32nd D A A - OC Fair & Event Center
Statement of Operations - Summary (Unaudited)
May 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
-	300	(300)	Commercial Space Rental Revenue	15,900	18,300	(2,400)	1,197,900
359	200	159	Carnival and Concessions Revenue	679	700	(21)	16,842,250
66,874	58,677	8,197	Exhibits Revenue	82,561	70,538	12,023	116,351
200,078	163,333	36,745	Attractions Revenue	948,960	716,665	232,295	13,456,038
4,648	2,425	2,223	Miscellaneous Revenue	14,533	20,225	(5,692)	5,695,863
271,959	**224,935**	**47,024**	**Total OCFEC-Produced Event Revenue**	**1,062,633**	**826,428**	**236,205**	**48,441,141**
113,908	109,600	4,308	Facility Rental Revenue	1,067,351	875,400	191,951	1,699,200
899,245	717,600	181,645	Other Event Revenue	3,472,610	2,568,400	904,210	7,389,198
88,621	95,700	(7,079)	Equestrian Center Revenue	502,752	478,500	24,252	574,200
6,076	1,141	4,935	Other Operating Revenue	11,271	6,204	5,067	61,919
1,107,851	**924,041**	**183,810**	**Total Rental Revenue**	**5,053,983**	**3,928,504**	**1,125,479**	**9,724,517**
170,000	102,000	68,000	Interest Earnings	880,177	560,000	320,177	1,359,000
-	-	-	Grants	8,000	-	8,000	-
286	47,590	(47,304)	Other Non-Operating Revenue	7,987	52,336	(44,349)	53,557
-	-	-	Prior Year Revenue	8,994	1,000	7,994	4,000
170,286	**149,590**	**20,696**	**Total Non-Operating Revenue**	**905,158**	**613,336**	**291,822**	**1,416,557**
$ 1,550,095	**$ 1,298,566**	**$ 251,529**	**Total Revenue**	**$ 7,021,775**	**$ 5,368,268**	**$ 1,653,507**	**$ 59,582,215**
			Expenses				
$ 1,436,623	$ 1,729,556	$ 292,933	Payroll and Related Expense	$ 6,935,563	$ 8,177,257	$ 1,241,694	$ 24,319,562
443,419	361,919	(81,500)	Professional Services Expense	1,570,574	1,709,012	138,438	7,442,397
57	1,880	1,823	Directors Expense	1,662	6,080	4,418	15,055
48,206	52,341	4,135	Insurance Expense	241,133	261,704	20,571	663,429
25,536	19,268	(6,268)	Telephone & Postage Expense	88,192	78,440	(9,752)	195,591
103,127	120,394	17,267	Supplies and Equipment Expense	452,124	551,940	99,816	3,356,153
161,393	202,082	40,689	Facility and Related Expense	901,096	948,176	47,080	4,605,472
55,557	63,400	7,843	Publicity & Related Expense	230,414	358,225	127,811	2,299,360
-	-	-	Attractions Expense	13,750	25,000	11,250	6,558,000
-	-	-	Other Self-Prod Event Expense	-	-	-	250,170
11,945	-	(11,945)	Premium Expense	15,719	14,500	(1,219)	129,575
54,771	16,865	(37,906)	Other Operating Expense	254,981	114,070	(140,911)	822,309
2,340,632	**2,567,705**	**227,073**	**Total Operating Expense**	**10,705,209**	**12,244,404**	**1,539,195**	**50,657,072**
300,000	300,000	-	Depreciation Expense	1,500,000	1,500,000	-	3,600,000
25,475	37,708	12,233	Major Projects	142,789	188,540	45,751	452,500
-	-	-	Net Pension Adjustment - GASB 68	-	-	-	5,000,000
-	-	-	Prior Year Expense	23,402	-	(23,402)	-
325,475	**337,708**	**12,233**	**Total Non-Operating Expense**	**1,666,191**	**1,688,540**	**22,349**	**9,052,500**
$ 2,666,107	**$ 2,905,413**	**$ 239,306**	**Total Expense**	**$ 12,371,399**	**$ 13,932,944**	**$ 1,561,544**	**$ 59,709,572**
$ (1,116,012)	**$ (1,606,847)**	**$ 490,835**	**Net Proceeds**	**$ (5,349,625)**	**$ (8,564,676)**	**$ 3,215,051**	**$ (127,358)**

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

	2024	2023
Assets		
Cash	$ 4,088,637	$ 1,770,467
Investments	45,167,370	67,442,522
Accounts Receivable	1,179,242	1,395,912
Reserve for Bad Debt	(49,643)	(45,079)
Prepaid Expenses	132,253	115,829
Deferred Outflows - Pension	4,847,718	4,847,718
Total Assets	**55,365,577**	**75,527,369**
Capital Projects in Process	36,150,684	1,214,418
Land	133,553	133,553
Buildings and Improvements	102,454,886	102,770,395
Equipment	4,548,206	9,481,719
Accumulated Depreciation	(66,908,603)	(69,171,861)
Total Capital	**76,378,726**	**44,428,224**
Total Assets	**$ 131,744,303**	**$ 119,955,593**
Liabilities		
Accounts Payable	740,945	700,408
Deferred Revenue	10,128,676	9,686,042
Payroll Liabilities	585,461	558,282
Deposits	30,902	10,404
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	**37,788,396**	**37,171,150**
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	(5,349,625)	(6,358,704)
Total Net Resources	**93,955,907**	**82,784,443**
Total Liabilities and Net Resources	**$ 131,744,303**	**$ 119,955,593**

32nd District Agricultural Association
OC Fair & Event Center

Statement of Cash Flows (Unaudited)
For the Fifth Month Ended May 31, 2024

		2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of Expenses Over Revenues	$	(5,349,625)
Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:		
Non-Cash Charges (Credits) to Net Income		
Depreciation Expense	$	1,500,000
(Increase) Decrease in Assets		
(Increase) Decrease in Accounts Receivable		1,692,274
(Increase) Decrease in Prepaid Expenses		102,649
(Increase) Decrease in Deferred Outflows - Pension		0
Increase (Decrease) in Liabilities		
Increase (Decrease) in Accounts Payable		(217,499)
Increase (Decrease) in Deferred Revenue		7,952,773
Increase (Decrease) in Payroll Liabilities		(117,527)
Increase (Decrease) in Deposits		4,145
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	$	10,916,815
Net Cash Provided (Used) by Operating Activities	$	5,567,190
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) Decrease in Capital Projects in Progress	$	(11,152,780)
(Increase) Decrease in Building & Improvements		0
(Increase) Decrease in Equipment		0
Net Cash Provided (Used) by Investing Activities	$	(11,152,780)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Cash Provided (Used) by Financing Activities		0
NET INCREASE (DECREASE) IN CASH	$	(5,585,590)
Cash and Cash Equivalent - January 1, 2024		54,841,597
Cash and Cash Equivalent - End of Period - May 31, 2024	**$**	**49,256,007**

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
May 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	-	-	-
$ -	300	(300)	COMMERCIAL SPACE RENTALS	15,900	18,300	(2,400)
			CARNIVAL & CONCESSIONS			
$ -	-	-	Carnival	-	-	-
$ 359	200	159	Concessions	679	700	(21)
$ 359	200	159	Subtotal	679	700	(21)
			EXHIBITS REVENUE			
$ 64,254	58,000	6,254	Entry Fees	76,070	67,500	8,570
$ -	-	-	Exhibit Awards	-	-	-
$ 2,620	677	1,943	Garden Classes & Misc Sales	6,491	3,038	3,453
$ 66,874	58,677	8,197	Subtotal	82,561	70,538	12,023
$ 200,078	163,333	36,745	ATTRACTIONS REVENUE	948,960	716,665	232,295
			MISC OCFEC-PRODUCED EVENT REVENUE			0
$ -	-	-	Parking	-	-	-
$ -	-	-	Sponsorships	8,017	14,000	(5,983)
$ -	-	-	Livestock Auction Receipts	-	-	-
$ -	-	-	Camping	-	-	-
$ 4,648	2,425	2,223	Exhibitor Fees	6,516	6,225	291
$ -	-	-	Miscellaneous Other Self Produced Revenue	-	-	-
$ 4,648	2,425	2,223	Subtotal	14,533	20,225	(5,692)
						0
$ 271,959	**224,935**	**47,024**	**TOTAL OCFEC-PRODUCED EVENT REVENUE**	**1,062,633**	**826,428**	**236,205**
			RENTAL REVENUE			
			RENTAL OF FACILITIES			
$ -	-	-	Facility Rental Fees	-	-	-
$ 28,610	28,300	310	Grounds Wide Rentals	28,610	28,300	310
$ 19,000	19,000	-	Building 10	192,375	168,600	23,775
$ -	26,300	(26,300)	Building 12	83,100	113,100	(30,000)
$ -	-	-	Building 13	-	-	-
$ -	-	-	Building 14	115,575	118,900	(3,325)
$ -	-	-	Building 15	-	-	-
$ 2,650	-	2,650	Building 16	74,200	68,900	5,300
$ 5,925	7,900	(1,975)	The Hangar	150,825	110,500	40,325
$ 9,400	9,400	-	Parade of Products	62,275	68,200	(5,925)
$ 5,300	-	5,300	Breezeway	56,975	39,800	17,175
$ -	-	-	Wine Courtyard	2,500	500	2,000
$ 450	400	50	Silo Building	2,750	2,000	750
$ -	-	-	Memorial Gardens	-	-	-
$ -	-	-	Millennium Barn	4,550	-	4,550
$ 2,550	1,700	850	Little Theater	6,800	1,700	5,100
$ -	-	-	Baja Blues Restaurant	3,850	-	3,850
$ -	-	-	Building 33	-	-	-
$ -	-	-	Livestock Office	-	-	-
$ -	-	-	Equestrian Center Arenas	-	-	-
$ -	-	-	Equestrian Center Stalls	-	-	-
$ -	-	-	Equestrian Center Other Facilities	-	-	-
$ 11,698	4,100	7,598	Parking Lot	137,916	96,500	41,416
$ 2,800	300	2,500	Lawns	13,675	1,500	12,175
$ 5,400	7,300	(1,900)	Event Camping	23,445	16,600	6,845
$ -	-	-	Festival Grounds	-	-	-
$ 2,613	1,900	713	Mall	42,038	13,300	28,738
$ 6,100	3,000	3,100	Grandstand Arena	13,725	6,000	7,725
$ -	-	-	Arlington Amphitheater	-	-	-
$ -	-	-	East Lawn/ Carnival Lot	-	-	-
$ -	-	-	Trailer Rallies	-	-	-
$ 150	-	150	Individual Camping	32,280	21,000	11,280
$ -	-	-	Gazebo Rental	-	-	-
$ 11,263	-	11,263	Pacific Amphitheater	19,888	-	19,888
$ 113,908	109,600	4,308	Subtotal	1,067,351	875,400	191,951

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

	2024 Month Actual	2024 Month Budget	Variance		2024 YTD Actual	2024 YTD Budget	Variance
				OTHER RENTAL EVENT REVENUES			
$	32,500	32,000	500	Interim Admissions	32,500	32,000	500
$	405,858	303,900	101,958	Interim Parking	1,501,883	1,051,800	450,083
$	225,179	190,600	34,579	Revenue from Personnel Services	1,005,390	779,100	226,290
$	89,761	86,700	3,061	Equipment Rentals	406,245	318,600	87,645
$	126,524	82,300	44,224	Year-Round Concessions	387,524	266,900	120,624
$	15,424	18,100	(2,676)	Outside Caterers	119,068	100,000	19,068
$	4,000	4,000	-	Outdoor Signs	20,000	20,000	-
$	-	-	-	Promotional Revenue	-	-	
$	-	-	-	Storage	-	-	
$	899,245	717,600	181,645	Subtotal	3,472,610	2,568,400	904,210
				EQUESTRIAN CENTER REVENUES			
$	67,046	72,500	(5,454)	Stall Rentals	389,651	362,500	27,151
$	643	650	(7)	Locker Rentals	3,275	3,250	25
$	19,001	21,000	(1,999)	Feed	99,226	105,000	(5,774)
$	1,932	1,550	382	Trailers/Misc	10,599	7,750	2,849
$	88,621	95,700	(7,079)	Subtotal	502,752	478,500	24,252
$	-	-	-	Horse Show Entry Fees	-	-	
$	-	-	-	Donated Awards	-	-	
$	-	-	-	Stall Fees	-	-	
$	-	-	-	Other	-	-	
				OTHER RENTAL REVENUES			0
$	-	-	-	Pay Phone Commissions	-	-	
$	-	-	-	Vending	-	-	
$	-	-	-	Fines	-	-	
$	1,106	1,141	(35)	Miscellaneous Rental Revenues	6,301	3,204	3,097
$	1,106	1,141	(35)	Subtotal	6,301	3,204	3,097
$	**1,102,881**	**924,041**	**178,840**	**TOTAL RENTAL REVENUE**	**5,049,014**	**3,925,504**	**1,123,510**
$	**1,374,839**	**1,148,976**	**225,863**	**TOTAL OPERATING REVENUE**	**6,111,647**	**4,751,932**	**1,359,715**
				NON-OPERATING REVENUE			
$	170,000	102,000	68,000	Interest Earnings	880,177	560,000	320,177
$	4,970	-	4,970	Discounts Earned	4,970	3,000	1,970
$	-	-	-	Grants	8,000	-	8,000
$	-	-	-	Sale of Assets	-	-	
$	286	47,590	(47,304)	Donations	7,987	52,336	(44,349)
$	-	-	-	Prior Year Revenue	8,994	1,000	7,994
							-
$	**175,256**	**149,590**	**25,666**	**TOTAL NON-OPERATING REVENUE**	**910,128**	**616,336**	**293,792**
$	**1,550,095**	**1,298,566**	**251,529**	**TOTAL REVENUE**	**7,021,775**	**5,368,268**	**1,653,507**
				OPERATING EXPENSES			
				Payroll and Related:			
$	697,384	811,078	113,694	Salaries/Wages - Permanents	3,445,457	4,017,428	(571,971)
$	9,937	7,129	(2,808)	Salaries/Wages - Overtime	39,458	27,987	11,471
$	230,647	289,010	58,363	Salaries/Wages - Temporaries	914,115	1,000,867	(86,752)
$	493,200	610,590	117,390	Employee Benefits	2,500,319	2,996,375	(496,056)
$	4,151	3,900	(251)	Travel Expense	26,314	62,550	(36,236)
$	1,303	7,850	6,547	Training and Recruiting Expense	9,900	72,050	(62,150)
$	1,436,623	1,729,556	292,933	Subtotal	6,935,563	8,177,257	(1,241,694)
				Professional Services:			
$	443,419	361,719	(81,700)	Professional Services	1,568,044	1,708,812	(140,768)
$	-	200	200	Judges	2,529	200	2,329
$	443,419	361,919	(81,500)	Subtotal	1,570,574	1,709,012	(138,438)
				Directors Expense:			
$	-	1,000	1,000	Directors Expense	11	2,000	(1,989)
$	57	880	823	Directors Mtg Expense	1,651	4,080	(2,429)
$	57	1,880	1,823	Subtotal	1,662	6,080	(4,418)

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

	2024 Month Actual	2024 Month Budget	Variance		2024 YTD Actual	2024 YTD Budget	Variance
$	48,206	52,341	4,135	Insurance Expense	241,133	261,704	(20,571)
$	25,536	19,268	(6,268)	Telephone & Postage	88,192	78,440	9,752
				Supplies and Equipment:			
$	9,020	12,450	3,430	Office Supplies	31,194	46,200	(15,006)
$	1,644	20,100	18,456	Signs/Banners	49,737	51,750	(2,013)
$	4,640	14,450	9,810	Decorations/Props	39,807	63,950	(24,143)
$	15,185	6,700	(8,485)	Small Equipment	36,770	31,240	5,530
$	919	45	(874)	Audio Visual	2,298	3,225	(927)
$	6,346	1,889	(4,457)	Software	25,161	10,795	14,366
$	1,126	2,000	874	Computer Hardware & Peripherals	6,324	11,000	(4,676)
$	8,043	1,800	(6,243)	Farm	32,127	23,550	8,577
$	6,724	14,180	7,456	Ticketing/Wristbands	13,345	23,680	(10,335)
$	30,649	27,180	(3,469)	Equipment Rental	121,727	160,200	(38,473)
$	15,203	11,300	(3,903)	Equipment Maintenance & Supplies	58,327	78,700	(20,373)
$	3,628	8,300	4,672	Uniforms & Laundry	35,308	47,650	(12,342)
$	103,127	120,394	17,267	Subtotal	452,124	551,940	(99,816)
				Facility and Related:			
$	30,726	28,025	(2,701)	Maintenance of Buildings/Grounds	130,034	126,925	3,109
$	14,144	58,207	44,063	Utilities	289,864	319,801	(29,937)
$	71,402	80,650	9,248	Trash/Waste Removal	351,971	351,650	321
$	-	-	-	Rental of Facilities	-	-	-
$	45,121	35,200	(9,921)	Special Repairs	129,227	149,800	(20,573)
$	161,393	202,082	40,689	Subtotal	901,096	948,176	(47,080)
				Publicity and Related:			
$	-	-	-	Photography	1,749	3,000	(1,252)
$	-	-	-	Newsletters	-	-	-
$	-	-	-	Contests	-	300	(300)
$	8,717.07	11,150	2,433	Printing	16,799	22,850	(6,051)
$	5,500.00	-	(5,500)	Advertising - Outdoor	7,000	-	7,000
$	840.00	9,000	8,160	Advertising - Radio	4,230	35,000	(30,770)
$	1,229.00	-	(1,229)	Advertising - TV	1,229	-	1,229
$	-	12,750	12,750	Advertising - Print	-	63,000	(63,000)
$	28,693	12,500	(16,193)	Advertising - Online	81,591	89,900	(8,309)
$	5,292	11,100	5,808	Promotional Expense	28,686	65,200	(36,515)
$	-	-	-	Brochure Printing	-	2,000	(2,000)
$	-	-	-	Buttons Printing	-	3,375	(3,375)
$	-	-	-	Media Relations	935	1,000	(65)
$	131.94	2,000	1,868	Public Relations Expense	5,732	6,450	(718)
$	-	-	-	Manager's P/R Expense	-	-	
$	-	-	-	Other Pre-Fair Stunts	-	-	
$	-	-	-	Design & Production	300	-	300
$	4,689	2,400	(2,289)	Sponsorships	79,674	60,900	18,774
$	465	2,500	2,035	Special Projects	2,490	5,250	(2,760)
$	55,557	63,400	7,843	Subtotal	230,414	358,225	(127,811)
				Self-Produced Events Attractions Expense:			
$	-	-	-	Arena/Hangar Acts	-	-	-
$	-	-	-	Grounds Acts	13,750	20,000	(6,250)
$	-	-	-	Major Acts	-	-	-
$	-	-	-	Attractions Expense	-	-	-
$	-	-	-	Merchandise	-	5,000	(5,000)
$	-	-	-	Subtotal	13,750	25,000	(11,250)
				Other Self-Produced Event Expense:			
$	-	-	-	Competition Handbook	-	-	-
$	-	-	-	Jr. Livestock Auction Costs	-	-	-
$	-	-	-	Subtotal	-	-	-
				Premium Expense:			
$	-	-	-	Cash Premiums	-	-	-
$	11,945	-	(11,945)	Trophies, Ribbons	15,719	14,500	1,219
$	11,945	-	(11,945)	Subtotal	15,719	14,500	
				Other Operating Expenses:			
$	420	260	(160)	Cash Shortages/(Overages)	2,083	850	1,233
$	7,561	2,705	(4,856)	Dues & Subscriptions	51,053	50,920	133

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

	2024 Month Actual	2024 Month Budget	Variance		2024 YTD Actual	2024 YTD Budget	Variance
$	-	-	-	Bad Debt Expense	-	-	-
$	17,695	13,900	(3,795)	Bank Charges	70,993	62,100	8,893
$	29,094	-	(29,094)	Miscellaneous Expense	130,852	200	130,652
$	54,771	16,865	(37,906)	Subtotal	254,981	114,070	140,911
$	**2,340,632**	**2,567,705**	**227,073**	**TOTAL OPERATING EXPENSE**	**10,705,209**	**12,244,404**	**(1,539,195)**
				Non-Operating Expenses			
$	300,000	300,000	-	Depreciation Expense	1,500,000	1,500,000	-
$	25,475	37,708	12,233	Major Projects	142,789	188,540	(45,751)
$	-	-	-	Carnival Funded Expenditures	-	-	-
$	-	-	-	Loss on Sale of Asset	-	-	-
$	-	-	-	Debt Service	-	-	-
$	-	-	-	Net Pension Adjustment - GASB 68	-	-	-
$	-	-	-	Prior Year Expense	23,402	-	23,402
$	**325,475**	**337,708**	**12,233**	**TOTAL NON-OPERATING EXPENSE**	**1,666,191**	**1,688,540**	**(22,349)**
$	**2,666,107**	**2,905,413**	**239,306**	**TOTAL EXPENSES**	**12,371,399**	**13,932,944**	**(1,561,545)**
$	**(1,116,012)**	**$ (1,606,847)**	**$ 490,835**	**NET PROCEEDS**	**$ (5,349,625)**	**$ (8,564,676)**	**$ 3,215,051**