

32nd D A A - OC Fair & Event Center
Statement of Operations - Summary (Unaudited)
January 31, 2024

2024 Current Month Amount	Budget Current Month Amount	Budget \$ Variance		2024 Year to Date Amount	Budget Year to Date Amount	Budget \$ Variance	Full 2024 Budget
Revenues							
\$ -	\$ -	\$ -	Admissions to Grounds	\$ -	\$ -	\$ -	\$ 11,132,739
-	-	-	Commercial Space Rental Revenue	-	-	-	1,197,900
108	100	8	Carnival and Concessions Revenue	108	100	8	16,842,250
438	800	(362)	Exhibits Revenue	438	800	(362)	116,351
126,783	123,333	3,450	Attractions Revenue	126,783	123,333	3,450	13,456,038
165	25	140	Miscellaneous Revenue	165	25	140	5,695,863
127,494	124,258	3,236	Total OCFEC-Produced Event Revenue	127,494	124,258	3,236	48,441,141
238,325	141,100	97,225	Facility Rental Revenue	238,325	141,100	97,225	1,699,200
516,823	277,100	239,723	Other Event Revenue	516,823	277,100	239,723	7,389,198
108,391	95,700	12,691	Equestrian Center Revenue	108,391	95,700	12,691	574,200
517	455	62	Other Operating Revenue	517	455	62	61,919
864,056	514,355	349,701	Total Rental Revenue	864,056	514,355	349,701	9,724,517
180,000	121,000	59,000	Interest Earnings	180,000	121,000	59,000	1,359,000
4,000	-	4,000	Grants	4,000	-	4,000	-
1,020	600	420	Other Non-Operating Revenue	1,020	600	420	53,557
35	-	35	Prior Year Revenue	35	-	35	4,000
185,055	121,600	63,455	Total Non-Operating Revenue	185,055	121,600	63,455	1,416,557
\$ 1,176,605	\$ 760,213	\$ 416,392	Total Revenue	\$ 1,176,605	\$ 760,213	\$ 416,392	\$ 59,582,215
Expenses							
\$ 1,326,362	\$ 1,588,380	\$ 262,019	Payroll and Related Expense	\$ 1,326,362	\$ 1,588,380	\$ 262,019	\$ 24,319,562
290,201	307,084	16,883	Professional Services Expense	290,201	307,084	16,883	7,442,397
120	1,675	1,555	Directors Expense	120	1,675	1,555	15,055
48,206	52,341	4,135	Insurance Expense	48,206	52,341	4,135	663,429
10,639	14,768	4,129	Telephone & Postage Expense	10,639	14,768	4,129	195,591
40,870	76,714	35,844	Supplies and Equipment Expense	40,870	76,714	35,844	3,356,153
129,486	151,832	22,346	Facility and Related Expense	129,486	151,832	22,346	4,605,472
26,730	60,200	33,470	Publicity & Related Expense	26,730	60,200	33,470	2,299,360
-	5,000	5,000	Attractions Expense	-	5,000	5,000	6,558,000
-	-	-	Other Self-Prod Event Expense	-	-	-	250,170
-	-	-	Premium Expense	-	-	-	129,575
51,224	36,855	(14,369)	Other Operating Expense	51,224	36,855	(14,369)	822,309
1,923,838	2,294,849	371,011	Total Operating Expense	1,923,838	2,294,849	371,011	50,657,072
300,000	300,000	-	Depreciation Expense	300,000	300,000	-	3,600,000
1,388	37,708	36,320	Major Projects	1,388	37,708	36,320	452,500
-	-	-	Net Pension Adjustment - GASB 68	-	-	-	5,000,000
-	-	-	Prior Year Expense	-	-	-	-
301,388	337,708	36,320	Total Non-Operating Expense	301,388	337,708	36,320	9,052,500
\$ 2,225,226	\$ 2,632,557	\$ 407,332	Total Expense	\$ 2,225,226	\$ 2,632,557	\$ 407,332	\$ 59,709,572
\$ (1,048,621)	\$ (1,872,344)	\$ 823,723	Net Proceeds	\$ (1,048,621)	\$ (1,872,344)	\$ 823,723	\$ (127,358)

32nd DAA - OC Fair & Event Center
Balance Sheet (Unaudited)
January 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash	\$ 2,903,247	\$ 1,640,670
Investments	53,117,193	67,974,114
Accounts Receivable	1,057,532	1,546,654
Reserve for Bad Debt	(45,079)	(71,133)
Prepaid Expenses	209,647	179,355
Deferred Outflows - Pension	4,847,718	4,847,718
Total Assets	<u>62,090,258</u>	<u>76,117,378</u>
Capital Projects in Process	29,385,937	2,068,368
Land	133,553	133,553
Buildings and Improvements	99,323,556	99,323,556
Equipment	8,774,005	8,774,005
Accumulated Depreciation	(71,568,309)	(67,968,308)
Total Capital	<u>66,048,742</u>	<u>42,331,174</u>
Total Assets	<u>\$ 128,139,000</u>	<u>\$ 118,448,552</u>
Liabilities		
Accounts Payable	1,656,491	785,050
Deferred Revenue	2,429,162	2,454,439
Payroll Liabilities	1,043,373	796,764
Deposits	23,166	11,380
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	<u>31,368,206</u>	<u>30,294,377</u>
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	64,204,314
Unrestricted Net Position - Pension	(17,960,202)	(17,960,202)
Net Resources - Auction Fund	(17,268)	(17,268)
	<u>89,143,148</u>	<u>89,143,147</u>
Net Proceeds from Operations	7,627,646	(988,972)
Total Net Resources	<u>96,770,794</u>	<u>88,154,175</u>
Total Liabilities and Net Resources	<u>\$ 128,139,000</u>	<u>\$ 118,448,552</u>

32nd District Agricultural Association
OC Fair & Event Center
Statement of Cash Flows (Unaudited)
For the One Month Ended January 31, 2024

	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Excess of Expenses Over Revenues	\$ (1,048,621)
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	815,862
(Increase) Decrease in Prepaid Expenses	21,255
(Increase) Decrease in Deferred Outflows - Pension	0
Increase (Decrease) in Liabilities	
Increase (Decrease) in Accounts Payable	693,430
Increase (Decrease) in Deferred Revenue	253,259
Increase (Decrease) in Payroll Liabilities	332,974
Increase (Decrease) in Deposits	(3,991)
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	<u>\$ 2,412,789</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,364,168</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
(Increase) Decrease in Capital Projects in Progress	\$ (78,830)
(Increase) Decrease in Building & Improvements	0
(Increase) Decrease in Equipment	0
Net Cash Provided (Used) by Investing Activities	<u>\$ (78,830)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Net Cash Provided (Used) by Financing Activities	<u>0</u>
NET INCREASE (DECREASE) IN CASH	\$ 1,285,338
Cash and Cash Equivalent - January 1, 2024	<u>54,735,102</u>
Cash and Cash Equivalent - End of Period - January 31, 2024	<u><u>\$ 56,020,440</u></u>

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
January 31, 2024

	2024 Month Actual	2024 Month Budget	Variance
\$	-	\$	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	108	100	8
\$	108	100	8
\$	-	-	-
\$	-	-	-
\$	438	800	(362)
\$	438	800	(362)
\$	126,783	123,333	3,450
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	165	25	140
\$	-	-	-
\$	165	25	140
\$	127,494	124,258	3,236

\$	-	-	-
\$	-	-	-
\$	38,000	4,800	33,200
\$	20,625	3,700	16,925
\$	-	-	-
\$	30,150	33,500	(3,350)
\$	-	-	-
\$	11,925	11,900	25
\$	49,375	21,700	27,675
\$	4,700	4,700	-
\$	3,550	6,600	(3,050)
\$	1,000	-	1,000
\$	450	400	50
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	44,960	40,800	4,160
\$	250	300	(50)
\$	10,575	3,800	6,775
\$	-	-	-
\$	10,450	1,900	8,550
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	12,315	7,000	5,315
\$	-	-	-
\$	-	-	-
\$	238,325	141,100	97,225

\$	-	-	-
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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

RENTAL REVENUE

RENTAL OF FACILITIES

Facility Rental Fees

Grounds Wide Rentals

Building 10

Building 12

Building 13

Building 14

Building 15

Building 16

The Hangar

Parade of Products

Breezeway

Wine Courtyard

Silo Building

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

Lawns

Event Camping

Festival Grounds

Mall

Grandstand Arena

Arlington Amphitheater

East Lawn/ Carnival Lot

Trailer Rallies

Individual Camping

Gazebo Rental

Pacific Amphitheater

Subtotal

OTHER RENTAL EVENT REVENUES
Interim Admissions

2024 YTD Actual	2024 YTD Budget	Variance
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
108	100	8
108	100	8
-	-	-
-	-	-
438	800	(362)
438	800	(362)
126,783	123,333	3,450
-	-	0
-	-	-
-	-	-
-	-	-
165	25	140
-	-	-
165	25	140
127,494	124,258	3,236

-	-	-
-	-	-
38,000	4,800	33,200
20,625	3,700	16,925
-	-	-
30,150	33,500	(3,350)
-	-	-
11,925	11,900	25
49,375	21,700	27,675
4,700	4,700	-
3,550	6,600	(3,050)
1,000	-	1,000
450	400	50
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
44,960	40,800	4,160
250	300	(50)
10,575	3,800	6,775
-	-	-
10,450	1,900	8,550
-	-	-
-	-	-
-	-	-
-	-	-
12,315	7,000	5,315
-	-	-
-	-	-
238,325	141,100	97,225

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
January 31, 2024

	2024 Month Actual	2024 Month Budget	Variance
\$	206,136	110,400	95,736
\$	177,400	83,700	93,700
\$	64,243	31,600	32,643
\$	33,114	22,800	10,314
\$	31,930	24,600	7,330
\$	4,000	4,000	-
\$	-	-	-
\$	-	-	-
\$	516,823	277,100	239,723

\$	85,161	72,500	12,661
\$	661	650	11
\$	20,422	21,000	(578)
\$	2,148	1,550	598
\$	108,391	95,700	12,691

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

\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	517	455	62
\$	517	455	62

\$	864,056	514,355	349,701
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\$	991,550	638,613	352,937
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\$	180,000	121,000	59,000
\$	-	-	-
\$	4,000	-	4,000
\$	-	-	-
\$	1,020	600	420
\$	35	-	35

\$	185,055	121,600	63,455
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\$	1,176,605	760,213	416,392
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\$	679,243	812,117	132,874
\$	3,484	9,787	6,303
\$	137,834	124,135	(13,699)
\$	494,487	604,911	110,424
\$	8,100	23,780	15,680
\$	3,214	13,650	10,436
\$	1,326,362	1,588,380	262,019

\$	289,494	307,084	17,590
\$	707	-	(707)
\$	290,201	307,084	16,883

\$	-	500	500
\$	120	1,175	1,055
\$	120	1,675	1,555

\$	48,206	52,341	4,135
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\$	10,639	14,768	4,129
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Interim Parking	206,136	110,400	95,736
Revenue from Personnel Services	177,400	83,700	93,700
Equipment Rentals	64,243	31,600	32,643
Year-Round Concessions	33,114	22,800	10,314
Outside Caterers	31,930	24,600	7,330
Outdoor Signs	4,000	4,000	-
Promotional Revenue	-	-	-
Storage	-	-	-
Subtotal	516,823	277,100	239,723

EQUESTRIAN CENTER REVENUES

Stall Rentals	85,161	72,500	12,661
Locker Rentals	661	650	
Feed	20,422	21,000	
Trailers/Misc	2,148	1,550	
Subtotal	108,391	95,700	12,691

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

OTHER RENTAL REVENUES

Pay Phone Commissions	-	-	
Vending	-	-	
Fines	-	-	
Miscellaneous Rental Revenues	517	455	62
Subtotal	517	455	62

TOTAL RENTAL REVENUE	864,056	514,355	349,701
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TOTAL OPERATING REVENUE	991,550	638,613	352,937
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NON-OPERATING REVENUE			
Interest Earnings	180,000	121,000	59,000
Discounts Earned	-	-	-
Grants	4,000	-	4,000
Sale of Assets	-	-	-
Donations	1,020	600	420
Prior Year Revenue	35	-	35

TOTAL NON-OPERATING REVENUE	185,055	121,600	63,455
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TOTAL REVENUE	1,176,605	760,213	416,392
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OPERATING EXPENSES			
Payroll and Related:			
Salaries/Wages - Permanents	679,243	812,117	(132,874)
Salaries/Wages - Overtime	3,484	9,787	(6,303)
Salaries/Wages - Temporaries	137,834	124,135	13,699
Employee Benefits	494,487	604,911	(110,424)
Travel Expense	8,100	23,780	(15,680)
Training and Recruiting Expense	3,214	13,650	(10,436)
Subtotal	1,326,362	1,588,380	(262,019)

Professional Services:			
Professional Services	289,494	307,084	(17,590)
Judges	707	-	707
Subtotal	290,201	307,084	(16,883)

Directors Expense:			
Directors Expense	-	500	(500)
Directors Mtg Expense	120	1,175	(1,055)
Subtotal	120	1,675	(1,555)

Insurance Expense	48,206	52,341	(4,135)
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Telephone & Postage	10,639	14,768	(4,129)
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32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
January 31, 2024

2024 Month Actual	2024 Month Budget	Variance		2024 YTD Actual	2024 YTD Budget	Variance
			Supplies and Equipment:			
\$ 1,992	7,500	5,508	Office Supplies	1,992	7,500	(5,508)
\$ 1,333	13,200	11,867	Signs/Banners	1,333	13,200	(11,867)
\$ 3,539	6,250	2,711	Decorations/Props	3,539	6,250	(2,711)
\$ 4,779	8,500	3,721	Small Equipment	4,779	8,500	(3,721)
\$ -	45	45	Audio Visual	-	45	(45)
\$ 2,147	1,889	(258)	Software	2,147	1,889	258
\$ 2,109	2,500	391	Computer Hardware & Peripherals	2,109	2,500	(391)
\$ 4,791	1,750	(3,041)	Farm	4,791	1,750	3,041
\$ -	-	-	Ticketing/Wristbands	-	-	-
\$ 10,074	14,680	4,606	Equipment Rental	10,074	14,680	(4,606)
\$ 6,466	13,150	6,684	Equipment Maintenance & Supplies	6,466	13,150	(6,684)
\$ 3,640	7,250	3,610	Uniforms & Laundry	3,640	7,250	(3,610)
\$ 40,870	76,714	35,844	Subtotal	40,870	76,714	(35,844)
			Facility and Related:			
\$ 18,923	23,025	4,102	Maintenance of Buildings/Grounds	18,923	23,025	(4,102)
\$ 40,854	58,007	17,153	Utilities	40,854	58,007	(17,153)
\$ 54,193	51,300	(2,893)	Trash/Waste Removal	54,193	51,300	2,893
\$ -	-	-	Rental of Facilities	-	-	-
\$ 15,516	19,500	3,984	Special Repairs	15,516	19,500	(3,984)
\$ 129,486	151,832	22,346	Subtotal	129,486	151,832	(22,346)
			Publicity and Related:			
\$ 176.00	1,000	824	Photography	176	1,000	(824)
\$ -	-	-	Newsletters	-	-	-
\$ -	-	-	Contests	-	-	-
\$ -	350	350	Printing	-	350	(350)
\$ 1,500.00	-	(1,500)	Advertising - Outdoor	1,500	-	1,500
\$ -	5,000	5,000	Advertising - Radio	-	5,000	(5,000)
\$ -	-	-	Advertising - TV	-	-	-
\$ -	12,500	12,500	Advertising - Print	-	12,500	(12,500)
\$ 4,500	12,500	8,000	Advertising - Online	4,500	12,500	(8,000)
\$ 1,400	18,200	16,800	Promotional Expense	1,400	18,200	(16,800)
\$ -	-	-	Brochure Printing	-	-	-
\$ -	-	-	Buttons Printing	-	-	-
\$ 934.53	-	(935)	Media Relations	935	-	935
\$ 2,750.00	650	(2,100)	Public Relations Expense	2,750	650	2,100
\$ -	-	-	Manager's P/R Expense	-	-	-
\$ -	-	-	Other Pre-Fair Stunts	-	-	-
\$ -	-	-	Design & Production	-	-	-
\$ 13,445	10,000	(3,445)	Sponsorships	13,445	10,000	3,445
\$ 2,025	-	(2,025)	Special Projects	2,025	-	2,025
\$ 26,730	60,200	33,470	Subtotal	26,730	60,200	(33,470)
			Self-Produced Events Attractions Expense:			
\$ -	-	-	Arena/Hangar Acts	-	-	-
\$ -	-	-	Grounds Acts	-	-	-
\$ -	-	-	Major Acts	-	-	-
\$ -	-	-	Attractions Expense	-	-	-
\$ -	5,000	5,000	Merchandise	-	5,000	(5,000)
\$ -	5,000	-	Subtotal	-	5,000	(5,000)
			Other Self-Produced Event Expense:			
\$ -	-	-	Competition Handbook	-	-	-
\$ -	-	-	Jr. Livestock Auction Costs	-	-	-
\$ -	-	-	Subtotal	-	-	-
			Premium Expense:			
\$ -	-	-	Cash Premiums	-	-	-
\$ -	-	-	Trophies, Ribbons	-	-	-
\$ -	-	-	Subtotal	-	-	-
			Other Operating Expenses:			
\$ 190	260	70	Cash Shortages/(Overages)	190	260	(70)
\$ 26,295	23,195	(3,100)	Dues & Subscriptions	26,295	23,195	3,100
\$ -	-	-	Bad Debt Expense	-	-	-
\$ 14,769	13,400	(1,369)	Bank Charges	14,769	13,400	1,369
\$ 9,970	-	(9,970)	Miscellaneous Expense	9,970	-	9,970
\$ 51,224	36,855	(14,369)	Subtotal	51,224	36,855	14,369

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
January 31, 2024

	2024 Month Actual	2024 Month Budget	Variance
\$	1,923,838	2,294,849	371,011
\$	300,000	300,000	-
\$	1,388	37,708	36,320
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	-	-	-
\$	301,388	337,708	36,320
\$	2,225,226	2,632,557	407,332
\$	(1,048,621)	\$ (1,872,344)	\$ 823,723

TOTAL OPERATING EXPENSE

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

	2024 YTD Actual	2024 YTD Budget	Variance
	1,923,838	2,294,849	(371,011)
300,000	300,000	-	
1,388	37,708	(36,320)	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
301,388	337,708	(36,320)	
2,225,226	2,632,557	(407,332)	
\$ (1,048,621)	\$ (1,872,344)	\$ 823,723	