

32nd D A A - OC Fair & Event Center
Statement of Operations - Summary (Unaudited)
January 31, 2023

2023 Current Month Amount	Budget Current Month Amount	Budget \$ Variance		2023 Year to Date Amount	Budget Year to Date Amount	Budget \$ Variance	Full 2023 Budget
Revenues							
\$ -	\$ -	\$ -	Admissions to Grounds	\$ -	\$ -	\$ -	\$ 14,106,046
-	-	-	Commercial Space Rental Revenue	-	-	-	1,212,275
65	25	40	Carnival and Concessions Revenue	65	25	40	16,638,025
807	1,504	(697)	Exhibits Revenue	807	1,504	(697)	85,838
80,264	100	80,164	Attractions Revenue	80,264	100	80,164	11,499,954
-	-	-	Miscellaneous Revenue	-	-	-	5,499,054
81,135	1,629	79,506	Total OC FEC-Produced Event Revenue	81,135	1,629	79,506	49,041,192
171,215	131,000	40,215	Facility Rental Revenue	171,215	131,000	40,215	1,792,600
491,116	396,800	94,316	Other Event Revenue	491,116	396,800	94,316	7,153,952
133,296	117,422	15,874	Equestrian Center Revenue	133,296	117,422	15,874	1,409,064
956	5	951	Other Operating Revenue	956	5	951	37,326
796,583	645,227	151,356	Total Rental Revenue	796,583	645,227	151,356	10,392,942
140,000	90,000	50,000	Interest Earnings	140,000	90,000	50,000	880,000
-	45,000	(45,000)	Grants	-	45,000	(45,000)	45,000
6,307	457	5,850	Other Non-Operating Revenue	6,307	457	5,850	9,642
-	-	-	Prior Year Revenue	-	-	-	-
146,307	135,457	10,850	Total Non-Operating Revenue	146,307	135,457	10,850	934,642
\$ 1,024,026	\$ 782,313	\$ 241,713	Total Revenue	\$ 1,024,026	\$ 782,313	\$ 241,713	\$ 60,368,776
Expenses							
\$ 1,170,984	\$ 1,480,443	\$ 309,459	Payroll and Related Expense	\$ 1,170,984	\$ 1,480,443	\$ 309,459	\$ 22,505,740
255,372	382,799	127,427	Professional Services Expense	255,372	382,799	127,427	8,236,568
1,024	1,075	51	Directors Expense	1,024	1,075	51	19,250
46,314	47,000	686	Insurance Expense	46,314	47,000	686	566,130
11,480	18,978	7,498	Telephone & Postage Expense	11,480	18,978	7,498	196,750
62,493	108,076	45,583	Supplies and Equipment Expense	62,493	108,076	45,583	3,420,754
103,711	154,919	51,209	Facility and Related Expense	103,711	154,919	51,209	5,000,903
17,773	60,650	42,877	Publicity & Related Expense	17,773	60,650	42,877	2,287,751
-	4,000	4,000	Attractions Expense	-	4,000	4,000	7,735,672
-	-	-	Other Self-Prod Event Expense	-	-	-	237,724
-	-	-	Premium Expense	-	-	-	123,280
30,307	50,205	19,898	Other Operating Expense	30,307	50,205	19,898	804,819
1,699,456	2,308,145	608,688	Total Operating Expense	1,699,456	2,308,145	608,688	51,135,341
300,000	300,000	-	Depreciation Expense	300,000	300,000	-	3,600,000
3,750	105,000	101,250	Major Projects	3,750	105,000	101,250	105,000
-	-	-	Net Pension Adjustment - GASB 68	-	-	-	5,000,000
10,175	-	(10,175)	Prior Year Expense	10,175	-	(10,175)	-
313,925	405,000	91,075	Total Non-Operating Expense	313,925	405,000	91,075	8,705,000
\$ 2,013,381	\$ 2,713,145	\$ 699,763	Total Expense	\$ 2,013,381	\$ 2,713,145	\$ 699,763	\$ 59,840,341
\$ (989,356)	\$ (1,930,832)	\$ 941,476	Net Proceeds	\$ (989,356)	\$ (1,930,832)	\$ 941,476	\$ 528,435

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

**Statement of Cash Flows (Unaudited)
For the One Month Ended January 31, 2023**

	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Excess of Expenses Over Revenues	\$ (989,356)
Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:	
Non-Cash Charges (Credits) to Net Income	
Depreciation Expense	\$ 300,000
(Increase) Decrease in Assets	
(Increase) Decrease in Accounts Receivable	(380,886)
(Increase) Decrease in Prepaid Expenses	(14,852)
(Increase) Decrease in Deferred Outflows - Pension	0
Increase (Decrease) in Liabilities	
Increase (Decrease) in Accounts Payable	(297,958)
Increase (Decrease) in Deferred Revenue	1,348,207
Increase (Decrease) in Payroll Liabilities	357,707
Increase (Decrease) in Deposits	5,201
Increase (Decrease) in Other Liabilities/Reserve	0
Increase (Decrease) in Compensated Absence Liability	0
Increase (Decrease) in Deferred Inflows - Pension	0
Increase (Decrease) in Net Pension Liability	0
Total Adjustments	\$ 1,317,419
Net Cash Provided (Used) by Operating Activities	<u>\$ 328,063</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
(Increase) Decrease in Capital Projects in Progress	\$ (219,330)
(Increase) Decrease in Building & Improvements	0
(Increase) Decrease in Equipment	0
Net Cash Provided (Used) by Investing Activities	<u>\$ (219,330)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Net Cash Provided (Used) by Financing Activities	0
NET INCREASE (DECREASE) IN CASH	\$ 108,733
Cash and Cash Equivalent - January 1, 2023	69,520,650
Cash and Cash Equivalent - End of Period -January 31, 2023	<u><u>\$ 69,629,382</u></u>

32nd DAA - OC Fair & Event Center
Balance Sheet (Unaudited)
January 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Cash	\$ 1,655,268	\$ 1,085,659
Investments	67,974,114	56,995,326
Accounts Receivable	1,442,397	3,150,981
Reserve for Bad Debt	(71,663)	(60,991)
Prepaid Expenses	179,356	151,330
Deferred Outflows - Pension	5,025,401	5,025,401
Total Assets	<u>76,204,873</u>	<u>66,347,706</u>
Capital Projects in Process	2,068,368	276,520
Land	133,553	133,553
Buildings and Improvements	99,323,556	98,670,323
Equipment	8,838,135	8,375,734
Accumulated Depreciation	(67,981,135)	(64,844,589)
Total Capital	<u>42,382,477</u>	<u>42,611,541</u>
Total Assets	<u>\$ 118,587,350</u>	<u>\$ 108,959,247</u>
Liabilities		
Accounts Payable	755,347	945,132
Deferred Revenue	2,355,039	1,376,579
Payroll Liabilities	836,131	512,973
Deposits	11,380	18,195
Loan Payable - SB84	1,739,579	1,739,579
Compensated Absences Liability	1,717,303	1,795,279
Deferred Inflows - Pension	1,596,489	1,596,489
Pension Liability	28,102,775	28,102,775
Total Liabilities	<u>37,114,043</u>	<u>36,087,001</u>
Net Resources		
Investment in Capital Assets	42,463,147	42,724,495
Net Resources - Designated Use	604,460	504,460
Net Resources - Available for Operations	71,587,696	63,207,595
Unrestricted Net Position - Pension	(24,673,863)	(24,673,863)
Net Resources - Auction Fund	(17,268)	(17,268)
	<u>89,964,172</u>	<u>81,745,419</u>
Net Proceeds from Operations	(8,490,865)	(8,873,173)
Total Net Resources	<u>81,473,307</u>	<u>72,872,246</u>
Total Liabilities and Net Resources	<u>\$ 118,587,350</u>	<u>\$ 108,959,247</u>

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
44957

	2023 Month Actual	2023 Month Budget	Variance
\$	-	\$	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	65	25	40
\$	65	25	40
\$	45	-	45
\$	-	-	-
\$	762	1,504	(742)
\$	807	1,504	(697)
\$	80,264	100	80,164
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	81,135	1,629	79,506

OCFEC-PRODUCED EVENT REVENUE

ADMISSIONS TO GROUNDS

Gate Admissions

Advance Admissions

Subtotal

COMMERCIAL SPACE RENTALS

CARNIVAL & CONCESSIONS

Carnival

Concessions

Subtotal

EXHIBITS REVENUE

Entry Fees

Exhibit Awards

Garden Classes & Misc Sales

Subtotal

ATTRACTIONS REVENUE

MISC OCFEC-PRODUCED EVENT REVENUE

Parking

Sponsorships

Livestock Auction Receipts

Camping

Exhibitor Fees

Miscellaneous Other Self Produced Revenue

Subtotal

TOTAL OCFEC-PRODUCED EVENT REVENUE

	2023 YTD Actual	2023 YTD Budget	Variance
\$	-	\$	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	65	25	40
	65	25	40
	45	-	45
	-	-	-
	762	1,504	(742)
	807	1,504	(697)
	80,264	100	80,164
	-	-	0
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	81,135	1,629	79,506

\$	-	-	-
\$	-	-	-
\$	23,375	25,700	(2,325)
\$	18,375	14,700	3,675
\$	-	-	-
\$	16,375	16,400	(25)
\$	-	-	-
\$	14,863	21,900	(7,038)
\$	21,313	19,400	1,913
\$	11,375	9,100	2,275
\$	6,438	-	6,438
\$	-	-	-
\$	450	300	150
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	46,827	23,000	23,827
\$	250	300	(50)
\$	2,475	-	2,475
\$	-	-	-
\$	1,850	-	1,850
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	7,250	200	7,050
\$	-	-	-
\$	-	-	-
\$	171,215	131,000	40,215

RENTAL REVENUE			
RENTAL OF FACILITIES			
Facility Rental Fees	-	-	-
Grounds Wide Rentals	-	-	-
Building 10	23,375	25,700	(2,325)
Building 12	18,375	14,700	3,675
Building 13	-	-	-
Building 14	16,375	16,400	(25)
Building 15	-	-	-
Building 16	14,863	21,900	(7,038)
The Hangar	21,313	19,400	1,913
Parade of Products	11,375	9,100	2,275
Breezeway	6,438	-	6,438
Wine Courtyard	-	-	-
Silo Building	450	300	150
Memorial Gardens	-	-	-
Millennium Barn	-	-	-
Little Theater	-	-	-
Baja Blues Restaurant	-	-	-
Building 33	-	-	-
Livestock Office	-	-	-
Equestrian Center Arenas	-	-	-
Equestrian Center Stalls	-	-	-
Equestrian Center Other Facilities	-	-	-
Parking Lot	46,827	23,000	23,827
Lawns	250	300	(50)
Event Camping	2,475	-	2,475
Festival Grounds	-	-	-
Mall	1,850	-	1,850
Grandstand Arena	-	-	-
Arlington Amphitheater	-	-	-
East Lawn/ Carnival Lot	-	-	-
Trailer Rallies	-	-	-
Individual Camping	7,250	200	7,050
Gazebo Rental	-	-	-
Pacific Amphitheater	-	-	-
Subtotal	171,215	131,000	40,215

\$ - - -

OTHER RENTAL EVENT REVENUES
Interim Admissions

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
44957

	2023 Month Actual	2023 Month Budget	Variance
\$	203,054	179,600	23,454
\$	177,306	128,600	48,706
\$	62,906	44,800	18,106
\$	27,172	27,500	(328)
\$	16,678	12,300	4,378
\$	4,000	4,000	-
\$	-	-	-
\$	-	-	-
\$	491,116	396,800	94,316

\$	101,617	117,422	(15,805)
\$	750	-	750
\$	29,304	-	29,304
\$	1,625	-	1,625
\$	133,296	117,422	15,874

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

\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	956	5	951
\$	956	5	951

\$	796,583	645,227	151,356
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\$	877,719	646,856	230,863
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\$	140,000	90,000	50,000
\$	-	-	-
\$	-	45,000	(45,000)
\$	-	-	-
\$	6,307	457	5,850
\$	-	-	-

\$	146,307	135,457	10,850
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\$	1,024,026	782,313	241,713
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\$	599,246	772,446	173,199
\$	8,897	350	(8,547)
\$	136,117	119,156	(16,961)
\$	421,656	555,745	134,089
\$	3,369	25,980	22,611
\$	1,699	6,766	5,067
\$	1,170,984	1,480,443	309,459

\$	255,372	382,799	127,427
\$	-	-	-
\$	255,372	382,799	127,427

\$	124	-	(124)
\$	900	1,075	175
\$	1,024	1,075	51

\$	46,314	47,000	686
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\$	11,480	18,978	7,498
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	2023 YTD Actual	2023 YTD Budget	Variance
Interim Parking	203,054	179,600	23,454
Revenue from Personnel Services	177,306	128,600	48,706
Equipment Rentals	62,906	44,800	18,106
Year-Round Concessions	27,172	27,500	(328)
Outside Caterers	16,678	12,300	4,378
Outdoor Signs	4,000	4,000	-
Promotional Revenue	-	-	-
Storage	-	-	-
Subtotal	491,116	396,800	94,316

EQUESTRIAN CENTER REVENUES

Stall Rentals	101,617	117,422	(15,805)
Locker Rentals	750	-	750
Feed	29,304	-	29,304
Trailers/Misc	1,625	-	1,625
Subtotal	133,296	117,422	15,874

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

OTHER RENTAL REVENUES 0

Pay Phone Commissions	-	-	-
Vending	-	-	-
Fines	-	-	-
Miscellaneous Rental Revenues	956	5	951
Subtotal	956	5	951

TOTAL RENTAL REVENUE	796,583	645,227	151,356
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TOTAL OPERATING REVENUE	877,719	646,856	230,863
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NON-OPERATING REVENUE

Interest Earnings	140,000	90,000	50,000
Discounts Earned	-	-	-
Grants	-	45,000	(45,000)
Sale of Assets	-	-	-
Donations	6,307	457	5,850
Prior Year Revenue	-	-	-

TOTAL NON-OPERATING REVENUE	146,307	135,457	10,850
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TOTAL REVENUE	1,024,026	782,313	241,713
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OPERATING EXPENSES			
Payroll and Related:			
Salaries/Wages - Permanents	599,246	772,446	(173,199)
Salaries/Wages - Overtime	8,897	350	8,547
Salaries/Wages - Temporaries	136,117	119,156	16,961
Employee Benefits	421,656	555,745	(134,089)
Travel Expense	3,369	25,980	(22,611)
Training and Recruiting Expense	1,699	6,766	(5,067)
Subtotal	1,170,984	1,480,443	(309,459)

Professional Services:			
Professional Services	255,372	382,799	(127,427)
Judges	-	-	-
Subtotal	255,372	382,799	(127,427)

Directors Expense:			
Directors Expense	124	-	124
Directors Mtg Expense	900	1,075	(175)
Subtotal	1,024	1,075	(51)

Insurance Expense	46,314	47,000	(686)
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Telephone & Postage	11,480	18,978	(7,498)
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Supplies and Equipment:			
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32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
44957

2023 Month Actual	2023 Month Budget	Variance		2023 YTD Actual	2023 YTD Budget	Variance
\$ 2,941	6,434	3,493	Office Supplies	2,941	6,434	(3,493)
\$ 851	2,435	1,584	Signs/Banners	851	2,435	(1,584)
\$ 225	3,750	3,525	Decorations/Props	225	3,750	(3,525)
\$ 17,568	33,250	15,682	Small Equipment	17,568	33,250	(15,682)
\$ 7,183	4,500	(2,683)	Audio Visual	7,183	4,500	2,683
\$ 1,147	5,445	4,298	Software	1,147	5,445	(4,298)
\$ 2,528	4,882	2,354	Computer Hardware & Peripherals	2,528	4,882	(2,354)
\$ 2,069	13,300	11,231	Farm	2,069	13,300	(11,231)
\$ 6,724	-	(6,724)	Ticketing/Wristbands	6,724	-	6,724
\$ 6,473	10,280	3,807	Equipment Rental	6,473	10,280	(3,807)
\$ 13,977	15,250	1,273	Equipment Maintenance & Supplies	13,977	15,250	(1,273)
\$ 808	8,550	7,742	Uniforms & Laundry	808	8,550	(7,742)
\$ 62,493	108,076	45,583	Subtotal	62,493	108,076	(45,583)
Facility and Related:						
\$ 18,786	26,925	8,139	Maintenance of Buildings/Grounds	18,786	26,925	(8,139)
\$ 44,620	34,900	(9,720)	Utilities	44,620	34,900	9,720
\$ 32,649	53,594	20,945	Trash/Waste Removal	32,649	53,594	(20,945)
\$ -	-	-	Rental of Facilities	-	-	-
\$ 7,655	39,500	31,845	Special Repairs	7,655	39,500	(31,845)
\$ 103,711	154,919	51,209	Subtotal	103,711	154,919	(51,209)
Publicity and Related:						
\$ -	-	-	Photography	-	-	-
\$ -	-	-	Newsletters	-	-	-
\$ -	-	-	Contests	-	-	-
\$ 553.19	1,600	1,047	Printing	553	1,600	(1,047)
\$ -	2,500	2,500	Advertising - Outdoor	-	2,500	(2,500)
\$ 455.00	5,000	4,545	Advertising - Radio	455	5,000	(4,545)
\$ -	-	-	Advertising - TV	-	-	-
\$ -	12,500	12,500	Advertising - Print	-	12,500	(12,500)
\$ 3,250	12,500	9,250	Advertising - Online	3,250	12,500	(9,250)
\$ 3,234	15,750	12,516	Promotional Expense	3,234	15,750	(12,516)
\$ -	-	-	Brochure Printing	-	-	-
\$ -	-	-	Buttons Printing	-	-	-
\$ -	-	-	Media Relations	-	-	-
\$ -	-	-	Public Relations Expense	-	-	-
\$ -	-	-	Manager's P/R Expense	-	-	-
\$ -	-	-	Other Pre-Fair Stunts	-	-	-
\$ -	-	-	Design & Production	-	-	-
\$ 10,280	10,700	420	Sponsorships	10,280	10,700	(420)
\$ -	100	100	Special Projects	-	100	(100)
\$ 17,773	60,650	42,877	Subtotal	17,773	60,650	(42,877)
Self-Produced Events Attractions Expense:						
\$ -	-	-	Arena/Hangar Acts	-	-	-
\$ -	-	-	Grounds Acts	-	-	-
\$ -	-	-	Major Acts	-	-	-
\$ -	-	-	Attractions Expense	-	-	-
\$ -	4,000	4,000	Merchandise	-	4,000	(4,000)
\$ -	\$ 4,000	\$ 4,000	Subtotal	-	4,000	(4,000)
Other Self-Produced Event Expense:						
\$ -	-	-	Competition Handbook	-	-	-
\$ -	-	-	Jr. Livestock Auction Costs	-	-	-
\$ -	-	-	Subtotal	-	-	-
Premium Expense:						
\$ -	-	-	Cash Premiums	-	-	-
\$ -	-	-	Trophies, Ribbons	-	-	-
\$ -	-	-	Subtotal	-	-	-
Other Operating Expenses:						
\$ 459	-	(459)	Cash Shortages/(Overages)	459	-	459
\$ 17,337	43,705	26,368	Dues & Subscriptions	17,337	43,705	(26,368)
\$ -	-	-	Bad Debt Expense	-	-	-
\$ 11,085	4,000	(7,085)	Bank Charges	11,085	4,000	7,085
\$ 1,426	2,500	1,074	Miscellaneous Expense	1,426	2,500	(1,074)
\$ 30,307	50,205	19,898	Subtotal	30,307	50,205	(19,898)
\$ 1,699,456	2,308,145	608,688	TOTAL OPERATING EXPENSE	1,699,456	2,308,145	(608,688)

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
44957

	2023 Month Actual	2023 Month Budget	Variance
\$	300,000	300,000	-
\$	3,750	105,000	101,250
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	10,175	-	(10,175)
\$	313,925	405,000	91,075
\$	2,013,381	2,713,145	699,763
\$	(989,356)	\$ (1,930,832)	\$ 941,476

Non-Operating Expenses
Depreciation Expense
Major Projects
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

	2023 YTD Actual	2023 YTD Budget	Variance
	300,000	300,000	-
	3,750	105,000	(101,250)
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	10,175	-	10,175
	313,925	405,000	(91,075)
	2,013,381	2,713,145	(699,763)
\$	(989,356)	\$ (1,930,832)	\$ 941,476