32nd D A A - OC Fair & Event Center
Statement of Operations - Summary (Unaudited)
March 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
-	100	(100)	Carnival and Concessions Revenue	209	300	(91)	16,842,250
3,195	3,350	(155)	Exhibits Revenue	6,664	6,150	514	116,351
202,431	143,333	59,098	Attractions Revenue	544,154	399,999	144,155	13,456,038
1,188	525	663	Miscellaneous Revenue	1,422	575	847	5,695,863
206,814	**147,308**	**59,506**	**Total OCFEC-Produced Event Revenue**	**552,449**	**407,024**	**145,425**	**48,441,141**
305,166	293,000	12,166	Facility Rental Revenue	736,336	645,600	90,736	1,699,200
672,889	547,300	125,589	Other Event Revenue	1,836,136	1,493,200	342,936	7,389,198
104,719	95,700	9,019	Equestrian Center Revenue	319,590	287,100	32,490	574,200
(2,642)	3,005	(5,647)	Other Operating Revenue	3,974	3,765	209	61,919
1,080,133	**939,005**	**141,128**	**Total Rental Revenue**	**2,896,036**	**2,429,665**	**466,371**	**9,724,517**
180,000	113,000	67,000	Interest Earnings	540,000	351,000	189,000	1,359,000
-	-	-	Grants	6,000	-	6,000	-
1,650	1,610	40	Other Non-Operating Revenue	6,113	3,434	2,679	53,557
8,959	-	8,959	Prior Year Revenue	8,994	-	8,994	4,000
190,609	**114,610**	**75,999**	**Total Non-Operating Revenue**	**561,107**	**354,434**	**206,673**	**1,416,557**
$ 1,477,556	**$ 1,200,923**	**$ 276,633**	**Total Revenue**	**$ 4,009,592**	**$ 3,191,123**	**$ 818,469**	**$ 59,582,215**
			Expenses				
$ 1,373,299	$ 1,591,592	$ 218,293	Payroll and Related Expense	$ 4,055,053	$ 4,782,803	$ 727,750	$ 24,319,562
336,132	301,226	(34,906)	Professional Services Expense	874,687	1,005,621	130,934	7,442,397
63	675	612	Directors Expense	359	3,025	2,666	15,055
48,206	52,341	4,135	Insurance Expense	144,617	157,022	12,405	663,429
18,305	14,768	(3,537)	Telephone & Postage Expense	49,756	44,304	(5,452)	195,591
81,945	100,464	18,519	Supplies and Equipment Expense	188,936	263,292	74,356	3,356,153
231,158	199,282	(31,876)	Facility and Related Expense	551,512	559,109	7,597	4,605,472
44,672	76,200	31,528	Publicity & Related Expense	98,271	195,150	96,879	2,299,360
-	-	-	Attractions Expense	-	5,000	5,000	6,558,000
-	-	-	Other Self-Prod Event Expense	-	-	-	250,170
1,793	1,000	(793)	Premium Expense	3,774	1,000	(2,774)	129,575
52,011	29,240	(22,771)	Other Operating Expense	150,820	84,625	(66,195)	822,309
2,187,583	**2,366,788**	**179,205**	**Total Operating Expense**	**6,117,785**	**7,100,951**	**983,166**	**50,657,072**
300,000	300,000	-	Depreciation Expense	900,000	900,000	-	3,600,000
19,860	37,708	17,848	Major Projects	54,052	113,124	59,072	452,500
-	-	-	Net Pension Adjustment - GASB 68	-	-	-	5,000,000
64	-	(64)	Prior Year Expense	96,576	-	(96,576)	-
319,925	**337,708**	**17,783**	**Total Non-Operating Expense**	**1,050,628**	**1,013,124**	**(37,504)**	**9,052,500**
$ 2,507,508	**$ 2,704,496**	**$ 196,988**	**Total Expense**	**$ 7,168,412**	**$ 8,114,075**	**$ 945,663**	**$ 59,709,572**
$ (1,029,952)	**$ (1,503,573)**	**$ 473,621**	**Net Proceeds**	**$ (3,158,821)**	**$ (4,922,952)**	**$ 1,764,131**	**$ (127,358)**

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

	2024	2023
Assets		
Cash	$ 1,859,163	$ 779,566
Investments	44,617,193	68,974,114
Accounts Receivable	2,747,301	1,216,848
Reserve for Bad Debt	(49,643)	(71,133)
Prepaid Expenses	145,790	169,385
Deferred Outflows - Pension	4,847,718	4,847,718
Total Assets	**54,167,522**	**75,916,498**
Capital Projects in Process	35,651,557	855,925
Land	133,553	133,553
Buildings and Improvements	102,454,886	102,770,395
Equipment	4,548,206	9,481,719
Accumulated Depreciation	(66,308,603)	(68,570,440)
Total Capital	**76,479,599**	**44,671,152**
Total Assets	**$ 130,647,121**	**$ 120,587,650**
Liabilities		
Accounts Payable	689,590	2,249,879
Deferred Revenue	6,484,608	5,856,735
Payroll Liabilities	1,000,161	414,916
Deposits	23,639	10,760
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	**34,500,410**	**34,748,304**
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	50,052,596	64,204,314
Unrestricted Net Position - Pension	(17,960,202)	(17,960,202)
Net Resources - Auction Fund	(17,268)	(17,268)
	99,305,532	89,143,147
Net Proceeds from Operations	(3,158,821)	(3,303,801)
Total Net Resources	**96,146,711**	**85,839,346**
Total Liabilities and Net Resources	**$ 130,647,121**	**$ 120,587,650**

32nd District Agricultural Association
OC Fair & Event Center

Statement of Cash Flows (Unaudited)
For the One Month Ended March 31, 2024

		2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of Expenses Over Revenues	$	(3,158,821)
Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:		
Non-Cash Charges (Credits) to Net Income		
Depreciation Expense	$	900,000
(Increase) Decrease in Assets		
(Increase) Decrease in Accounts Receivable		124,215
(Increase) Decrease in Prepaid Expenses		89,112
(Increase) Decrease in Deferred Outflows - Pension		0
Increase (Decrease) in Liabilities		
Increase (Decrease) in Accounts Payable		(268,854)
Increase (Decrease) in Deferred Revenue		4,308,705
Increase (Decrease) in Payroll Liabilities		297,173
Increase (Decrease) in Deposits		(3,118)
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	$	5,447,233
Net Cash Provided (Used) by Operating Activities	$	2,288,412
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) Decrease in Capital Projects in Progress	$	(10,653,653)
(Increase) Decrease in Building & Improvements		0
(Increase) Decrease in Equipment		0
Net Cash Provided (Used) by Investing Activities	$	(10,653,653)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Cash Provided (Used) by Financing Activities		0
NET INCREASE (DECREASE) IN CASH	$	(8,365,241)
Cash and Cash Equivalent - January 1, 2024		54,841,597
Cash and Cash Equivalent - End of Period - March 31, 2024	**$**	**46,476,356**

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
March 31, 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	-	-	-
$ -	100	(100)	Concessions	209	300	(91)
$ -	100	(100)	Subtotal	209	300	(91)
			EXHIBITS REVENUE			
$ 2,645	2,500	145	Entry Fees	5,054	4,500	554
$ -	-	-	Exhibit Awards	-	-	-
$ 550	850	(300)	Garden Classes & Misc Sales	1,610	1,650	(40)
$ 3,195	3,350	(155)	Subtotal	6,664	6,150	514
$ 202,431	143,333	59,098	ATTRACTIONS REVENUE	544,154	399,999	144,155
			MISC OCFEC-PRODUCED EVENT REVENUE			0
$ -	-	-	Parking	-	-	-
$ 847	-	847	Sponsorships	847	-	847
$ -	-	-	Livestock Auction Receipts	-	-	-
$ -	-	-	Camping	-	-	-
$ 341	525	(184)	Exhibitor Fees	575	575	-
$ -	-	-	Miscellaneous Other Self Produced Revenue	-	-	-
$ 1,188	525	663	Subtotal	1,422	575	847
						0
$ 206,814	**147,308**	**59,506**	**TOTAL OCFEC-PRODUCED EVENT REVENUE**	**552,449**	**407,024**	**145,425**
			RENTAL REVENUE			
			RENTAL OF FACILITIES			
$ -	-	-	Facility Rental Fees	-	-	-
$ -	-	-	Grounds Wide Rentals	-	-	-
$ 68,875	64,100	4,775	Building 10	154,375	133,000	21,375
$ 43,125	45,000	(1,875)	Building 12	73,125	73,100	25
$ -	-	-	Building 13	-	-	-
$ 33,500	36,900	(3,400)	Building 14	90,450	102,200	(11,750)
$ -	-	-	Building 15	-	-	-
$ 27,825	29,100	(1,275)	Building 16	49,025	59,600	(10,575)
$ 41,475	43,400	(1,925)	The Hangar	117,875	78,300	39,575
$ 24,675	23,500	1,175	Parade of Products	47,000	54,100	(7,100)
$ 18,550	19,900	(1,350)	Breezeway	30,475	30,500	(25)
$ 1,000	-	1,000	Wine Courtyard	2,000	-	2,000
$ 950	400	550	Silo Building	1,850	1,200	650
$ -	-	-	Memorial Gardens	-	-	-
$ 1,300	-	1,300	Millennium Barn	1,300	-	1,300
$ -	-	-	Little Theater	-	-	-
$ 3,850	-	3,850	Baja Blues Restaurant	3,850	-	3,850
$ -	-	-	Building 33	-	-	-
$ -	-	-	Livestock Office	-	-	-
$ -	-	-	Equestrian Center Arenas	-	-	-
$ -	-	-	Equestrian Center Stalls	-	-	-
$ -	-	-	Equestrian Center Other Facilities	-	-	-
$ 11,936	20,100	(8,164)	Parking Lot	86,496	79,500	6,996
$ 250	300	(50)	Lawns	750	900	(150)
$ 1,350	-	1,350	Event Camping	11,925	4,600	7,325
$ -	-	-	Festival Grounds	-	-	-
$ 18,050	3,800	14,250	Mall	33,725	7,600	26,125
$ -	-	-	Grandstand Arena	-	-	-
$ -	-	-	Arlington Amphitheater	-	-	-
$ -	-	-	East Lawn/ Carnival Lot	-	-	-
$ -	-	-	Trailer Rallies	-	-	-
$ 7,205	6,500	705	Individual Camping	30,865	21,000	9,865
$ -	-	-	Gazebo Rental	-	-	-
$ 1,250	-	1,250	Pacific Amphitheater	1,250	-	1,250
$ 305,166	293,000	12,166	Subtotal	736,336	645,600	90,736

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

	2024 Month Actual	2024 Month Budget	Variance		2024 YTD Actual	2024 YTD Budget	Variance
				OTHER RENTAL EVENT REVENUES			
$	-	-	-	Interim Admissions	-	-	-
$	253,608	236,200	17,408	Interim Parking	722,108	608,500	113,608
$	215,420	148,600	66,820	Revenue from Personnel Services	622,623	483,700	138,923
$	68,416	64,800	3,616	Equipment Rentals	229,768	186,700	43,068
$	101,532	65,800	35,732	Year-Round Concessions	174,734	130,800	43,934
$	29,913	27,900	2,013	Outside Caterers	74,903	71,500	3,403
$	4,000	4,000	-	Outdoor Signs	12,000	12,000	-
$	-	-	-	Promotional Revenue	-	-	
$	-	-	-	Storage	-	-	
$	672,889	547,300	125,589	Subtotal	1,836,136	1,493,200	342,936
				EQUESTRIAN CENTER REVENUES			
$	81,605	72,500	9,105	Stall Rentals	249,791	217,500	32,291
$	652	650	2	Locker Rentals	1,955	1,950	5
$	19,996	21,000	(1,004)	Feed	61,159	63,000	(1,841)
$	2,467	1,550	917	Trailers/Misc	6,685	4,650	2,035
$	104,719	95,700	9,019	Subtotal	319,590	287,100	32,490
$	-	-	-	Horse Show Entry Fees	-	-	
$	-	-	-	Donated Awards	-	-	
$	-	-	-	Stall Fees	-	-	
$	-	-	-	Other	-	-	
				OTHER RENTAL REVENUES			0
$	-	-	-	Pay Phone Commissions	-	-	
$	-	-	-	Vending	-	-	
$	-	-	-	Fines	-	-	
$	(2,642)	5	(2,647)	Miscellaneous Rental Revenues	3,974	765	3,209
$	(2,642)	5	(2,647)	Subtotal	3,974	765	3,209
$	**1,080,133**	**936,005**	**144,128**	**TOTAL RENTAL REVENUE**	**2,896,036**	**2,426,665**	**469,371**
$	**1,286,947**	**1,083,313**	**203,634**	**TOTAL OPERATING REVENUE**	**3,448,485**	**2,833,689**	**614,796**
				NON-OPERATING REVENUE			
$	180,000	113,000	67,000	Interest Earnings	540,000	351,000	189,000
$	-	3,000	(3,000)	Discounts Earned	-	3,000	(3,000)
$	-	-	-	Grants	6,000	-	6,000
$	-	-	-	Sale of Assets	-	-	
$	1,650	1,610	40	Donations	6,113	3,434	2,679
$	8,959	-	8,959	Prior Year Revenue	8,994	-	8,994
							-
$	**190,609**	**117,610**	**72,999**	**TOTAL NON-OPERATING REVENUE**	**561,107**	**357,434**	**203,673**
$	**1,477,556**	**1,200,923**	**276,633**	**TOTAL REVENUE**	**4,009,592**	**3,191,123**	**818,469**
				OPERATING EXPENSES			
				Payroll and Related:			
$	686,321	793,789	107,468	Salaries/Wages - Permanents	2,046,508	2,398,159	(351,651)
$	9,567	4,622	(4,945)	Salaries/Wages - Overtime	22,973	18,138	4,835
$	173,905	191,890	17,984	Salaries/Wages - Temporaries	478,074	492,831	(14,757)
$	491,497	586,742	95,244	Employee Benefits	1,478,376	1,776,044	(297,668)
$	9,871	3,200	(6,671)	Travel Expense	21,722	45,080	(23,358)
$	2,137	11,350	9,213	Training and Recruiting Expense	7,399	52,550	(45,151)
$	1,373,299	1,591,592	218,293	Subtotal	4,055,053	4,782,803	(727,750)
				Professional Services:			
$	336,132	301,226	(34,906)	Professional Services	873,980	1,005,621	(131,641)
$	-	-	-	Judges	707	-	707
$	336,132	301,226	(34,906)	Subtotal	874,687	1,005,621	(130,934)
				Directors Expense:			
$	-	-	-	Directors Expense	11	500	(489)
$	63	675	612	Directors Mtg Expense	348	2,525	(2,177)
$	63	675	612	Subtotal	359	3,025	(2,666)
$	48,206	52,341	4,135	Insurance Expense	144,617	157,022	(12,405)

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

	2024 Month Actual	2024 Month Budget	Variance		2024 YTD Actual	2024 YTD Budget	Variance
$	18,305	14,768	(3,537)	Telephone & Postage	49,756	44,304	5,452
				Supplies and Equipment:			
$	5,075	7,300	2,225	Office Supplies	11,528	21,250	(9,722)
$	20,626	4,000	(16,626)	Signs/Banners	22,294	21,450	844
$	7,986	15,500	7,514	Decorations/Props	23,162	26,750	(3,589)
$	7,073	4,200	(2,873)	Small Equipment	17,247	17,500	(253)
$	1,330	545	(785)	Audio Visual	1,330	635	695
$	2,525	3,039	514	Software	9,598	6,817	2,781
$	483	2,000	1,517	Computer Hardware & Peripherals	3,405	7,000	(3,595)
$	5,149	1,850	(3,299)	Farm	12,297	19,000	(6,703)
$	-	-	-	Ticketing/Wristbands	-	-	-
$	7,840	24,680	16,840	Equipment Rental	36,898	54,040	(17,142)
$	11,998	24,850	12,852	Equipment Maintenance & Supplies	28,523	50,900	(22,377)
$	11,861	12,500	639	Uniforms & Laundry	22,654	37,950	(15,296)
$	81,945	100,464	18,519	Subtotal	188,936	263,292	(74,356)
				Facility and Related:			
$	29,167	21,425	(7,742)	Maintenance of Buildings/Grounds	71,734	74,675	(2,941)
$	87,297	81,807	(5,490)	Utilities	209,592	205,334	4,258
$	69,539	71,050	1,511	Trash/Waste Removal	193,312	199,700	(6,388)
$	-	-	-	Rental of Facilities	-	-	-
$	45,155	25,000	(20,155)	Special Repairs	76,874	79,400	(2,526)
$	231,158	199,282	(31,876)	Subtotal	551,512	559,109	(7,597)
				Publicity and Related:			
$	-	-	-	Photography	176	1,000	(824)
$	-	-	-	Newsletters	-	-	-
$	-	300	300	Contests	-	300	(300)
$	2,965	1,900	(1,065)	Printing	4,279	2,250	2,029
$	-	-	-	Advertising - Outdoor	1,500	-	1,500
$	-	7,000	7,000	Advertising - Radio	1,935	18,000	(16,065)
$	-	-	-	Advertising - TV	-	-	-
$	-	12,750	12,750	Advertising - Print	-	37,750	(37,750)
$	18,805	17,600	(1,205)	Advertising - Online	33,158	42,700	(9,542)
$	6,448	14,200	7,752	Promotional Expense	19,201	42,200	(22,999)
$	-	-	-	Brochure Printing	-	2,000	(2,000)
$	-	2,000	2,000	Buttons Printing	-	2,650	(2,650)
$	-	1,000	1,000	Media Relations	935	1,000	(65)
$	-	500	500	Public Relations Expense	5,165	3,550	1,615
$	-	-	-	Manager's P/R Expense	-	-	
$	-	-	-	Other Pre-Fair Stunts	-	-	
$	-	-	-	Design & Production	-	-	-
$	16,453	18,700	2,247	Sponsorships	29,897	39,000	(9,103)
$	-	250	250	Special Projects	2,025	2,750	(725)
$	44,672	76,200	31,528	Subtotal	98,271	195,150	(96,879)
				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	-	-	-
$	1,793	1,000	(793)	Trophies, Ribbons	3,774	1,000	2,774
$	1,793	1,000	(793)	Subtotal	3,774	1,000	
				Other Operating Expenses:			
$	573	160	(413)	Cash Shortages/(Overages)	1,368	530	838
$	8,084	19,280	11,196	Dues & Subscriptions	40,094	47,495	(7,401)
$	-	-	-	Bad Debt Expense	-	-	-
$	12,037	9,600	(2,437)	Bank Charges	37,584	36,400	1,184

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

	2024 Month Actual	2024 Month Budget	Variance		2024 YTD Actual	2024 YTD Budget	Variance
$	31,318	200	(31,118)	Miscellaneous Expense	71,774	200	71,574
$	52,011	29,240	(22,771)	Subtotal	150,820	84,625	66,195
$	**2,187,583**	**2,366,788**	**179,205**	**TOTAL OPERATING EXPENSE**	**6,117,785**	**7,100,951**	**(983,166)**
				Non-Operating Expenses			
$	300,000	300,000	-	Depreciation Expense	900,000	900,000	-
$	19,860	37,708	17,848	Major Projects	54,052	113,124	(59,072)
$	-	-	-	Carnival Funded Expenditures	-	-	-
$	-	-	-	Loss on Sale of Asset	-	-	-
$	-	-	-	Debt Service	-	-	-
$	-	-	-	Net Pension Adjustment - GASB 68	-	-	-
$	64	-	(64)	Prior Year Expense	96,576	-	96,576
$	**319,925**	**337,708**	**17,783**	**TOTAL NON-OPERATING EXPENSE**	**1,050,628**	**1,013,124**	**37,504**
$	**2,507,508**	**2,704,496**	**196,988**	**TOTAL EXPENSES**	**7,168,412**	**8,114,075**	**(945,663)**
$	**(1,029,952)**	**$ (1,503,573)**	**$ 473,621**	**NET PROCEEDS**	**$ (3,158,821)**	**$ (4,922,952)**	**$ 1,764,131**