32nd D A A - OC Fair & Event Center
Statement of Operations - Summary (Unaudited)
December 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	$ 12,931,507	$ 14,106,046	$ (1,174,539)	$ 14,106,046
-	-	-	Commercial Space Rental Revenue	1,174,079	1,212,275	(38,196)	1,212,275
147	25	122	Carnival and Concessions Revenue	16,883,435	16,638,025	245,410	16,638,025
1,829	600	1,229	Exhibits Revenue	93,461	85,838	7,623	85,838
91,266	-	91,266	Attractions Revenue	9,693,925	11,499,954	(1,806,030)	11,499,954
204	-	204	Miscellaneous Revenue	5,163,658	5,499,054	(335,396)	5,499,054
93,446	**625**	**92,821**	**Total OCFEC-Produced Event Revenue**	**45,940,065**	**49,041,192**	**(3,101,127)**	**49,041,192**
221,702	207,200	14,502	Facility Rental Revenue	1,806,586	1,792,600	13,986	1,792,600
880,115	652,000	228,115	Other Event Revenue	7,070,673	7,153,952	(83,279)	7,153,952
101,721	117,422	(15,701)	Equestrian Center Revenue	1,265,279	1,120,573	144,706	1,409,064
6,009	5,805	204	Other Operating Revenue	123,919	37,326	86,593	37,326
1,209,548	**982,427**	**227,121**	**Total Rental Revenue**	**10,266,458**	**10,104,451**	**162,007**	**10,392,942**
180,000	88,000	92,000	Interest Earnings	2,155,723	880,000	1,275,723	880,000
-	-	-	Grants	4,672	45,000	(40,328)	45,000
1,401	-	1,401	Other Non-Operating Revenue	57,902	9,642	48,260	9,642
-	-	-	Prior Year Revenue	(39,311)	-	(39,311)	-
181,401	**88,000**	**93,401**	**Total Non-Operating Revenue**	**2,178,986**	**934,642**	**1,244,344**	**934,642**
$ 1,484,395	**$ 1,071,052**	**$ 413,343**	**Total Revenue**	**$ 58,385,509**	**$ 60,080,285**	**$ (1,694,775)**	**$ 60,368,776**
			Expenses				
$ 1,495,373	$ 1,576,133	$ 80,760	Payroll and Related Expense	$ 19,682,614	$ 22,505,740	$ 2,823,126	$ 22,505,740
228,465	274,810	46,345	Professional Services Expense	7,135,398	8,236,568	1,101,170	8,236,568
600	1,575	975	Directors Expense	10,560	19,250	8,690	19,250
46,498	47,000	502	Insurance Expense	555,154	566,130	10,976	566,130
13,738	15,070	1,332	Telephone & Postage Expense	201,974	196,750	(5,224)	196,750
39,997	28,427	(11,570)	Supplies and Equipment Expense	3,975,668	3,420,754	(554,914)	3,420,754
188,101	192,519	4,418	Facility and Related Expense	5,055,210	5,000,903	(54,307)	5,000,903
(15,111)	5,150	20,261	Publicity & Related Expense	1,859,586	2,287,751	428,165	2,287,751
-	-	-	Attractions Expense	6,992,677	7,735,672	742,995	7,735,672
-	-	-	Other Self-Prod Event Expense	249,313	237,724	(11,589)	237,724
50	-	(50)	Premium Expense	128,168	123,280	(4,888)	123,280
10,351	8,587	(1,764)	Other Operating Expense	840,874	804,819	(36,055)	804,819
2,008,063	**2,149,271**	**141,208**	**Total Operating Expense**	**46,687,195**	**51,135,341**	**4,448,146**	**51,135,341**
300,000	300,000	-	Depreciation Expense	3,600,000	3,600,000	-	3,600,000
-	-	-	Major Projects	97,071	105,000	7,929	105,000
-	5,000,000	5,000,000	Net Pension Adjustment - GASB 68	-	5,000,000	5,000,000	5,000,000
20,643	-	(20,643)	Prior Year Expense	(2,858)	-	2,858	-
320,643	**5,300,000**	**4,979,357**	**Total Non-Operating Expense**	**3,694,214**	**8,705,000**	**5,010,786**	**8,705,000**
$ 2,328,706	**$ 7,449,271**	**$ 5,120,565**	**Total Expense**	**$ 50,381,409**	**$ 59,840,341**	**$ 9,458,932**	**$ 59,840,341**
$ (844,311)	**$ (6,378,219)**	**$ 5,533,908**	**Net Proceeds**	**$ 8,004,101**	**$ 239,944**	**$ 7,764,157**	**$ 528,435**

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

	2023	2022
Assets		
Cash	$ 2,173,260	$ 1,908,863
Investments	51,619,837	67,597,188
Accounts Receivable	1,765,658	1,165,385
Reserve for Bad Debt	(45,079)	(71,133)
Prepaid Expenses	216,408	164,503
Deferred Outflows - Pension	4,847,718	4,847,718
Total Assets	**60,577,802**	**75,612,524**
Capital Projects in Process	29,290,800	1,849,038
Land	133,553	133,553
Buildings and Improvements	99,323,556	99,323,556
Equipment	8,774,005	8,774,005
Accumulated Depreciation	(71,268,309)	(67,668,308)
Total Capital	**66,253,605**	**42,411,844**
Total Assets	**$ 126,831,407**	**$ 118,024,368**
Liabilities		
Accounts Payable	396,119	1,077,025
Deferred Revenue	2,177,253	1,106,232
Payroll Liabilities	867,115	445,041
Deposits	27,657	6,179
Loan Payable - SB84	1,739,579	1,739,579
Compensated Absences Liability	1,668,515	1,699,245
Deferred Inflows - Pension	5,741,730	5,741,730
Pension Liability	17,066,190	17,066,190
Total Liabilities	**29,684,158**	**28,881,221**
Net Resources		
Investment in Capital Assets	42,411,843	42,411,843
Net Resources - Designated Use	504,460	504,460
Net Resources - Available for Operations	64,204,315	49,312,986
Unrestricted Net Position - Pension	(17,960,202)	(17,960,202)
Net Resources - Auction Fund	(17,268)	(17,268)
	89,143,148	74,251,819
Net Proceeds from Operations	8,004,101	14,891,328
Total Net Resources	**97,147,249**	**89,143,147**
Total Liabilities and Net Resources	**$ 126,831,407**	**$ 118,024,368**

32nd District Agricultural Association
OC Fair & Event Center

Statement of Cash Flows (Unaudited)
For the Twelve Months Ended December 31, 2023

		2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of Expenses Over Revenues	$	8,004,101
Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:		
Non-Cash Charges (Credits) to Net Income		
Depreciation Expense	$	3,600,000
(Increase) Decrease in Assets		
(Increase) Decrease in Accounts Receivable		(626,327)
(Increase) Decrease in Prepaid Expenses		(51,904)
(Increase) Decrease in Deferred Outflows - Pension		0
Increase (Decrease) in Liabilities		
Increase (Decrease) in Accounts Payable		(680,905)
Increase (Decrease) in Deferred Revenue		1,071,021
Increase (Decrease) in Payroll Liabilities		422,074
Increase (Decrease) in Deposits		21,478
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	$	3,724,707
Net Cash Provided (Used) by Operating Activities	$	11,728,808
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) Decrease in Capital Projects in Progress	$	(27,441,762)
(Increase) Decrease in Building & Improvements		0
(Increase) Decrease in Equipment		0
Net Cash Provided (Used) by Investing Activities	$	(27,441,762)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Cash Provided (Used) by Financing Activities		0
NET INCREASE (DECREASE) IN CASH	$	(15,712,954)
Cash and Cash Equivalent - January 1, 2023		69,506,051
Cash and Cash Equivalent - End of Period - December 31, 2023	**$**	**53,793,097**

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
December 31, 2023

2023 Month Actual	2023 Month Budget	Variance		2023 YTD Actual	2023 YTD Budget	Variance
			OCFEC-PRODUCED EVENT REVENUE			
			ADMISSIONS TO GROUNDS			
$ -	$ -	$ -	Gate Admissions	$ 10,167,193	$ 13,389,346	$ (3,222,153)
$ -	-	-	Advance Admissions	2,764,314	716,700	2,047,614
$ -	-	-	Subtotal	12,931,507	14,106,046	(1,174,539)
$ -	-	-	COMMERCIAL SPACE RENTALS	1,174,079	1,212,275	(38,196)
			CARNIVAL & CONCESSIONS			
$ -	-	-	Carnival	7,082,463	7,000,000	82,463
$ 147	25	122	Concessions	9,800,972	9,638,025	162,947
$ 147	25	122	Subtotal	16,883,435	16,638,025	245,410
			EXHIBITS REVENUE			
$ -	-	-	Entry Fees	69,558	73,120	(3,562)
$ -	-	-	Exhibit Awards	400	1,840	(1,440)
$ 1,829	600	1,229	Garden Classes & Misc Sales	23,503	10,878	12,625
$ 1,829	600	1,229	Subtotal	93,461	85,838	7,623
$ 91,266	-	91,266	ATTRACTIONS REVENUE	9,693,925	11,499,954	(1,806,030)
			MISC OCFEC-PRODUCED EVENT REVENUE			
$ -	-	-	Parking	2,623,104	2,964,865	(341,761)
$ -	-	-	Sponsorships	1,930,206	2,090,000	(159,794)
$ -	-	-	Livestock Auction Receipts	268,698	263,189	5,509
$ -	-	-	Camping	180,658	149,300	31,358
$ 204	-	204	Exhibitor Fees	33,493	31,700	1,793
$ -	-	-	Miscellaneous Other Self Produced Revenue	127,500	-	127,500
$ 204	-	204	Subtotal	5,163,658	5,499,054	(335,396)
$ 93,446	**625**	**92,821**	**TOTAL OCFEC-PRODUCED EVENT REVENUE**	**45,940,065**	**49,041,192**	**(3,101,127)**
			RENTAL REVENUE			
			RENTAL OF FACILITIES			
$ -	-	-	Facility Rental Fees	-	-	-
$ -	-	-	Grounds Wide Rentals	27,625	33,300	(5,675)
$ 32,725	30,400	2,325	Building 10	273,488	287,600	(14,113)
$ 11,025	9,200	1,825	Building 12	145,738	148,900	(3,163)
$ -	-	-	Building 13	-	-	-
$ 22,925	6,500	16,425	Building 14	132,100	124,400	7,700
$ -	-	-	Building 15	-	-	-
$ 18,025	11,600	6,425	Building 16	81,813	106,900	(25,088)
$ 7,125	7,100	25	The Hangar	166,125	238,400	(72,275)
$ 12,513	12,500	13	Parade of Products	86,450	104,600	(18,150)
$ 9,013	11,600	(2,588)	Breezeway	130,038	148,200	(18,163)
$ 1,425	1,400	25	Wine Courtyard	5,375	5,700	(325)
$ 200	300	(100)	Silo Building	3,750	3,000	750
$ -	-	-	Memorial Gardens	-	-	-
$ -	-	-	Millennium Barn	-	1,300	(1,300)
$ -	-	-	Little Theater	8,250	10,700	(2,450)
$ -	-	-	Baja Blues Restaurant	3,675	5,900	(2,225)
$ -	-	-	Building 33	-	-	-
$ -	-	-	Livestock Office	-	-	-
$ -	-	-	Equestrian Center Arenas	-	-	-
$ -	-	-	Equestrian Center Stalls	-	-	-
$ -	-	-	Equestrian Center Other Facilities	-	-	-
$ 81,576	101,800	(20,224)	Parking Lot	555,525	463,400	92,125
$ 586	300	286	Lawns	8,511	7,700	811
$ 11,160	12,500	(1,340)	Event Camping	67,140	26,500	40,640
$ -	-	-	Festival Grounds	-	5,500	(5,500)
$ 1,850	1,800	50	Mall	11,550	36,500	(24,950)
$ -	-	-	Grandstand Arena	23,800	26,700	(2,900)
$ -	-	-	Arlington Amphitheater	-	-	-
$ -	-	-	East Lawn/ Carnival Lot	-	-	-
$ -	-	-	Trailer Rallies	-	-	-
$ 11,555	200	11,355	Individual Camping	64,635	2,000	62,635
$ -	-	-	Gazebo Rental	-	-	-
$ -	-	-	Pacific Amphitheater	11,000	5,400	5,600
$ 221,702	207,200	14,502	Subtotal	1,806,586	1,792,600	13,986
			OTHER RENTAL EVENT REVENUES			
$ -	-	-	Interim Admissions	149,951	152,600	(2,649)

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
December 31, 2023

	2023 Month Actual	2023 Month Budget	Variance		2023 YTD Actual	2023 YTD Budget	Variance
$	386,136	292,700	93,436	Interim Parking	3,045,759	3,291,752	(245,994)
$	160,503	148,100	12,403	Revenue from Personnel Services	1,738,688	1,749,700	(11,012)
$	55,843	65,700	(9,857)	Equipment Rentals	810,919	693,000	117,919
$	118,772	76,400	42,372	Year-Round Concessions	882,833	951,200	(68,367)
$	154,861	65,100	89,761	Outside Caterers	394,524	267,700	126,824
$	4,000	4,000	-	Outdoor Signs	48,000	48,000	-
$	-	-	-	Promotional Revenue	-	-	
$	-	-	-	Storage	-	-	
$	880,115	652,000	228,115	Subtotal	7,070,673	7,153,952	(83,279)
				EQUESTRIAN CENTER REVENUES			
$	78,036	117,422	(39,386)	Stall Rentals	953,103	1,409,064	(455,961)
$	1,288	-	1,288	Locker Rentals	8,647	(7,359)	
$	20,437	-	20,437	Feed	283,870	(263,433)	
$	1,960	-	1,960	Trailers/Misc	19,659	(17,699)	
$	101,721	117,422	(15,701)	Subtotal	1,265,279	1,120,573	144,706
$	-	-	-	Horse Show Entry Fees	-	-	
$	-	-	-	Donated Awards	-	-	
$	-	-	-	Stall Fees	-	-	
$	-	-	-	Other	-	-	
				OTHER RENTAL REVENUES			
$	-	-	-	Pay Phone Commissions	-	-	
$	-	-	-	Vending	-	-	
$	-	-	-	Fines	-	-	
$	1,810	2,805	(995)	Miscellaneous Rental Revenues	107,351	19,326	88,025
$	1,810	2,805	(995)	Subtotal	107,351	19,326	88,025
$	**1,205,348**	**979,427**	**225,921**	**TOTAL RENTAL REVENUE**	**10,249,889**	**10,086,451**	**163,438**
$	**1,298,794**	**980,052**	**318,742**	**TOTAL OPERATING REVENUE**	**56,189,955**	**59,127,643**	**(2,937,688)**
				NON-OPERATING REVENUE			
$	180,000	88,000	92,000	Interest Earnings	2,155,723	880,000	1,275,723
$	4,200	3,000	1,200	Discounts Earned	16,568	18,000	(1,432)
$	-	-	-	Grants	4,672	45,000	(40,328)
$	-	-	-	Sale of Assets	-	-	
$	1,401	-	1,401	Donations	57,902	9,642	48,260
$	-	-	-	Prior Year Revenue	(39,311)	-	(39,311)
							-
$	**185,601**	**91,000**	**94,601**	**TOTAL NON-OPERATING REVENUE**	**2,195,555**	**952,642**	**1,242,913**
$	**1,484,395**	**1,071,052**	**413,343**	**TOTAL REVENUE**	**58,385,509**	**60,080,285**	**(1,694,775)**
				OPERATING EXPENSES			
				Payroll and Related:			
$	798,023	799,921	1,897	Salaries/Wages - Permanents	8,003,964	9,451,574	(1,447,610)
$	5,026	450	(4,576)	Salaries/Wages - Overtime	295,843	35,850	259,993
$	163,817	174,574	10,756	Salaries/Wages - Temporaries	5,126,038	5,719,242	(593,204)
$	524,258	566,215	41,957	Employee Benefits	6,192,498	7,105,163	(912,665)
$	4,248	-	(4,248)	Travel Expense	31,747	57,910	(26,163)
$	-	34,974	34,974	Training and Recruiting Expense	32,524	128,500	(95,976)
$	1,495,373	1,576,133	80,760	Subtotal	19,682,614	22,505,740	(2,823,126)
				Professional Services:			
$	228,465	274,810	46,345	Professional Services	7,077,920	8,201,068	(1,123,148)
$	-	-	-	Judges	57,478	35,500	21,978
$	228,465	274,810	46,345	Subtotal	7,135,398	8,236,568	(1,101,170)
				Directors Expense:			
$	-	500	500	Directors Expense	1,264	4,975	(3,711)
$	600	1,075	475	Directors Mtg Expense	9,296	14,275	(4,979)
$	600	1,575	975	Subtotal	10,560	19,250	(8,690)
$	46,498	47,000	502	Insurance Expense	555,154	566,130	(10,976)
$	13,738	15,070	1,332	Telephone & Postage	201,974	196,750	5,224
				Supplies and Equipment:			

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
December 31, 2023

	2023 Month Actual	2023 Month Budget	Variance		2023 YTD Actual	2023 YTD Budget	Variance
$	711	2,150	1,439	Office Supplies	247,961	106,965	140,996
$	16,443	1,100	(15,343)	Signs/Banners	109,798	159,670	(49,872)
$	-	-	-	Decorations/Props	100,535	130,235	(29,700)
$	-	500	500	Small Equipment	62,440	114,203	(51,763)
$	-	-	-	Audio Visual	10,533	15,200	(4,667)
$	139	1,747	1,608	Software	41,585	41,367	218
$	-	250	250	Computer Hardware & Peripherals	25,979	19,992	5,987
$	1,548	2,000	452	Farm	146,713	111,750	34,963
$	-	-	-	Ticketing/Wristbands	47,851	55,500	(7,649)
$	12,127	8,780	(3,347)	Equipment Rental	2,843,245	2,390,962	452,283
$	9,030	11,000	1,970	Equipment Maintenance & Supplies	248,015	177,200	70,815
$	-	900	900	Uniforms & Laundry	91,013	97,710	(6,697)
$	39,997	28,427	(11,570)	Subtotal	3,975,668	3,420,754	554,914
				Facility and Related:			
$	26,092	15,425	(10,667)	Maintenance of Buildings/Grounds	444,263	302,850	141,413
$	80,692	98,800	18,108	Utilities	1,680,037	1,616,365	63,672
$	59,591	59,794	203	Trash/Waste Removal	2,275,381	2,416,688	(141,307)
$	-	-	-	Rental of Facilities	-	20,000	(20,000)
$	21,725	18,500	(3,225)	Special Repairs	655,530	645,000	10,530
$	188,101	192,519	4,418	Subtotal	5,055,210	5,000,903	54,307
				Publicity and Related:			
$	-	-	-	Photography	20,361	33,000	(12,639)
$	-	-	-	Newsletters	-	-	-
$	-	-	-	Contests	-	11,100	(11,100)
$	-	100	100	Printing	38,401	87,311	(48,910)
$	(15,883)	2,500	18,383	Advertising - Outdoor	156,880	160,000	(3,121)
$	-	-	-	Advertising - Radio	122,532	270,000	(147,468)
$	-	-	-	Advertising - TV	503,086	500,000	3,086
$	-	-	-	Advertising - Print	17,026	121,250	(104,224)
$	-	-	-	Advertising - Online	581,440	501,900	79,540
$	120	-	(120)	Promotional Expense	46,798	93,800	(47,002)
$	-	-	-	Brochure Printing	-	-	-
$	-	-	-	Buttons Printing	974	2,000	(1,026)
$	-	-	-	Media Relations	389	9,400	(9,011)
$	-	650	650	Public Relations Expense	29,443	37,540	(8,097)
$	-	-	-	Manager's P/R Expense	-	-	
$	-	-	-	Other Pre-Fair Stunts	-	-	
$	-	-	-	Design & Production	830	7,500	(6,670)
$	652	1,800	1,148	Sponsorships	324,373	443,000	(118,627)
$	-	100	100	Special Projects	17,053	9,950	7,103
$	(15,111)	5,150	20,261	Subtotal	1,859,586	2,287,751	(428,165)
				Self-Produced Events Attractions Expense:			
$	-	-	-	Arena/Hangar Acts	534,815	650,000	(115,185)
$	-	-	-	Grounds Acts	331,150	434,500	(103,350)
$	-	-	-	Major Acts	4,610,450	6,440,000	(1,829,550)
$	-	-	-	Attractions Expense	1,509,724	206,172	1,303,552
$	-	-	-	Merchandise	6,538	5,000	1,538
$	-	-	-	Subtotal	6,992,677	7,735,672	(742,995)
				Other Self-Produced Event Expense:			
$	-	-	-	Competition Handbook	-	-	-
$	-	-	-	Jr. Livestock Auction Costs	249,313	237,724	11,589
$	-	-	-	Subtotal	249,313	237,724	11,589
				Premium Expense:			
$	-	-	-	Cash Premiums	117,188	111,450	5,738
$	50	-	(50)	Trophies, Ribbons	10,980	11,830	(850)
$	50	-	(50)	Subtotal	128,168	123,280	
				Other Operating Expenses:			
$	152	200	48	Cash Shortages/(Overages)	11,823	14,900	(3,077)
$	527	4,387	3,860	Dues & Subscriptions	72,918	96,266	(23,348)
$	-	-	-	Bad Debt Expense	-	-	-
$	7,610	4,000	(3,610)	Bank Charges	518,190	603,633	(85,443)
$	2,063	-	(2,063)	Miscellaneous Expense	237,943	90,020	147,923
$	10,351	8,587	(1,764)	Subtotal	840,874	804,819	36,055
$	**2,008,062**	**2,149,271**	**141,209**	**TOTAL OPERATING EXPENSE**	**46,687,194**	**51,135,341**	**(4,448,146)**

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
December 31, 2023

	2023 Month Actual	2023 Month Budget	Variance		2023 YTD Actual	2023 YTD Budget	Variance
				Non-Operating Expenses			
$	300,000	300,000	-	Depreciation Expense	3,600,000	3,600,000	-
$	-	-	-	Major Projects	97,071	105,000	(7,929)
$	-	-	-	Carnival Funded Expenditures	-	-	-
$	-	-	-	Loss on Sale of Asset	-	-	-
$	-	-	-	Debt Service	-	-	-
$	-	5,000,000	5,000,000	Net Pension Adjustment - GASB 68	-	5,000,000	(5,000,000)
$	20,643	-	(20,643)	Prior Year Expense	(2,858)	-	(2,858)
$	**320,643**	**5,300,000**	**4,979,357**	**TOTAL NON-OPERATING EXPENSE**	**3,694,214**	**8,705,000**	**(5,010,786)**
$	**2,328,706**	**7,449,271**	**5,120,565**	**TOTAL EXPENSES**	**50,381,408**	**59,840,341**	**(9,458,933)**
$	**(844,311)**	**$ (6,378,219)**	**$ 5,533,908**	**NET PROCEEDS**	**$ 8,004,101**	**$ 239,944**	**$ 7,764,157**