



**SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT
CORPORATION (SCCFMC)
FINANCIAL HIGHLIGHTS
YEAR TO DATE AS OF APRIL 30, 2022**

Statement of Activities

Actual revenues, year-to-date as of April 30, 2022, total \$3,454,378 or \$ 824,993 more than budget. Program services revenue was primarily generated by Property Management and Off-Track Betting sales & commissions. The financials include \$1,268,574 as a reimbursement from the County of Santa Clara for costs incurred by the County. The \$669,772 in Exceptional Other Income results from the total forgiveness of the Paycheck Protection Program Loan #2.

Expenses year to date as of April 30, 2022, totaled \$2,052,706 or \$701,397 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 \$1,401,672 compared to the budgeted Net Loss of (\$124,718) resulting in a favorable variance of \$1,526,389 year to date as of April 30, 2022.

Balance Sheet

SCCFMC's total cash balance as of April 30, 2022 is \$3,976,664 compared with the prior year's (2021) cash balance total of \$2,198,245. SCCFMC's current ratio is 6.12 for April, 2022 compared to 2.23 in April, 2021 which reflects SCCFMC's ability to pay its current liabilities.

Supplemental Schedules

Anchor License Agreements

Summarizes the status of Anchor License Agreements totaling \$234,338.26 in revenue. As of April 30, 2022, the receivables balance for unpaid invoices totaled \$32,290.

Events through October 2022:

Summarizes event sales activity as of April 30, 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 APRIL 30, 2022
(UNAUDITED)
Actual vs Budget

	2022		
	Actual	Budget	Variance
Support and revenue			
Property Management *	\$ 990,087	\$ 900,000	\$ 90,087
Venue Sales & Event Services	0	174,800	(174,800)
Off-Track Betting	457,103	439,756	17,347
Food & Beverages	35,726	32,615	3,111
County Fair	1,150	0	1,150
Bingo	0	575,546	(575,546)
General and Administrative	1,300,540	506,668	793,872
Total support & revenue	<u>\$ 2,784,606</u>	<u>\$ 2,629,385</u>	<u>\$ 155,221</u>
Expenses			
Program Services	\$ 1,033,667	\$ 1,650,351	\$ 616,684
Facilities	237,259	247,488	10,229
General & Administrative	781,780	856,264	74,484
Total expenses	<u>\$ 2,052,706</u>	<u>\$ 2,754,103</u>	<u>\$ 701,397</u>
Change in unrestricted net assets before exceptional other income	731,900	(124,718)	856,617
Exceptional other income **	669,772	0	669,772
Change in unrestricted net assets	\$ 1,401,672	\$ (124,718)	\$ 1,526,389
Unrestricted net assets, January 1	4,535,924	4,535,924	0
Unrestricted net assets, April 30	<u>\$ 5,937,596</u>	<u>\$ 4,411,207</u>	<u>\$ 1,526,389</u>

* Includes both Anchor Licensees and RV Park guests

** As of March 24, 2022, Paycheck Protection Program Loan 2 was totally forgiven.

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF ACTIVITIES
(UNAUDITED)
Year to date as of APRIL 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Support and revenue		
Property Management *	\$ 990,087	\$ 1,071,556
Venue Sales & Event Services	0	147,200
Off-Track Betting	457,103	255,274
Food & Beverages	35,726	5,700
County Fair	1,150	15,000
General and Administrative	1,300,540	860,084
Total support & revenue	<u>\$ 2,784,606</u>	<u>\$ 2,354,813</u>
Expenses		
Program Services	\$ 1,033,667	\$ 560,129
Facilities	237,259	257,070
General & Administrative	781,780	427,815
Total expenses	<u>\$ 2,052,706</u>	<u>\$ 1,245,014</u>
Change in unrestricted net assets before exceptional other income	731,900	1,109,799
Exceptional other income **	<u>669,772</u>	<u>0</u>
Change in unrestricted net assets	\$ 1,401,672	\$ 1,109,799
Unrestricted net assets, January 1	<u>4,535,924</u>	<u>1,455,076</u>
Unrestricted net assets, April 30	<u>\$ 5,937,596</u>	<u>\$ 2,564,875</u>

* Includes both Anchor Licensees and RV Park guests

** As of March 24, 2022, Paycheck Protection Program Loan 2 was totally forgiven.

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORPORATION
SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES

(UNAUDITED)

Year to date as of April 30, 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	
Support and Revenue	\$ 457,103	\$ 990,087	\$ -	\$ 35,726	\$ -	\$ -	\$ 1,150	\$ 1,484,065	\$ -	\$ 1,970,312	\$ 3,454,378
Cost of Sales:											
Labor	25,677			13,124				38,800		239,388	278,189
Racing Forms	19,072							19,072			19,072
Parking											
Entertainment											
Equipment Rental											
Food & Beverages				8,351				8,351			8,351
Sponsorship-Exchange											
Bingo-Regular											
Bingo-Flash cards											
Sub-Contractor											
Admission Clerks											
Awards and Trophies											
Ticketing Services											
Judges							500	500			500
Lottery	1,747							1,747			1,747
Total Cost of Sales	46,496	-	-	21,475	-	-	500	68,471	-	239,388	307,859
Direct Expenses:											
Payroll and employee benefits	13,280			34,525				47,805	13,388		61,193
Facility	-	267,082						267,082			267,082
Repairs and maintenance	-								33,475		33,475
Security and sheriff	30,363	341,905						372,267			372,267
Depreciation									57,750		57,750
Other	9,147	2,150		1,033		11,550	11,849	35,729	101,580	19,470	156,779
Reimbursed expenses		(1,517)						(1,517)			(1,517)
Total Direct Expenses	52,790	609,620	-	35,558	-	11,550	11,849	721,366	206,193	19,470	947,029
Gross Profit (Loss)	357,817	380,468	-	(21,307)	-	(11,550)	(11,199)	694,228	(206,193)	1,711,455	2,199,489
General and Administrative Expenses:											
Labor and benefits	86,071	58,421	21,329					165,822		324,870	490,692
Professional Services										110,042	110,042
Marketing	4,370						5,294	9,664		11,048	20,712
Insurance		44,504						44,504		2,061	46,565
Depreciation									8,808		8,808
Deferred Costs											
Other	12,138	8,026		728			2,949	23,839	22,258	74,901	120,998
Total General and Administrative Expenses	102,579	110,951	21,329	728	-	-	8,243	243,830	31,066	522,922	797,817
Change in Unrestricted Net Assets (Deficit)	\$ 255,238	\$ 269,517	\$ (21,329)	\$ (22,035)	\$ -	\$ (11,550)	\$ (19,442)	\$ 450,398	\$ (237,259)	\$ 1,188,533	\$ 1,401,672

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

Year to date as of April 30, 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	
Support and Revenue	\$ 255,274	\$ 1,071,556	\$ 147,200	\$ 5,700	\$ -	\$ -	\$ 15,000	\$ 1,494,729	\$ -	\$ 860,084	\$ 2,354,813
Cost of Sales:											
Labor	-	-	86,082	-	-	-	-	86,082	-	13,561	99,643
Racing Forms	-	-	-	-	-	-	-	-	-	-	-
Parking	-	-	-	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-	-	-	-
Equipment Rental	-	-	-	175	-	-	-	175	-	-	175
Food & Beverages	-	-	-	-	-	-	-	-	-	-	-
Sponsorship-Exchange	-	-	-	-	-	-	-	-	-	-	-
Bingo-Regular	-	-	-	-	-	-	-	-	-	-	-
Bingo-Flash cards	-	-	-	-	-	-	-	-	-	-	-
Sub-Contractor	-	-	-	-	-	-	-	-	-	-	-
Admission Clerks	-	-	-	-	-	-	-	-	-	-	-
Awards and Trophies	-	-	-	-	-	-	-	-	-	-	-
Ticketing Services	-	-	-	-	-	-	-	-	-	-	-
Judges	-	-	-	-	-	-	-	-	-	-	-
Defer Expenses	-	-	86,082	175	-	-	-	86,257	-	13,561	99,818
Total Cost of Sales											
Direct Expenses:											
Payroll and employee benefits	10,984	-	-	27,635	-	-	-	38,619	9,935	13,561	48,554
Facility	-	198,966	-	-	-	-	-	198,966	38,335	-	237,301
Repairs and maintenance	-	-	-	-	-	-	-	-	9,390	-	9,390
Security and sheriff	-	105,222	-	-	-	-	-	105,222	56,922	-	162,144
Depreciation	-	-	-	-	-	-	-	-	41,978	-	41,978
Other	13,761	2,150	-	4,952	-	-	24	20,887	41,882	3,144	65,913
Reimbursed expenses	-	(1,831)	-	-	-	-	-	(1,831)	-	-	(1,831)
Total Direct Expenses	24,746	304,507	-	32,587	-	-	24	361,863	198,442	3,144	563,448
Gross Profit (Loss)	230,528	767,049	61,118	(27,062)	-	-	14,976	1,046,609	(198,442)	843,379	1,691,547
General and Administrative Expenses:											
Labor and benefits	6,849	-	-	-	-	-	25,000	31,849	-	283,960	315,809
Professional Services	-	-	-	-	-	-	-	-	-	66,803	66,803
Marketing	2,759	-	5,670	-	-	-	10,420	18,849	-	21,986	40,835
Insurance	-	-	-	-	-	-	-	-	3,977	-	3,977
Depreciation	-	-	-	-	-	-	-	-	-	-	-
Deferred Costs	-	-	-	-	-	-	-	-	-	-	-
Other	10,317	48,626	-	896	-	-	1,473	61,311	54,651	38,361	154,323
Total General and Administrative Expenses	19,925	48,626	5,670	896	-	-	36,893	112,009	58,628	411,111	581,748
Change in Unrestricted Net Assets (Deficit)	\$ 210,602	\$ 718,423	\$ 55,448	\$ (27,957)	\$ -	\$ -	\$ (21,916)	\$ 934,600	\$ (257,070)	\$ 432,269	\$ 1,109,799

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF FUNCTIONAL EXPENSES
(UNAUDITED)
Year to date as of April 30, 2022

	PROGRAM SERVICES	FACILITIES	MANAGEMENT AND GENERAL	TOTAL
Salaries & Benefits	\$ 217,010	\$ 11,969	\$ 525,902	\$ 754,881
Security & Sheriff	372,267	15,099	0	387,367
Utilities	269,203	29,524	12,584	311,311
Supplies	17,865	69,449	25,490	112,804
Professional Services	0	0	96,883	96,883
Outside Services	40,367	0	44,439	84,807
Depreciation and amortization	0	66,558	0	66,558
Insurance	44,504	2,479	2,061	49,045
Repair & Maintenance	3,113	33,560	8,628	45,301
Other	11,200	0	32,146	43,346
Payroll taxes	14,040	1,419	16,802	32,260
Marketing	9,664	0	11,048	20,712
Equipment Rental	7,011	7,202	5,486	19,699
Racing Forms	19,072	0	0	19,072
Food & Beverage Cost	8,351	0	0	8,351
Fees & Licenses	0	0	310	310
Total Expenses	\$ 1,033,667	\$ 237,259	\$ 781,780	\$ 2,052,706

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
Year to date as of April 30, 2022 and 2021

ASSETS	2022	2021
Current Assets		
Cash and cash equivalent	\$3,976,664	\$ 2,198,245
Accounts Receivable	1,278,563	662,744
Other Current Assets	321,465	363,899
Total current assets	\$ 5,576,692	\$ 3,224,888
Property and Equipment, net	1,648,184	1,796,212
Total assets	\$ 7,224,876	\$ 5,021,100
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 145,478	\$ 195,403
Wells Fargo Business Elite	21,561	12,414
Accrued liabilities	543,832	996,590
Deferred revenue, nonmonetary exchange, current	3,000	3,000
US Bank Equipment Loan payable	0	13,346
Customer deposits	196,541	223,944
Total current liabilities	\$ 910,412	\$ 1,444,696
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)	146,211	150,000
US Bank Equipment Loan, net of current portion	0	3,422
Total long-term liabilities	376,867	1,011,528
Total liabilities	\$ 1,287,280	\$ 2,456,225
Unrestricted net assets	\$ 5,937,596	\$ 2,564,875
Total liabilities and net assets	\$ 7,224,876	\$ 5,021,100

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

Year to date as of April 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Change in net assets	\$ 1,401,672	\$ 1,109,799
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation expenses	66,558	71,519
Change in operating assets and liabilities		
Accounts Receivable, net	849,948	(56,041)
Prepaid Expenses	(141,645)	(192,446)
Accounts payable	31,363	71,149
Accrued liabilities	114,853	218,860
Unearned Revenues	-	-
Customer Deposits	(9,475)	(163,871)
Net cash provided by operating activities	<u>2,313,274</u>	<u>1,058,970</u>
Cash flows from financing activities:		
Repayment of loans payable	(3,205)	(17,758)
Repayment of notes payable-related party		
PPP Loan #2 Forgiveness	(669,772)	-
Proceeds from loans		
Net cash used in capital and related financing activities	<u>(672,977)</u>	<u>(17,758)</u>
Cash flows from investing activities:		
Acquisition of property and equipment	(100,734)	(42,080)
Net cash used in investing activities	<u>(100,734)</u>	<u>(42,080)</u>
Net change in cash and cash equivalents	1,539,563	999,132
Cash and cash equivalents, January 1	<u>2,437,101</u>	<u>1,199,113</u>
Cash and cash equivalents, April 30	<u><u>\$ 3,976,664</u></u>	<u><u>\$ 2,198,245</u></u>

SANTA CLARA COUNTY FAIRGROUNDS MGMT CORP.

LICENSEES AGREEMENTS - APRIL 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
TOTAL	35.27	\$ 234,338.26	

* PHONE TOWER - EXECUTED CONTRACT BY SANTA CLARA COUNTY

BELOW MARKET RATE
MARKET RATE



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

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

as of April 30, 2022

Date (s)	Name of Event	Location	Estimated Patrons	Event Type
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	Preakness Stakes	Off Track Betting	500	Horse Race
05/21/2022	Stampede: Rabbit and Cavies	Fiesta Hall	300	Fair Adjacent
05/22/2022	Latin Concert	International Park & Plaza	3,000	Concert

Date (s)	Name of Event	Location	Estimated Patrons	Event Type
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
06/11/2022	Belmont Stakes	Off Track Betting	500	Horse Race
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

Date (s)	Name of Event	Location	Estimated Patrons	Event Type
08/10/2022	Wednesday Night Music Series at the Fairgrounds	International Park & Plaza	1,000	Concert
8/13/2022-8/14/2022	Grappling Tournament	Fiesta Hall	500	Tournament
8/14/2022	Concert	Fiesta Hall & International Park & Plaza	3,000	Concert
08/17/2022	Wednesday Night Music Series at the Fairgrounds	International Park & Plaza	1,000	Concert
08/24/2022	Wednesday Night Music Series at the Fairgrounds	International Park & Plaza	1,000	Concert
08/31/2022	Wednesday Night Music Series at the Fairgrounds	International Park & Plaza	1,000	Concert
09/03/2022-09/04/2022	Diwali Festival	All Grounds	10,000	Cultural
09/07/2022	Wednesday Night Music Series at the Fairgrounds	International Park & Plaza	1,000	Concert
9/9/2022-9/11/2022	Tiny Homes Festival	Pavilion Hall & Gardens	2,500	Festival
09/14/2022	Wednesday Night Music Series at the Fairgrounds	International Park & Plaza	1,000	Concert
9/17/2022	Kinjal Live Garba	International Park & Plaza	5,000	Concert
09/17/2022	Private Event	Fiesta Hall	500	Private event
9/30/2022-10/2/2022	Durga Puja	Pavilion Unavailable	3,500	Cultural
10/9/2022	Holiday Weekend Concert	Arena, International Park and Plaza if Expo Unavailable	5,000	Concert
10/15/2022	Diwali Festival with Fireworks	All grounds	12,000	Cultural

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