32nd D A A - OC Fair & Event Center
Statement of Operations - Summary (Unaudited)
February 28, 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
101	25	76	Carnival and Concessions Revenue	166	50	116	16,638,025
1,771	1,500	271	Exhibits Revenue	2,578	3,004	(426)	85,838
105,580	-	105,580	Attractions Revenue	185,843	100	185,743	11,499,954
69	-	69	Miscellaneous Revenue	69	-	69	5,499,054
107,521	**1,525**	**105,996**	**Total OCFEC-Produced Event Revenue**	**188,656**	**3,154**	**185,502**	**49,041,192**
203,689	138,800	64,889	Facility Rental Revenue	374,904	269,800	105,104	1,792,600
314,969	284,400	30,569	Other Event Revenue	806,468	681,200	125,268	7,153,952
124,199	117,422	6,777	Equestrian Center Revenue	257,495	234,844	22,651	1,409,064
1,113	5	1,108	Other Operating Revenue	2,070	10	2,060	37,326
643,970	**540,627**	**103,343**	**Total Rental Revenue**	**1,440,937**	**1,185,854**	**255,083**	**10,392,942**
140,000	95,000	45,000	Interest Earnings	280,000	185,000	95,000	880,000
2,500	-	2,500	Grants	2,500	45,000	(42,500)	45,000
1,224	396	828	Other Non-Operating Revenue	7,531	853	6,678	9,642
(8,555)	-	(8,555)	Prior Year Revenue	(8,555)	-	(8,555)	-
135,169	**95,396**	**39,773**	**Total Non-Operating Revenue**	**281,476**	**230,853**	**50,623**	**934,642**
$ 886,660	**$ 637,548**	**$ 249,112**	**Total Revenue**	**$ 1,911,069**	**$ 1,419,861**	**$ 491,208**	**$ 60,368,776**
			Expenses				
$ 1,206,880	$ 1,490,750	$ 283,870	Payroll and Related Expense	$ 2,377,864	$ 2,971,192	$ 593,329	$ 22,505,740
288,187	278,841	(9,346)	Professional Services Expense	543,559	661,640	118,081	8,236,568
2,509	1,075	(1,434)	Directors Expense	3,534	2,150	(1,384)	19,250
46,314	47,000	686	Insurance Expense	92,627	94,000	1,373	566,130
14,745	6,836	(7,909)	Telephone & Postage Expense	26,226	25,814	(412)	196,750
63,391	92,437	29,046	Supplies and Equipment Expense	125,884	200,513	74,629	3,420,754
167,949	165,769	(2,180)	Facility and Related Expense	271,660	320,688	49,028	5,000,903
44,503	50,800	6,297	Publicity & Related Expense	62,276	111,450	49,174	2,287,751
-	-	-	Attractions Expense	-	4,000	4,000	7,735,672
-	-	-	Other Self-Prod Event Expense	-	-	-	237,724
964	-	(964)	Premium Expense	964	-	(964)	123,280
34,528	16,665	(17,863)	Other Operating Expense	64,834	66,870	2,036	804,819
1,869,970	**2,150,173**	**280,203**	**Total Operating Expense**	**3,569,426**	**4,458,317**	**888,891**	**51,135,341**
300,000	300,000	-	Depreciation Expense	600,000	600,000	-	3,600,000
-	-	-	Major Projects	3,750	105,000	101,250	105,000
-	-	-	Net Pension Adjustment - GASB 68	-	-	-	5,000,000
(10,236)	-	10,236	Prior Year Expense	(61)	-	61	-
289,764	**300,000**	**10,236**	**Total Non-Operating Expense**	**603,689**	**705,000**	**101,311**	**8,705,000**
$ 2,159,734	**$ 2,450,173**	**$ 290,439**	**Total Expense**	**$ 4,173,115**	**$ 5,163,317**	**$ 990,202**	**$ 59,840,341**
$ (1,273,074)	**$ (1,812,625)**	**$ 539,551**	**Net Proceeds**	**$ (2,262,047)**	**$ (3,743,456)**	**$ 1,481,410**	**$ 528,435**

32nd District Agricultural Association
OC Fair & Event Center

Statement of Cash Flows (Unaudited)
For the Two Month Ended February 28, 2023

		2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of Expenses Over Revenues	$	(2,262,047)
Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:		
Non-Cash Charges (Credits) to Net Income		
Depreciation Expense	$	600,000
(Increase) Decrease in Assets		
(Increase) Decrease in Accounts Receivable		(709,817)
(Increase) Decrease in Prepaid Expenses		(2,895)
(Increase) Decrease in Deferred Outflows - Pension		0
Increase (Decrease) in Liabilities		
Increase (Decrease) in Accounts Payable		24,608
Increase (Decrease) in Deferred Revenue		3,432,011
Increase (Decrease) in Payroll Liabilities		97,146
Increase (Decrease) in Deposits		5,881
Increase (Decrease) in Other Liabilities/Reserve		0
Increase (Decrease) in Compensated Absence Liability		(30,730)
Increase (Decrease) in Deferred Inflows - Pension		0
Increase (Decrease) in Net Pension Liability		0
Total Adjustments	$	3,416,204
Net Cash Provided (Used) by Operating Activities	$	1,154,157
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) Decrease in Capital Projects in Progress	$	(699,881)
(Increase) Decrease in Building & Improvements		0
(Increase) Decrease in Equipment		0
Net Cash Provided (Used) by Investing Activities	$	(699,881)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Cash Provided (Used) by Financing Activities		0
NET INCREASE (DECREASE) IN CASH	$	454,276
Cash and Cash Equivalent - January 1, 2023		69,506,051
Cash and Cash Equivalent - End of Period -February 28, 2023	**$**	**69,960,327**

32nd DAA - OC Fair & Event Center
Balance Sheet (Unaudited)
February 28, 2023 and 2022

	2023	2022
Assets		
Cash	$ 1,986,213	$ 4,094,651
Investments	67,974,114	56,995,326
Accounts Receivable	1,778,873	282,455
Reserve for Bad Debt	(71,133)	(60,991)
Prepaid Expenses	167,399	136,934
Deferred Outflows - Pension	5,025,401	5,025,401
Total Assets	**76,860,867**	**66,473,776**
Capital Projects in Process	2,548,919	352,933
Land	133,553	133,553
Buildings and Improvements	99,323,556	98,670,323
Equipment	8,774,005	8,375,734
Accumulated Depreciation	(68,268,309)	(65,164,589)
Total Capital	**42,511,724**	**42,367,954**
Total Assets	**$ 119,372,591**	**$ 108,841,730**
Liabilities		
Accounts Payable	1,101,631	1,254,785
Deferred Revenue	4,438,243	2,206,350
Payroll Liabilities	575,878	536,816
Deposits	12,060	11,195
Loan Payable - SB84	1,739,579	1,739,579
Compensated Absences Liability	1,686,573	1,795,279
Deferred Inflows - Pension	1,596,489	1,596,489
Pension Liability	28,102,775	28,102,775
Total Liabilities	**39,253,228**	**37,243,268**
Net Resources		
Investment in Capital Assets	42,411,843	42,724,495
Net Resources - Designated Use	604,460	504,460
Net Resources - Available for Operations	71,639,000	63,207,595
Unrestricted Net Position - Pension	(24,673,863)	(24,673,863)
Net Resources - Auction Fund	(17,268)	(17,268)
	89,964,172	81,745,419
Net Proceeds from Operations	(9,844,809)	(10,146,960)
Total Net Resources	**80,119,363**	**71,598,459**
Total Liabilities and Net Resources	**$ 119,372,591**	**$ 108,841,727**

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
February 28, 2023

2023 Month Actual	2023 Month Budget	Variance		2023 YTD Actual	2023 YTD Budget	Variance
			OCFEC-PRODUCED EVENT REVENUE			
			ADMISSIONS TO GROUNDS			
$ -	$ -	$ -	Gate Admissions	$ -	$ -	$ -
$ -	-	-	Advance Admissions	-	-	-
$ -	-	-	Subtotal	-	-	-
$ -	-	-	COMMERCIAL SPACE RENTALS	-	-	-
			CARNIVAL & CONCESSIONS			
$ -	-	-	Carnival	-	-	-
$ 101	25	76	Concessions	166	50	116
$ 101	25	76	Subtotal	166	50	116
			EXHIBITS REVENUE			
$ 1,759	1,500	259	Entry Fees	1,804	1,500	304
$ -	-	-	Exhibit Awards	-	-	-
$ 12	-	12	Garden Classes & Misc Sales	774	1,504	(730)
$ 1,771	1,500	271	Subtotal	2,578	3,004	(426)
$ 105,580	-	105,580	ATTRACTIONS REVENUE	185,843	100	185,743
			MISC OCFEC-PRODUCED EVENT REVENUE			0
$ -	-	-	Parking	-	-	-
$ -	-	-	Sponsorships	-	-	-
$ -	-	-	Livestock Auction Receipts	-	-	-
$ -	-	-	Camping	-	-	-
$ 69	-	69	Exhibitor Fees	69	-	69
$ -	-	-	Miscellaneous Other Self Produced Revenue	-	-	-
$ 69	-	69	Subtotal	69	-	69
						0
$ 107,521	**1,525**	**105,996**	**TOTAL OCFEC-PRODUCED EVENT REVENUE**	**188,656**	**3,154**	**185,502**
			RENTAL REVENUE			
			RENTAL OF FACILITIES			
$ -	-	-	Facility Rental Fees	-	-	-
$ -	-	-	Grounds Wide Rentals	-	-	-
$ 44,413	42,100	2,313	Building 10	67,788	67,800	(13)
$ 9,188	18,400	(9,213)	Building 12	27,563	33,100	(5,538)
$ -	-	-	Building 13	-	-	-
$ 18,013	18,000	13	Building 14	34,388	34,400	(13)
$ -	-	-	Building 15	-	-	-
$ 14,163	7,700	6,463	Building 16	29,025	29,600	(575)
$ 18,750	18,800	(50)	The Hangar	40,063	38,200	1,863
$ 15,925	9,100	6,825	Parade of Products	27,300	18,200	9,100
$ -	7,700	(7,700)	Breezeway	6,438	7,700	(1,263)
$ -	-	-	Wine Courtyard	-	-	-
$ 450	300	150	Silo Building	900	600	300
$ -	-	-	Memorial Gardens	-	-	-
$ -	-	-	Millennium Barn	-	-	-
$ -	4,100	(4,100)	Little Theater	-	4,100	(4,100)
$ -	-	-	Baja Blues Restaurant	-	-	-
$ -	-	-	Building 33	-	-	-
$ -	-	-	Livestock Office	-	-	-
$ -	-	-	Equestrian Center Arenas	-	-	-
$ -	-	-	Equestrian Center Stalls	-	-	-
$ -	-	-	Equestrian Center Other Facilities	-	-	-
$ 71,309	10,300	61,009	Parking Lot	118,136	33,300	84,836
$ 250	300	(50)	Lawns	500	600	(100)
$ -	-	-	Event Camping	2,475	-	2,475
$ -	-	-	Festival Grounds	-	-	-
$ 1,850	1,800	50	Mall	3,700	1,800	1,900
$ -	-	-	Grandstand Arena	-	-	-
$ -	-	-	Arlington Amphitheater	-	-	-
$ -	-	-	East Lawn/ Carnival Lot	-	-	-
$ -	-	-	Trailer Rallies	-	-	-
$ 9,380	200	9,180	Individual Camping	16,630	400	16,230
$ -	-	-	Gazebo Rental	-	-	-
$ -	-	-	Pacific Amphitheater	-	-	-
$ 203,689	138,800	64,889	Subtotal	374,904	269,800	105,104
			OTHER RENTAL EVENT REVENUES			
$ -	-	-	Interim Admissions	-	-	-

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
February 28, 2023

	2023 Month Actual	2023 Month Budget	Variance		2023 YTD Actual	2023 YTD Budget	Variance
$	102,375	125,900	(23,525)	Interim Parking	305,429	305,500	(71)
$	109,434	83,800	25,634	Revenue from Personnel Services	286,740	212,400	74,340
$	67,633	44,100	23,533	Equipment Rentals	130,922	88,900	42,022
$	28,743	22,500	6,243	Year-Round Concessions	55,915	50,000	5,915
$	2,783	4,100	(1,317)	Outside Caterers	19,462	16,400	3,062
$	4,000	4,000	-	Outdoor Signs	8,000	8,000	-
$	-	-	-	Promotional Revenue	-	-	
$	-	-	-	Storage	-	-	
$	314,969	284,400	30,569	Subtotal	806,468	681,200	125,268
				EQUESTRIAN CENTER REVENUES			
$	92,584	117,422	(24,838)	Stall Rentals	194,201	234,844	(40,643)
$	750	-	750	Locker Rentals	1,500	(750)	
$	29,365	-	29,365	Feed	58,669	(29,304)	
$	1,500	-	1,500	Trailers/Misc	3,125	(1,625)	
$	124,199	117,422	6,777	Subtotal	257,495	203,165	54,330
$	-	-	-	Horse Show Entry Fees	-	-	
$	-	-	-	Donated Awards	-	-	
$	-	-	-	Stall Fees	-	-	
$	-	-	-	Other	-	-	
				OTHER RENTAL REVENUES			0
$	-	-	-	Pay Phone Commissions	-	-	
$	-	-	-	Vending	-	-	
$	-	-	-	Fines	-	-	
$	1,113	5	1,108	Miscellaneous Rental Revenues	2,070	10	2,060
$	1,113	5	1,108	Subtotal	2,070	10	2,060
$	**643,970**	**540,627**	**103,343**	**TOTAL RENTAL REVENUE**	**1,440,937**	**1,154,175**	**286,762**
$	**751,491**	**542,152**	**209,339**	**TOTAL OPERATING REVENUE**	**1,629,593**	**1,157,329**	**472,264**
				NON-OPERATING REVENUE			
$	140,000	95,000	45,000	Interest Earnings	280,000	185,000	95,000
$	-	-	-	Discounts Earned	-	-	-
$	2,500	-	2,500	Grants	2,500	45,000	(42,500)
$	-	-	-	Sale of Assets	-	-	
$	1,224	396	828	Donations	7,531	853	6,678
$	(8,555)	-	(8,555)	Prior Year Revenue	(8,555)	-	(8,555)
							-
$	**135,169**	**95,396**	**39,773**	**TOTAL NON-OPERATING REVENUE**	**281,476**	**230,853**	**50,623**
$	**886,660**	**637,548**	**249,112**	**TOTAL REVENUE**	**1,911,069**	**1,388,182**	**522,887**
				OPERATING EXPENSES			
				Payroll and Related:			
$	607,993	772,446	164,453	Salaries/Wages - Permanents	1,207,240	1,544,892	(337,652)
$	6,320	750	(5,570)	Salaries/Wages - Overtime	15,218	1,100	14,118
$	131,905	157,755	25,850	Salaries/Wages - Temporaries	268,021	276,910	(8,889)
$	456,130	547,433	91,304	Employee Benefits	877,786	1,103,179	(225,393)
$	3,334	1,800	(1,534)	Travel Expense	6,703	27,780	(21,077)
$	1,198	10,566	9,368	Training and Recruiting Expense	2,897	17,332	(14,435)
$	1,206,880	1,490,750	283,870	Subtotal	2,377,864	2,971,192	(593,329)
				Professional Services:			
$	288,187	278,841	(9,346)	Professional Services	543,559	661,640	(118,081)
$	-	-	-	Judges	-	-	-
$	288,187	278,841	(9,346)	Subtotal	543,559	661,640	(118,081)
				Directors Expense:			
$	-	-	-	Directors Expense	124	-	124
$	2,509	1,075	(1,434)	Directors Mtg Expense	3,409	2,150	1,259
$	2,509	1,075	(1,434)	Subtotal	3,534	2,150	1,384
$	46,314	47,000	686	Insurance Expense	92,627	94,000	(1,373)
$	14,745	6,836	(7,909)	Telephone & Postage	26,226	25,814	412
				Supplies and Equipment:			

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
February 28, 2023

	2023 Month Actual	2023 Month Budget	Variance		2023 YTD Actual	2023 YTD Budget	Variance
$	3,564	6,089	2,525	Office Supplies	6,505	12,523	(6,018)
$	2,999	5,350	2,351	Signs/Banners	3,850	7,785	(3,935)
$	1,201	13,000	11,799	Decorations/Props	1,426	16,750	(15,324)
$	10,344	8,385	(1,959)	Small Equipment	27,912	41,635	(13,723)
$	-	-	-	Audio Visual	7,183	4,500	2,683
$	2,776	3,747	971	Software	3,923	9,192	(5,269)
$	3,616	6,236	2,620	Computer Hardware & Peripherals	6,143	11,118	(4,975)
$	17,846	12,050	(5,796)	Farm	19,915	25,350	(5,435)
$	-	500	500	Ticketing/Wristbands	6,724	500	6,224
$	6,060	7,780	1,720	Equipment Rental	12,533	18,060	(5,527)
$	11,121	17,700	6,579	Equipment Maintenance & Supplies	25,098	32,950	(7,852)
$	3,865	11,600	7,735	Uniforms & Laundry	4,673	20,150	(15,477)
$	63,391	92,437	29,046	Subtotal	125,884	200,513	(74,629)
				Facility and Related:			
$	22,991	35,675	12,684	Maintenance of Buildings/Grounds	41,777	62,600	(20,823)
$	57,064	65,900	8,836	Utilities	101,685	100,800	885
$	65,879	34,694	(31,185)	Trash/Waste Removal	98,528	88,288	10,240
$	-	-	-	Rental of Facilities	-	-	-
$	22,015	29,500	7,485	Special Repairs	29,669	69,000	(39,331)
$	167,949	165,769	(2,180)	Subtotal	271,660	320,688	(49,028)
				Publicity and Related:			
$	1,691.67	-	(1,692)	Photography	1,692	-	1,692
$	-	-	-	Newsletters	-	-	-
$	-	-	-	Contests	-	-	-
$	773.65	100	(674)	Printing	1,327	1,700	(373)
$	-	-	-	Advertising - Outdoor	-	2,500	(2,500)
$	570.00	6,000	5,430	Advertising - Radio	1,025	11,000	(9,975)
$	-	-	-	Advertising - TV	-	-	-
$	-	12,500	12,500	Advertising - Print	-	25,000	(25,000)
$	10,038	12,500	2,462	Advertising - Online	13,288	25,000	(11,712)
$	11,067	7,050	(4,017)	Promotional Expense	14,301	22,800	(8,499)
$	-	-	-	Brochure Printing	-	-	-
$	-	-	-	Buttons Printing	-	-	-
$	-	-	-	Media Relations	-	-	-
$	-	1,750	1,750	Public Relations Expense	-	1,750	(1,750)
$	-	-	-	Manager's P/R Expense	-	-	
$	-	-	-	Other Pre-Fair Stunts	-	-	
$	-	-	-	Design & Production	-	-	-
$	18,364	10,800	(7,564)	Sponsorships	28,644	21,500	7,144
$	2,000	100	(1,900)	Special Projects	2,000	200	1,800
$	44,503	50,800	6,297	Subtotal	62,276	111,450	(49,174)
				Self-Produced Events Attractions Expense:			
$	-	-	-	Arena/Hangar Acts	-	-	-
$	-	-	-	Grounds Acts	-	-	-
$	-	-	-	Major Acts	-	-	-
$	-	-	-	Attractions Expense	-	-	-
$	-	-	-	Merchandise	-	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	-	-	-
$	964	-	(964)	Trophies, Ribbons	964	-	964
$	964	-	(964)	Subtotal	964	-	
				Other Operating Expenses:			
$	44	100	56	Cash Shortages/(Overages)	503	100	403
$	18,928	10,020	(8,908)	Dues & Subscriptions	36,265	53,725	(17,460)
$	-	-	-	Bad Debt Expense	-	-	-
$	14,074	6,045	(8,029)	Bank Charges	25,159	10,045	15,114
$	1,481	500	(981)	Miscellaneous Expense	2,907	3,000	(93)
$	34,528	16,665	(17,863)	Subtotal	64,834	66,870	(2,036)
$	**1,869,970**	**2,150,173**	**280,203**	**TOTAL OPERATING EXPENSE**	**3,569,426**	**4,458,317**	**(888,891)**

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
February 28, 2023

	2023 Month Actual	2023 Month Budget	Variance		2023 YTD Actual	2023 YTD Budget	Variance
				Non-Operating Expenses			
$	300,000	300,000	-	Depreciation Expense	600,000	600,000	-
$	-	-	-	Major Projects	3,750	105,000	(101,250)
$	-	-	-	Carnival Funded Expenditures	-	-	-
$	-	-	-	Loss on Sale of Asset	-	-	-
$	-	-	-	Debt Service	-	-	-
$	-	-	-	Net Pension Adjustment - GASB 68	-	-	-
$	(10,236)	-	10,236	Prior Year Expense	(61)	-	(61)
$	**289,764**	**300,000**	**10,236**	**TOTAL NON-OPERATING EXPENSE**	**603,689**	**705,000**	**(101,311)**
$	**2,159,734**	**2,450,173**	**290,439**	**TOTAL EXPENSES**	**4,173,115**	**5,163,317**	**(990,202)**
$	**(1,273,074)**	**$ (1,812,625)**	**$ 539,551**	**NET PROCEEDS**	**$ (2,262,047)**	**$ (3,775,136)**	**$ 1,513,089**