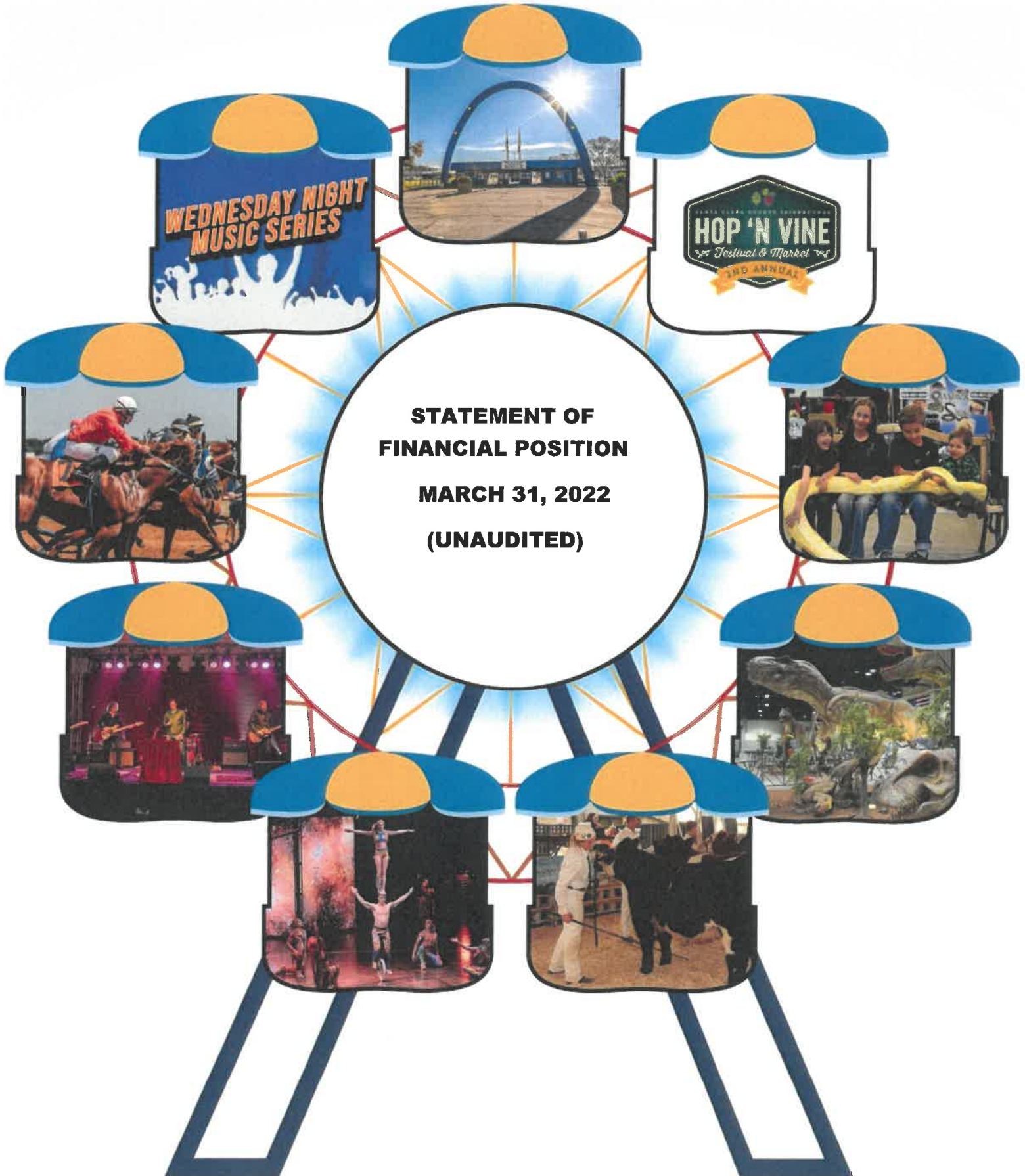


# THE FAIRGROUNDS

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORPORATION



**SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT  
CORPORATION (SCCFMC)  
FINANCIAL HIGHLIGHTS  
YEAR TO DATE AS OF MARCH 31, 2022**

**Statement of Activities**

Actual revenues, year-to-date as of March 31, 2022, total \$2,691,677 or \$ 679,658 more than budget. Program services revenue was primarily generated by Property Management and Off-Track Betting sales & commissions. The financials include \$856,538 as a reimbursement from the County of Santa Clara for March 2022 expenses. The \$669,772 in Exceptional Other Income results from the total forgiveness or paid in full of the Paycheck Protection Program Loan #2.

Expenses year to date as of March 31, 2022, totaled \$1,506,009 or \$570,029 less than budget. Management continues to monitor expenses to align with projected revenues. The top five expenditures year-to-date are salaries & benefits, security, utilities, supplies and professional services.

In summary, SCCFMC has a profit of \$1,185,669 compared to the budgeted Net Loss of (\$64,019) resulting in a favorable variance of \$1,249,688 year to date as of March 31, 2022.

**Balance Sheet**

SCCFMC's total cash balance as of March 31, 2022 is \$3,643,545 compared with the prior year's (2021) cash balance total of \$1,986,814. SCCFMC's current ratio is 5.66 for March, 2022 compared 2.04 in March, 2021 which reflects SCCFMC's ability to pay its current liabilities.

**Supplemental Schedules for 2022**

Anchor License Agreements – March 2022: Summarizes the status of Anchor License Agreements totaling \$234,338.26 in revenue. As of March 31, 2022, the receivables balance for unpaid invoices totaled \$32,290.

**Events through September 2022:**

Summarizes event sales activity as of March 31, 2022. Includes name of event, event date(s), location, estimated number of patrons and event type. All events are tentatively scheduled and subject to change or cancellation.

**SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP**  
**STATEMENT OF ACTIVITIES**  
**Year to date as of MARCH 31, 2022**  
**(UNAUDITED)**  
**Actual vs Budget**

	<b>2022</b>		
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Support and revenue			
Venue Sales & Event Services	\$ -	\$ 174,800	\$ (174,800)
Property Management *	751,434	675,000	76,434
Off-Track Betting	354,290	330,222	24,068
Food & Beverages	27,382	21,308	6,074
County Fair	295	0	295
Bingo	0	430,688	(430,688)
Hosted Events	0	0	0
General and Administrative	888,505	380,001	508,504
Total support & revenue	<u>\$ 2,021,905</u>	<u>\$ 2,012,019</u>	<u>\$ 9,886</u>
Expenses			
Program Services	\$ 726,907	\$ 1,248,224	\$ 521,317
Facilities	194,723	185,616	(9,107)
General & Administrative	584,378	642,198	57,820
Total expenses	<u>\$ 1,506,009</u>	<u>\$ 2,076,038</u>	<u>\$ 570,029</u>
Change in unrestricted net assets before exceptional other income	515,897	(64,019)	579,916
Exceptional other income **	669,772	0	669,772
Change in unrestricted net assets	\$ 1,185,669	\$ (64,019)	\$ 1,249,688
Unrestricted net assets, January 1	<u>4,535,924</u>	<u>4,535,924</u>	<u>0</u>
Unrestricted net assets, March 31	<u>\$ 5,721,593</u>	<u>\$ 4,471,905</u>	<u>\$ 1,249,688</u>

\* Includes both Anchor Licensees and RV Park guests

\*\* As of March 24, 2022, Paycheck Protection Program Loan 2 was totally forgiven and considered paid in full.

**SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP**  
**STATEMENT OF ACTIVITIES**  
**(UNAUDITED)**  
**Year to date as of MARCH 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Support and revenue		
Venue Sales & Event Services	\$ -	\$ 86,400
Property Management *	751,434	782,903
Off-Track Betting	354,290	197,715
Food & Beverages	27,382	4,275
County Fair	295	15,000
Bingo	0	0
Hosted Events	0	0
General and Administrative	888,505	596,815
Total support & revenue	<u>\$ 2,021,905</u>	<u>\$ 1,683,109</u>
Expenses		
Program Services	\$ 726,907	\$ 406,311
Facilities	194,723	158,140
General & Administrative	584,378	308,261
Total expenses	<u>\$ 1,506,009</u>	<u>\$ 872,712</u>
Change in unrestricted net assets before exceptional other income	515,897	810,397
Exceptional other income **	<u>669,772</u>	<u>0</u>
Change in unrestricted net assets	\$ 1,185,669	\$ 810,397
Unrestricted net assets, January 1	<u>4,535,924</u>	<u>1,438,193</u>
Unrestricted net assets, March 31	<u>\$ 5,721,593</u>	<u>\$ 2,248,590</u>

\* Includes both Anchor Licensees and RV Park guests

\*\* As of March 24, 2022, Paycheck Protection Program Loan 2 was totally forgiven and considered paid in full.

**SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORPORATION**  
**SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES**  
**(UNAUDITED)**

Year to date as of March 31, 2022

	Program Services										Total
	OFF Track Betting	Property Management	Venue Sales & Event Svc.	Food & Beverages	Bingo	Hosted Events	County Fair	Total Program Services	Facility	General & Administrative	
<b>Support and Revenue</b>	\$ 354,290	\$ 751,434	\$ -	\$ 27,382	\$ -	\$ -	\$ 295	\$ 1,133,401	\$ -	\$ 1,558,277	\$ 2,691,677
<b>Cost of Sales:</b>											
Labor	18,597			10,775				29,372		184,980	214,352
Racing Forms	15,472							15,472			15,472
Parking											
Entertainment											
Equipment Rental											
Food & Beverages				5,415				5,415			5,415
Sponsorship-Exchange											
Ticketing Services											
Judges											
Lottery	1,005							1,005			1,005
<b>Total Cost of Sales</b>	35,074	-	-	16,190	-	-	-	51,264	-	184,980	236,244
<b>Direct Expenses:</b>											
Payroll and employee benefits	9,936			23,652				33,588	9,910		43,498
Facility		195,101						195,101			195,101
Repairs and maintenance									27,176		27,176
Security and sheriff	20,731	222,961						243,692			243,692
Depreciation									43,703		43,703
Other	5,468	1,613		332		8,663	10,742	26,817	88,841	8,888	124,546
Reimbursed expenses											
<b>Total Direct Expenses</b>	36,135	419,674	-	23,984	-	8,663	10,742	499,198	169,630	8,888	677,717
<b>Gross Profit (Loss)</b>	283,080	331,759	-	(12,792)	-	(8,663)	(10,447)	582,938	(169,630)	1,364,408	1,777,716
<b>General and Administrative Expenses:</b>											
Labor and benefits	64,079	43,653	15,820					123,551		235,339	358,891
Professional Services										96,164	96,164
Marketing	2,514						3,437	5,951		9,737	15,688
Insurance		33,378						33,378		1,528	34,906
Depreciation									6,102		6,102
Deferred Costs											
Other	7,682	3,063		728			2,091	13,564	18,991	47,741	80,296
<b>Total General and Administrative Expenses</b>	74,274	80,094	15,820	728	-	-	5,529	176,445	25,093	390,510	592,048
<b>Change in Unrestricted Net Assets (Deficit)</b>	\$ 208,806	\$ 251,666	\$ (15,820)	\$ (13,520)	\$ -	\$ (8,663)	\$ (15,976)	\$ 406,493	\$ (194,723)	\$ 973,898	\$ 1,185,669

**SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORPORATION**  
**SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES**  
**(UNAUDITED)**

Year to date as of March 31, 2021

	Program Services										Total
	OFF Track Betting	Property Management	Venue Sales & Event Svc.	Food & Beverages	Bingo	Hosted Events	County Fair	Total Program Services	Facility	General & Administrative	
<b>Support and Revenue</b>	\$ 197,715	\$ 782,903	\$ 86,400	\$ 4,275	\$ -	\$ -	\$ 15,000	\$ 1,086,294	\$ -	\$ 596,815	\$ 1,683,109
<b>Cost of Sales:</b>											
Labor	-		65,031	-	-	-	-	65,031	-	-	65,031
Racing Forms	-		-	-	-	-	-	-	-	-	-
Parking	-		-	-	-	-	-	-	-	-	-
Entertainment	-		-	-	-	-	-	-	-	-	-
Equipment Rental	-		-	175	-	-	-	175	-	-	175
Food & Beverages	-		-	-	-	-	-	-	-	-	-
Sponsorship-Exchange	-		-	-	-	-	-	-	-	-	-
Ticketing Services	-		-	-	-	-	-	-	-	-	-
Judges	-		-	-	-	-	-	-	-	-	-
Defer Expenses	-		-	-	-	-	-	-	-	-	-
<b>Total Cost of Sales</b>	-	-	65,031	175	-	-	-	65,206	-	-	65,206
<b>Direct Expenses:</b>											
Payroll and employee benefits	9,060	-	-	21,310	-	-	-	30,370	8,433	-	38,803
Facility	-	140,170	-	-	-	-	-	140,170	1,765	-	141,935
Repairs and maintenance	-	-	-	-	-	-	-	-	33,912	-	33,912
Security and sheriff	-	82,722	-	-	-	-	-	82,722	37,842	-	120,564
Depreciation	-	-	-	-	-	-	-	-	20,989	-	20,989
Other	3,449	1,613	-	3,847	-	-	-	8,909	18,893	1,708	29,510
Reimbursed expenses	-	(1,298)	-	-	-	-	-	(1,298)	-	-	(1,298)
<b>Total Direct Expenses</b>	12,509	223,206	-	25,157	-	-	-	260,872	121,835	1,708	384,415
<b>Gross Profit (Loss)</b>	185,206	559,697	21,369	(21,057)	-	-	15,000	760,215	(121,835)	595,107	1,233,488
<b>General and Administrative Expenses:</b>											
Labor and benefits	-	-	-	-	-	-	18,750	18,750	-	209,698	228,448
Professional Services	-	-	-	-	-	-	-	-	-	50,245	50,245
Marketing	2,672	-	4,416	-	-	-	9,166	16,254	-	18,172	34,426
Insurance	-	-	-	-	-	-	-	-	2,983	-	2,983
Depreciation	-	-	-	-	-	-	-	-	-	-	-
Deferred Costs	-	-	-	-	-	-	-	-	-	-	-
Other	7,366	35,981	-	896	-	-	986	45,229	33,322	28,438	106,989
<b>Total General and Administrative Expenses</b>	10,038	35,981	4,416	896	-	-	28,902	80,233	36,305	306,553	423,091
<b>Change in Unrestricted Net Assets (Deficit)</b>	\$ 175,169	\$ 523,715	\$ 16,953	\$ (21,953)	\$ -	\$ -	\$ (13,902)	\$ 679,983	\$ (158,140)	\$ 288,554	\$ 810,397

**SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**(UNAUDITED)**  
**Year to date as of March 31, 2022**

	<b>PROGRAM SERVICES</b>	<b>FACILITIES</b>	<b>MANAGEMENT AND GENERAL</b>	<b>TOTAL</b>
Salaries & Benefits	\$ 159,165	\$ 8,812	\$ 391,239	\$ 559,216
Security & Sheriff	243,692	8,089	0	251,780
Utilities	193,141	23,696	9,072	225,910
Supplies	13,117	67,398	13,432	93,947
Professional Services	0	-	83,298	83,298
Outside Services	29,413	-	34,582	63,994
Depreciation and amortization	0	49,806	0	49,806
Insurance	33,378	1,860	1,528	36,766
Repair & Maintenance	2,418	27,260	2,725	32,403
Payroll taxes	11,077	1,098	12,869	25,044
Miscellaneous	0	-	17,808	17,808
Equipment Rental	5,254	6,705	4,150	16,109
Marketing	5,951	-	9,737	15,688
Racing Forms	15,472	-	0	15,472
Other	9,891	-	3,628	13,519
Food & Beverage Cost	5,415	-	0	5,415
Fees & Licenses	(475)	-	310	(165)
Total Expenses	<u>\$ 726,907</u>	<u>\$ 194,723</u>	<u>\$ 584,378</u>	<u>\$ 1,506,009</u>

**SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP**  
**STATEMENT OF FINANCIAL POSITION**  
**(UNAUDITED)**  
**Year to date as of March 31, 2022 and 2021**

	<b>ASSETS</b>	<u>2022</u>	<u>2021</u>
Current Assets			
Cash and cash equivalent		\$ 3,643,545	\$ 1,986,814
Accounts Receivable		1,399,742	458,716
Other Current Assets		351,473	371,267
Total current assets		<u>\$ 5,394,760</u>	<u>\$ 2,816,797</u>
Property and Equipment, net		<u>1,657,498</u>	<u>1,820,889</u>
Total assets		<u><u>\$ 7,052,258</u></u>	<u><u>\$ 4,637,686</u></u>
<b>LIABILITIES AND NET ASSETS</b>			
Current liabilities			
Accounts payable		\$ 189,646	\$ 122,149
Wells Fargo Business Elite		11,423	5,616
Accrued liabilities		559,072	973,347
Deferred revenue, nonmonetary exchange, current		3,000	3,000
US Bank Equipment Loan payable		0	13,346
Customer deposits		190,016	258,997
Total current liabilities		<u>\$ 953,157</u>	<u>\$ 1,376,456</u>
Long term liabilities			
Deferred revenue, nonmonetary exchange, net of current portion		\$ 230,656	\$ 230,656
Restricted Fund-PPP Loan		0	627,450
Economic Injury Disaster Loan(EIDL)		146,852	150,000
US Bank Equipment Loan, net of current portion		0	4,535
Total long-term liabilities		<u>377,508</u>	<u>1,012,641</u>
Total liabilities		<u>\$ 1,330,665</u>	<u>\$ 2,389,096</u>
Unrestricted net assets		<u><b>\$ 5,721,593</b></u>	<u><b>\$ 2,248,590</b></u>
Total liabilities and net assets		<u><u>\$ 7,052,258</u></u>	<u><u>\$ 4,637,686</u></u>



**SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP**  
**STATEMENT OF CASH FLOWS**  
**(UNAUDITED)**

**Year to date as of March 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 1,185,669	\$ 810,397
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation expenses	49,806	34,762
Change in operating assets and liabilities		
Accounts Receivable, net	728,769	147,987
Prepaid Expenses	(171,653)	(199,813)
Accounts payable	75,532	(8,902)
Accrued liabilities	119,954	188,690
Unearned Revenues	-	-
Customer Deposits	(16,000)	(146,550)
<b>Net cash provided by operating activities</b>	<u>1,972,076</u>	<u>826,570</u>
<b>Cash flows from financing activities:</b>		
Repayment of loans payable	(2,564)	(8,869)
Repayment of notes payable-related party		
PPP Loan #1 Forgiveness	(669,772)	-
Proceeds from loans		
<b>Net cash used in capital and related financing activities</b>	<u>(672,336)</u>	<u>(8,869)</u>
<b>Cash flows from investing activities:</b>		
Acquisition of property and equipment	(93,296)	(30,000)
<b>Net cash used in investing activities</b>	<u>(93,296)</u>	<u>(30,000)</u>
<b>Net change in cash and cash equivalents</b>	1,206,444	787,701
<b>Cash and cash equivalents, January 1</b>	<u>2,437,101</u>	<u>1,199,113</u>
<b>Cash and cash equivalents, March 31</b>	<u><u>\$ 3,643,545</u></u>	<u><u>\$ 1,986,814</u></u>

# SANTA CLARA COUNTY FAIRGROUNDS MGMT CORP.

## LICENSEES AGREEMENTS - MARCH 2022

	ACRES OCCUPIED	MONTHLY FEES	MONTHLY PER ACRES
ALL POINTS ROLL OFF #673	1	\$ 7,000.00	\$ 7,000.00
AT&T/CROWN CASTLE*	N/A	\$ 5,596.00	N/A
VYSH #620	0.2	\$ 1,400.00	\$ 7,000.00
AGP CONSTRUCTION LLC #635	0.5	\$ 3,500.00	\$ 7,000.00
88 LUMBER & HARDWARE #661	0.5	\$ 3,500.00	\$ 7,000.00
COPART INC. #640	12	\$ 84,000.00	\$ 7,000.00
DATALINX COMMUNICATIONS, INC.#654	0.25	\$ 1,750.00	\$ 7,000.00
EVERGREEN WASTE SERVICES #642	0.5	\$ 3,500.00	\$ 7,000.00
FAIRGROUND ENTERPRISES #639 & 660	3.57	\$ 24,990.00	\$ 7,000.00
GARDEN SUPPLY #641	3	\$ 21,000.00	\$ 7,000.00
GREEN BAY HAULING, LLC #649	0.5	\$ 3,500.00	\$ 7,000.00
JETMULCH #667	1	\$ 7,000.00	\$ 7,000.00
LE MANS KARTING #643	0.5	\$ 3,500.00	\$ 7,000.00
MISSION CONSTRUCTORS #676	1	\$ 7,000.00	\$ 7,000.00
PRESTIGE UTILITY, INC. #657	1	\$ 7,000.00	\$ 7,000.00
RA RA TRUCKING #679	1	\$ 7,000.00	\$ 7,000.00
SC PAINTBALL #602	6	\$ 21,000.00	\$ 3,500.00
SPECTRASITE/AMERICAN TOWER*	N/A	\$ 1,998.20	N/A
SMART COMMUNICATIONS #651	1	\$ 7,000.00	\$ 7,000.00
SILICON VALLEY TELECOM INC #658	0.5	\$ 3,500.00	\$ 7,000.00
THE FENCE-4-RENT #662	0.25	\$ 1,750.00	\$ 7,000.00
TA CONCRETE CONSTRUCTION #666	0.5	\$ 3,500.00	\$ 7,000.00
T-MOBILE/CROWN CASTLE* #644	N/A	\$ 854.06	N/A
UNITED RECYCLE #647	0.5	\$ 3,500.00	\$ 7,000.00
<b>TOTAL</b>	<b>35.27</b>	<b>\$ 234,338.26</b>	

\* PHONE TOWER - EXECUTED CONTRACT BY SANTA CLARA COUNTY

	BELOW MARKET RATE
	MARKET RATE



**Santa Clara County Fairgrounds Management Corporation (SCCFMC)  
Events through September 2022**

black = executed contract   blue = contract in process   green = hosted event   red = canceled event

*as of March 31, 2022*

<b>Date (s)</b>	<b>Name of Event</b>	<b>Location</b>	<b>Est Patrons</b>	<b>Event Type</b>
01/19-01/23/2022	Timket St Gabriel Ethiopian Church	International Park & Plaza	3,000	Cultural
01/30/2022	Quinceanera EXPO	International Park & Plaza	3,000	Cultural
02/1/2022	Tet Festival	All Grounds	10,000	Cultural
02/5/2022	Private Event Fundraiser	Fiesta Hall	200	Fundraiser
02/19-02/20/2022	Grappling Tournament	Fiesta Hall	500	Tournament
02/26/2022	Latin Concert	International Park & Plaza	1,000	Concert
03/5/2022	Favorite Foods Day 4H	Heritage Hall	100	Fair Adjacent
03/12/2022	Presentation Day 4H	Heritage Hall	100	Fair Adjacent
03/11-03/20/2022	Jurassic Quest	Fiesta Hall & International Park & Plaza	2,000/day	Jurassic Expo
04/02/2022	Private event Fundraiser	Fiesta Hall	200	Fundraiser
04/02/2022	SplashOMania	Fiesta Hall & International Park & Plaza	2,000	Cultural
04/30/2022	Santa Clara County Stampede	Heritage Gardens & International Park & Plaza	300	Fair Adjacent
05/07/2022	Cinco De Mayo	All grounds	10,000	Festival
05/07/2022	Kentucky Derby	Off Track Betting	1,000	Horse Race
5/14-5/15/2022	Grappling Tournament	Fiesta Hall	500	Tournament
05/21/2022	Stampede: Rabbit and Cavies	Fiesta Hall	300	Fair Adjacent

05/22/2022	Latin Concert	International Park & Plaza	3,000	Concert
5/29/2022	Memorial Day Concert	International Park & Plaza	5,000	Concert
06/02-06/09 2022	State Direct Primary Election	Heritage Hall	3,000	Vote Center
06/11/2022	Slime Run	Center Grounds	7,000	Fun Run
06/12/2022	Concert	Fiesta Hall & International Park and Plaza	5,000	Concert
06/17/2022-06/19/2022	BMW Ride & Drive Event	Lot C & Fiesta Hall	1,000	Ride & Drive
06/19/2022	Juneteenth 2022	Fiesta Hall & International Park and Plaza	4,000	Cultural
06/25/2022	Barnyard Jamboree	Fiesta Hall & International Park and Plaza	300	Fair Adjacent
06/26/2022	Street Low	Promenade	3,000	Car Show
06/26/2022	Guelaguetza San Jose	Arena	3,000	Cultural
07/9/2022	Pacific Feats Festival	International Park & Plaza	5,000	Cultural
07/13/2022	Wednesday Night Music Series at the Fairgrounds	International Park & Plaza	1,000	Concert
07/20/2022	Wednesday Night Music Series at the Fairgrounds	International Park & Plaza	1,000	Concert
07/16/2022	Colombian Independence Day Festival	Fiesta Hall & International Park and Plaza	3,000	Cultural
07/17/2022	ShowFest	Fiesta Hall, Arena & International Park and Plaza	5,000	Festival
07/23-07/31 2022	Santa Clara County Fair 2022	Heritage Gardens, Fiesta Hall & International Park and Plaza	300/day	Fair
07/24/2022	Latin Concert	Fiesta Hall & International Park and Plaza	3,000	Concert
07/27/2022	Wednesday Night Music Series at the Fairgrounds	International Park & Plaza	1,000	Concert
08/03/2022	Wednesday Night Music Series at the Fairgrounds	International Park & Plaza	1,000	Concert
08/10/2022	Wednesday Night Music Series at the Fairgrounds	International Park & Plaza	1,000	Concert

8/13/2022-8/14/2022	<b>Grappling Tournament</b>	Fiesta Hall	500	Tournament
8/14/2022	<b>Concert</b>	Fiesta Hall & International Park & Plaza	3,000	Concert
08/17/2022	<b>Wednesday Night Music Series at the Fairgrounds</b>	International Park & Plaza	1,000	Concert
08/24/2022	<b>Wednesday Night Music Series at the Fairgrounds</b>	International Park & Plaza	1,000	Concert
08/31/2022	<b>Wednesday Night Music Series at the Fairgrounds</b>	International Park & Plaza	1,000	Concert
09/03/2022-09/04/2022	<b>Diwali Festival</b>	All Grounds	10,000	Cultural
09/07/2022	<b>Wednesday Night Music Series at the Fairgrounds</b>	International Park & Plaza	1,000	Concert
9/9/2022-9/11/2022	<b>Tiny Homes Festival</b>	Pavilion Hall & Gardens	2,500	Festival
09/14/2022	<b>Wednesday Night Music Series at the Fairgrounds</b>	International Park & Plaza	1,000	Concert
9/17/2022	<b>Kinjal Live Garba</b>	International Park & Plaza	5,000	Concert
09/17/2022	<b>Private Event</b>	Fiesta Hall	500	Private event
9/30/2022-10/2/2022	<b>Durga Puja</b>	International Park & Plaza if Pavilion Unavailable	3,500	Cultural

\*All events are tentatively scheduled and subject to change or cancellation.