

# Request For Emergency Funding

Financial Information For:

Red River Valley Fair Association

For the period November 1, 2023 through August 16th, 2024



Prepared by

**Cheryl Altizer, CFO**

Prepared on

**August 16, 2024**

# Table of contents

---

P&L Budget vs Actual Company FY 2024 .....3

P&L Budget vs Actual Fair Only FY 2024 .....6

P&L Comparison Fair 2023 to Fair 2024 .....8

August Budget .....10

September Budget .....12

October Budget .....14

Footnotes .....16

# Red River Valley Fair Association

## Budget vs. Actuals: FY 2024

November 1, 2023 - August 16, 2024

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
<b>Revenue</b>			
4001 Alcohol Sales	159,497.24	283,000.00	-123,502.76
4002 ATM Commission	4,567.50	12,400.00	-7,832.50
4003 Beer Sales	518,331.04	768,000.00	-249,668.96
4004 Camping	289,904.00	288,000.00	1,904.00
4004.1 Carnival Pass - 1 Day	8,400.00	250,000.00	-241,600.00
4004.2 Carnival Pass - 3 Day	165,693.00		165,693.00
4004.3 Carnival Pass - \$20 Day	123,100.00		123,100.00
4005 Carnival Payment	463,261.34	480,000.00	-16,738.66
4006 Appropriation-Grants-Gaming	800,000.00	5,000.00	795,000.00
4007 Concert-Grandstand Tickets	1,788,901.56	4,015,000.00	-2,226,098.44
4008 Concessions NonTax Rev	476.00	4,600.00	-4,124.00
4009 Concessions Tax Rev	96,236.09	98,500.00	-2,263.91
4010 Contract Service Providers	1,751.98	0.00	1,751.98
4011.1 Donations	240,190.00		240,190.00
4012 Entry Fee	7,891.00	9,500.00	-1,609.00
4013 Exhibitor Booths	47,918.87	25,400.00	22,518.87
4015 Facility Rental	258,241.40	355,000.00	-96,758.60
4016 Facility Rental - Equipment	1,929.00	19,000.00	-17,071.00
4017 Food Bucks	220.00	1,000.00	-780.00
4018 Food Stand Commision	155,403.56	190,500.00	-35,096.44
4019 Food Stand Rent	30,750.00	33,000.00	-2,250.00
4020 Gate Tickets	964,923.25	1,085,000.00	-120,076.75
4022 Grain & Land Income	31,154.31	0.00	31,154.31
4023 House Rental Income	7,500.00	7,500.00	0.00
4024 House Utilities Rev	1,928.85	2,100.00	-171.15
4025 Insurance Rev	375.00	150.00	225.00
4026 Mega Passes		200,000.00	-200,000.00
4027 Merch Commission - Non Tax	40,378.65	15,800.00	24,578.65
4030 Parking	14,104.00	20,000.00	-5,896.00
4032 Promo Items - Tax	61,806.63	1,500.00	60,306.63
4033 Sponsors	1,062,561.85	260,000.00	802,561.85
4035 Storage Income	4,110.00	6,000.00	-1,890.00
4036 Surcharge	408,758.89	462,000.00	-53,241.11
4037 Utilities Rev	1,670.00	17,000.00	-15,330.00
8002 Misc Income	24,287.30	95,500.00	-71,212.70
<b>Total Revenue</b>	<b>\$7,786,222.31</b>	<b>\$9,010,450.00</b>	<b>\$ -1,224,227.69</b>
<b>Cost of Goods Sold</b>			
5001 Alcohol COGS	23,308.95	51,000.00	-27,691.05
5002 Bar Supplies COGS	10,203.63	3,500.00	6,703.63
5003 Beer COGS	135,516.66	113,500.00	22,016.66
5004 Concessions COGS - POP	74,592.08	66,400.00	8,192.08
<b>Total Cost of Goods Sold</b>	<b>\$243,621.32</b>	<b>\$234,400.00</b>	<b>\$9,221.32</b>

# Red River Valley Fair Association

## Budget vs. Actuals: FY 2024

November 1, 2023 - August 16, 2024

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
<b>GROSS PROFIT</b>	<b>\$7,542,600.99</b>	<b>\$8,776,050.00</b>	<b>\$ -1,233,449.01</b>
Expenditures			
6001 Accounting & Audit	8,429.92	18,782.00	-10,352.08
6002 Advertising	264,641.61	355,500.00	-90,858.39
6003 Ag Education	379.82	500.00	-120.18
6005 Bank & Processing Fees	294,954.97	241,500.00	53,454.97
6007 Computer-Internet	11,691.97	20,500.00	-8,808.03
6008 Consulting Fees	85,549.99	74,250.00	11,299.99
6009 Daily Ride Pass	380,632.00	280,000.00	100,632.00
6010 Directors Meetings Board	14,569.50	7,500.00	7,069.50
6011 Donations, Sponsorships, Gifts	23,126.14	13,000.00	10,126.14
6012 Dues-Subs-Membership	29,250.85	29,332.00	-81.15
6013 Education & Training	23,924.16	19,000.00	4,924.16
6014 Employee Health Ins	120,807.39	125,000.00	-4,192.61
6015 Equipment Lease	31,910.71	30,100.00	1,810.71
6016 Equipment Rental	104,430.00	5,700.00	98,730.00
6017 Event Expense	432,704.14	767,100.00	-334,395.86
6018 FICA	93,434.37	81,000.00	12,434.37
6019 Food Bucks Expense	6,400.00	4,000.00	2,400.00
6020.1 Free Entertainment	145,225.01		145,225.01
6021 FUTA	2,160.18	4,210.00	-2,049.82
6022 Gas & Oil	25,865.79	24,000.00	1,865.79
6023 Grandstand Entertainment	2,738,075.00	3,500,000.00	-761,925.00
6024 Grandstand Production	490,591.91	600,000.00	-109,408.09
6025 House Utilities	1,792.57	2,100.00	-307.43
6026 Insurance - General	54,482.67	54,800.00	-317.33
6028 Insurance - Weather	44,225.00	115,000.00	-70,775.00
6028.1 Insurance - Cancellation	34,091.16		34,091.16
6029 Interest Expense	23,373.92	17,640.00	5,733.92
6030 Judges & Superintendent	15,446.50	15,000.00	446.50
6031 Legal Fees	825.00		825.00
6032 Licenses & Permits	2,078.00	5,250.00	-3,172.00
6033 Livestock & Horse	3,345.04	7,800.00	-4,454.96
6034 Meals & Entertainment	10,415.34	7,100.00	3,315.34
6035 Mega Pass		200,000.00	-200,000.00
6036 Misc Expense	10,317.42	5,600.00	4,717.42
6037 Office Supplies & Equip	24,770.91	13,500.00	11,270.91
6039.1 401-K Match	35,776.40	19,498.00	16,278.40
6040 Picnics	2,435.70	3,500.00	-1,064.30
6042 Postage	1,722.73	2,100.00	-377.27
6043 Premiums	55,622.05	60,000.00	-4,377.95
6044 Subscriptions	1,749.99	7,534.00	-5,784.01
6049 Printing	6,011.68	10,500.00	-4,488.32

# Red River Valley Fair Association

## Budget vs. Actuals: FY 2024

November 1, 2023 - August 16, 2024

	ACTUAL	TOTAL	
		BUDGET	OVER BUDGET
6051 Promo Items	69,642.14	30,100.00	39,542.14
6053 Real Estate Taxes	9,931.66	10,000.00	-68.34
6055 Repair & Maintenance Buildings & Grounds	199,964.40	228,500.00	-28,535.60
6056 Repair & Maintenance Equipment	28,337.55	22,700.00	5,637.55
6057 Salaries	1,194,004.24	982,120.00	211,884.24
6058 Small Tools & Equip	3,652.58	0.00	3,652.58
6059 Sponsorship Expenses	4,381.06	450.00	3,931.06
6061 Storage	740.10	0.00	740.10
6062 Surcharge Credit Card Fee	87.65		87.65
6063 SUTA	719.56	816.00	-96.44
6064 Travel Mileage Meal	-431.48	0.00	-431.48
6065 Trophies & Ribbons	4,484.83	5,000.00	-515.17
6068 Utilities	151,045.80	198,100.00	-47,054.20
6069 Web Hosting & Maintenance	1,341.00	3,366.00	-2,025.00
6070 Workers Comp	3,927.76	4,000.00	-72.24
<b>Total Expenditures</b>	<b>\$7,329,066.36</b>	<b>\$8,233,048.00</b>	<b>\$ -903,981.64</b>
<b>NET OPERATING REVENUE</b>	<b>\$213,534.63</b>	<b>\$543,002.00</b>	<b>\$ -329,467.37</b>
Other Revenue			
8001 Interest Income	68,300.55		68,300.55
8804 Other Miscellaneous Revenue	39,362.10		39,362.10
<b>Total Other Revenue</b>	<b>\$107,662.65</b>	<b>\$0.00</b>	<b>\$107,662.65</b>
Other Expenditures			
9002 Depreciation Expense	424,965.87		424,965.87
<b>Total Other Expenditures</b>	<b>\$424,965.87</b>	<b>\$0.00</b>	<b>\$424,965.87</b>
<b>NET OTHER REVENUE</b>	<b>\$ -317,303.22</b>	<b>\$0.00</b>	<b>\$ -317,303.22</b>
<b>NET REVENUE</b>	<b>\$ -103,768.59</b>	<b>\$543,002.00</b>	<b>\$ -646,770.59</b>

# Red River Valley Fair Association

## FAIR ONLY - Budget vs. Actuals: FY 2024

November 1, 2023 - August 16, 2024

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
<b>Revenue</b>			
4001 Alcohol Sales	138,853.65	250,000.00	-111,146.35
4002 ATM Commission	677.50	10,000.00	-9,322.50
4003 Beer Sales	447,224.77	600,000.00	-152,775.23
4004 Camping	5,120.00	8,000.00	-2,880.00
4004.1 Carnival Pass - 1 Day	8,400.00	250,000.00	-241,600.00
4004.2 Carnival Pass - 3 Day	165,693.00		165,693.00
4004.3 Carnival Pass - \$20 Day	123,100.00		123,100.00
4005 Carnival Payment	463,261.34	480,000.00	-16,738.66
4007 Concert-Grandstand Tickets	1,783,901.56	4,000,000.00	-2,216,098.44
4008 Concessions NonTax Rev		3,000.00	-3,000.00
4009 Concessions Tax Rev	72,754.64	75,000.00	-2,245.36
4011.1 Donations	190.00		190.00
4012 Entry Fee	7,891.00	8,500.00	-609.00
4013 Exhibitor Booths	37,261.62	25,000.00	12,261.62
4015 Facility Rental	7,540.00		7,540.00
4017 Food Bucks	220.00	1,000.00	-780.00
4018 Food Stand Commission	145,354.60	185,000.00	-39,645.40
4019 Food Stand Rent	30,750.00	33,000.00	-2,250.00
4020 Gate Tickets	603,049.50	700,000.00	-96,950.50
4026 Mega Passes		200,000.00	-200,000.00
4027 Merch Commission - Non Tax	40,378.65	15,000.00	25,378.65
4030 Parking	14,104.00	20,000.00	-5,896.00
4032 Promo Items - Tax	45,658.76		45,658.76
4033 Sponsors	463,061.85	200,000.00	263,061.85
4036 Surcharge	401,160.10	450,000.00	-48,839.90
4037 Utilities Rev	1,620.00	2,000.00	-380.00
8002 Misc Income	4,381.50	52,000.00	-47,618.50
<b>Total Revenue</b>	<b>\$5,011,608.04</b>	<b>\$7,567,500.00</b>	<b>\$ -2,555,891.96</b>
<b>Cost of Goods Sold</b>			
5001 Alcohol COGS	26,975.75	38,000.00	-11,024.25
5002 Bar Supplies COGS	9,300.90	2,500.00	6,800.90
5003 Beer COGS	67,083.80	80,000.00	-12,916.20
5004 Concessions COGS - POP	25,920.50	29,000.00	-3,079.50
<b>Total Cost of Goods Sold</b>	<b>\$129,280.95</b>	<b>\$149,500.00</b>	<b>\$ -20,219.05</b>
<b>GROSS PROFIT</b>	<b>\$4,882,327.09</b>	<b>\$7,418,000.00</b>	<b>\$ -2,535,672.91</b>
<b>Expenditures</b>			
6001 Accounting & Audit	288.78	300.00	-11.22
6002 Advertising	168,202.91	200,000.00	-31,797.09
6005 Bank & Processing Fees	242,379.47	200,000.00	42,379.47
6007 Computer-Internet	506.00	7,500.00	-6,994.00
6008 Consulting Fees	82,799.99	69,500.00	13,299.99
6009 Daily Ride Pass	380,632.00	280,000.00	100,632.00

# Red River Valley Fair Association

## FAIR ONLY - Budget vs. Actuals: FY 2024

November 1, 2023 - August 16, 2024

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
6011 Donations, Sponsorships, Gifts	10,000.00	5,000.00	5,000.00
6012 Dues-Subs-Membership	2,508.09	1,250.00	1,258.09
6015 Equipment Lease		100.00	-100.00
6016 Equipment Rental	96,589.47		96,589.47
6017 Event Expense	209,732.73	450,000.00	-240,267.27
6018 FICA	15,983.93	18,500.00	-2,516.07
6019 Food Bucks Expense	6,400.00	4,000.00	2,400.00
6020.1 Free Entertainment	145,225.01		145,225.01
6021 FUTA	839.77	900.00	-60.23
6022 Gas & Oil	11,972.62	4,000.00	7,972.62
6023 Grandstand Entertainment	2,738,075.00	3,500,000.00	-761,925.00
6024 Grandstand Production	490,591.91	600,000.00	-109,408.09
6026 Insurance - General		600.00	-600.00
6028 Insurance - Weather	44,225.00	100,000.00	-55,775.00
6028.1 Insurance - Cancellation	34,091.16		34,091.16
6030 Judges & Superintendent	15,446.50	15,000.00	446.50
6032 Licenses & Permits	50.00	50.00	0.00
6033 Livestock & Horse	3,061.71	7,000.00	-3,938.29
6034 Meals & Entertainment	2,954.62	1,500.00	1,454.62
6035 Mega Pass		200,000.00	-200,000.00
6036 Misc Expense	2,200.89	600.00	1,600.89
6037 Office Supplies & Equip	7,077.90	2,500.00	4,577.90
6039.1 401-K Match	1,793.14	1,000.00	793.14
6040 Picnics	2,435.70	3,500.00	-1,064.30
6042 Postage	413.09	100.00	313.09
6043 Premiums	55,622.05	60,000.00	-4,377.95
6044 Subscriptions	350.01	1,332.00	-981.99
6049 Printing	5,884.18	6,500.00	-615.82
6051 Promo Items	58,202.85	30,000.00	28,202.85
6055 Repair & Maintenance Buildings & Grounds	16,938.24	22,000.00	-5,061.76
6056 Repair & Maintenance Equipment		1,600.00	-1,600.00
6057 Salaries	193,045.56	210,000.00	-16,954.44
6058 Small Tools & Equip	386.24		386.24
6059 Sponsorship Expenses	4,272.81	200.00	4,072.81
6063 SUTA	146.70	150.00	-3.30
6065 Trophies & Ribbons	4,484.83	5,000.00	-515.17
6068 Utilities	4,977.83	33,000.00	-28,022.17
<b>Total Expenditures</b>	<b>\$5,060,788.69</b>	<b>\$6,042,682.00</b>	<b>\$ -981,893.31</b>
<b>NET OPERATING REVENUE</b>	<b>\$ -178,461.60</b>	<b>\$1,375,318.00</b>	<b>\$ -1,553,779.60</b>
<b>NET REVENUE</b>	<b>\$ -178,461.60</b>	<b>\$1,375,318.00</b>	<b>\$ -1,553,779.60</b>

## 2023 Vs. 2024 Fair P&L Comparison

	<u>2023</u>	<u>2024</u>	<u>Change</u>
<b>Revenue</b>			
4001 Alcohol Sales	162,820.04	138,853.65	-23,966.39
4002 ATM Commission	10,355.00	677.50	-9,677.50
4003 Beer Sales	437,321.00	447,224.77	9,903.77
4004 Camping	7,531.78	5,120.00	-2,411.78
4004.1 Carnival Pass - 1 Day	248,691.00	8,400.00	-240,291.00
4004.2 Carnival Pass - 3 Day		165,693.00	165,693.00
4004.3 Carnival Pass - \$20 Day		123,100.00	123,100.00
4005 Carnival Payment	450,208.00	463,261.34	13,053.34
4006 Appropriation-Grants-Gaming	171,750.00		-171,750.00
4007 Concert-Grandstand Tickets	2,241,157.83	1,783,901.56	-457,256.27
4008 Concessions NonTax Rev	3,306.15		-3,306.15
4009 Concessions Tax Rev	68,440.19	72,754.64	4,314.45
4011.1 Donations		190.00	190.00
4012 Entry Fee	8,205.00	7,891.00	-314.00
4013 Exhibitor Booths	23,232.53	37,261.62	14,029.09
4015 Facility Rental		7,540.00	7,540.00
4017 Food Bucks	1,070.00	220.00	-850.00
4018 Food Stand Commision	177,815.82	145,354.60	-32,461.22
4019 Food Stand Rent	33,500.00	30,750.00	-2,750.00
4020 Gate Tickets	680,936.50	603,049.50	-77,887.00
4025 Insurance Rev	109.47		-109.47
4026 Mega Passes	191,292.00		-191,292.00
4027 Merch Commission - Non Tax	14,389.00	40,378.65	25,989.65
4030 Parking	21,556.00	14,104.00	-7,452.00
4032 Promo Items - Tax		45,658.76	45,658.76
4033 Sponsors	174,825.00	463,061.85	288,236.85
4035 Storage Income			0.00
4036 Surcharge	363,670.62	401,160.10	37,489.48
4037 Utilities Rev	1,580.00	1,620.00	40.00
8002 Misc Income	51,942.34	4,381.50	-47,560.84
<b>Total Revenue</b>	<b>\$ 5,545,705.27</b>	<b>\$ 5,011,608.04</b>	-534,097.23
<b>Cost of Goods Sold</b>			
5001 Alcohol COGS	31,638.00	26,975.75	-4,662.25
5002 Bar Supplies COGS	1,156.64	9,300.90	8,144.26
5003 Beer COGS	75,972.00	67,083.80	-8,888.20
5004 Concessions COGS - POP	24,296.00	25,920.50	1,624.50
<b>Total Cost of Goods Sold</b>	<b>\$ 133,062.64</b>	<b>\$ 129,280.95</b>	-3,781.69
<b>Gross Profit</b>	<b>\$ 5,412,642.63</b>	<b>\$ 4,882,327.09</b>	-530,315.54
<b>Expenditures</b>			
6001 Accounting & Audit	298.09	288.78	-9.31
6002 Advertising	238,672.50	168,202.91	-70,469.59
6003 Ag Education	2,469.24		-2,469.24
6005 Bank & Processing Fees	104,540.32	242,379.47	137,839.15



6006 Cash Over-Short	38.11		-38.11
6007 Computer-Internet	7,549.55	506.00	-7,043.55
6008 Consulting Fees	49,249.00	82,799.99	33,550.99
6009 Daily Ride Pass	280,330.00	380,632.00	100,302.00
6010 Directors Meetings Board			0.00
6011 Donations, Sponsorships, Gifts	47,225.00	10,000.00	-37,225.00
6012 Dues-Subs-Membership	1,452.97	2,508.09	1,055.12
6015 Equipment Lease	65.74		-65.74
6016 Equipment Rental		96,589.47	96,589.47
6017 Event Expense	396,444.96	209,732.73	-186,712.23
6018 FICA	17,803.36	15,983.93	-1,819.43
6019 Food Bucks Expense	3,845.00	6,400.00	2,555.00
6020.1 Free Entertainment		145,225.01	145,225.01
6021 FUTA	869.08	839.77	-29.31
6022 Gas & Oil	3,806.03	11,972.62	8,166.59
6023 Grandstand Entertainment	2,491,847.93	2,738,075.00	246,227.07
6024 Grandstand Production	397,268.30	490,591.91	93,323.61
6026 Insurance - General	556.00		-556.00
6028 Insurance - Weather	48,223.00	44,225.00	-3,998.00
6028.1 Insurance - Cancellation		34,091.16	34,091.16
6030 Judges & Superintendent	14,646.20	15,446.50	800.30
6032 Licenses & Permits	50.00	50.00	0.00
6033 Livestock & Horse	6,648.20	3,061.71	-3,586.49
6034 Meals & Entertainment	1,544.62	2,954.62	1,410.00
6035 Mega Pass	190,680.00		-190,680.00
6036 Misc Expense	553.51	2,200.89	1,647.38
6037 Office Supplies & Equip	2,215.37	7,077.90	4,862.53
6039.1 401-K Match	927.89	1,793.14	865.25
6040 Picnics	2,424.49	2,435.70	11.21
6042 Postage	99.93	413.09	313.16
6043 Premiums	52,921.75	55,622.05	2,700.30
6044 Subscriptions	1,645.11	350.01	-1,295.10
6049 Printing	6,204.49	5,884.18	-320.31
6051 Promo Items	38,314.29	58,202.85	19,888.56
6055 Repair & Mnt Bldgs & Grounds	26,787.71	16,938.24	-9,849.47
6056 Repair & Mnt Equipment	1,535.75		-1,535.75
6057 Salaries	206,382.82	193,045.56	-13,337.26
6058 Small Tools & Equip		386.24	386.24
6059 Sponsorship Expenses	198.72	4,272.81	4,074.09
6063 SUTA	146.81	146.70	-0.11
6065 Trophies & Ribbons	4,694.97	4,484.83	-210.14
6068 Utilities	32,585.48	4,977.83	-27,607.65
<b>Total Expenditures</b>	<b>\$ 4,683,762.29</b>	<b>\$ 5,060,788.69</b>	<b>377,026.40</b>
<b>Net Operating Revenue</b>	<b>\$ 728,880.34</b>	<b>-\$ 178,461.60</b>	<b>-907,341.94</b>

# Red River Valley Fair Association

## Budget Overview

August 2024

	AG EVENTS	BIG IRON	CAMPGROUND	FAIR	OFF SEASON	RRVF EVENTS	TOTAL
<b>Revenue</b>							
4001 Alcohol Sales	0.00	0.00		0.00	3,000.00	4,000.00	\$7,000.00
4003 Beer Sales		0.00		0.00	60,000.00	12,000.00	\$72,000.00
4004 Camping			75,000.00	0.00	2,500.00		\$77,500.00
4007 Concert-Grandstand Tickets		0.00		0.00		15,000.00	\$15,000.00
4009 Concessions Tax Rev	0.00	0.00		0.00	0.00	8,000.00	\$8,000.00
4012 Entry Fee				0.00		1,000.00	\$1,000.00
4013 Exhibitor Booths		0.00		0.00		400.00	\$400.00
4015 Facility Rental					25,000.00		\$25,000.00
4016 Facility Rental - Equipment					6,500.00		\$6,500.00
4020 Gate Tickets	0.00			0.00		95,000.00	\$95,000.00
4023 House Rental Income					750.00		\$750.00
4024 House Utilities Rev					150.00		\$150.00
4027 Merch Commission - Non Tax				0.00		800.00	\$800.00
4032 Promo Items - Tax						1,500.00	\$1,500.00
4033 Sponsors		0.00		0.00		500.00	\$500.00
4036 Surcharge		1,000.00		0.00		0.00	\$1,000.00
8002 Misc Income	0.00	0.00		0.00	1,000.00	9,000.00	\$10,000.00
<b>Total Revenue</b>	<b>\$0.00</b>	<b>\$1,000.00</b>	<b>\$75,000.00</b>	<b>\$0.00</b>	<b>\$98,900.00</b>	<b>\$147,200.00</b>	<b>\$322,100.00</b>
<b>Cost of Goods Sold</b>							
5001 Alcohol COGS		0.00		0.00	4,000.00	700.00	\$4,700.00
5002 Bar Supplies COGS				0.00	200.00		\$200.00
5003 Beer COGS		0.00		0.00	10,000.00	1,750.00	\$11,750.00
5004 Concessions COGS - POP	0.00	0.00		0.00	10,000.00	6,900.00	\$16,900.00
<b>Total Cost of Goods Sold</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$24,200.00</b>	<b>\$9,350.00</b>	<b>\$33,550.00</b>
<b>GROSS PROFIT</b>	<b>\$0.00</b>	<b>\$1,000.00</b>	<b>\$75,000.00</b>	<b>\$0.00</b>	<b>\$74,700.00</b>	<b>\$137,850.00</b>	<b>\$288,550.00</b>
<b>Expenditures</b>							
6001 Accounting & Audit		10,000.00	0.00	0.00	834.00		\$10,834.00
6002 Advertising	2,500.00			50,000.00	0.00	25,000.00	\$77,500.00
6005 Bank & Processing Fees	0.00	4,000.00	500.00	70,000.00	300.00	7,500.00	\$82,300.00
6007 Computer-Internet		0.00		0.00	1,500.00	0.00	\$1,500.00
6008 Consulting Fees		250.00		250.00	0.00	0.00	\$500.00
6011 Donations, Sponsorships, Gifts	0.00	0.00		5,000.00	500.00		\$5,500.00
6012 Dues-Subs-Membership	834.00	150.00		125.00	500.00	125.00	\$1,734.00
6013 Education & Training					500.00	0.00	\$500.00
6014 Employee Health Ins					12,500.00		\$12,500.00
6015 Equipment Lease				100.00	3,000.00		\$3,100.00
6016 Equipment Rental		200.00			4,000.00	500.00	\$4,700.00
6017 Event Expense	1,000.00	0.00	0.00	30,000.00	1,000.00	150,000.00	\$182,000.00
6018 FICA		0.00		0.00	6,250.00		\$6,250.00
6021 FUTA		0.00		0.00	2,500.00		\$2,500.00
6022 Gas & Oil		0.00		0.00	1,000.00		\$1,000.00
6025 House Utilities					150.00		\$150.00
6026 Insurance - General				0.00	5,500.00		\$5,500.00
6028 Insurance - Weather				0.00		15,000.00	\$15,000.00
6029 Interest Expense					7,000.00		\$7,000.00
6032 Licenses & Permits				0.00	150.00		\$150.00
6034 Meals & Entertainment		0.00		0.00	450.00		\$450.00
6036 Misc Expense	0.00	0.00		0.00	500.00	0.00	\$500.00
6037 Office Supplies & Equip		0.00		0.00	2,500.00		\$2,500.00
6039.1 401-K Match	84.00	0.00		0.00	1,667.00	100.00	\$1,851.00
6042 Postage		0.00		100.00	0.00		\$100.00
6043 Premiums				15,000.00			\$15,000.00
6044 Subscriptions	84.00	1,835.00		134.00	125.00	125.00	\$2,303.00
6049 Printing	0.00	750.00	0.00	3,500.00		750.00	\$5,000.00
6051 Promo Items		0.00		20,000.00	0.00		\$20,000.00
6055 Repair & Maintenance Buildings & Grounds	0.00	0.00	1,500.00	0.00	15,000.00	0.00	\$16,500.00
6056 Repair & Maintenance Equipment			100.00	0.00	3,000.00		\$3,100.00

# Red River Valley Fair Association

## Budget Overview

August 2024

	AG EVENTS	BIG IRON	CAMPGROUND	FAIR	OFF SEASON	RRVF EVENTS	TOTAL
6057 Salaries	3,750.00	0.00	2,100.00	0.00	68,000.00	4,590.00	\$78,440.00
6059 Sponsorship Expenses				0.00	100.00		\$100.00
6063 SUTA		0.00		0.00	67.00		\$67.00
6065 Trophies & Ribbons				500.00			\$500.00
6068 Utilities		0.00	12,000.00	33,000.00	10,000.00	0.00	\$55,000.00
6069 Web Hosting & Maintenance		167.00			0.00	0.00	\$167.00
6070 Workers Comp					400.00		\$400.00
<b>Total Expenditures</b>	<b>\$8,252.00</b>	<b>\$17,352.00</b>	<b>\$16,200.00</b>	<b>\$227,709.00</b>	<b>\$148,993.00</b>	<b>\$203,690.00</b>	<b>\$622,196.00</b>
NET OPERATING REVENUE	<b>\$ -8,252.00</b>	<b>\$ -16,352.00</b>	<b>\$58,800.00</b>	<b>\$ -227,709.00</b>	<b>\$ -74,293.00</b>	<b>\$ -65,840.00</b>	<b>\$ -333,646.00</b>
NET REVENUE	<b>\$ -8,252.00</b>	<b>\$ -16,352.00</b>	<b>\$58,800.00</b>	<b>\$ -227,709.00</b>	<b>\$ -74,293.00</b>	<b>\$ -65,840.00</b>	<b>\$ -333,646.00</b>

# Red River Valley Fair Association

## Budget Overview

September 2024

	AG EVENTS	BIG IRON	CAMPGROUND	FAIR	OFF SEASON	RRVF EVENTS	TOTAL
<b>Revenue</b>							
4001 Alcohol Sales	0.00	9,000.00		0.00	5,000.00	0.00	\$14,000.00
4002 ATM Commission		1,700.00		0.00	0.00		\$1,700.00
4003 Beer Sales		45,000.00		0.00	1,000.00	0.00	\$46,000.00
4004 Camping			45,000.00	0.00	0.00		\$45,000.00
4007 Concert-Grandstand Tickets		15,000.00		0.00		0.00	\$15,000.00
4009 Concessions Tax Rev	0.00	6,000.00		0.00	0.00	0.00	\$6,000.00
4010 Contract Service Providers		4,000.00					\$4,000.00
4013 Exhibitor Booths		600,000.00		0.00		0.00	\$600,000.00
4015 Facility Rental					30,000.00		\$30,000.00
4017 Food Bucks		15,000.00		0.00			\$15,000.00
4018 Food Stand Commision		23,000.00		0.00	0.00	1,000.00	\$24,000.00
4020 Gate Tickets	25,000.00			0.00		0.00	\$25,000.00
4021 Golf Cart Rental		1,400.00					\$1,400.00
4022 Grain & Land Income	62,500.00						\$62,500.00
4023 House Rental Income					750.00		\$750.00
4024 House Utilities Rev					150.00		\$150.00
4025 Insurance Rev		2,250.00			0.00		\$2,250.00
4033 Sponsors		120,000.00		0.00		0.00	\$120,000.00
4036 Surcharge		1,500.00		0.00		0.00	\$1,500.00
4037 Utilities Rev		6,000.00		0.00	0.00		\$6,000.00
8002 Misc Income	0.00	3,800.00		0.00	1,000.00	0.00	\$4,800.00
<b>Total Revenue</b>	<b>\$87,500.00</b>	<b>\$853,650.00</b>	<b>\$45,000.00</b>	<b>\$0.00</b>	<b>\$37,900.00</b>	<b>\$1,000.00</b>	<b>\$1,025,050.00</b>
<b>Cost of Goods Sold</b>							
5001 Alcohol COGS		1,900.00		0.00	0.00	0.00	\$1,900.00
5003 Beer COGS		7,500.00		0.00	0.00	0.00	\$7,500.00
5004 Concessions COGS - POP	0.00	2,200.00		0.00	0.00	500.00	\$2,700.00
<b>Total Cost of Goods Sold</b>	<b>\$0.00</b>	<b>\$11,600.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$500.00</b>	<b>\$12,100.00</b>
<b>GROSS PROFIT</b>	<b>\$87,500.00</b>	<b>\$842,050.00</b>	<b>\$45,000.00</b>	<b>\$0.00</b>	<b>\$37,900.00</b>	<b>\$500.00</b>	<b>\$1,012,950.00</b>
<b>Expenditures</b>							
6001 Accounting & Audit		20,000.00	0.00	0.00	834.00		\$20,834.00
6002 Advertising	2,500.00			0.00	1,000.00	25,000.00	\$28,500.00
6003 Ag Education	0.00			500.00			\$500.00
6005 Bank & Processing Fees	0.00	5,000.00	500.00	0.00	300.00	500.00	\$6,300.00
6007 Computer-Internet		0.00		0.00	2,000.00	0.00	\$2,000.00
6008 Consulting Fees		250.00		250.00	0.00	250.00	\$750.00
6011 Donations, Sponsorships, Gifts	0.00	0.00		0.00	1,000.00		\$1,000.00
6012 Dues-Subs-Membership	834.00	150.00		125.00	500.00	125.00	\$1,734.00
6013 Education & Training					1,500.00	0.00	\$1,500.00
6014 Employee Health Ins					12,500.00		\$12,500.00
6015 Equipment Lease				0.00	3,000.00		\$3,000.00
6017 Event Expense	1,000.00	40,000.00	0.00	0.00	1,500.00	15,000.00	\$57,500.00
6018 FICA		8,000.00		0.00	6,250.00		\$14,250.00
6019 Food Bucks Expense		14,000.00		0.00			\$14,000.00
6021 FUTA		150.00		0.00	95.00		\$245.00
6022 Gas & Oil		0.00		0.00	4,000.00		\$4,000.00
6023 Grandstand Entertainment		60,000.00		0.00			\$60,000.00
6024.1 Grain & Land Expense	30,000.00						\$30,000.00
6025 House Utilities					150.00		\$150.00
6026 Insurance - General				0.00	5,400.00		\$5,400.00
6029 Interest Expense					1,180.00		\$1,180.00
6032 Licenses & Permits				0.00	150.00		\$150.00
6033 Livestock & Horse				0.00	0.00	100.00	\$100.00
6034 Meals & Entertainment		0.00		0.00	450.00		\$450.00
6036 Misc Expense	0.00	1,000.00		0.00	500.00	150.00	\$1,650.00
6037 Office Supplies & Equip		200.00		0.00	500.00		\$700.00
6039.1 401-K Match	84.00	2,600.00		0.00	1,667.00	100.00	\$4,451.00
6042 Postage		0.00		0.00	500.00		\$500.00

# Red River Valley Fair Association

## Budget Overview

September 2024

	AG EVENTS	BIG IRON	CAMPGROUND	FAIR	OFF SEASON	RRVF EVENTS	TOTAL
6044 Subscriptions	84.00	115.00		134.00	125.00	125.00	\$583.00
6049 Printing	0.00	500.00	400.00	0.00		0.00	\$900.00
6055 Repair & Maintenance Buildings & Grounds	50.00	2,000.00	1,000.00	0.00	5,000.00	0.00	\$8,050.00
6056 Repair & Maintenance Equipment			0.00	0.00	2,000.00		\$2,000.00
6057 Salaries	3,750.00	95,000.00	2,100.00	0.00	68,000.00	4,590.00	\$173,440.00
6058 Small Tools & Equip					2,000.00		\$2,000.00
6061 Storage					2,500.00		\$2,500.00
6063 SUTA		50.00		0.00	67.00		\$117.00
6064 Travel Mileage Meal					2,500.00		\$2,500.00
6068 Utilities		2,000.00	6,000.00	0.00	15,000.00	0.00	\$23,000.00
6069 Web Hosting & Maintenance		167.00			0.00	0.00	\$167.00
6070 Workers Comp					400.00		\$400.00
<b>Total Expenditures</b>	<b>\$38,302.00</b>	<b>\$251,182.00</b>	<b>\$10,000.00</b>	<b>\$1,009.00</b>	<b>\$142,568.00</b>	<b>\$45,940.00</b>	<b>\$489,001.00</b>
<b>NET OPERATING REVENUE</b>	<b>\$49,198.00</b>	<b>\$590,868.00</b>	<b>\$35,000.00</b>	<b>\$ -1,009.00</b>	<b>\$ -104,668.00</b>	<b>\$ -45,440.00</b>	<b>\$523,949.00</b>
<b>NET REVENUE</b>	<b>\$49,198.00</b>	<b>\$590,868.00</b>	<b>\$35,000.00</b>	<b>\$ -1,009.00</b>	<b>\$ -104,668.00</b>	<b>\$ -45,440.00</b>	<b>\$523,949.00</b>

# Red River Valley Fair Association

## Budget Overview

October 2024

	AG EVENTS	BIG IRON	CAMPGROUND	FAIR	OFF SEASON	RRVF EVENTS	TOTAL
<b>Revenue</b>							
4001 Alcohol Sales	2,000.00	0.00		0.00	3,000.00	0.00	\$5,000.00
4002 ATM Commission		0.00		0.00	800.00		\$800.00
4003 Beer Sales		0.00		0.00	1,000.00	0.00	\$1,000.00
4004 Camping			35,000.00	0.00	0.00		\$35,000.00
4008 Concessions NonTax Rev				0.00	2,000.00	0.00	\$2,000.00
4009 Concessions Tax Rev	29,650.00	0.00		0.00	700.00	0.00	\$30,350.00
4015 Facility Rental					15,000.00		\$15,000.00
4016 Facility Rental - Equipment					1,000.00		\$1,000.00
4018 Food Stand Commision		0.00		0.00	0.00	1,000.00	\$1,000.00
4020 Gate Tickets	70,000.00			0.00		0.00	\$70,000.00
4023 House Rental Income					750.00		\$750.00
4024 House Utilities Rev					150.00		\$150.00
4035 Storage Income		0.00			125,000.00		\$125,000.00
4036 Surcharge		1,500.00		0.00		0.00	\$1,500.00
8002 Misc Income	50.00	0.00		0.00	500.00	0.00	\$550.00
<b>Total Revenue</b>	<b>\$101,700.00</b>	<b>\$1,500.00</b>	<b>\$35,000.00</b>	<b>\$0.00</b>	<b>\$149,900.00</b>	<b>\$1,000.00</b>	<b>\$289,100.00</b>
<b>Cost of Goods Sold</b>							
5004 Concessions COGS - POP	500.00	0.00		0.00	0.00	0.00	\$500.00
<b>Total Cost of Goods Sold</b>	<b>\$500.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$500.00</b>
<b>GROSS PROFIT</b>	<b>\$101,200.00</b>	<b>\$1,500.00</b>	<b>\$35,000.00</b>	<b>\$0.00</b>	<b>\$149,900.00</b>	<b>\$1,000.00</b>	<b>\$288,600.00</b>
<b>Expenditures</b>							
6001 Accounting & Audit		20,000.00	0.00	0.00	834.00		\$20,834.00
6002 Advertising	25,000.00			0.00	0.00	10,000.00	\$35,000.00
6005 Bank & Processing Fees	500.00	200.00	500.00	0.00	2,000.00	500.00	\$3,700.00
6007 Computer-Internet		500.00		0.00	500.00	0.00	\$1,000.00
6008 Consulting Fees		250.00		250.00	0.00	0.00	\$500.00
6010 Directors Meetings Board					1,500.00		\$1,500.00
6011 Donations, Sponsorships, Gifts	650.00	100.00		0.00	1,000.00		\$1,750.00
6012 Dues-Subs-Membership	834.00	1,450.00		125.00	500.00	125.00	\$3,034.00
6013 Education & Training					2,500.00	0.00	\$2,500.00
6014 Employee Health Ins					12,500.00		\$12,500.00
6015 Equipment Lease				0.00	3,000.00		\$3,000.00
6017 Event Expense	10,000.00	5,000.00	0.00	0.00	500.00	45,000.00	\$60,500.00
6018 FICA		0.00		0.00	6,250.00		\$6,250.00
6021 FUTA		0.00		0.00	95.00		\$95.00
6022 Gas & Oil		3,500.00		0.00	1,000.00		\$4,500.00
6024 Grandstand Production		6,000.00		0.00			\$6,000.00
6025 House Utilities					150.00		\$150.00
6026 Insurance - General				0.00	5,400.00		\$5,400.00
6029 Interest Expense					1,180.00		\$1,180.00
6032 Licenses & Permits				0.00	150.00		\$150.00
6034 Meals & Entertainment		600.00		0.00	450.00		\$1,050.00
6036 Misc Expense	2,000.00	0.00		0.00	500.00	0.00	\$2,500.00
6037 Office Supplies & Equip		400.00		0.00	500.00		\$900.00
6039.1 401-K Match	84.00	0.00		0.00	1,667.00	100.00	\$1,851.00
6042 Postage		50.00		0.00	0.00		\$50.00
6044 Subscriptions	84.00	115.00		134.00	125.00	125.00	\$583.00
6051 Promo Items		3,300.00		0.00	0.00		\$3,300.00
6055 Repair & Maintenance Buildings & Grounds	0.00	0.00	1,000.00	0.00	1,500.00	0.00	\$2,500.00
6056 Repair & Maintenance Equipment			0.00	0.00	2,000.00		\$2,000.00
6057 Salaries	3,750.00	0.00	2,100.00	0.00	102,000.00	4,590.00	\$112,440.00
6061 Storage					500.00		\$500.00
6063 SUTA		0.00		0.00	67.00		\$67.00
6068 Utilities		4,000.00	4,000.00	0.00	10,000.00	0.00	\$18,000.00
6069 Web Hosting & Maintenance		167.00			0.00	0.00	\$167.00
6070 Workers Comp					400.00		\$400.00

# Red River Valley Fair Association

## Budget Overview

October 2024

	AG EVENTS	BIG IRON	CAMPGROUND	FAIR	OFF SEASON	RRVF EVENTS	TOTAL
<b>Total Expenditures</b>	<b>\$42,902.00</b>	<b>\$45,632.00</b>	<b>\$7,600.00</b>	<b>\$509.00</b>	<b>\$158,768.00</b>	<b>\$60,440.00</b>	<b>\$315,851.00</b>
NET OPERATING REVENUE	\$58,298.00	\$ -44,132.00	\$27,400.00	\$ -509.00	\$ -8,868.00	\$ -59,440.00	\$ -27,251.00
NET REVENUE	\$58,298.00	\$ -44,132.00	\$27,400.00	\$ -509.00	\$ -8,868.00	\$ -59,440.00	\$ -27,251.00

# FOOTNOTES

## EXPENSES NOT BOOKED YET BOOKED TO FAIR

\$30,000 Utilities (July invoice not received yet)

## EXPECTED INVOICES

\$300,000 All Finish Concrete – Floor in Ag Education Center

\$45,000 Ellingson – Ren Fair Lot Sewer & Water

\$47,000 In House Advertising – Fair Advertising

\$23,000 Nordic Heating – Duct Work Ag Education Center

\$100,000 Soil Conservation – Building

\$47,000 Merchant Services – Credit Card Fees

\$35,000 State of ND – Sales Tax

\$550,000

## GENERAL OBSERVATIONS

1. This year's net operating revenue from the fair will be more than \$900,000 less than last year's.
2. August has the potential to have an income loss of \$300,000.
3. September budget (page 12) shows exhibitor booth income of \$600,000 this income has already been collected and used. It will simply be moved from deferred income to income. Best case scenario September would be a break-even month but has the potential for loss as well.
4. The October budget (page 14) includes income from storage and "Lost in the Valley". The success of Lost in the Valley depends on the corn growing sufficiently for the corn maze, which currently seems unlikely. If the corn maze is not feasible, October could face a loss exceeding \$100,000.

Event Expense – awards, straw bales, flags, kids zone, wood shavings, volunteer groups, exhibitor picnic, hotel rooms, ambulance, fireworks, sheriff services, water jugs