

32nd D A A - OC Fair & Event Center
Statement of Operations - Summary (Unaudited)
February 28, 2022

2022 Current Month Amount	Budget Current Month Amount	Budget \$ Variance		2022 Year to Date Amount	Budget Year to Date Amount	Budget \$ Variance	Full 2022 Budget
Revenues							
\$ -	\$ -	\$ -	Admissions to Grounds	\$ -	\$ -	\$ -	\$ 14,201,348
-	-	-	Commercial Space Rental Revenue	-	-	-	1,191,900
223	-	223	Carnival and Concessions Revenue	253	-	253	14,977,600
1,351	200	1,151	Exhibits Revenue	2,855	400	2,455	63,548
54,547	-	54,547	Attractions Revenue	72,892	-	72,892	10,913,660
-	-	-	Miscellaneous Revenue	-	25,000	(25,000)	4,556,836
56,121	200	55,921	Total OC FEC-Produced Event Revenue	76,001	25,400	50,601	45,904,892
215,941	119,600	96,341	Facility Rental Revenue	297,278	144,400	152,878	1,496,900
528,662	458,300	70,362	Other Event Revenue	616,914	506,100	110,814	5,979,200
52	10,500	(10,448)	Equestrian Center Revenue	24,969	21,000	3,969	142,000
4,187	3,050	1,137	Other Operating Revenue	4,732	6,600	(1,868)	70,006
748,842	591,450	157,392	Total Rental Revenue	943,893	678,100	265,793	7,688,106
16,621	10,000	6,621	Interest Earnings	26,871	20,000	6,871	135,000
-	-	-	Grants	-	45,000	(45,000)	45,000
396	100	296	Other Non-Operating Revenue	853	200	653	45,600
29,811	-	29,811	Prior Year Revenue	29,811	-	29,811	-
46,828	10,100	36,728	Total Non-Operating Revenue	57,535	65,200	(7,665)	225,600
\$ 851,792	\$ 601,750	\$ 250,042	Total Revenue	\$ 1,077,429	\$ 768,700	\$ 308,729	\$ 53,818,598
Expenses							
\$ 1,150,030	\$ 1,298,265	\$ 148,235	Payroll and Related Expense	\$ 2,268,390	\$ 2,603,821	\$ 335,431	\$ 19,617,213
169,908	125,231	(44,677)	Professional Services Expense	237,134	1,028,508	791,373	5,978,546
1,365	1,625	260	Directors Expense	2,265	8,250	5,985	34,550
27,813	40,000	12,187	Insurance Expense	52,203	80,000	27,797	481,285
15,913	25,292	9,379	Telephone & Postage Expense	31,598	38,315	6,717	208,842
85,983	63,145	(22,838)	Supplies and Equipment Expense	108,024	130,272	22,248	3,228,692
232,040	136,473	(95,567)	Facility and Related Expense	313,399	237,413	(75,986)	3,147,643
40,945	77,200	36,255	Publicity & Related Expense	55,804	141,800	85,996	1,927,224
612	-	(612)	Attractions Expense	612	2,000	1,388	7,593,260
-	-	-	Other Self-Prod Event Expense	-	-	-	279,524
-	-	-	Premium Expense	-	-	-	89,050
33,943	7,560	(26,383)	Other Operating Expense	56,693	43,461	(13,232)	996,480
1,758,554	1,774,791	16,238	Total Operating Expense	3,126,121	4,313,840	1,187,719	43,582,308
320,000	320,000	-	Depreciation Expense	640,000	640,000	-	3,840,000
47,025	-	(47,025)	Major Projects	65,025	409,000	343,975	409,000
-	-	-	Net Pension Adjustment - GASB 68	-	-	-	2
-	-	-	Prior Year Expense	77	-	(77)	-
367,025	320,000	(47,025)	Total Non-Operating Expense	705,102	1,049,000	343,898	4,249,002
\$ 2,125,578	\$ 2,094,791	\$ (30,787)	Total Expense	\$ 3,831,223	\$ 5,362,840	\$ 1,531,617	\$ 47,831,310
\$ (1,273,787)	\$ (1,493,041)	\$ 219,254	Net Proceeds	\$ (2,753,794)	\$ (4,594,140)	\$ 1,840,346	\$ 5,987,288

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

**Statement of Cash Flows (Unaudited)
For the One Month Ended February 28, 2022**

	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Excess of Expenses Over Revenues	<u>\$ (2,753,794)</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	\$ 640,000
(Increase) Decrease in Assets	
(Increase) Decrease in Accounts Receivable	3,082,221
(Increase) Decrease in Prepaid Expenses	2,962
(Increase) Decrease in Deferred Outflows - Pension	0
Increase (Decrease) in Liabilities	
Increase (Decrease) in Accounts Payable	(191,841)
Increase (Decrease) in Deferred Revenue	1,367,225
Increase (Decrease) in Payroll Liabilities	(48,394)
Increase (Decrease) in Deposits	(13,500)
Increase (Decrease) in Other Liabilities	0
Increase (Decrease) in Compensated Absence Liability	0
Increase (Decrease) in Deferred Inflows - Pension	0
Increase (Decrease) in Net Pension Liability	0
Total Adjustments	<u>\$ 4,838,673</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,084,879</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
(Increase) Decrease in Capital Projects in Progress	\$ (76,413)
(Increase) Decrease in Building & Improvements	0
(Increase) Decrease in Equipment	<u>2,071</u>
Net Cash Provided (Used) by Investing Activities	<u>\$ (74,342)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Net Cash Provided (Used) by Financing Activities	<u>0</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ 2,010,537</u>
Cash and Cash Equivalent - January 1, 2022	<u>59,595,316</u>
Cash and Cash Equivalent - End of Period -February 28, 2022	<u><u>\$ 61,605,853</u></u>

32nd DAA - OC Fair & Event Center
Balance Sheet (Unaudited)
February 28, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Cash	\$ 3,610,527	\$ 967,576
Investments	57,995,326	38,860,911
Accounts Receivable	282,455	148,994
Reserve for Bad Debt	(60,991)	(55,103)
Prepaid Expenses	123,326	62,888
Deferred Outflows - Pension	5,203,388	5,203,388
Total Assets	<u>67,154,031</u>	<u>45,188,654</u>
Capital Projects in Process	352,933	858,929
Land	133,553	133,553
Buildings and Improvements	98,718,882	98,074,751
Equipment	8,395,734	8,412,457
Accumulated Depreciation	(65,120,194)	(61,871,074)
Total Capital	<u>42,480,908</u>	<u>45,608,616</u>
Total Assets	<u>\$ 109,634,939</u>	<u>\$ 90,797,270</u>
Liabilities		
Accounts Payable	1,201,998	246,241
Deferred Revenue	1,687,023	2,018,741
Payroll Liabilities	1,135,228	510,892
Deposits	7,703	15,085
Loan Payable - SB84	1,739,579	1,739,579
Compensated Absences Liability	1,795,279	1,580,195
Deferred Inflows - Pension	1,066,548	1,066,548
Pension Liability	21,317,103	21,317,103
Total Liabilities	<u>29,950,461</u>	<u>28,494,384</u>
Net Resources		
Investment in Capital Assets	42,724,495	45,528,862
Net Resources - Designated Use	504,460	504,460
Net Resources - Available for Operations	56,406,848	35,154,701
Unrestricted Net Position - Pension	(17,180,263)	(17,180,263)
Net Resources - Auction Fund	(17,268)	(17,268)
	82,438,272	63,990,492
Net Proceeds from Operations	(2,753,794)	(1,687,606)
Total Net Resources	<u>79,684,478</u>	<u>62,302,886</u>
Total Liabilities and Net Resources	<u>\$ 109,634,939</u>	<u>\$ 90,797,270</u>

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
February 28, 2022

2022 Month Actual	2022 Month Budget	Variance		2022 YTD Actual	2022 YTD Budget	Variance
OCFEC-PRODUCED EVENT REVENUE						
ADMISSIONS TO GROUNDS						
\$ -	\$ -	\$ -	Gate Admissions	\$ -	\$ -	\$ -
\$ -	-	-	Advance Admissions	-	-	-
\$ -	-	-	Subtotal	-	-	-
\$ -	-	-	COMMERCIAL SPACE RENTALS	-	-	-
CARNIVAL & CONCESSIONS						
\$ -	-	-	Carnival	-	-	-
\$ 223	-	223	Concessions	253	-	253
\$ 223	-	223	Subtotal	253	-	253
EXHIBITS REVENUE						
\$ 1,499	-	1,499	Entry Fees	1,499	-	1,499
\$ -	-	-	Exhibit Awards	-	-	-
\$ (147)	200	(347)	Garden Classes & Misc Sales	1,356	400	956
\$ 1,351	200	1,151	Subtotal	2,855	400	2,455
\$ 54,547	-	54,547	ATTRACTIONS REVENUE	72,892	-	72,892
MISC OCFEC-PRODUCED EVENT REVENUE						
\$ -	-	-	Parking	-	-	-
\$ -	-	-	Sponsorships	-	-	-
\$ -	-	-	Livestock Auction Receipts	-	-	-
\$ -	-	-	Camping	-	-	-
\$ -	-	-	Exhibitor Fees	-	-	-
\$ -	-	-	Miscellaneous Other Self Produced Revenue	-	25,000	(25,000)
\$ -	-	-	Subtotal	-	25,000	(25,000)
\$ 56,121	200	55,921	TOTAL OCFEC-PRODUCED EVENT REVENUE	76,001	25,400	50,601
RENTAL REVENUE						
RENTAL OF FACILITIES						
\$ -	-	-	Facility Rental Fees	-	-	-
\$ -	-	-	Grounds Wide Rentals	-	-	-
\$ 36,800	63,200	(26,400)	Building 10	43,700	67,900	(24,200)
\$ 23,400	18,000	5,400	Building 12	23,400	27,700	(4,300)
\$ -	-	-	Building 13	-	-	-
\$ 19,200	12,800	6,400	Building 14	28,800	12,800	16,000
\$ -	-	-	Building 15	-	-	-
\$ 8,750	-	8,750	Building 16	21,250	-	21,250
\$ 19,800	2,600	17,200	The Hangar	35,000	12,100	22,900
\$ 17,600	8,800	8,800	Parade of Products	17,600	8,800	8,800
\$ -	-	-	Breezeway	3,750	-	3,750
\$ -	-	-	Wine Courtyard	-	-	-
\$ -	300	(300)	Silo Building	120	600	(480)
\$ -	-	-	Memorial Gardens	-	-	-
\$ -	-	-	Millennium Barn	-	-	-
\$ -	-	-	Little Theater	-	-	-
\$ -	-	-	Baja Blues Restaurant	-	-	-
\$ -	-	-	Building 33	-	-	-
\$ -	-	-	Livestock Office	-	-	-
\$ -	-	-	Equestrian Center Arenas	-	-	-
\$ -	-	-	Equestrian Center Stalls	-	-	-
\$ -	-	-	Equestrian Center Other Facilities	-	-	-
\$ 87,136	11,900	75,236	Parking Lot	112,386	12,200	100,186
\$ 250	200	50	Lawns	500	500	-
\$ 225	-	225	Event Camping	405	-	405
\$ -	-	-	Festival Grounds	5,400	-	5,400
\$ 1,800	1,800	-	Mall	4,500	1,800	2,700
\$ -	-	-	Grandstand Arena	-	-	-
\$ -	-	-	Arlington Amphitheater	-	-	-
\$ -	-	-	East Lawn/ Carnival Lot	-	-	-
\$ -	-	-	Trailer Rallies	-	-	-
\$ 980	-	980	Individual Camping	468	-	468
\$ -	-	-	Gazebo Rental	-	-	-
\$ -	-	-	Pacific Amphitheater	-	-	-
\$ 215,941	119,600	96,341	Subtotal	297,278	144,400	152,878
OTHER RENTAL EVENT REVENUES						
\$ -	-	-	Interim Admissions	-	-	-
\$ 222,220	211,800	10,420	Interim Parking	257,020	230,800	26,220

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
February 28, 2022

	2022 Month Actual	2022 Month Budget	Variance
\$	167,516	147,100	20,416
\$	75,959	53,400	22,559
\$	52,355	28,900	23,455
\$	6,612	13,100	(6,488)
\$	4,000	4,000	-
\$	-	-	-
\$	-	-	-
\$	528,662	458,300	70,362

\$	52	10,500	(10,448)
\$	-	-	-
\$	-	-	-
\$	52	10,500	(10,448)

\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-

\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	4,187	3,050	1,137
\$	4,187	3,050	1,137

\$	748,842	591,450	157,392
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\$	804,963	591,650	213,313
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\$	16,621	10,000	6,621
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	396	100	296
\$	29,811	-	29,811

\$	46,828	10,100	36,728
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\$	851,792	601,750	250,042
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\$	604,510	684,265	79,755
\$	1,044	925	(119)
\$	140,004	153,570	13,565
\$	398,014	448,165	50,151
\$	2,309	3,950	1,641
\$	4,148	7,390	3,242
\$	1,150,030	1,298,265	148,235

\$	169,908	125,231	(44,677)
\$	-	-	-
\$	169,908	125,231	(44,677)

\$	465	-	(465)
\$	900	1,625	725
\$	1,365	1,625	260

\$	27,813	40,000	12,187
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\$	15,913	25,292	9,379
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\$	9,202	5,000	(4,202)
\$	5,962	4,000	(1,962)
\$	1,736	3,500	1,764

	2022 YTD Actual	2022 YTD Budget	Variance
Revenue from Personnel Services	189,049	160,200	28,849
Equipment Rentals	100,202	60,600	39,602
Year-Round Concessions	53,360	30,300	23,060
Outside Caterers	9,283	16,200	(6,917)
Outdoor Signs	8,000	8,000	-
Promotional Revenue	-	-	-
Storage	-	-	-
Subtotal	616,914	506,100	110,814

EQUESTRIAN CENTER REVENUES

Stall Rentals	24,969	21,000	3,969
Locker Rentals	-	-	-
Trailers/Misc	-	-	-
Subtotal	24,969	21,000	3,969

Horse Show Entry Fees	-	-	-
Donated Awards	-	-	-
Stall Fees	-	-	-
Other	-	-	-

OTHER RENTAL REVENUES

Pay Phone Commissions	-	-	-
Vending	-	-	-
Fines	-	-	-
Miscellaneous Rental Revenues	4,732	6,600	(1,868)
Subtotal	4,732	6,600	(1,868)

TOTAL RENTAL REVENUE	943,893	678,100	265,793
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TOTAL OPERATING REVENUE	1,019,894	703,500	316,394
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NON-OPERATING REVENUE

Interest Earnings	26,871	20,000	6,871
Discounts Earned	-	-	-
Grants	-	45,000	(45,000)
Sale of Assets	-	-	-
Donations	853	200	653
Prior Year Revenue	29,811	-	29,811

TOTAL NON-OPERATING REVENUE	57,535	65,200	(7,665)
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TOTAL REVENUE	1,077,429	768,700	308,729
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OPERATING EXPENSES

Payroll and Related:			
Salaries/Wages - Permanents	1,201,620	1,368,215	(166,596)
Salaries/Wages - Overtime	1,373	1,150	223
Salaries/Wages - Temporaries	263,423	283,581	(20,158)
Employee Benefits	794,859	918,845	(123,986)
Travel Expense	2,477	19,900	(17,423)
Training and Recruiting Expense	4,639	12,130	(7,491)
Subtotal	2,268,390	2,603,821	(335,431)

Professional Services:

Professional Services	237,134	1,028,508	(791,373)
Judges	-	-	-
Subtotal	237,134	1,028,508	(791,373)

Directors Expense:

Directors Expense	465	500	(35)
Directors Mtg Expense	1,800	7,750	(5,950)
Subtotal	2,265	8,250	(5,985)

Insurance Expense	52,203	80,000	(27,797)
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Telephone & Postage	31,598	38,315	(6,717)
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Supplies and Equipment:

Office Supplies	8,966	9,700	(734)
Signs/Banners	6,640	9,900	(3,260)
Decorations/Props	5,090	5,000	90

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
February 28, 2022

2022 Month Actual	2022 Month Budget	Variance		2022 YTD Actual	2022 YTD Budget	Variance
\$ 5,832	4,300	(1,532)	Small Equipment	6,282	11,800	(5,518)
\$ 1,663	-	(1,663)	Audio Visual	1,798	750	1,048
\$ 3,936	3,570	(366)	Software	4,923	9,787	(4,864)
\$ 6,236	10,575	4,339	Computer Hardware & Peripherals	9,118	18,125	(9,007)
\$ 4,631	3,100	(1,531)	Farm	7,755	5,900	1,855
\$ -	-	-	Ticketing/Wristbands	-	-	-
\$ 19,704	5,950	(13,754)	Equipment Rental	26,456	12,210	14,246
\$ 21,593	12,250	(9,343)	Equipment Maintenance & Supplies	25,326	30,700	(5,374)
\$ 5,488	10,900	5,412	Uniforms & Laundry	5,669	16,400	(10,731)
\$ 85,983	63,145	(22,838)	Subtotal	108,024	130,272	(22,248)
			Facility and Related:			
\$ 54,521	23,800	(30,721)	Maintenance of Buildings/Grounds	60,442	50,950	9,492
\$ 79,031	43,733	(35,298)	Utilities	72,446	73,783	(1,337)
\$ 76,042	43,840	(32,202)	Trash/Waste Removal	120,533	60,480	60,053
\$ -	-	-	Rental of Facilities	-	-	-
\$ 22,447	25,100	2,653	Special Repairs	59,978	52,200	7,778
\$ 232,040	136,473	(95,567)	Subtotal	313,399	237,413	75,986
			Publicity and Related:			
\$ -	-	-	Photography	-	-	-
\$ -	-	-	Newsletters	-	-	-
\$ -	-	-	Contests	-	-	-
\$ 1,830.75	6,400	4,569	Printing	1,831	7,550	(5,719)
\$ -	-	-	Advertising - Outdoor	-	1,500	(1,500)
\$ 1,280.00	27,500	26,220	Advertising - Radio	2,105	55,000	(52,895)
\$ -	-	-	Advertising - TV	-	-	-
\$ -	12,500	12,500	Advertising - Print	-	25,000	(25,000)
\$ 2,702	12,500	9,798	Advertising - Online	3,202	28,500	(25,298)
\$ 1,090	7,500	6,410	Promotional Expense	14,106	10,450	3,656
\$ -	1,000	1,000	Brochure Printing	-	2,000	(2,000)
\$ -	-	-	Buttons Printing	-	1,500	(1,500)
\$ 94.74	700	605	Media Relations	95	700	(605)
\$ 428.60	100	(329)	Public Relations Expense	429	500	(71)
\$ -	-	-	Manager's P/R Expense	-	-	-
\$ -	-	-	Other Pre-Fair Stunts	-	-	-
\$ -	-	-	Design & Production	-	-	-
\$ 33,519	9,000	(24,519)	Sponsorships	34,038	9,100	24,938
\$ -	-	-	Special Projects	-	-	-
\$ 40,945	77,200	36,255	Subtotal	55,804	141,800	(85,996)
			Self-Produced Events Attractions Expense:			
\$ -	-	-	Arena/Hangar Acts	-	-	-
\$ -	-	-	Grounds Acts	-	-	-
\$ -	-	-	Major Acts	-	-	-
\$ -	-	-	Attractions Expense	-	-	-
\$ 612	-	(612)	Merchandise	612	2,000	(1,388)
\$ 612	-	-	Subtotal	612	2,000	(1,388)
			Other Self-Produced Event Expense:			
\$ -	-	-	Competition Handbook	-	-	-
\$ -	-	-	Jr. Livestock Auction Costs	-	-	-
\$ -	-	-	Subtotal	-	-	-
			Premium Expense:			
\$ -	-	-	Cash Premiums	-	-	-
\$ -	-	-	Trophies, Ribbons	-	-	-
\$ -	-	-	Subtotal	-	-	-
			Other Operating Expenses:			
\$ 50	80	30	Cash Shortages/(Overages)	130	160	(30)
\$ 27,499	5,880	(21,619)	Dues & Subscriptions	37,952	39,951	(1,999)
\$ -	-	-	Bad Debt Expense	-	-	-
\$ 5,610	1,600	(4,010)	Bank Charges	9,742	3,200	6,542
\$ 784	-	(784)	Miscellaneous Expense	8,869	150	8,719
\$ 33,943	7,560	(26,383)	Subtotal	56,693	43,461	13,232
\$ 1,758,554	1,774,791	16,238	TOTAL OPERATING EXPENSE	3,126,121	4,313,840	(1,187,719)
			Non-Operating Expenses			
\$ 320,000	320,000	-	Depreciation Expense	640,000	640,000	-
\$ 47,025	-	(47,025)	Major Projects	65,025	409,000	(343,975)

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
February 28, 2022

	2022 Month Actual	2022 Month Budget	Variance
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	367,025	320,000	(47,025)
\$	2,125,578	2,094,791	(30,787)
\$	(1,273,787)	\$ (1,493,041)	\$ 219,254

Carnival Funded Expenditures	
Loss on Sale of Asset	
Debt Service	
Net Pension Adjustment - GASB 68	
Prior Year Expense	
TOTAL NON-OPERATING EXPENSE	
TOTAL EXPENSES	
NET PROCEEDS	

	2022 YTD Actual	2022 YTD Budget	Variance
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
77	-	77	
705,102	1,049,000	(343,898)	
3,831,223	5,362,840	(1,531,617)	
\$ (2,753,794)	\$ (4,594,140)	\$ 1,840,346	