

32nd D A A - OC Fair & Event Center
Statement of Operations - Summary (Unaudited)
December 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							
\$ 25,896	\$ -	\$ 25,896	Admissions to Grounds	\$ 12,619,343	\$ 10,289,311	\$ 2,330,032	\$ 10,289,311
-	-	-	Commercial Space Rental Revenue	827,187	694,800	132,387	694,800
93	50	43	Carnival and Concessions Revenue	15,293,780	6,455,156	8,838,624	6,455,156
251	1,000	(749)	Exhibits Revenue	103,136	55,525	47,611	55,525
15,361	-	15,361	Attractions Revenue	3,812,290	471,663	3,340,627	471,663
41,360	-	41,360	Miscellaneous Revenue	4,517,374	3,470,824	1,046,550	3,470,824
82,960	1,050	81,910	Total OC FEC-Produced Event Revenue	37,173,109	21,437,279	15,735,830	21,437,279
236,306	102,300	134,006	Facility Rental Revenue	896,340	268,700	627,640	268,700
316,759	199,900	116,859	Other Event Revenue	4,258,119	913,580	3,344,539	913,580
14,034	11,000	3,034	Equestrian Center Revenue	142,430	130,709	11,721	130,709
4,333	3,300	1,033	Other Operating Revenue	221,943	592,306	(370,363)	592,306
571,432	316,500	254,932	Total Rental Revenue	5,518,832	1,905,295	3,613,537	1,905,295
13,698	5,433	8,265	Interest Earnings	140,979	78,846	62,133	78,846
7,590,979	55,000	7,535,979	Grants	7,590,979	55,000	7,535,979	55,000
75	500	(425)	Other Non-Operating Revenue	75	48,600	(48,525)	48,600
(4,565,925)	-	(4,565,925)	Prior Year Revenue	3,077,254	-	3,077,254	-
3,038,827	60,933	2,977,894	Total Non-Operating Revenue	10,809,287	182,446	10,626,841	182,446
\$ 3,693,219	\$ 378,483	\$ 3,314,736	Total Revenue	\$ 53,501,228	\$ 23,525,020	\$ 29,976,208	\$ 23,525,020
Expenses							
\$ 1,415,703	\$ 1,036,016	\$ (379,687)	Payroll and Related Expense	\$ 16,015,994	\$ 15,513,684	\$ (502,309)	\$ 15,513,684
129,928	82,124	(47,804)	Professional Services Expense	3,572,411	3,676,318	103,907	3,676,318
-	1,800	1,800	Directors Expense	13,789	19,200	5,411	19,200
35,809	30,000	(5,809)	Insurance Expense	411,924	352,100	(59,824)	352,100
15,724	16,485	761	Telephone & Postage Expense	179,694	211,551	31,857	211,551
108,508	25,996	(82,512)	Supplies and Equipment Expense	3,131,518	2,232,557	(898,961)	2,232,557
338,537	145,920	(192,617)	Facility and Related Expense	3,643,207	2,703,229	(939,978)	2,703,229
79,960	21,598	(58,362)	Publicity & Related Expense	1,127,511	1,205,001	77,490	1,205,001
(62,984)	-	62,984	Attractions Expense	2,406,661	3,902,354	1,495,693	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
18,700	13,328	(5,372)	Other Operating Expense	798,341	372,852	(425,489)	372,852
2,079,884	1,373,267	(706,617)	Total Operating Expense	31,513,269	30,543,520	(969,748)	30,543,520
187,055	275,000	87,945	Depreciation Expense	3,178,123	3,300,000	121,877	3,300,000
25,008	-	(25,008)	Major Projects	274,682	825,000	550,318	825,000
-	600,000	600,000	Net Pension Adjustment - GASB 68	-	675,000	675,000	675,000
5,005	-	(5,005)	Prior Year Expense	87,375	-	(87,375)	-
217,069	875,000	657,931	Total Non-Operating Expense	3,540,180	4,800,000	1,259,820	4,800,000
\$ 2,296,953	\$ 2,248,267	\$ (48,686)	Total Expense	\$ 35,053,449	\$ 35,343,520	\$ 290,071	\$ 35,343,520
\$ 1,396,267	\$ (1,869,784)	\$ 3,266,051	Net Proceeds	\$ 18,447,780	\$ (11,818,500)	\$ 30,266,280	\$ (11,818,500)

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

**Statement of Cash Flows (Unaudited)
For the Twelve Months Ended December 31, 2021**

	2021
CASH FLOWS FROM OPERATING ACTIVITIES	
Excess of Expenses Over Revenues	\$ 18,447,780
Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:	
Non-Cash Charges (Credits) to Net Income	
Depreciation Expense	\$ 3,154,366
(Increase) Decrease in Assets	
(Increase) Decrease in Accounts Receivable	(3,126,926)
(Increase) Decrease in Prepaid Expenses	(87,943)
(Increase) Decrease in Deferred Outflows - Pension	0
Increase (Decrease) in Liabilities	
Increase (Decrease) in Accounts Payable	857,319
Increase (Decrease) in Deferred Revenue	(1,849,275)
Increase (Decrease) in Payroll Liabilities	576,304
Increase (Decrease) in Deposits	5,718
Increase (Decrease) in Other Liabilities	0
Increase (Decrease) in Compensated Absence Liability	215,084
Increase (Decrease) in Deferred Inflows - Pension	0
Increase (Decrease) in Net Pension Liability	0
Total Adjustments	\$ (255,353)
Net Cash Provided (Used) by Operating Activities	\$ 18,192,427
CASH FLOWS FROM INVESTING ACTIVITIES	
(Increase) Decrease in Capital Projects in Progress	\$ 1,410,231
(Increase) Decrease in Building & Improvements	(1,471,953)
(Increase) Decrease in Equipment	14,652
Net Cash Provided (Used) by Investing Activities	\$ (47,070)
CASH FLOWS FROM FINANCING ACTIVITIES	
Net Cash Provided (Used) by Financing Activities	0
NET INCREASE (DECREASE) IN CASH	\$ 18,145,357
Cash and Cash Equivalent - January 1, 2021	41,449,960
Cash and Cash Equivalent - End of Period - December 31, 2021	\$ 59,595,316

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

	<u>2021</u>	<u>2020</u>
Assets		
Cash	\$ 599,990	\$ 655,663
Investments	58,995,326	40,794,297
Accounts Receivable	3,364,676	231,862
Reserve for Bad Debt	(60,991)	(55,103)
Prepaid Expenses	126,288	38,345
Deferred Outflows - Pension	5,203,388	5,203,388
Total Assets	<u>68,228,677</u>	<u>46,868,452</u>
Capital Projects in Process	276,520	858,929
Land	133,553	133,553
Buildings and Improvements	98,718,882	98,074,751
Equipment	8,397,805	8,412,457
Accumulated Depreciation	(64,480,194)	(61,325,828)
Total Capital	<u>43,046,566</u>	<u>46,153,862</u>
Total Assets	<u><u>\$ 111,275,243</u></u>	<u><u>\$ 93,022,314</u></u>
Liabilities		
Accounts Payable	1,393,839	536,521
Deferred Revenue	319,798	2,169,073
Payroll Liabilities	1,183,622	607,318
Deposits	21,203	15,485
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>28,836,971</u>	<u>29,031,822</u>
Net Resources		
Investment in Capital Assets	43,046,566	46,153,862
Net Resources - Designated Use	504,460	504,460
Net Resources - Available for Operations	37,636,997	57,705,529
Unrestricted Net Position - Pension	(17,180,263)	(17,180,263)
Net Resources - Auction Fund	(17,268)	(17,268)
	<u>63,990,492</u>	<u>87,166,320</u>
Net Proceeds from Operations	18,447,780	(23,175,828)
Total Net Resources	<u>82,438,272</u>	<u>63,990,492</u>
Total Liabilities and Net Resources	<u><u>\$ 111,275,243</u></u>	<u><u>\$ 93,022,314</u></u>