

**32nd D A A - OC Fair & Event Center  
Balance Sheet (Unaudited)  
November 30, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
<b>Assets</b>		
Cash	\$ 1,805,961	\$ 8,594,935
Investments	43,183,671	30,876,117
Accounts Receivable	523,565	63,381
Reserve for Bad Debt	(19,379)	(18,283)
Prepaid Expenses	137,207	119,261
Deferred Outflows - Pension	2,061,693	1,836,449
<b>Total Assets</b>	<b><u>47,692,718</u></b>	<b><u>41,471,860</u></b>
Capital Projects in Process	7,145,623	6,505,294
Land	133,553	133,553
Buildings and Improvements	87,729,681	84,813,500
Equipment	7,256,555	6,842,700
Accumulated Depreciation	(50,729,884)	(47,150,448)
<b>Total Capital</b>	<b><u>51,535,528</u></b>	<b><u>51,144,599</u></b>
<b>Total Assets</b>	<b><u>\$ 99,228,246</u></b>	<b><u>\$ 92,616,459</u></b>
<b>Liabilities</b>		
Accounts Payable	934,549	899,568
Deferred Revenue	1,037,484	452,825
Payroll Liabilities	443,566	516,502
Deposits	28,981	6,500
Other Liabilities	436,674	436,674
Compensated Absences Liability	936,362	935,843
Deferred Inflows - Pension	437,969	2,382,651
Pension Liability	14,175,597	12,065,216
<b>Total Liabilities</b>	<b><u>18,431,182</u></b>	<b><u>17,695,779</u></b>
<b>Net Resources</b>		
Investment in Capital Assets	51,535,528	51,144,599
Net Resources - Designated Use	959,341	859,341
Net Resources - Available for Operations	34,010,464	26,926,438
Unrestricted Net Position - Pension	(12,551,873)	(12,611,418)
Net Resources - Auction Fund	13,502	13,921
	<u>73,966,962</u>	<u>66,332,881</u>
Net Proceeds from Operations	6,830,102	8,587,799
<b>Total Net Resources</b>	<b><u>80,797,064</u></b>	<b><u>74,920,680</u></b>
<b>Total Liabilities and Net Resources</b>	<b><u>\$ 99,228,246</u></b>	<b><u>\$ 92,616,459</u></b>

**32nd D A A - OC Fair & Event Center**  
**Statement of Operations - Detailed (Unaudited)**  
**November 30, 2017 and 2016**

	2017 Year to Date Amount	Budget Year to Date Amount	Budget Variance	2016 Year to Date Amount	Year over Year Variance	Full 2017 Budget
<b>OCFEC-PRODUCED EVENT REVENUE</b>						
ADMISSIONS TO GROUNDS						
Gate Admissions	\$ 7,657,350	\$ 7,971,730	\$ (314,379)	\$ 7,185,786	\$ 471,564	\$ 7,971,730
Advance Admissions	3,421,870	3,306,678	115,192	3,306,678	115,192	3,306,678
Subtotal	11,079,220	11,278,408	(199,188)	10,492,464	586,756	11,278,408
COMMERCIAL SPACE RENTALS						
	1,366,431	1,357,800	8,631	1,480,745	(114,314)	1,357,800
CARNIVAL & CONCESSIONS						
Carnival	3,676,213	3,900,000	(223,787)	3,800,659	(124,446)	3,900,000
Concessions	8,359,763	8,430,361	(70,598)	7,919,059	440,704	8,430,861
Subtotal	12,035,976	12,330,361	(294,384)	11,719,719	316,258	12,330,861
EXHIBITS REVENUE						
Entry Fees	80,127	69,563	10,564	65,764	14,363	69,563
Donations/Awards	4,616	5,160	(544)	5,028	(412)	5,160
Sales	19,650	41,794	(22,144)	19,334	316	42,494
Subtotal	104,393	116,517	(12,124)	90,126	14,267	117,217
ATTRACTIONS REVENUE						
	5,677,221	5,608,165	69,057	5,187,820	489,401	5,608,165
MISC OCFEC-PRODUCED EVENT REVENUE						
Parking	2,749,535	2,929,381	(179,846)	2,927,280	(177,746)	2,929,381
Sponsorships	1,642,276	1,949,745	(307,469)	1,706,659	(64,383)	1,949,745
Livestock Auction Receipts	291,846	320,663	(28,817)	319,800	(27,954)	320,663
Camping	95,178	91,780	3,398	84,565	10,613	91,780
Exhibitor Fees	45,890	28,300	17,590	38,800	7,090	28,300
Miscellaneous Other Self Produced Revenue	66,667	155,400	(88,733)	100,000	(33,333)	155,400
Subtotal	4,891,390	5,475,268	(583,878)	5,177,104	(285,713)	5,475,268
<b>TOTAL OCFEC-PRODUCED EVENT REVENUE</b>	<b>35,154,632</b>	<b>36,166,519</b>	<b>(1,011,886)</b>	<b>34,147,978</b>	<b>1,006,655</b>	<b>36,167,719</b>
<b>RENTAL REVENUE</b>						
RENTAL OF FACILITIES						
Facility Rental Fees	(800)	145,000	(145,800)	-	(800)	145,000
Grounds Wide Rentals	39,375	43,100	(3,725)	43,100	(3,725)	43,100
Building 10	294,050	290,300	3,750	283,186	10,864	315,500
Building 12	119,100	150,400	(31,300)	133,930	(14,830)	174,100
Building 14	112,980	92,400	20,580	108,000	4,980	109,000
Building 16	58,275	64,000	(5,725)	75,000	(16,725)	108,600
The Hangar	161,930	250,200	(88,270)	222,835	(60,905)	313,400
Parade of Products	70,225	81,200	(10,975)	75,013	(4,788)	101,400
Breezeway	34,493	34,300	193	30,000	4,493	73,300
Wine Courtyard	3,088	5,400	(2,313)	5,025	(1,938)	5,400
Silo Building	1,710	2,800	(1,090)	3,500	(1,790)	2,800
Millennium Barn	2,250	3,600	(1,350)	4,500	(2,250)	3,600
Little Theater	10,475	6,700	3,775	11,423	(948)	6,700
Baja Blues Restaurant	6,750	5,200	1,550	6,300	450	5,900
Livestock Office	-	-	-	5,640	(5,640)	-
Parking Lot	1,742,748	1,813,575	(70,827)	1,750,801	(8,053)	2,004,100
Lawns	8,500	5,600	2,900	6,795	1,705	11,400
Event Camping	64,455	50,300	14,155	54,525	9,930	56,300
Festival Grounds	7,100	36,800	(29,700)	22,000	(14,900)	36,800
Mall	20,700	33,700	(13,000)	26,250	(5,550)	45,200
Grandstand Arena	23,700	28,200	(4,500)	28,000	(4,300)	28,200
Trailer Rallies	3,455	1,300	2,155	2,195	1,260	1,700
Individual Camping	83,765	54,400	29,365	90,110	(6,345)	60,400
Pacific Amphitheater	67,075	35,100	31,975	47,750	19,325	35,100
Subtotal	2,936,198	3,233,575	(297,377)	3,035,877	(99,680)	3,687,000
OTHER RENTAL EVENT REVENUES						
Interim Admissions	317,483	273,900	43,583	274,292	43,191	273,900
Interim Parking	1,903,790	1,860,329	43,462	1,801,933	101,857	1,988,329
Revenue from Personnel Services	1,644,312	1,266,900	377,412	1,309,609	334,703	1,442,600
Equipment Rentals	725,038	677,100	47,938	744,577	(19,540)	770,400
Year-Round Concessions	986,403	812,300	174,103	730,506	255,897	854,000
Outside Caterers	195,262	194,200	1,062	200,843	(5,580)	220,500
Outdoor Signs	44,450	44,370	80	44,270	180	48,370
Subtotal	5,816,738	5,129,099	687,640	5,106,030	710,709	5,598,099
EQUESTRIAN CENTER REVENUES						
Stall Rentals	132,691	137,887	(5,196)	106,072	26,619	146,587
Subtotal	132,691	137,887	(5,196)	106,072	26,619	146,587

**32nd D A A - OC Fair & Event Center  
Statement of Operations - Detailed (Unaudited)  
November 30, 2017 and 2016**

	2017 Year to Date Amount	Budget Year to Date Amount	Budget Variance	2016 Year to Date Amount	Year over Year Variance	Full 2017 Budget
<b>OTHER OPERATING REVENUES</b>						
Discounts Earned	29,370	23,000	6,370	18,686	10,684	24,000
Miscellaneous	395,324	92,311	303,013	199,858	195,466	95,761
Subtotal	424,694	115,311	309,383	218,544	206,150	119,761
<b>TOTAL RENTAL REVENUE</b>	<b>9,310,321</b>	<b>8,615,872</b>	<b>694,449</b>	<b>8,466,522</b>	<b>843,798</b>	<b>9,551,447</b>
<b>TOTAL OPERATING REVENUE</b>	<b>44,464,953</b>	<b>44,782,390</b>	<b>(317,437)</b>	<b>42,614,500</b>	<b>1,850,453</b>	<b>45,719,165</b>
<b>NON-OPERATING REVENUE</b>						
Interest Earnings	324,197	131,000	193,197	160,061	164,136	143,000
Grants	139,165	95,308	43,857	8,970	130,195	95,308
Other Non-Operating Revenue	4,125	-	4,125	112,500	(108,375)	-
Prior Year Revenue	16,021	-	16,021	2,191	13,830	-
<b>TOTAL NON-OPERATING REVENUE</b>	<b>483,507</b>	<b>226,308</b>	<b>257,199</b>	<b>283,721</b>	<b>199,786</b>	<b>238,308</b>
<b>TOTAL REVENUE</b>	<b>44,948,460</b>	<b>45,008,698</b>	<b>(60,239)</b>	<b>42,898,221</b>	<b>2,050,239</b>	<b>45,957,473</b>
<b>OPERATING EXPENSES</b>						
Payroll and Related:						
Salaries/Wages - Permanents	5,176,533	5,507,727	331,194	4,782,366	(394,167)	5,994,323
Salaries/Wages - Overtime	112,369	67,483	(44,886)	99,485	(12,884)	68,660
Salaries/Wages - Temporaries	4,906,880	4,933,678	26,797	4,508,927	(397,953)	5,055,935
Employee Benefits	3,490,100	3,862,048	371,949	3,189,090	(301,010)	4,169,876
Travel Expense	58,234	116,133	57,899	45,132	(13,102)	116,505
Training and Recruiting Expense	75,968	99,339	23,371	64,239	(11,729)	109,341
Subtotal	13,810,352	14,586,409	776,057	12,685,975	(1,124,377)	15,514,640
Professional Services:						
Professional Services	4,665,762	4,613,387	(52,375)	3,238,401	(1,427,361)	4,500,000
Judges	35,674	29,993	(5,681)	33,559	(2,115)	29,993
Subtotal	4,701,435	4,643,380	(58,056)	3,271,960	(1,429,476)	4,529,993
Directors Expense:						
Directors Expense	10,086	6,500	(3,586)	2,718	(7,368)	7,000
Directors Mtg Expense	12,292	11,000	(1,292)	11,909	(383)	12,000
Subtotal	22,378	17,500	(4,878)	14,627	(7,751)	19,000
Insurance Expense	242,044	376,053	134,009	294,726	52,683	406,053
Telephone & Postage	173,650	173,506	(145)	158,870	(14,781)	185,646
Supplies and Equipment:						
Office Supplies	287,968	154,040	(133,928)	192,230	(95,738)	158,010
Signs/Banners	259,744	130,236	(129,509)	96,708	(163,037)	130,436
Decorations/Props	212,109	223,247	11,138	158,927	(53,182)	225,247
Small Equipment	49,080	38,552	(10,528)	43,298	(5,781)	38,552
Audio Visual	24,418	43,560	19,142	12,925	(11,493)	43,560
Software	42,379	55,121	12,742	61,158	18,778	55,691
Computer Hardware & Peripherals	43,773	40,455	(3,318)	26,558	(17,216)	40,455
Farm	70,294	79,310	9,016	78,465	8,171	81,748
Ticketing/Wristbands	46,495	53,232	6,737	88,686	42,191	53,232
Equipment Rental	2,330,969	2,623,149	292,181	2,705,279	374,311	2,628,389
Equipment Maintenance & Supplies	255,207	197,750	(57,457)	236,319	(18,888)	208,491
Uniforms & Laundry	99,848	88,054	(11,794)	60,480	(39,368)	89,654
Subtotal	3,722,284	3,726,706	4,422	3,761,032	38,748	3,753,465
Facility and Related:						
Maintenance of Buildings/Grounds	336,735	258,644	(78,092)	274,590	(62,145)	275,196
Utilities	1,150,074	1,248,894	98,820	1,046,374	(103,700)	1,352,814
Trash/Waste Removal	1,563,308	1,538,280	(25,028)	1,526,639	(36,669)	1,587,355
Rental of Facilities	-	1,000	1,000	-	-	1,000
Special Repairs	857,975	587,000	(270,975)	620,405	(237,570)	615,700
Subtotal	3,908,092	3,633,818	(274,274)	3,468,008	(440,084)	3,832,065
Publicity and Related:						
Photography	13,938	23,839	9,901	18,733	4,796	24,139
Contests	354	7,400	7,046	5,691	5,337	7,400
Printing	161,867	64,680	(97,188)	53,583	(108,284)	64,680
Advertising - Outdoor	252,980	214,250	(38,730)	216,760	(36,220)	214,250
Advertising - Radio	305,221	370,750	65,529	335,006	29,785	371,750
Advertising - TV	491,640	500,000	8,360	472,095	(19,545)	500,000

**32nd D A A - OC Fair & Event Center  
Statement of Operations - Detailed (Unaudited)  
November 30, 2017 and 2016**

	2017 Year to Date Amount	Budget Year to Date Amount	Budget Variance	2016 Year to Date Amount	Year over Year Variance	Full 2017 Budget
Advertising - Print	162,487	131,914	(30,573)	150,359	(12,128)	132,914
Advertising - Online	185,264	323,791	138,527	212,695	27,432	324,624
Promotional Expense	101,072	117,250	16,179	113,913	12,841	117,835
Brochure Printing	6,379	57,450	51,071	49,950	43,571	57,450
Buttons Printing	4,916	3,280	(1,636)	-	(4,916)	10,780
Media Relations	2,700	10,800	8,100	19,321	16,621	10,800
Public Relations Expense	105,163	102,074	(3,089)	79,496	(25,668)	109,174
Design & Production	6,238	16,200	9,962	492	(5,746)	16,200
Sponsorships	264,151	301,265	37,114	281,933	17,781	334,265
Special Projects	6,217	6,250	33	997	(5,220)	6,250
Subtotal	2,070,586	2,251,193	180,606	2,011,024	(59,563)	2,302,511
Self-Produced Events Attractions Expense:						
Arena/Hangar Acts	616,190	583,663	(32,527)	583,663	(32,527)	583,663
Grounds Acts	584,768	586,400	1,632	581,747	(3,021)	586,400
Major Acts	3,564,200	4,000,000	435,800	3,394,450	(169,750)	4,000,000
Attractions Hospitality	93,916	119,238	25,322	106,941	13,026	119,238
Subtotal	4,859,074	5,289,300	430,227	4,666,801	(192,272)	5,289,300
Other Self-Produced Event Expense:						
Competition Handbook	1,246	2,100	854	2,093	847	2,100
Jr. Livestock Auction Costs	277,238	299,842	22,604	299,842	22,604	299,842
Subtotal	278,484	301,942	23,458	301,935	23,451	301,942
Premium Expense:						
Cash Premiums	91,286	89,000	(2,286)	89,182	(2,104)	89,000
Trophies, Ribbons	20,985	22,752	1,767	28,482	7,497	22,752
Subtotal	112,271	111,752	(519)	117,664	5,393	111,752
Other Operating Expenses:						
Cash Shortages/(Overages)	12,654	14,368	1,714	11,624	(1,030)	14,468
Dues & Subscriptions	53,219	81,473	28,255	72,611	19,392	82,798
Bank Charges	399,529	384,327	(15,202)	381,757	(17,772)	386,927
Miscellaneous Expense	135,440	167,072	31,632	189,935	54,495	167,072
Subtotal	600,842	647,241	46,399	655,926	55,085	651,266
<b>TOTAL OPERATING EXPENSE</b>	<b>34,501,492</b>	<b>35,758,798</b>	<b>1,257,307</b>	<b>31,408,547</b>	<b>(3,092,944)</b>	<b>36,897,631</b>
<b>Non-Operating Expenses</b>						
Depreciation Expense	2,990,823	2,841,663	(149,160)	2,577,762	(413,061)	3,099,996
Major Projects	488,220	255,734	(232,486)	294,703	(193,517)	260,004
* Pension Expense - GASB 68	-	825,000	825,000	-	-	900,000
Prior Year Expense	137,823	-	(137,823)	29,409	(108,414)	-
<b>TOTAL NON-OPERATING EXPENSE</b>	<b>3,616,867</b>	<b>3,922,397</b>	<b>305,530</b>	<b>2,901,875</b>	<b>(714,992)</b>	<b>4,260,000</b>
<b>TOTAL EXPENSES</b>	<b>38,118,358</b>	<b>39,681,195</b>	<b>1,562,837</b>	<b>34,310,422</b>	<b>(3,807,936)</b>	<b>41,157,631</b>
<b>NET PROCEEDS</b>	<b>\$ 6,830,102</b>	<b>\$ 5,327,503</b>	<b>\$ 1,502,598</b>	<b>\$ 8,587,799</b>	<b>\$ (1,757,698)</b>	<b>\$ 4,799,842</b>

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

**Statement of Cash Flows (Unaudited)  
For the Eleven Months Ended November 30, 2017 and 2016**

	<b>2017</b>	<b>2016</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of Expenses Over Revenues	\$ 6,830,102	\$ 8,587,799
Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:		
Non-Cash Charges (Credits) to Net Income		
Depreciation Expense	2,990,823	2,577,762
Prior Year Depreciation Expense	21,210	0
(Increase) Decrease in Assets		
(Increase) Decrease in Accounts Receivable	(192,539)	235,664
(Increase) Decrease in Prepaid Expenses	(92,349)	(119,261)
(Increase) Decrease in Notes Receivable	0	253,158
(Increase) Decrease in Deferred Expenses	0	19,583
Increase (Decrease) in Liabilities		
Increase (Decrease) in Accounts Payable	(142,263)	291,003
Increase (Decrease) in Deferred Revenue	291,077	240,466
Increase (Decrease) in Payroll Liabilities	46,398	148,413
Increase (Decrease) in Deposits	23,981	(23,627)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>9,776,440</b>	<b>12,210,960</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase) Decrease in Capital Projects in Progress	(3,099,662)	(6,238,417)
(Increase) Decrease in Building & Improvements	22,352	(79,011)
(Increase) Decrease in Equipment	83,513	0
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>(2,993,797)</b>	<b>(6,317,428)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net Cash Provided (Used) by Financing Activities</b>	<b>0</b>	<b>0</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>6,782,643</b>	<b>5,893,532</b>
Cash and Cash Equivalent - Beginning of Year	38,206,988	33,577,520
<b>Cash and Cash Equivalent - End of Period</b>	<b>\$ 44,989,631</b>	<b>\$ 39,471,052</b>