 56,388 |
| Deferred Outflows - Pension | 5,203,388 | 5,099,720 |
| Total Assets | <u>65,855,492</u> | <u>48,154,742</u> |
| Capital Projects in Process | 1,748,473 | 2,245,157 |
| Land | 133,553 | 133,553 |
| Buildings and Improvements | 97,246,929 | 96,735,428 |
| Equipment | 8,412,457 | 8,053,898 |
| Accumulated Depreciation | (64,763,329) | (60,891,990) |
| Total Capital | <u>42,778,083</u> | <u>46,276,046</u> |
| Total Assets | <u><u>\$ 108,633,575</u></u> | <u><u>\$ 94,430,788</u></u> |
| Liabilities | | |
| Accounts Payable | 1,314,755 | (115,212) |
| Deferred Revenue | 212,783 | 2,186,535 |
| Payroll Liabilities | 763,012 | 591,575 |
| Deposits | 11,195 | 15,485 |
| 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 | <u>27,992,219</u> | <u>22,454,682</u> |
| Net Resources | | |
| Investment in Capital Assets | 42,778,083 | 46,276,046 |
| Net Resources - Designated Use | 504,460 | 504,460 |
| Net Resources - Available for Operations | 37,905,480 | 52,220,478 |
| Unrestricted Net Position - Pension | (17,180,263) | (11,817,350) |
| Net Resources - Auction Fund | (17,268) | (17,315) |
| | <u>63,990,492</u> | <u>87,166,319</u> |
| Net Proceeds from Operations | 16,650,864 | (15,190,213) |
| Total Net Resources | <u>80,641,356</u> | <u>71,976,106</u> |
| Total Liabilities and Net Resources | <u><u>\$ 108,633,575</u></u> | <u><u>\$ 94,430,788</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) | 7,785,248 | 971,725 | 1,318,165 | 5,495,357 |
| 07 | Human Resources | - | 1,258,328 | 133,990 | (1,392,318) | 15 | 588,587 | 164,272 | (752,844) |
| 08 | Technology | - | 362,567 | 467,838 | (830,405) | 8,700 | 367,816 | 442,122 | (801,238) |
| 09 | Presentation | - | 384,864 | 25,992 | (410,856) | - | 379,097 | 49,105 | (428,202) |
| 10 | Accounting | 20,000 | 518,612 | 224,481 | (723,093) | 17,994 | 510,875 | 459,331 | (952,213) |
| 11 | Heroes Hall | 46,450 | 175,558 | 19,650 | (148,758) | 2,784 | 173,327 | 24,892 | (195,435) |
| 12 | Business Services | - | 354,269 | 12,943 | (367,212) | - | 380,754 | 9,164 | (389,918) |
| 14 | Exhibit & Education | - | 765,613 | 1,550 | (767,163) | 41,742 | 699,828 | 3,195 | (661,281) |
| 15 | Marketing | - | 415,570 | 927,516 | (1,343,086) | - | 396,800 | 830,524 | (1,227,324) |
| 18 | Comm/Info | - | 313,942 | 47,545 | (361,487) | - | 337,951 | 54,348 | (392,299) |
| 19 | Production | - | - | 559,190 | (559,190) | - | - | 568,209 | (568,209) |
| 20 | Operations | - | 1,800,132 | 841,295 | (2,641,427) | 4,260 | 2,122,472 | 703,907 | (2,822,119) |
| 21 | Creative Services | - | 438,024 | 19,428 | (457,452) | 179 | 432,380 | 21,215 | (453,417) |
| 22 | Facilities | - | 273,635 | 941,450 | (1,215,085) | 10,125 | 301,400 | 1,160,646 | (1,451,920) |
| 23 | Safety & Security | - | 845,604 | 19,250 | (864,854) | - | 886,324 | 19,068 | (905,392) |
| 25 | EQC - Boarding | 170,459 | - | 91,890 | 78,569 | 181,596 | - | 89,773 | 91,823 |
| 27 | Cent Farm - Admin | 66,700 | 391,125 | 58,842 | (383,267) | 88,915 | 367,845 | 28,397 | (307,328) |
| 28 | Cent Farm Ops | - | 526,195 | 50,195 | (576,390) | - | 535,833 | 36,706 | (572,539) |
| 29 | Culinary - Fair | - | 66,139 | 27,173 | (93,312) | - | 44,695 | 14,979 | (59,674) |
| 30 | Event Services | 875,800 | 792,294 | 136,400 | (52,894) | 4,260,383 | 823,094 | 275,468 | 3,161,820 |
| 31 | Event Admissions | - | 156,370 | 1,500 | (157,870) | - | 168,223 | 3,205 | (171,428) |
| 32 | Event Parking | - | 242,087 | 15,700 | (257,787) | - | 331,723 | 13,368 | (345,092) |
| 33 | Event Operations | - | 1,019,476 | 88,300 | (1,107,776) | - | 1,023,648 | 225,838 | (1,249,486) |
| 34 | Year Round - PacAmp | 1,423,916 | - | 1,419,962 | 3,954 | - | - | - | - |
| 38 | Event Parking Sales | - | 67,118 | 1,500 | (68,618) | - | 123,201 | 6,608 | (129,808) |
| 41 | Imaginology | - | - | 19,770 | (19,770) | 7,000 | - | 745 | 6,255 |
| 42 | Cent Farm - Fair | - | 43,132 | 25,697 | (68,829) | - | 56,553 | 17,280 | (73,833) |
| 43 | Youth Program | - | 49,547 | 17,059 | (66,606) | - | 44,525 | 21,376 | (65,901) |
| 44 | Visual Arts | - | 60,961 | 17,182 | (78,143) | - | 61,519 | 11,740 | (73,259) |
| 46 | Exhibits - Fair | 31,643 | 7,395 | 129,002 | (104,754) | 39,515 | 25,668 | 134,890 | (121,042) |
| 47 | Guest Services | - | 233,239 | 19,000 | (252,239) | - | 302,571 | 58,209 | (360,780) |
| 48 | Box Office | - | 210,927 | 29,476 | (240,403) | (1,032,619) | 196,264 | 245,225 | (1,474,108) |
| 49 | Cash Operations | - | 67,688 | 34,509 | (102,197) | - | 60,058 | 22,876 | (82,933) |
| 50 | Admissions - Fair | 5,880,000 | 71,716 | 43,875 | 5,764,409 | 10,770,227 | 75,694 | 46,650 | 10,647,883 |
| 51 | Parking - Fair | - | 257,017 | 238,000 | (495,017) | - | 265,123 | 805,995 | (1,071,118) |
| 52 | Safety & Security - Fair | - | 663,280 | 717,500 | (1,380,780) | - | 701,138 | 1,458,604 | (2,159,742) |
| 53 | Home Arts | - | 49,238 | 17,067 | (66,305) | - | 59,079 | 18,969 | (78,048) |
| 58 | Carnival | 1,917,883 | 121,981 | 26,700 | 1,769,202 | 6,158,813 | 263,430 | 120,819 | 5,774,564 |
| 59 | Audit | - | 16,312 | - | (16,312) | - | 11,638 | 2,362 | (14,000) |
| 62 | Livestock | 18,782 | 66,019 | 128,739 | (175,976) | 17,408 | 69,853 | 151,868 | (204,313) |
| 63 | Maintenance - Fair | - | 232,136 | 1,068,600 | (1,300,736) | - | 200,951 | 1,691,302 | (1,892,252) |
| 64 | Conc/Comm - Fair | 5,165,500 | 344,090 | 103,300 | 4,718,110 | 10,118,024 | 326,520 | 69,797 | 9,721,707 |
| 66 | Gate Operations - Fair | - | 121,872 | 9,600 | (131,472) | - | 155,914 | 17,353 | (173,267) |
| 67 | Parking Sales - Fair | 1,938,000 | 86,785 | 22,850 | 1,828,365 | 2,473,114 | 103,260 | 23,085 | 2,346,769 |
| 69 | OCFEC Produced Events | 489,000 | - | 472,900 | 16,100 | 282,330 | - | 53,082 | 229,248 |
| 70 | Attr/Grnds - Fair | 385,000 | 417,398 | 895,179 | (927,577) | 1,125,085 | 430,341 | 698,359 | (3,616) |
| 72 | PacAmp - Fair | 3,744,037 | - | 3,698,879 | 45,158 | 6,258,943 | - | 3,293,686 | 2,965,257 |
| 74 | PacAmp FOH - Fair | - | 72,011 | 3,500 | (75,511) | - | 57,760 | 1,643 | (59,403) |
| 78 | Gate Ops - Pac Amp - Fair | - | 36,795 | - | (36,795) | - | 37,457 | - | (37,457) |
| 82 | Junior Livestock Auction | 308,004 | - | 305,347 | 2,657 | 136,838 | - | 134,239 | 2,599 |
| 84 | Feature Exhibit - Fair | - | 81,783 | 43,100 | (124,883) | - | 74,844 | 27,798 | (102,643) |
| 87 | Sales | 965,000 | 9,419 | 157,850 | 797,731 | 1,427,534 | 1,845 | 153,461 | 1,272,228 |
| 97 | Major Projects | - | - | 825,000 | (825,000) | - | - | 249,674 | (249,674) |
| 99 | Depreciation | - | - | 3,300,000 | (3,300,000) | - | - | 3,812,500 | (3,812,500) |
| Total OCFEC | | 23,525,020 | 15,486,191 | 19,857,329 | (11,818,500) | 50,184,153 | 15,549,606 | 19,874,092 | 14,760,455 |

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.