32nd D A A - OC Fair & Event Center
Statement of Operations - Summary (Unaudited)
Feb 29, 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
101	100	1	Carnival and Concessions Revenue	209	200	9	16,842,250
3,031	2,000	1,031	Exhibits Revenue	3,469	2,800	669	116,351
214,940	133,333	81,607	Attractions Revenue	341,723	256,666	85,057	13,456,038
69	25	44	Miscellaneous Revenue	234	50	184	5,695,863
218,141	**135,458**	**82,683**	**Total OCFEC-Produced Event Revenue**	**345,635**	**259,716**	**85,919**	**48,441,141**
192,845	211,500	(18,655)	Facility Rental Revenue	431,170	352,600	78,570	1,699,200
646,420	668,800	(22,380)	Other Event Revenue	1,163,246	945,900	217,346	7,389,198
106,479	118,900	(12,421)	Equestrian Center Revenue	214,870	121,770	93,100	574,200
6,099	305	5,794	Other Operating Revenue	6,616	760	5,856	61,919
951,843	**999,505**	**(47,662)**	**Total Rental Revenue**	**1,815,903**	**1,421,030**	**394,873**	**9,724,517**
180,000	117,000	63,000	Interest Earnings	360,000	238,000	122,000	1,359,000
2,000	-	2,000	Grants	6,000	-	6,000	-
3,443	1,224	2,219	Other Non-Operating Revenue	4,463	1,824	2,639	53,557
-	-	-	Prior Year Revenue	35	-	35	4,000
185,443	**118,224**	**67,219**	**Total Non-Operating Revenue**	**370,498**	**239,824**	**130,674**	**1,416,557**
$ 1,355,427	**$ 1,253,187**	**$ 102,240**	**Total Revenue**	**$ 2,532,036**	**$ 1,920,570**	**$ 611,466**	**$ 59,582,215**
			Expenses				
$ 1,352,568	$ 1,602,830	$ 250,262	Payroll and Related Expense	$ 2,681,753	$ 3,191,210	$ 509,457	$ 24,319,562
246,863	397,311	150,448	Professional Services Expense	538,555	704,395	165,840	7,442,397
177	675	498	Directors Expense	296	2,350	2,054	15,055
48,206	52,341	4,135	Insurance Expense	96,411	104,682	8,270	663,429
16,014	14,768	(1,246)	Telephone & Postage Expense	31,450	29,536	(1,914)	195,591
66,121	86,114	19,993	Supplies and Equipment Expense	106,991	162,828	55,837	3,356,153
179,674	207,995	28,321	Facility and Related Expense	320,354	359,827	39,473	4,605,472
24,454	58,750	34,296	Publicity & Related Expense	53,599	118,950	65,351	2,299,360
-	-	-	Attractions Expense	-	5,000	5,000	6,558,000
-	-	-	Other Self-Prod Event Expense	-	-	-	250,170
1,981	-	(1,981)	Premium Expense	1,981	-	(1,981)	129,575
47,176	18,530	(28,646)	Other Operating Expense	98,809	55,385	(43,424)	822,309
1,983,233	**2,439,314**	**456,081**	**Total Operating Expense**	**3,930,201**	**4,734,163**	**803,962**	**50,657,072**
300,000	300,000	-	Depreciation Expense	600,000	600,000	-	3,600,000
32,804	37,708	4,904	Major Projects	34,192	75,416	41,224	452,500
-	-	-	Net Pension Adjustment - GASB 68	-	-	-	5,000,000
-	-	-	Prior Year Expense	-	-	-	-
332,804	**337,708**	**4,904**	**Total Non-Operating Expense**	**634,192**	**675,416**	**41,224**	**9,052,500**
$ 2,316,037	**$ 2,777,022**	**$ 460,985**	**Total Expense**	**$ 4,564,393**	**$ 5,409,579**	**$ 845,186**	**$ 59,709,572**
$ (960,610)	**$ (1,523,835)**	**$ 563,225**	**Net Proceeds**	**$ (2,032,357)**	**$ (3,489,009)**	**$ 1,456,652**	**$ (127,358)**

32nd DAA - OC Fair & Event Center
Balance Sheet (Unaudited)
February 29, 2024 and 2023

	2024	2023
Assets		
Cash	$ 3,581,051	$ 1,986,203
Investments	53,117,193	67,974,114
Accounts Receivable	1,633,813	1,875,202
Reserve for Bad Debt	(49,643)	(71,133)
Prepaid Expenses	176,668	167,398
Deferred Outflows - Pension	4,847,718	4,847,718
Total Assets	**63,306,800**	**76,779,502**
Capital Projects in Process	35,119,161	(1,592,296)
Land	133,553	133,553
Buildings and Improvements	102,454,886	102,770,395
Equipment	4,548,206	9,481,719
Accumulated Depreciation	(66,008,603)	(68,269,729)
Total Capital	**76,247,203**	**42,523,642**
Total Assets	**$ 139,554,003**	**$ 119,303,144**
Liabilities		
Accounts Payable	11,711,607	1,101,623
Deferred Revenue	4,693,472	4,538,243
Payroll Liabilities	515,915	542,187
Deposits	21,910	12,060
Loan Payable - SB84	1,739,579	1,739,579
Compensated Absences Liability	1,754,913	1,668,515
Deferred Inflows - Pension	5,741,730	5,741,730
Pension Liability	17,066,190	17,066,190
Total Liabilities	**43,245,316**	**32,410,127**
Net Resources		
Investment in Capital Assets	66,725,946	42,411,843
Net Resources - Designated Use	504,460	504,460
Net Resources - Available for Operations	39,890,212	64,204,314
Unrestricted Net Position - Pension	(17,960,202)	(17,960,202)
Net Resources - Auction Fund	(17,268)	(17,268)
	89,143,148	89,143,147
Net Proceeds from Operations	7,165,539	(2,250,130)
Total Net Resources	**96,308,687**	**86,893,017**
Total Liabilities and Net Resources	**$ 139,554,003**	**$ 119,303,144**

32nd District Agricultural Association
OC Fair & Event Center

Statement of Cash Flows (Unaudited)
For the One Month Ended February 29, 2024

		2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of Expenses Over Revenues	$	(2,032,357)
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		244,398
(Increase) Decrease in Prepaid Expenses		54,234
(Increase) Decrease in Deferred Outflows - Pension		0
Increase (Decrease) in Liabilities		
Increase (Decrease) in Accounts Payable		10,775,268
Increase (Decrease) in Deferred Revenue		2,517,569
Increase (Decrease) in Payroll Liabilities		(178,911)
Increase (Decrease) in Deposits		(4,847)
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	$	14,007,711
Net Cash Provided (Used) by Operating Activities	$	11,975,354
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) Decrease in Capital Projects in Progress	$	(10,121,257)
(Increase) Decrease in Building & Improvements		0
(Increase) Decrease in Equipment		0
Net Cash Provided (Used) by Investing Activities	$	(10,121,257)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Cash Provided (Used) by Financing Activities		0
NET INCREASE (DECREASE) IN CASH	$	1,854,097
Cash and Cash Equivalent - January 1, 2024		54,844,148
Cash and Cash Equivalent - End of Period - February 29, 2024	**$**	**56,698,244**

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
Feb 29, 2024

2024 Month Actual	2024 Month Budget	Variance		2024 YTD Actual	2024 YTD Budget	Variance
			OCFEC-PRODUCED EVENT REVENUE			
			ADMISSIONS TO GROUNDS			
$ -	$ -	$ -	Gate Admissions	$ -	$ -	$ -
$ -	-	-	Advance Admissions	-	-	-
$ -	-	-	Subtotal	-	-	-
$ -	-	-	COMMERCIAL SPACE RENTALS	-	-	-
			CARNIVAL & CONCESSIONS			
$ -	-	-	Carnival	-	-	-
$ 101	100	1	Concessions	209	200	9
$ 101	100	1	Subtotal	209	200	9
			EXHIBITS REVENUE			
$ 2,409	2,000	409	Entry Fees	2,409	2,000	409
$ -	-	-	Exhibit Awards	-	-	-
$ 622	-	622	Garden Classes & Misc Sales	1,060	800	260
$ 3,031	2,000	1,031	Subtotal	3,469	2,800	669
$ 214,940	133,333	81,607	ATTRACTIONS REVENUE	341,723	256,666	85,057
			MISC OCFEC-PRODUCED EVENT REVENUE			0
$ -	-	-	Parking	-	-	-
$ -	-	-	Sponsorships	-	-	-
$ -	-	-	Livestock Auction Receipts	-	-	-
$ -	-	-	Camping	-	-	-
$ 69	25	44	Exhibitor Fees	234	50	184
$ -	-	-	Miscellaneous Other Self Produced Revenue	-	-	-
$ 69	25	44	Subtotal	234	50	184
						0
$ 218,141	**135,458**	**82,683**	**TOTAL OCFEC-PRODUCED EVENT REVENUE**	**345,635**	**259,716**	**85,919**
			RENTAL REVENUE			
			RENTAL OF FACILITIES			
$ -	-	-	Facility Rental Fees	-	-	-
$ -	-	-	Grounds Wide Rentals	-	-	-
$ 47,500	64,100	(16,600)	Building 10	85,500	68,900	16,600
$ 9,375	24,400	(15,025)	Building 12	30,000	28,100	1,900
$ -	-	-	Building 13	-	-	-
$ 26,800	31,800	(5,000)	Building 14	56,950	65,300	(8,350)
$ -	-	-	Building 15	-	-	-
$ 9,275	18,600	(9,325)	Building 16	21,200	30,500	(9,300)
$ 27,025	13,200	13,825	The Hangar	76,400	34,900	41,500
$ 17,625	25,900	(8,275)	Parade of Products	22,325	30,600	(8,275)
$ 9,275	4,000	5,275	Breezeway	11,925	10,600	1,325
$ -	-	-	Wine Courtyard	1,000	-	1,000
$ 450	400	50	Silo Building	900	800	100
$ -	-	-	Memorial Gardens	-	-	-
$ -	-	-	Millennium Barn	-	-	-
$ -	-	-	Little Theater	-	-	-
$ -	-	-	Baja Blues Restaurant	-	-	-
$ -	-	-	Building 33	-	-	-
$ -	-	-	Livestock Office	-	-	-
$ -	-	-	Equestrian Center Arenas	-	-	-
$ -	-	-	Equestrian Center Stalls	-	-	-
$ -	-	-	Equestrian Center Other Facilities	-	-	-
$ 28,700	18,600	10,100	Parking Lot	74,560	59,400	15,160
$ 250	300	(50)	Lawns	500	600	(100)
$ -	800	(800)	Event Camping	10,575	4,600	5,975
$ -	-	-	Festival Grounds	-	-	-
$ 5,225	1,900	3,325	Mall	15,675	3,800	11,875
$ -	-	-	Grandstand Arena	-	-	-
$ -	-	-	Arlington Amphitheater	-	-	-
$ -	-	-	East Lawn/ Carnival Lot	-	-	-
$ -	-	-	Trailer Rallies	-	-	-
$ 11,345	7,500	3,845	Individual Camping	23,660	14,500	9,160
$ -	-	-	Gazebo Rental	-	-	-
$ -	-	-	Pacific Amphitheater	-	-	-
$ 192,845	211,500	(18,655)	Subtotal	431,170	352,600	78,570

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
Feb 29, 2024

	2024 Month Actual	2024 Month Budget	Variance		2024 YTD Actual	2024 YTD Budget	Variance
				OTHER RENTAL EVENT REVENUES			
$	-	-	-	Interim Admissions	-	-	-
$	262,364	261,900	464	Interim Parking	468,500	372,300	96,200
$	230,401	251,400	(20,999)	Revenue from Personnel Services	407,203	335,100	72,103
$	96,506	90,300	6,206	Equipment Rentals	161,352	121,900	39,452
$	40,088	42,200	(2,112)	Year-Round Concessions	73,202	65,000	8,202
$	13,060	19,000	(5,940)	Outside Caterers	44,990	43,600	1,390
$	4,000	4,000	-	Outdoor Signs	8,000	8,000	-
$	-	-	-	Promotional Revenue	-	-	
$	-	-	-	Storage	-	-	
$	646,420	668,800	(22,380)	Subtotal	1,163,246	945,900	217,346
				EQUESTRIAN CENTER REVENUES			
$	83,026	72,500	10,526	Stall Rentals	168,186	145,000	23,186
$	643	1,300	(657)	Locker Rentals	1,303	(661)	
$	20,741	42,000	(21,259)	Feed	41,163	(20,422)	
$	2,070	3,100	(1,030)	Trailers/Misc	4,218	(2,148)	
$	106,479	118,900	(12,421)	Subtotal	214,870	121,770	93,101
$	-	-	-	Horse Show Entry Fees	-	-	
$	-	-	-	Donated Awards	-	-	
$	-	-	-	Stall Fees	-	-	
$	-	-	-	Other	-	-	
				OTHER RENTAL REVENUES			
$	-	-	-	Pay Phone Commissions	-	-	
$	-	-	-	Vending	-	-	
$	-	-	-	Fines	-	-	
$	6,099	305	5,794	Miscellaneous Rental Revenues	6,616	760	5,856
$	6,099	305	5,794	Subtotal	6,616	760	5,856
$	**951,843**	**999,505**	**(47,662)**	**TOTAL RENTAL REVENUE**	**1,815,903**	**1,421,030**	**394,873**
$	**1,169,984**	**1,134,963**	**35,021**	**TOTAL OPERATING REVENUE**	**2,161,538**	**1,680,746**	**480,792**
				NON-OPERATING REVENUE			
$	180,000	117,000	63,000	Interest Earnings	360,000	238,000	122,000
$	-	-	-	Discounts Earned	-	-	-
$	2,000	-	2,000	Grants	6,000	-	6,000
$	-	-	-	Sale of Assets	-	-	
$	3,443	1,224	2,219	Donations	4,463	1,824	2,639
$	-	-	-	Prior Year Revenue	35	-	35
							-
$	**185,443**	**118,224**	**67,219**	**TOTAL NON-OPERATING REVENUE**	**370,498**	**239,824**	**130,674**
$	**1,355,427**	**1,253,187**	**102,240**	**TOTAL REVENUE**	**2,532,036**	**1,920,570**	**611,466**
				OPERATING EXPENSES			
				Payroll and Related:			
$	683,212	792,253	109,041	Salaries/Wages - Permanents	1,360,186	1,604,370	(244,184)
$	9,911	3,729	(6,182)	Salaries/Wages - Overtime	13,406	13,516	(110)
$	162,998	176,806	13,808	Salaries/Wages - Temporaries	304,169	300,941	3,228
$	492,015	584,392	92,377	Employee Benefits	986,879	1,189,303	(202,424)
$	2,839	18,100	15,261	Travel Expense	11,851	41,880	(30,029)
$	1,592	27,550	25,958	Training and Recruiting Expense	5,263	41,200	(35,937)
$	1,352,568	1,602,830	250,262	Subtotal	2,681,753	3,191,210	(509,457)
				Professional Services:			
$	246,863	397,311	150,448	Professional Services	537,848	704,395	(166,547)
$	-	-	-	Judges	707	-	707
$	246,863	397,311	150,448	Subtotal	538,555	704,395	(165,840)
				Directors Expense:			
$	11	-	(11)	Directors Expense	11	500	(489)
$	166	675	509	Directors Mtg Expense	286	1,850	(1,564)
$	177	675	498	Subtotal	296	2,350	(2,054)
$	48,206	52,341	4,135	Insurance Expense	96,411	104,682	(8,270)

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
Feb 29, 2024

	2024 Month Actual	2024 Month Budget	Variance		2024 YTD Actual	2024 YTD Budget	Variance
$	16,014	14,768	(1,246)	Telephone & Postage	31,450	29,536	1,914
				Supplies and Equipment:			
$	4,461	6,450	1,989	Office Supplies	6,453	13,950	(7,497)
$	336	4,250	3,914	Signs/Banners	1,669	17,450	(15,781)
$	11,636	5,000	(6,636)	Decorations/Props	15,175	11,250	3,925
$	5,395	4,800	(595)	Small Equipment	10,174	13,300	(3,126)
$	-	45	45	Audio Visual	-	90	(90)
$	4,927	1,889	(3,038)	Software	7,074	3,778	3,296
$	813	2,500	1,687	Computer Hardware & Peripherals	2,922	5,000	(2,078)
$	2,357	15,400	13,043	Farm	7,148	17,150	(10,002)
$	-	-	-	Ticketing/Wristbands	-	-	-
$	18,984	14,680	(4,304)	Equipment Rental	29,058	29,360	(302)
$	10,059	12,900	2,841	Equipment Maintenance & Supplies	16,525	26,050	(9,525)
$	7,153	18,200	11,047	Uniforms & Laundry	10,793	25,450	(14,657)
$	66,121	86,114	19,993	Subtotal	106,991	162,828	(55,837)
				Facility and Related:			
$	23,643	30,225	6,582	Maintenance of Buildings/Grounds	42,567	53,250	(10,683)
$	70,247	65,520	(4,727)	Utilities	122,295	123,527	(1,232)
$	69,580	77,350	7,770	Trash/Waste Removal	123,773	128,650	(4,877)
$	-	-	-	Rental of Facilities	-	-	-
$	16,203	34,900	18,697	Special Repairs	31,719	54,400	(22,681)
$	179,674	207,995	28,321	Subtotal	320,354	359,827	(39,473)
				Publicity and Related:			
$	-	-	-	Photography	176	1,000	(824)
$	-	-	-	Newsletters	-	-	-
$	-	-	-	Contests	-	-	-
$	1,313	-	(1,313)	Printing	1,313	350	963
$	-	-	-	Advertising - Outdoor	1,500	-	1,500
$	1,935	6,000	4,065	Advertising - Radio	1,935	11,000	(9,065)
$	-	-	-	Advertising - TV	-	-	-
$	-	12,500	12,500	Advertising - Print	-	25,000	(25,000)
$	9,853	12,600	2,747	Advertising - Online	14,353	25,100	(10,747)
$	11,353	9,800	(1,553)	Promotional Expense	12,753	28,000	(15,247)
$	-	2,000	2,000	Brochure Printing	-	2,000	(2,000)
$	-	650	650	Buttons Printing	-	650	(650)
$	-	-	-	Media Relations	935	-	935
$	-	2,400	2,400	Public Relations Expense	5,165	3,050	2,115
$	-	-	-	Manager's P/R Expense	-	-	
$	-	-	-	Other Pre-Fair Stunts	-	-	
$	-	-	-	Design & Production	-	-	-
$	-	10,300	10,300	Sponsorships	13,445	20,300	(6,855)
$	-	2,500	2,500	Special Projects	2,025	2,500	(475)
$	24,454	58,750	34,296	Subtotal	53,599	118,950	(65,351)
				Self-Produced Events Attractions Expense:			
$	-	-	-	Arena/Hangar Acts	-	-	-
$	-	-	-	Grounds Acts	-	-	-
$	-	-	-	Major Acts	-	-	-
$	-	-	-	Attractions Expense	-	-	-
$	-	-	-	Merchandise	-	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	-	-	-
$	1,981	-	(1,981)	Trophies, Ribbons	1,981	-	1,981
$	1,981	-	(1,981)	Subtotal	1,981	-	
				Other Operating Expenses:			
$	605	110	(495)	Cash Shortages/(Overages)	795	370	425
$	5,307	5,020	(287)	Dues & Subscriptions	32,010	28,215	3,795
$	-	-	-	Bad Debt Expense	-	-	-
$	10,778	13,400	2,622	Bank Charges	25,548	26,800	(1,252)

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
Feb 29, 2024

	2024 Month Actual	2024 Month Budget	Variance		2024 YTD Actual	2024 YTD Budget	Variance
$	30,486	-	(30,486)	Miscellaneous Expense	40,456	-	40,456
$	47,176	18,530	(28,646)	Subtotal	98,809	55,385	43,424
$	**1,983,233**	**2,439,314**	**456,081**	**TOTAL OPERATING EXPENSE**	**3,930,201**	**4,734,163**	**(803,962)**
				Non-Operating Expenses			
$	300,000	300,000	-	Depreciation Expense	600,000	600,000	-
$	32,804	37,708	4,904	Major Projects	34,192	75,416	(41,224)
$	-	-	-	Carnival Funded Expenditures	-	-	-
$	-	-	-	Loss on Sale of Asset	-	-	-
$	-	-	-	Debt Service	-	-	-
$	-	-	-	Net Pension Adjustment - GASB 68	-	-	-
$	-	-	-	Prior Year Expense	-	-	-
$	**332,804**	**337,708**	**4,904**	**TOTAL NON-OPERATING EXPENSE**	**634,192**	**675,416**	**(41,224)**
$	**2,316,037**	**2,777,022**	**460,985**	**TOTAL EXPENSES**	**4,564,393**	**5,409,579**	**(845,186)**
$	**(960,610)**	**$ (1,523,835)**	**$ 563,225**	**NET PROCEEDS**	**$ (2,032,357)**	**$ (3,489,009)**	**$ 1,456,653**