

32nd D A A - OC Fair & Event Center
Statement of Operations - Summary (Unaudited)
August 31, 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							
\$ 6,222,881	\$ 4,456,699	\$ 1,766,182	Admissions to Grounds	\$ 12,593,447	\$ 10,159,311	\$ 2,434,136	\$ 10,289,311
387,385	231,500	155,885	Commercial Space Rental Revenue	827,187	694,800	132,387	694,800
7,897,653	2,174,344	5,723,309	Carnival and Concessions Revenue	15,253,754	6,428,956	8,824,798	6,455,156
9,309	12,199	(2,890)	Exhibits Revenue	55,505	50,425	5,080	55,525
3,302,609	150,831	3,151,778	Attractions Revenue	3,142,918	471,663	2,671,255	471,663
1,916,672	1,082,890	833,782	Miscellaneous Revenue	4,101,880	3,470,824	631,056	3,470,824
19,736,508	8,108,463	11,628,045	Total OC FEC-Produced Event Revenue	35,974,690	21,275,979	14,698,711	21,437,279
66,975	-	66,975	Facility Rental Revenue	217,102	72,500	144,602	268,700
452,227	139,900	312,327	Other Event Revenue	982,067	397,580	584,487	913,580
12,698	11,000	1,698	Equestrian Center Revenue	91,982	86,709	5,273	130,709
21,843	136,249	(114,406)	Other Operating Revenue	264,629	573,106	(308,477)	592,306
553,744	287,149	266,595	Total Rental Revenue	1,555,781	1,129,895	425,886	1,905,295
7,907	6,259	1,648	Interest Earnings	95,636	55,874	39,762	78,846
-	-	-	Grants	-	-	-	55,000
-	-	-	Other Non-Operating Revenue	-	45,000	(45,000)	48,600
4,888,919	-	4,888,919	Prior Year Revenue	7,330,883	-	7,330,883	-
4,896,826	6,259	4,890,567	Total Non-Operating Revenue	7,426,519	100,874	7,325,645	182,446
\$ 25,187,077	\$ 8,401,871	\$ 16,785,206	Total Revenue	\$ 44,956,990	\$ 22,506,748	\$ 22,450,242	\$ 23,525,020
Expenses							
\$ 2,385,211	\$ 1,984,940	\$ (400,271)	Payroll and Related Expense	\$ 10,987,423	\$ 11,265,541	\$ 278,118	\$ 15,513,684
1,079,531	1,323,899	244,368	Professional Services Expense	2,747,708	3,326,895	579,187	3,676,318
536	1,500	964	Directors Expense	8,357	12,600	4,243	19,200
36,031	30,000	(6,031)	Insurance Expense	268,687	232,100	(36,587)	352,100
18,512	18,310	(202)	Telephone & Postage Expense	118,989	145,360	26,371	211,551
1,211,438	907,094	(304,344)	Supplies and Equipment Expense	2,658,805	2,046,174	(612,631)	2,232,557
970,454	986,182	15,728	Facility and Related Expense	2,502,348	2,153,618	(348,730)	2,703,229
247,577	133,645	(113,932)	Publicity & Related Expense	998,581	1,118,528	119,947	1,205,001
2,115,052	1,488,804	(626,248)	Attractions Expense	2,318,100	3,880,854	1,562,754	3,902,354
-	279,624	279,624	Other Self-Prod Event Expense	126,894	283,737	156,843	283,737
74,126	57,683	(16,443)	Premium Expense	84,340	68,760	(15,580)	70,937
314,611	65,438	(249,173)	Other Operating Expense	571,392	324,355	(247,037)	372,852
8,453,080	7,277,119	(1,175,961)	Total Operating Expense	23,391,624	24,858,522	1,466,898	30,543,520
312,500	275,000	(37,500)	Depreciation Expense	2,500,000	2,200,000	(300,000)	3,300,000
651	-	(651)	Major Projects	155,953	825,000	669,047	825,000
-	-	-	Net Pension Adjustment - GASB 68	-	-	-	675,000
-	-	-	Prior Year Expense	23,234	-	(23,234)	-
313,151	275,000	(38,151)	Total Non-Operating Expense	2,679,188	3,025,000	345,812	4,800,000
\$ 8,766,230	\$ 7,552,119	\$ (1,214,111)	Total Expense	\$ 26,070,812	\$ 27,883,522	\$ 1,812,710	\$ 35,343,520
\$ 16,420,847	\$ 849,752	\$ 15,571,094	Net Proceeds	\$ 18,886,178	\$ (5,376,774)	\$ 24,262,952	\$ (11,818,500)

**32nd District Agricultural Association
OC Fair & Event Center
Statement of Cash Flows (Unaudited)
For the Eight Months Ended August 31, 2021**

	2021
CASH FLOWS FROM OPERATING ACTIVITIES	
Excess of Expenses Over Revenues	\$ 18,886,099
Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:	
Non-Cash Charges (Credits) to Net Income	
Depreciation Expense	\$ 2,500,000
(Increase) Decrease in Assets	
(Increase) Decrease in Accounts Receivable	(3,375,912)
(Increase) Decrease in Prepaid Expenses	(25,567)
Increase (Decrease) in Liabilities	
Increase (Decrease) in Accounts Payable	4,225,520
Increase (Decrease) in Deferred Revenue	(1,611,504)
Increase (Decrease) in Payroll Liabilities	298,758
Increase (Decrease) in Deposits	664,523
Increase (Decrease) in Compensated Absence Liability	(12,951)
Total Adjustments	\$ 2,662,867
Net Cash Provided (Used) by Operating Activities	\$ 21,548,966
CASH FLOWS FROM INVESTING ACTIVITIES	
(Increase) Decrease in Capital Projects in Progress	\$ (113,430)
Net Cash Provided (Used) by Investing Activities	\$ (113,430)
NET INCREASE (DECREASE) IN CASH	\$ 21,435,536
Cash and Cash Equivalent - January 1, 2021	41,449,960
Cash and Cash Equivalent - End of Period - August 31, 2021	\$ 62,885,564

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

	<u>2021</u>	<u>2020</u>
Assets		
Cash	\$ 19,950,475	\$ 2,403,548
Investments	42,935,089	43,699,293
Accounts Receivable	3,607,774	753,143
Reserve for Bad Debt	(55,103)	(47,559)
Prepaid Expenses	63,991	77,523
Deferred Outflows - Pension	4,984,585	4,984,585
Total Assets	<u>71,486,811</u>	<u>51,870,533</u>
Capital Projects in Process	1,800,181	2,220,194
Land	133,553	133,553
Buildings and Improvements	97,246,929	96,735,428
Equipment	8,412,457	8,053,898
Accumulated Depreciation	(63,825,828)	(60,066,990)
Total Capital	<u>43,767,292</u>	<u>47,076,083</u>
Total Assets	<u><u>\$ 115,254,103</u></u>	<u><u>\$ 98,946,616</u></u>
Liabilities		
Accounts Payable	4,762,041	73,753
Deferred Revenue	557,569	2,648,876
Payroll Liabilities	906,144	523,702
Deposits	680,008	10,485
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>26,566,340</u>	<u>22,469,800</u>
Net Resources		
Investment in Capital Assets	43,767,292	47,076,083
Net Resources - Designated Use	504,460	504,460
Net Resources - Available for Operations	36,916,350	50,972,261
Unrestricted Net Position - Pension	(11,369,170)	(11,369,170)
Net Resources - Auction Fund	(17,268)	(17,315)
	<u>69,801,664</u>	<u>87,166,319</u>
Net Proceeds from Operations	18,886,099	(10,689,503)
Total Net Resources	<u>88,687,763</u>	<u>76,476,816</u>
Total Liabilities and Net Resources	<u><u>\$ 115,254,103</u></u>	<u><u>\$ 98,946,616</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)	7,458,198	883,587	1,325,723	5,248,887
07	Human Resources	-	1,258,328	133,990	(1,392,318)	15	577,221	177,079	(754,285)
08	Technology	-	362,567	467,838	(830,405)	-	336,172	439,523	(775,695)
09	Presentation	-	384,864	25,992	(410,856)	-	343,999	32,310	(376,309)
10	Accounting	20,000	518,612	224,481	(723,093)	10,095	458,706	238,404	(687,015)
11	Heroes Hall	46,450	175,558	19,650	(148,758)	2,366	149,021	7,828	(154,484)
12	Business Services	-	354,269	12,943	(367,212)	-	340,707	44,073	(384,781)
14	Exhibit & Education	-	765,613	1,550	(767,163)	-	661,075	2,854	(663,929)
15	Marketing	-	415,570	927,516	(1,343,086)	-	364,321	847,454	(1,211,775)
18	Comm/Info	-	313,942	47,545	(361,487)	-	309,438	47,746	(357,184)
19	Production	-	-	559,190	(559,190)	-	-	448,876	(448,876)
20	Operations	-	1,800,132	841,295	(2,641,427)	4,260	1,927,961	663,067	(2,586,768)
21	Creative Services	-	438,024	19,428	(457,452)	-	395,258	15,143	(410,401)
22	Facilities	-	273,635	941,450	(1,215,085)	1,357	271,109	887,086	(1,156,838)
23	Safety & Security	-	845,604	19,250	(864,854)	-	776,162	18,392	(794,553)
25	EQC - Boarding	170,459	-	91,890	78,569	176,697	-	87,455	89,242
27	Cent Farm - Admin	66,700	391,125	58,842	(383,267)	374,339	336,545	41,365	(3,571)
28	Cent Farm Ops	-	526,195	50,195	(576,390)	-	522,415	50,306	(572,720)
29	Culinary - Fair	-	66,139	27,173	(93,312)	-	54,253	11,814	(66,066)
30	Event Services	875,800	792,294	136,400	(52,894)	1,699,204	742,824	122,901	833,480
31	Event Admissions	-	156,370	1,500	(157,870)	-	154,402	3,180	(157,582)
32	Event Parking	-	242,087	15,700	(257,787)	-	244,934	6,808	(251,742)
33	Event Operations	-	1,019,476	88,300	(1,107,776)	-	916,789	148,430	(1,065,220)
34	Year Round - PacAmp	1,423,916	-	1,419,962	3,954	1,118,124	-	775,520	342,604
38	Event Parking Sales	-	67,118	1,500	(68,618)	-	82,612	2,172	(84,784)
41	Imaginology	-	-	19,770	(19,770)	7,000	-	545	6,455
42	Cent Farm - Fair	-	43,132	25,697	(68,829)	-	55,486	14,325	(69,810)
43	Youth Program	-	49,547	17,059	(66,606)	-	43,949	14,026	(57,975)
44	Visual Arts	-	60,961	17,182	(78,143)	-	65,616	8,678	(74,294)
46	Exhibits - Fair	31,643	7,395	129,002	(104,754)	39,407	23,922	130,822	(115,337)
47	Guest Services	-	233,239	19,000	(252,239)	-	283,481	35,239	(318,720)
48	Box Office	-	210,927	29,476	(240,403)	(1,466,825)	183,884	245,132	(1,895,841)
49	Cash Operations	-	67,688	34,509	(102,197)	-	64,750	22,917	(87,667)
50	Admissions - Fair	5,880,000	71,716	43,875	5,764,409	10,770,227	75,438	41,393	10,653,396
51	Parking - Fair	-	257,017	238,000	(495,017)	-	264,122	786,565	(1,050,686)
52	Safety & Security - Fair	-	663,280	717,500	(1,380,780)	-	675,297	1,449,020	(2,124,317)
53	Home Arts	-	49,238	17,067	(66,305)	-	58,905	18,856	(77,761)
58	Carnival	1,917,883	121,981	26,700	1,769,202	6,119,349	263,396	104,610	5,751,343
59	Audit	-	16,312	-	(16,312)	-	11,638	2,362	(14,000)
62	Livestock	18,782	66,019	128,739	(175,976)	17,408	68,408	148,166	(199,166)
63	Maintenance - Fair	-	232,136	1,068,600	(1,300,736)	-	196,057	1,587,826	(1,783,883)
64	Conc/Comm - Fair	5,165,500	344,090	103,300	4,718,110	10,117,424	304,205	83,554	9,729,665
66	Gate Operations - Fair	-	121,872	9,600	(131,472)	-	155,021	13,815	(168,837)
67	Parking Sales - Fair	1,938,000	86,785	22,850	1,828,365	2,473,114	103,109	20,091	2,349,914
69	OCFEC Produced Events	489,000	-	472,900	16,100	163,000	-	115,050	47,950
70	Attr/Grnds - Fair	385,000	417,398	895,179	(927,577)	1,242,426	401,636	679,179	161,611
72	PacAmp - Fair	3,744,037	-	3,698,879	45,158	4,572,979	-	2,229,443	2,343,535
74	PacAmp FOH - Fair	-	72,011	3,500	(75,511)	-	51,757	6,692	(58,449)
78	Gate Ops - Pac Amp - Fair	-	36,795	-	(36,795)	-	33,422	-	(33,422)
82	Junior Livestock Auction	308,004	-	305,347	2,657	136,669	-	134,019	2,650
84	Feature Exhibit - Fair	-	81,783	43,100	(124,883)	-	78,765	27,114	(105,879)
87	Sales	965,000	9,419	157,850	797,731	1,223,940	5,393	205,854	1,012,693
97	Major Projects	-	-	825,000	(825,000)	-	-	980,953	(980,953)
99	Depreciation	-	-	3,300,000	(3,300,000)	-	-	3,700,000	(3,700,000)
Total OCFEC		23,525,020	15,486,191	19,857,329	(11,818,500)	46,260,773	14,317,169	19,256,755	12,686,849

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.