



The following financial reports for the year ended December 31, 2018 and 2017 are enclosed for your reference.

Income Statement

For the year ended December 31, 2018, Net proceeds were \$3.7M. This is un-favorable to the budget of \$4M by \$323K.

Total revenues for the year of \$50.1M exceeded budgeted estimates of \$48.2M by \$1.8M. The largest contribution to this increased in revenues are from Pacific Amphitheatre concerts, year-round events and interest income.

Total operating expenses of \$41.7M were un-favorable to the budget of \$39.7M by \$2M. Additional expenses were incurred for Maintenance, Equipment Rentals, Entertainment and Professional Services.

Balance Sheet

As of December 31, 2018 Accounts Receivable was \$989K versus \$661K in December of the prior year, due to contract deposits.

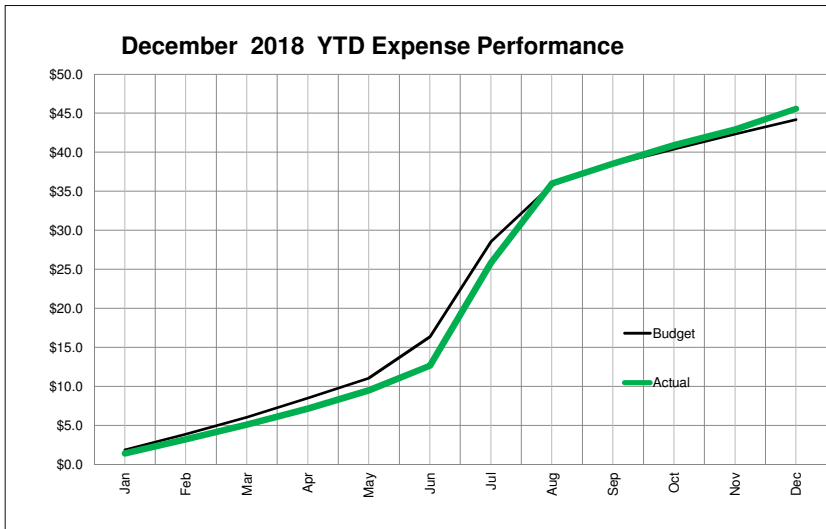
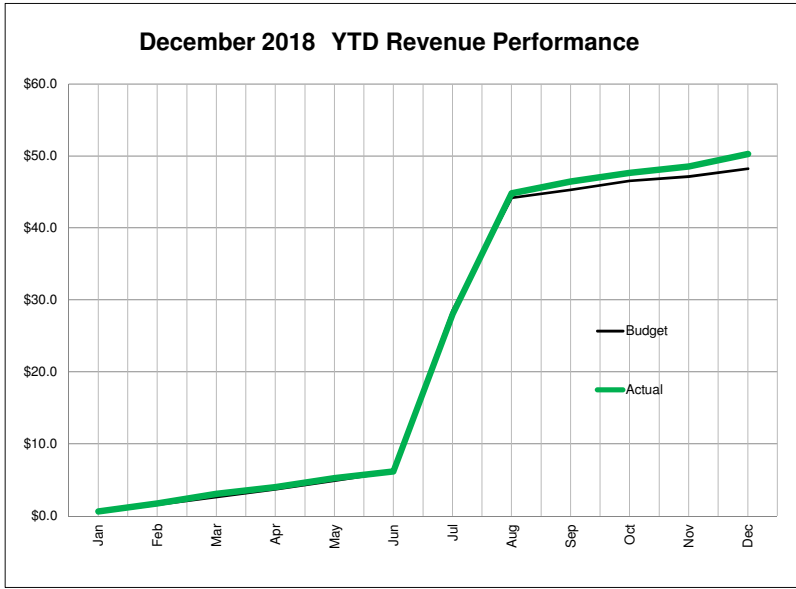
Deferred Revenues were \$890K compared to \$537K in the prior year. These funds will be recognized as revenue when the product or service is rendered.

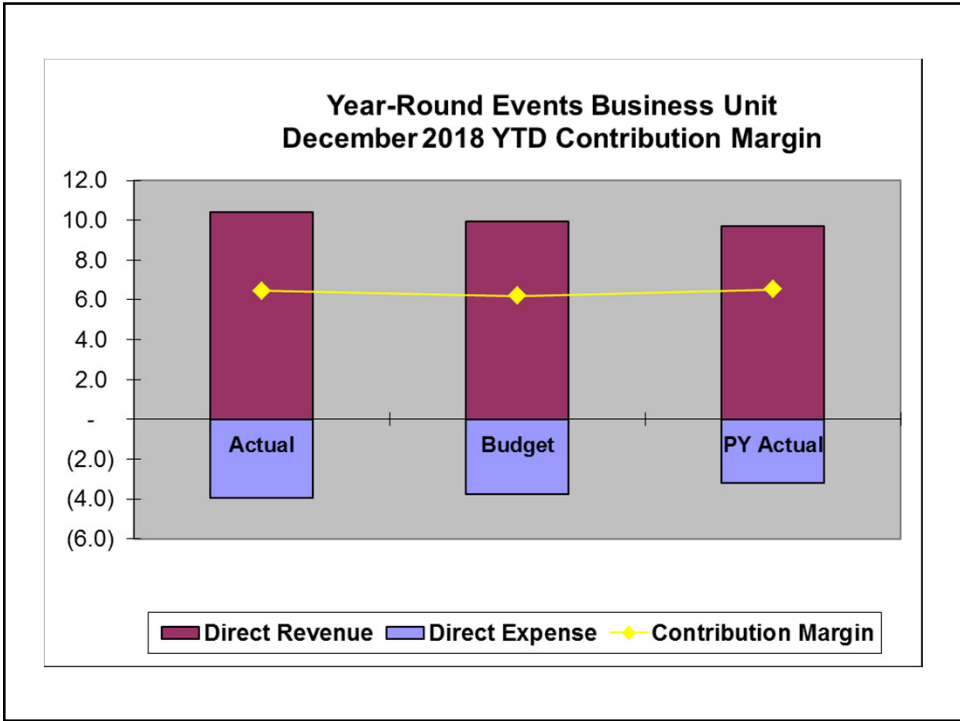
As of December 31, 2018, OCFEC's cash and cash equivalents were \$50.2M vs. \$43.6M at December 31, 2017, an increase of \$6.6M. The LAIF Investment account continues to see increased interest earnings with rates increasing from 1.4% at the beginning of the year to 2.3% in December.

2018 capital and major project spending was \$1.8M compared to budgeted \$2.9M. Seal and stripe work, parking lot asphalt and air conditioning repairs, new fencing and a new forklift were some of the major projects completed in 2018.

32nd DAA
OC Fair & Event Center
Year to Date
Business Unit Financial Results
As of December 31, 2018

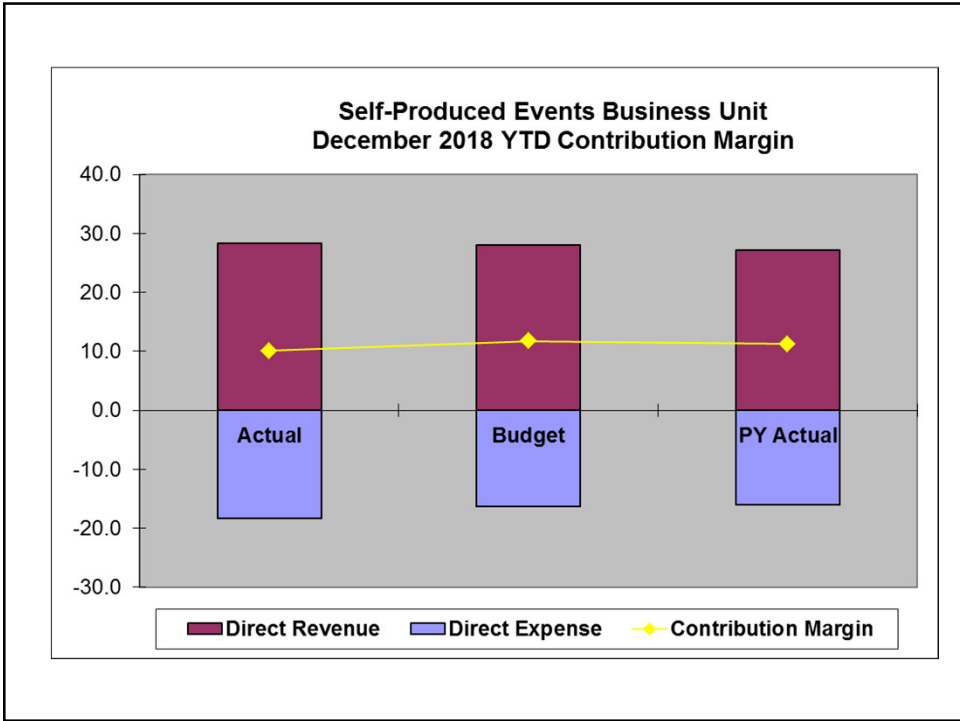






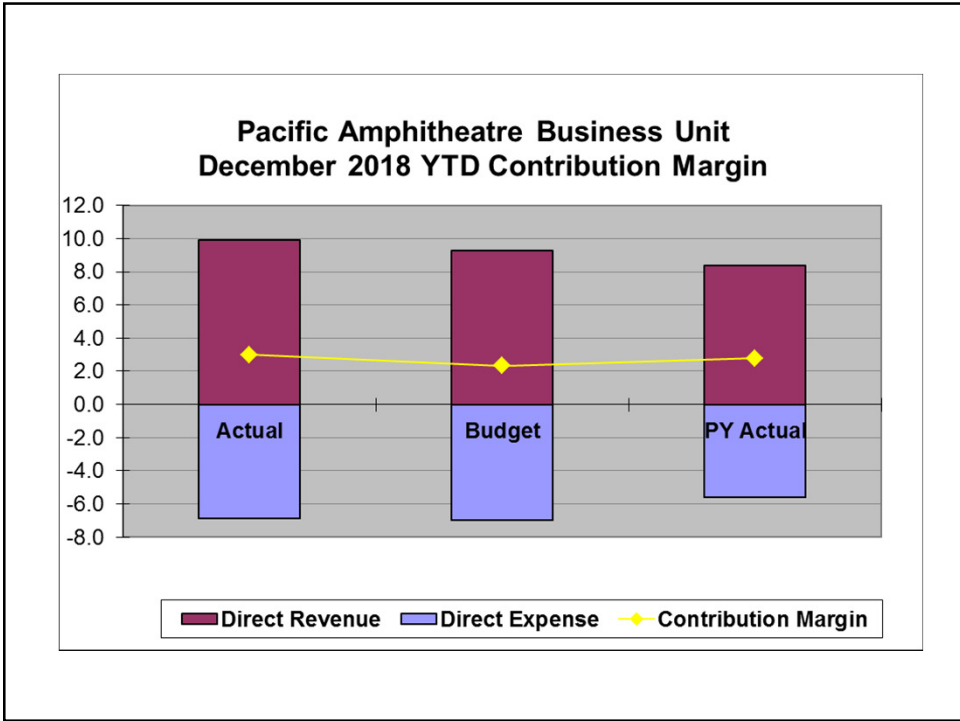
Year-Round Events Business Unit Contribution Margin Statement Year to Date as of December, 2018

	2018 Year to Date		2018 Year to Date		2017 % FY Year to Date		2018 Full Year	
	Actual	%	Budget	%	Actual	%	Budget	
Rental of Facilities	3.7	106%	3.5	100%	3.4	99%	3.5	
Personnel Services	1.7	99%	1.7	100%	1.8	102%	1.7	
Concessions	1.4	111%	1.3	100%	1.2	97%	1.3	
Equipment Rentals	0.8	111%	0.7	100%	0.7	104%	0.7	
Admissions/Parking	2.6	102%	2.6	100%	2.3	91%	2.6	
Other Revenue	0.2	106%	0.2	100%	0.2	108%	0.2	
Total Direct Revenue	\$10.4	105%	\$9.9	100%	\$9.7	98%	\$9.9	
Payroll/Related	2.6	102%	2.5	100%	2.2	85%	2.5	
Outside Services	0.3	100%	0.3	100%	0.3	91%	0.3	
Supplies/Equipment/Rentals	0.1	114%	0.1	100%	0.1	66%	0.1	
Facility/Related	0.7	116%	0.6	100%	0.5	83%	0.6	
Marketing/Related	0.1	90%	0.1	100%	0.1	91%	0.1	
Other Expense	0.1	383%	0.0	100%	0.0	179%	0.0	
Total Direct Expense	\$4.0	105%	\$3.8	100%	\$3.2	85%	\$3.8	
Contribution to Overhead and CapEx	\$6.5	104%	\$6.2	100%	\$6.5	105%	\$6.2	



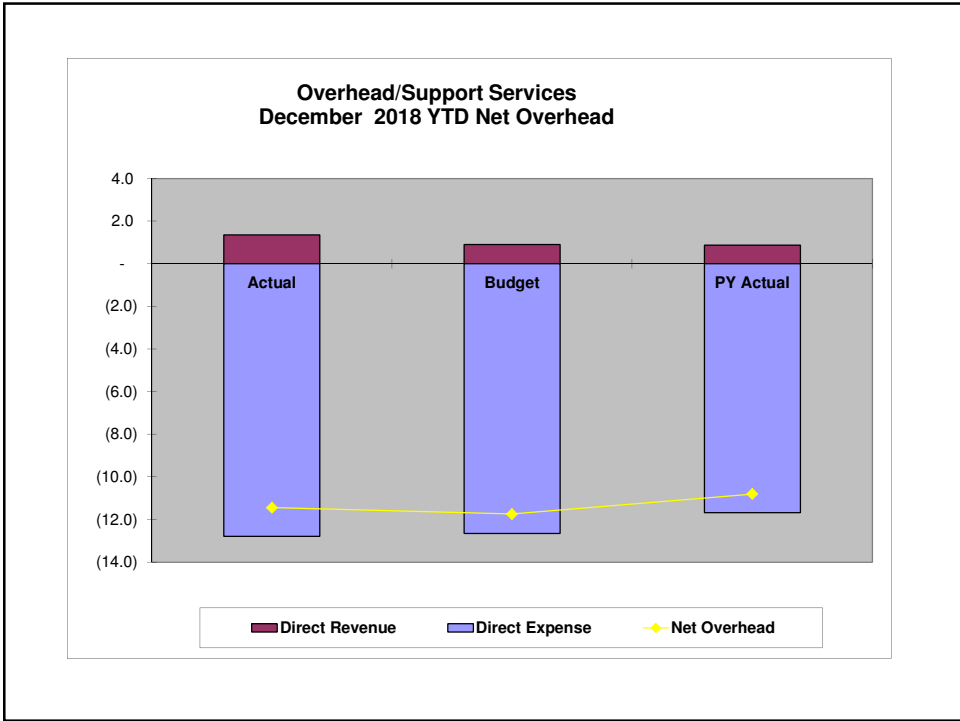
Self-Produced Events Business Unit Contribution Margin Statement Year to Date as of December, 2018

	2018 Year to Date		2018 Year to Date		2017 Year to Date		2018 Full Year
	Actual	%	Budget	%	Actual	%	Budget
Admissions	9.1	100.8%	9.1	100.0%	9.0	99.0%	\$9.1
Concessions	8.5	101.9%	8.3	100.0%	8.3	99.5%	8.3
Carnival	3.9	100.7%	3.9	100.0%	3.7	95.0%	3.9
Sponsorships	1.9	107.7%	1.8	100.0%	1.6	91.1%	1.8
Commercial Space	1.4	98.3%	1.4	100.0%	1.4	96.1%	1.4
Parking	2.3	101.0%	2.3	100.0%	2.1	92.1%	2.3
Other Revenue	1.2	99.1%	1.2	100.0%	1.1	90.6%	1.2
Total Direct Revenue	\$28.4	101.4%	\$28.0	100.0%	\$27.2	97.0%	\$28.0
Payroll/Related	6.4	104.2%	6.2	100.0%	5.7	93.1%	6.2
Outside Services	3.1	108.2%	2.9	100.0%	2.6	90.6%	2.9
Marketing/Related	1.8	106.9%	1.7	100.0%	1.6	94.5%	1.7
Supplies/Equipment/Rentals	3.2	130.3%	2.5	100.0%	2.7	107.9%	2.5
Attractions	1.4	116.9%	1.2	100.0%	1.2	99.9%	1.2
Other Expense	2.3	122.6%	1.9	100.0%	2.2	114.4%	1.9
Total Direct Expense	\$18.3	112.2%	\$16.3	100.0%	\$16.0	98.0%	\$16.3
Contribution to Overhead and CapEx	\$10.1	86.3%	\$11.7	100.0%	\$11.2	95.6%	\$11.7



Pacific Amphitheatre Business Unit Contribution Margin Statement Year to Date as of December, 2018

	2018 Year to Date Actual		2018 Year to Date Budget		2017 Year to Date Actual		2018 Full Year Budget	
		%		%		%		
Ticket Sales	8.0	112%	7.1	100%	6.3	88%	7.1	
Facility Fee	1.0	99%	1.0	100%	0.9	94%	1.0	
Concessions	0.2	83%	0.3	100%	0.2	69%	0.3	
Parking	0.4	52%	0.8	100%	0.7	96%	0.8	
Sponsorship	0.0	0%	0.0	0%	0.0	0%	0.0	
Other Revenue	0.3	218%	0.1	100%	0.3	208%	0.1	
Total Direct Revenue	\$9.9	106%	\$9.3	100%	\$8.4	90%	\$ 9.3	
Performers' Fees	4.6	102%	4.5	100%	3.7	81%	4.5	
Outside Services	1.1	74%	1.5	100%	0.9	62%	1.5	
Marketing/Related	0.3	81%	0.3	100%	0.2	65%	0.3	
Supplies/Equipment/Rentals	0.4	382%	0.1	100%	0.4	326%	0.1	
Payroll/Related	0.2	92%	0.2	100%	0.2	76%	0.2	
Other Expense	0.3	102%	0.3	100%	0.3	94%	0.3	
Total Direct Expense	\$6.9	99%	\$7.0	100%	\$5.6	80%	7.0	
Contribution to Overhead and CapEx	\$3.0	129%	\$2.3	100%	\$2.8	120%	\$2.3	



Support Services Business Unit Net Overhead Summary Year to Date as of December, 2018

	2018 Year to Date		2018 Year to Date		2017 Year to Date		2018 Full Year
	Actual	%	Budget	%	Actual	%	Budget
Interest	0.9	230%	0.4	100%	0.4	92%	0.4
Facility Rentals	0.1	97%	0.1	100%	0.1	104%	0.1
Other Revenue	0.3	77%	0.4	100%	0.4	99%	0.4
Total Revenue	\$1.4	148%	\$0.9	100%	\$0.9	97%	\$0.9
Payroll/Related	7.8	96%	8.1	100%	6.8	84%	8.1
Facility/Related	2.1	112%	1.8	100%	2.0	108%	1.8
Supplies/Telephone/Postage	1.0	110%	0.9	100%	1.0	114%	0.9
Outside Services	0.8	112%	0.7	100%	0.9	131%	0.7
Insurance	0.4	106%	0.4	100%	0.3	73%	0.4
Other Expense	0.8	105%	0.7	100%	0.7	90%	0.7
Total Expense	\$12.8	101%	\$12.6	100%	\$11.7	92%	\$12.6
Net Overhead	(\$11.4)	97%	(\$11.7)	100%	(\$10.8)	92%	(\$11.7)
Non-Cash Expenses:							
Depreciation Expense	\$3.4	104%	\$3.3	100%	\$3.3	99%	\$3.3
Total Non-Cash Expense	\$3.4	104%	\$3.3	100%	\$3.3	99%	\$3.3

**32nd D A A - OC Fair & Event Center
Balance Sheet (Unaudited)
December 31, 2018 and 2017**

	2018	2017
Assets		
Cash	\$ 1,279,737	\$ 1,393,825
Investments	48,951,014	42,183,671
Accounts Receivable	988,933	660,763
Reserve for Bad Debt	(26,779)	(22,192)
Prepaid Expenses	140,471	72,914
Deferred Outflows - Pension	5,488,718	4,332,393
Total Assets	56,822,094	48,621,374
Capital Projects in Process	140,946	1,643,369
Land	133,553	133,553
Buildings and Improvements	95,875,663	93,071,569
Equipment	7,509,743	7,326,656
Accumulated Depreciation	(54,449,983)	(51,018,981)
Total Capital	49,209,922	51,156,166
Total Assets	\$ 106,032,016	\$ 99,777,540
Liabilities		
Accounts Payable	1,231,159	757,259
Deferred Revenue	890,628	537,039
Payroll Liabilities	624,393	439,855
Deposits	151,300	32,102
Other Liabilities	-	436,674
Compensated Absences Liability	1,078,416	987,550
Deferred Inflows - Pension	163,845	36,550
Pension Liability	17,556,172	15,917,666
Total Liabilities	21,695,913	19,144,695
Net Resources		
Investment in Capital Assets	49,209,922	51,156,166
Net Resources - Designated Use	563,003	959,341
Net Resources - Available for Operations	43,097,041	33,468,979
Unrestricted Net Position - Pension	(12,231,299)	(11,621,823)
Net Resources - Auction Fund	(5,822)	4,299
	80,632,845	73,966,962
Net Proceeds from Operations	3,703,258	6,665,883
Total Net Resources	84,336,103	80,632,845
Total Liabilities and Net Resources	\$ 106,032,016	\$ 99,777,540

32nd D A A - OC Fair & Event Center
Statement of Operations - Detailed (Unaudited)
December 31, 2018 and 2017

	2018 Year to Date Amount	Budget Year to Date Amount	Budget Variance	2017 Year to Date Amount	Year over Year Variance	Full 2018 Budget
OCFEC-PRODUCED EVENT REVENUE						
ADMISSIONS TO GROUNDS						
Gate Admissions	\$ 8,426,468	\$ 7,820,310	\$ 606,158	\$ 7,659,046	\$ 767,422	\$ 7,820,310
Advance Admissions	2,754,432	3,602,158	(847,726)	3,420,174	(665,742)	3,602,158
Subtotal	11,180,900	11,422,468	(241,568)	11,079,220	101,680	11,422,468
COMMERCIAL SPACE RENTALS	1,397,229	1,421,675	(24,446)	1,366,431	30,798	1,421,675
CARNIVAL & CONCESSIONS						
Carnival	3,898,744	3,871,050	27,694	3,676,213	222,531	3,871,050
Concessions	8,536,043	8,633,800	(97,757)	8,366,639	169,403	8,633,800
Subtotal	12,434,787	12,504,850	(70,063)	12,042,852	391,934	12,504,850
EXHIBITS REVENUE						
Entry Fees	86,602	80,127	6,475	80,127	6,475	80,127
Donations/Awards	3,878	2,766	1,112	4,616	(738)	2,766
Sales	32,517	19,192	13,325	20,589	11,928	19,192
Subtotal	122,997	102,085	20,912	105,332	17,665	102,085
ATTRACTIONS REVENUE	7,372,536	6,256,845	1,115,691	5,581,490	1,791,047	6,256,845
MISC OCFEC-PRODUCED EVENT REVENUE						
Parking	2,595,133	2,758,813	(163,681)	2,749,535	(154,402)	2,758,813
Sponsorships	1,942,175	1,803,000	139,175	1,642,276	299,899	1,803,000
Livestock Auction Receipts	312,298	292,000	20,298	291,846	20,453	292,000
Camping	95,940	98,000	(2,060)	95,178	762	98,000
Exhibitor Fees	41,625	40,700	925	45,890	(4,265)	40,700
Miscellaneous Other Self Produced Revenue	91,666	66,667	24,999	75,001	16,666	66,667
Subtotal	5,078,837	5,059,180	19,657	4,899,724	179,112	5,059,180
TOTAL OCFEC-PRODUCED EVENT REVENUE	37,587,286	36,767,103	820,183	35,075,050	2,512,236	36,767,103
RENTAL REVENUE						
RENTAL OF FACILITIES						
Grounds Wide Rentals	24,500	39,400	(14,900)	39,375	(14,875)	39,400
Building 10	328,825	367,500	(38,675)	350,750	(21,925)	367,500
Building 12	168,305	170,700	(2,395)	162,300	6,005	170,700
Building 14	104,400	122,900	(18,500)	122,780	(18,380)	122,900
Building 16	106,468	89,500	16,968	58,275	48,193	89,500
The Hangar	234,878	251,500	(16,623)	237,530	(2,653)	251,500
Parade of Products	96,267	106,800	(10,533)	92,725	3,542	106,800
Breezeway	77,905	54,300	23,605	34,493	43,413	54,300
Wine Courtyard	3,500	5,900	(2,400)	5,363	(1,863)	5,900
Silo Building	1,170	2,600	(1,430)	1,710	(540)	2,600
Millennium Barn	3,000	4,100	(1,100)	2,250	750	4,100
Little Theater	5,600	11,400	(5,800)	10,475	(4,875)	11,400
Baja Blues Restaurant	15,045	6,400	8,645	12,500	2,545	6,400
Parking Lot	2,175,430	1,961,491	213,939	1,944,843	230,587	1,961,491
Lawns	13,300	11,900	1,400	8,750	4,550	11,900
Event Camping	87,237	58,700	28,537	84,215	3,022	58,700
Festival Grounds	42,583	33,000	9,583	35,575	7,008	33,000
Mall	70,230	51,200	19,030	53,250	16,980	51,200
Grandstand Arena	31,200	20,800	10,400	23,700	7,500	20,800
Trailer Rallies	3,530	1,700	1,830	3,490	40	1,700
Individual Camping	56,748	53,500	3,248	86,803	(30,056)	53,500
Pacific Amphitheater	33,850	52,800	(18,950)	67,075	(33,225)	52,800
Subtotal	3,686,685	3,503,491	183,194	3,439,026	247,658	3,503,491
OTHER RENTAL EVENT REVENUES						
Interim Admissions	292,052	287,600	4,452	317,483	(25,431)	287,600
Interim Parking	2,470,041	2,582,100	(112,059)	2,122,282	347,759	2,582,100
Revenue from Personnel Services	1,816,732	1,770,367	46,365	1,911,927	(95,195)	1,770,367
Equipment Rentals	890,972	798,000	92,972	830,284	60,688	798,000
Year-Round Concessions	1,285,477	1,016,600	268,877	1,080,836	204,641	1,016,600
Outside Caterers	312,290	237,600	74,690	265,149	47,141	237,600
Outdoor Signs	48,810	48,000	810	48,450	360	48,000
Subtotal	7,116,374	6,740,267	376,107	6,576,411	539,963	6,740,267

**32nd D A A - OC Fair & Event Center
Statement of Operations - Detailed (Unaudited)
December 31, 2018 and 2017**

	2018 Year to Date Amount	Budget Year to Date Amount	Budget Variance	2017 Year to Date Amount	Year over Year Variance	Full 2018 Budget
EQUESTRIAN CENTER REVENUES						
Stall Rentals	134,239	138,000	(3,761)	144,345	(10,106)	138,000
Subtotal	134,239	138,000	(3,761)	144,345	(10,106)	138,000
OTHER RENTAL REVENUES						
Discounts Earned	38,567	22,639	15,928	32,597	5,970	22,639
Miscellaneous	463,103	244,390	218,713	400,620	62,483	244,390
Subtotal	501,670	267,029	234,641	433,216	68,454	267,029
TOTAL RENTAL REVENUE	11,438,968	10,648,787	790,181	10,592,999	845,969	10,648,787
TOTAL OPERATING REVENUE	49,026,254	47,415,890	1,610,364	45,668,048	3,358,205	47,415,890
NON-OPERATING REVENUE						
Interest Earnings	935,382	407,000	528,382	374,189	561,193	407,000
Grants	52,992	153,804	(100,813)	159,423	(106,431)	153,804
Other Non-Operating Revenue	31,916	250,374	(218,458)	4,125	27,792	250,374
Prior Year Revenue	6,613	-	6,613	12,794	(6,182)	-
TOTAL NON-OPERATING REVENUE	1,040,991	811,178	229,813	550,531	490,460	811,178
TOTAL REVENUE	50,067,245	48,227,068	1,840,177	46,218,579	3,848,666	48,227,068
OPERATING EXPENSES						
Payroll and Related:						
Salaries/Wages - Permanents	6,192,660	6,431,371	238,711	5,678,432	(514,229)	6,431,371
Salaries/Wages - Overtime	101,719	66,618	(35,101)	113,228	11,509	66,618
Salaries/Wages - Temporaries	6,113,620	5,612,938	(500,682)	5,134,775	(978,845)	5,612,938
Employee Benefits	4,428,267	4,726,472	298,205	3,835,671	(592,596)	4,726,472
Travel Expense	82,748	124,066	41,318	65,545	(17,203)	124,066
Training and Recruiting Expense	79,721	71,687	(8,034)	81,003	1,282	71,687
Subtotal	16,998,735	17,033,152	34,417	14,898,921	(2,099,814)	17,033,152
Professional Services:						
Professional Services	5,712,685	5,447,713	(264,972)	4,776,036	(936,650)	5,447,713
Judges	41,962	35,315	(6,647)	36,470	(5,492)	35,315
Subtotal	5,754,647	5,483,028	(271,619)	4,812,505	(942,142)	5,483,028
Directors Expense:						
Directors Expense	6,081	11,597	5,516	10,161	4,080	11,597
Directors Mtg Expense	37,915	12,300	(25,615)	13,873	(24,041)	12,300
Subtotal	43,996	23,897	(20,099)	24,034	(19,961)	23,897
Insurance Expense	384,324	362,954	(21,370)	266,187	(118,137)	362,954
Telephone & Postage	217,042	185,791	(31,251)	196,875	(20,168)	185,791
Supplies and Equipment:						
Office Supplies	257,123	168,213	(88,910)	291,505	34,383	168,213
Signs/Banners	165,265	228,315	63,050	261,640	96,375	228,315
Decorations/Props	300,143	225,269	(74,874)	222,220	(77,923)	225,269
Small Equipment	53,344	72,833	19,489	54,669	1,325	72,833
Audio Visual	40,896	21,700	(19,196)	25,100	(15,795)	21,700
Software	26,839	54,601	27,762	43,377	16,538	54,601
Computer Hardware & Peripherals	44,967	39,704	(5,263)	44,380	(587)	39,704
Farm	85,671	73,788	(11,883)	85,757	86	73,788
Ticketing/Wristbands	93,932	58,334	(35,598)	48,929	(45,004)	58,334
Equipment Rental	2,673,015	2,107,039	(565,976)	2,454,403	(218,612)	2,107,039
Equipment Maintenance & Supplies	295,084	242,638	(52,446)	265,343	(29,740)	242,638
Uniforms & Laundry	133,402	92,808	(40,594)	100,021	(33,381)	92,808
Subtotal	4,169,680	3,385,242	(784,438)	3,897,345	(272,336)	3,385,242
Facility and Related:						
Maintenance of Buildings/Grounds	578,306	299,502	(278,804)	365,000	(213,306)	299,502
Utilities	1,273,434	1,204,741	(68,693)	1,250,084	(23,349)	1,204,741
Trash/Waste Removal	1,579,572	1,822,112	242,540	1,615,183	35,611	1,822,112
Rental of Facilities	-	1,000	1,000	-	-	1,000
Special Repairs	935,092	558,700	(376,392)	900,448	(34,644)	558,700
Subtotal	4,366,404	3,886,055	(480,349)	4,130,716	(235,688)	3,886,055

32nd D A A - OC Fair & Event Center
Statement of Operations - Detailed (Unaudited)
December 31, 2018 and 2017

	2018 Year to Date Amount	Budget Year to Date Amount	Budget Variance	2017 Year to Date Amount	Year over Year Variance	Full 2018 Budget
Publicity and Related:						
Photography	19,025	15,446	(3,579)	14,556	(4,469)	15,446
Newsletters	-	2,000	2,000	-	-	2,000
Contests	1,775	780	(995)	354	(1,421)	780
Printing	143,079	185,616	42,537	161,867	18,788	185,616
Advertising - Outdoor	266,817	255,889	(10,928)	252,980	(13,837)	255,889
Advertising - Radio	307,382	414,050	106,668	345,664	38,282	414,050
Advertising - TV	500,215	526,389	26,174	491,640	(8,575)	526,389
Advertising - Print	154,161	164,688	10,527	206,063	51,902	164,688
Advertising - Online	356,013	217,125	(138,888)	194,435	(161,578)	217,125
Promotional Expense	113,858	112,936	(922)	102,621	(11,237)	112,936
Brochure Printing	-	20,500	20,500	6,379	6,379	20,500
Buttons Printing	7,758	12,416	4,658	4,916	(2,842)	12,416
Media Relations	8,486	5,328	(3,158)	2,700	(5,786)	5,328
Public Relations Expense	134,566	115,449	(19,117)	106,662	(27,905)	115,449
Design & Production	-	8,700	8,700	6,238	6,238	8,700
Sponsorships	389,539	293,700	(95,839)	319,910	(69,629)	293,700
Special Projects	179,893	237,538	57,645	6,217	(173,676)	237,538
Subtotal	2,582,567	2,588,550	5,983	2,223,202	(359,365)	2,588,550
Self-Produced Events Attractions Expense:						
Arena/Hangar Acts	623,510	610,000	(13,510)	616,190	(7,320)	610,000
Grounds Acts	649,220	567,530	(81,690)	560,043	(89,177)	567,530
Major Acts	4,475,545	4,400,000	(75,545)	3,564,200	(911,345)	4,400,000
Attractions Expense	232,640	124,098	(108,542)	93,916	(174,801)	124,098
Subtotal	5,980,915	5,701,628	(279,287)	4,834,349	(1,182,643)	5,701,628
Other Self-Produced Event Expense:						
Competition Handbook	1,249	1,246	(3)	1,246	(3)	1,246
Jr. Livestock Auction Costs	298,738	277,138	(21,600)	277,238	(21,500)	277,138
Subtotal	299,987	278,384	(21,603)	278,484	(21,503)	278,384
Premium Expense:						
Cash Premiums	115,073	99,386	(15,687)	91,286	(23,787)	99,386
Trophies, Ribbons	32,186	11,268	(20,918)	20,985	(11,201)	11,268
Subtotal	147,259	110,654	(36,605)	112,271	(34,988)	110,654
Other Operating Expenses:						
Cash Shortages/(Overages)	20,269	18,693	(1,576)	12,232	(8,037)	18,693
Dues & Subscriptions	62,174	69,420	7,246	49,620	(12,554)	69,420
Bank Charges	459,393	364,748	(94,645)	403,567	(55,826)	364,748
Miscellaneous Expense	169,083	161,185	(7,898)	140,229	(28,853)	161,185
Subtotal	715,507	614,046	(101,461)	609,230	(106,277)	614,046
TOTAL OPERATING EXPENSE	41,661,064	39,653,381	(2,007,683)	36,284,118	(5,376,946)	39,653,381
Non-Operating Expenses						
Depreciation Expense	3,446,526	3,300,000	(146,526)	3,279,919	(166,608)	3,300,000
Major Projects	401,710	340,000	(61,710)	774,194	372,484	340,000
Net Pension Adjustment - GASB 68	609,476	900,000	290,524	(930,051)	(1,539,527)	900,000
Prior Year Expense	244,235	8,156	(236,079)	144,517	(99,718)	8,156
TOTAL NON-OPERATING EXPENSE	4,702,923	4,548,156	(154,767)	3,268,579	(1,434,344)	4,548,156
TOTAL EXPENSES	46,363,987	44,201,537	(2,162,450)	39,552,697	(6,811,290)	44,201,537
NET PROCEEDS	\$ 3,703,258	\$ 4,025,531	\$ (322,273)	\$ 6,665,883	\$ (2,962,624)	\$ 4,025,531

**32nd District Agricultural Association
OC Fair & Event Center
Costa Mesa, CA**

**Statement of Cash Flows (Unaudited)
For the Year Ended December 31, 2018 and 2017**

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of Expenses Over Revenues	\$ 3,703,258	\$ 6,665,883
Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:		
Non-Cash Charges (Credits) to Net Income		
Depreciation Expense	\$ 3,431,002	\$ 3,301,129
(Increase) Decrease in Assets		
(Increase) Decrease in Accounts Receivable	(323,583)	(326,924)
(Increase) Decrease in Prepaid Expenses	(67,557)	(28,056)
(Increase) Decrease in Deferred Outflows - Pension	(1,156,325)	(2,270,700)
Increase (Decrease) in Liabilities		
Increase (Decrease) in Accounts Payable	473,900	(319,552)
Increase (Decrease) in Deferred Revenue	353,589	(209,368)
Increase (Decrease) in Payroll Liabilities	184,538	42,687
Increase (Decrease) in Deposits	119,198	27,102
Increase (Decrease) in Other Liabilities	(436,674)	0
Increase (Decrease) in Compensated Absence Liability	90,866	51,188
Increase (Decrease) in Deferred Inflows - Pension	127,295	(401,419)
Increase (Decrease) in Net Pension Liability	1,638,506	1,742,069
Total Adjustments	\$ 4,434,755	\$ 1,608,156
Net Cash Provided (Used) by Operating Activities	\$ 8,138,013	\$ 8,274,039
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) Decrease in Capital Projects in Progress	\$ 1,502,423	\$ 2,402,592
(Increase) Decrease in Building & Improvements	(2,804,094)	(5,319,536)
(Increase) Decrease in Equipment	(183,087)	13,412
Net Cash Provided (Used) by Investing Activities	\$ (1,484,758)	\$ (2,903,532)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Cash Provided (Used) by Financing Activities	0	0
NET INCREASE (DECREASE) IN CASH	\$ 6,653,255	\$ 5,370,507
Cash and Cash Equivalent - Beginning of Period	43,577,495	38,206,988
Cash and Cash Equivalent - End of Period	\$ 50,230,750	\$ 43,577,495

32nd DAA - OC Fair & Event Center
Capital Expenditures & Major Projects Spending (Unaudited)
For the Year Ended December 31, 2018

<u>Description</u>	<u>2018 Approved Budget</u>	<u>2018 Spending</u>	<u>2018 Remaining Budget</u>
Buildings and Improvements			
Roof - Building 14	\$ -	\$ 1,670	\$ (1,670)
Bioswale - Internal Storm Water Mgmt.	300,000	-	300,000
Heroes Hall - (Retention held)	20,000	20,000	-
(2) Irrigation Pumps - PacAmp Berm	-	52,875	(52,875)
Restroom Remodel - Maintenance	50,000	53,103	(3,103)
Chain Link Fence - Arlington	180,000	181,665	(1,665)
HVAC Repair - Huntington Bldg.	50,000	51,967	(1,967)
ADA Sidewalk Access - Heroes Hall	20,000	10,695	9,305
Storage Expansion - Lot G	30,000	25,597	4,403
Chicken Coop - Centennial Farm	28,000	-	28,000
Replace Sikaflex - Main Mall	50,000	-	50,000
Property Site Survey	80,000	-	80,000
Master Site Plan	50,000	-	50,000
HVAC Retrofit - Costa Mesa Bldg.	60,000	51,967	8,033
Seal & Stripe - Parking Lot	150,000	173,875	(23,875)
Parking Lot Repairs - Exterior	100,000	97,392	2,608
Parking Lot Repairs - Interior	350,000	331,943	18,057
Store Front Doors - Bldg. 12,14,& 16	60,000	29,185	30,815
Asphalt Replacement - ASA	40,000	24,765	15,235
Property Signage	100,000	-	100,000
Fire Alarm System - Equestrian Center	-	75,812	(75,812)
Total Buildings and Improvements	<u>\$ 1,718,000</u>	<u>\$ 1,182,511</u>	<u>\$ 535,489</u>
Furniture & Equipment			
Taylor Dunn Carts	\$ -	\$ 12,044	\$ (12,044)
Forklift	150,000	139,644	10,356
Hydraulic Power Lift	15,000	7,970	7,030
Utility Cart Cabs	5,000	-	5,000
TimeCenter Software	40,000	-	40,000
Time Scheduling Software	37,000	-	37,000
Storm Drain Catch System	15,000	-	15,000
Network & Server Upgrades	135,000	65,134	69,866
Total Furniture & Equipment	<u>\$ 397,000</u>	<u>\$ 224,792</u>	<u>\$ 172,208</u>

32nd DAA - OC Fair & Event Center
Capital Expenditures & Major Projects Spending (Unaudited)
For the Year Ended December 31, 2018

<u>Description</u>	<u>2018 Approved Budget</u>	<u>2018 Spending</u>	<u>2018 Remaining Budget</u>
Major Projects			
Silo Furniture	\$ -	\$ 2,943	\$ (2,943)
Fair Material	-	4,940	(4,940)
AV Equipment	18,000	18,000	-
F & E Administration	-	17,498	(17,498)
Fence Replacement - PacAmp	15,000	14,000	1,000
Wrought Iron Fence - PacAmp	25,000	22,770	2,230
Sewer Repair - Triangle Square	7,000	-	7,000
Master Site Plan	-	73,750	(73,750)
CEQA/Environmental Impact Report	250,000	-	250,000
Furniture & Equipment	25,000	21,996	3,004
Staging - Hangar	50,000	7,162	42,838
Water Intrusion Repair - Admin Bldg.	30,000	1,140	28,860
Equip - Migrant Agricultural Memorial	50,000	4,697	45,303
Wi-Fi Upgrade	60,000	40,264	19,736
Umbrellas	10,000	9,698	302
Equipment - Exhibit	90,000	46,959	43,041
Cable Ramps	12,000	12,891	(891)
2-Yard Trash Dumpsters	25,000	24,401	599
Electrical Storage Containers	8,000	7,309	691
Picnic Tables	15,000	15,516	(516)
Stations	7,000	6,889	111
Carnival Repairs	-	27,980	(27,980)
Total Major Projects	\$ 697,000	\$ 380,803	\$ 316,197
TOTAL CAPITAL BUDGET & MAJOR PROJECTS	\$ 2,812,000	\$ 1,788,106	\$ 1,023,894
Contingency Fund	\$ 151,000	\$ 60,836	\$ 90,164
TOTAL CAPITAL BUDGET, MAJOR PROJECTS & CONTINGENCY FUNDS	\$ 2,963,000	\$ 1,848,942	\$ 1,114,058