



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

Statement of Activities

Actual revenues, year-to-date as of May 31, 2022, total \$4,199,538 or \$169,545 more than the amended budget. The favorable variance in revenue is attributable to the extended use of the premises by three Anchor licensees, given termination notices, in order to resolve outstanding County code violation issues.

Program services revenue was primarily generated by Property Management and Off-Track Betting sales & commissions. The financials include \$1,597,181 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 May 31, 2022, totaled \$2,669,879 or \$90,367 less than the amended 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 \$1,529,660 compared to the amended budget Net profit of \$1,269,748 resulting in a favorable variance of \$259,912 year to date as of May 31, 2022.

Balance Sheet

SCCFMC's total cash balance as of May 31, 2022 is \$4,220,973 compared with the prior year's (2021) cash balance total of \$2,285,075. SCCFMC's current ratio is 5.83 for May, 2022 compared to 2.17 in May, 2021 which reflects SCCFMC's ability to pay its current liabilities.

Supplemental Schedules

Anchor License Agreements

Summarizes the status of Anchor License Agreements totaling \$223,838.26 in revenue.

Events through December 2022:

Summarizes event sales activity as of May 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 MAY 31, 2022
(UNAUDITED)
Actual vs Budget

	2022		
	Actual	Amended Budget	Variance
Support and revenue			
Property Management *	\$ 1,235,075	\$ 1,140,290	\$ 94,785
Off-Track Betting	598,364	598,952	(588)
Food & Beverages	52,412	42,145	10,267
County Fair	14,768	295	14,473
General and Administrative	1,629,147	1,578,539	50,608
Total support & revenue	<u>\$ 3,529,766</u>	<u>\$ 3,360,221</u>	<u>\$ 169,545</u>
Expenses			
Program Services	\$ 1,403,304	\$ 1,385,894	\$ (17,410)
Facilities	276,979	339,291	62,312
General & Administrative	989,596	1,035,060	45,464
Total expenses	<u>\$ 2,669,879</u>	<u>\$ 2,760,245</u>	<u>\$ 90,367</u>
Change in unrestricted net assets before exceptional other income	859,888	599,976	259,912
Exceptional other income **	<u>669,772</u>	<u>669,772</u>	<u>0</u>
Change in unrestricted net assets	\$ 1,529,660	\$ 1,269,748	\$ 259,912
Unrestricted net assets, January 1	<u>4,535,924</u>	<u>4,535,924</u>	<u>0</u>
Unrestricted net assets, May 31	<u>\$ 6,065,584</u>	<u>\$ 5,805,672</u>	<u>\$ 259,912</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 MAY 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Support and revenue		
Property Management *	\$ 1,235,075	\$ 1,300,566
Venue Sales & Event Services	0	176,960
Off-Track Betting	598,364	369,178
Food & Beverages	52,412	21,716
County Fair	14,768	15,000
General and Administrative	1,629,147	855,561
Total support & revenue	<u>\$ 3,529,766</u>	<u>\$ 2,738,981</u>
Expenses		
Program Services	\$ 1,403,304	\$ 792,755
Facilities	276,979	337,858
General & Administrative	989,596	601,797
Total expenses	<u>\$ 2,669,879</u>	<u>\$ 1,732,410</u>
Change in unrestricted net assets before exceptional other income	859,888	1,006,571
Exceptional other income **	<u>669,772</u>	<u>627,450</u>
Change in unrestricted net assets	\$ 1,529,660	\$ 1,634,021
Unrestricted net assets, January 1	<u>4,535,924</u>	<u>1,470,415</u>
Unrestricted net assets, May 31	<u>\$ 6,065,584</u>	<u>\$ 3,104,437</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 May 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	
Support and Revenue	\$ 598,364	\$ 1,235,075	\$ -	\$ 52,412	\$ -	\$ -	\$ 14,768	\$ 1,900,619	\$ -	\$ 2,298,919	\$ 4,199,538
Cost of Sales:											
Labor	25,677			20,074				45,751		286,205	331,955
Racing Forms	26,720							26,720			26,720
Parking											
Entertainment											
Equipment Rental											
Food & Beverages				13,282				13,282			13,282
Sponsorship-Exchange											
Admission Clerks											
Awards and Trophies											
Ticketing Services											
Judges											
Lottery	2,506					2,105		2,105			2,105
Total Cost of Sales	54,903			33,356		2,105		90,364		286,205	376,569
Direct Expenses:											
Payroll and employee benefits	17,561			45,969				63,529	17,133		80,663
Facility		362,794						362,794			362,794
Repairs and maintenance									70,801		70,801
Security and sheriff	39,006	436,541						475,547			475,547
Depreciation									71,625		71,625
Other	28,498	2,687		1,807		16,152		64,054	102,437	22,684	189,174
Reimbursed expenses		(2,216)						(2,216)			(2,216)
Total Direct Expenses	85,065	799,806		47,776		16,152		963,708	261,996	22,684	1,248,388
Gross Profit (Loss)	458,396	435,269		(28,720)		(14,908)	(3,490)	846,547	(261,996)	1,990,031	2,574,582
General and Administrative Expenses:											
Labor and benefits	120,016	77,707	28,459					226,182		436,995	663,177
Professional Services						600		600		134,219	134,819
Marketing	5,552					6,308		11,860		21,742	33,601
Insurance		55,630						55,630		2,594	58,224
Depreciation									11,513		11,513
Deferred Costs											
Other	15,742	34,637		1,085		3,497		54,960	3,470	85,158	143,588
Total General and Administrative Expenses	141,310	167,974	28,459	1,085		10,405		349,232	14,983	680,707	1,044,922
Change in Unrestricted Net Assets (Deficit)	\$ 317,086	\$ 267,295	\$ (28,459)	\$ (29,805)	\$ -	\$ (14,908)	\$ (13,894)	\$ 497,315	\$ (276,979)	\$ 1,309,323	\$ 1,529,660

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

(UNAUDITED)

Year to date as of May 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	
Support and Revenue	\$ 369,178	\$ 1,300,566	\$ 176,960	\$ 21,716	\$ -	\$ -	\$ 15,000	\$ 1,883,420	\$ -	\$ 1,483,011	\$ 3,366,431
Cost of Sales:											
Labor			119,320	3,677				122,997		39,865	162,861
Racing Forms	3,032							3,032			3,032
Parking											
Entertainment											
Equipment Rental				175				175			175
Food & Beverages	698			2,407				3,105			3,105
Sponsorship-Exchange											
Admission Clerks											
Awards and Trophies											
Ticketing Services											
Judges											
Defer Expenses											
Total Cost of Sales	6,752	-	119,320	8,092	-	-	-	134,164	-	39,865	174,029
Direct Expenses:											
Payroll and employee benefits	13,468	-		41,228				54,696	10,057		64,754
Facility		254,643						254,643	615		255,258
Repairs and maintenance				948				948	62,321		63,269
Security and sheriff	8,080	155,683						163,763	56,922		220,685
Depreciation									52,472		52,472
Other	15,845	2,687		4,499			24	23,055	82,479	3,990	109,524
Reimbursed expenses		(2,788)						(2,788)			(2,788)
Total Direct Expenses	37,393	410,226		46,675			24	494,317	264,867	3,990	763,174
Gross Profit (Loss)	325,033	890,340	57,640	(33,050)	-	-	14,976	1,254,939	(264,867)	1,439,156	2,429,228
General and Administrative Expenses:											
Labor and benefits	30,432	-					31,250	61,682		389,078	450,761
Professional Services										82,541	82,541
Marketing	3,614		6,924				14,289	24,827		27,054	51,881
Insurance									4,972		4,972
Depreciation											
Deferred Costs											
Other	13,291	61,020		1,979			1,473	77,763	68,019	59,270	205,053
Total General and Administrative Expenses	47,338	61,020	6,924	1,979			47,012	164,273	72,991	557,942	795,207
Change in Unrestricted Net Assets (Deficit)	\$ 277,695	\$ 829,320	\$ 50,716	\$ (35,030)	\$ -	\$ -	\$ (32,035)	\$ 1,090,666	\$ (337,858)	\$ 881,214	\$ 1,634,021

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

	PROGRAM SERVICES	FACILITIES	MANAGEMENT AND GENERAL	TOTAL
Salaries & Benefits	\$ 290,055	\$ 15,186	\$ 670,930	\$ 976,171
Security & Sheriff	475,547	23,550	0	499,097
Utilities	386,685	52	14,445	401,182
Supplies	30,589	71,312	30,143	132,044
Professional Services	600	0	119,802	120,402
Outside Services	55,662	0	55,333	110,995
Repair & Maintenance	25,102	70,886	9,271	105,259
Depreciation and amortization	0	83,138	0	83,138
Insurance	55,630	3,099	2,594	61,323
Other	6,113	0	35,504	41,616
Payroll taxes	16,691	1,948	22,701	41,340
Marketing	11,860	0	21,742	33,601
Racing Forms	26,720	0	0	26,720
Equipment Rental	8,768	7,808	6,821	23,398
Food & Beverage Cost	13,282	0	0	13,282
Fees & Licenses	0	0	310	310
Total Expenses	\$ 1,403,304	\$ 276,979	\$ 989,596	\$ 2,669,879

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

	ASSETS	<u>2022</u>	<u>2021</u>
Current Assets			
Cash and cash equivalent		\$ 4,220,973	\$ 2,285,075
Accounts Receivable		1,273,246	519,519
Other Current Assets		312,156	358,091
Total current assets		<u>\$ 5,806,375</u>	<u>\$ 3,162,686</u>
Property and Equipment, net		<u>1,631,604</u>	<u>1,778,046</u>
Total assets		<u><u>\$ 7,437,980</u></u>	<u><u>\$ 4,940,732</u></u>
LIABILITIES AND NET ASSETS			
Current liabilities			
Accounts payable		\$ 193,338	\$ 234,392
Wells Fargo Business Elite		14,015	7,956
Accrued liabilities		586,636	991,482
Deferred revenue, nonmonetary exchange, current		3,000	3,000
US Bank Equipment Loan payable		0	13,346
Customer deposits		198,539	203,154
Total current liabilities		<u>\$ 995,529</u>	<u>\$ 1,453,329</u>
Long term liabilities			
Deferred revenue, nonmonetary exchange, net of current portion		\$ 230,656	\$ 230,656
Economic Injury Disaster Loan(EIDL)		146,211	150,000
US Bank Equipment Loan, net of current portion		0	2,310
Total long-term liabilities		<u>376,867</u>	<u>382,966</u>
Total liabilities		<u>\$ 1,372,396</u>	<u>\$ 1,836,295</u>
Unrestricted net assets		<u>\$ 6,065,584</u>	<u>\$ 3,104,437</u>
Total liabilities and net assets		<u><u>\$ 7,437,980</u></u>	<u><u>\$ 4,940,732</u></u>

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF CASH FLOWS
(UNAUDITED)
Year to date as of May 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Change in net assets	\$ 1,529,660	\$ 1,634,021
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation expenses	83,138	89,685
Change in operating assets and liabilities		
Accounts Receivable, net	853,267	85,528
Prepaid Expenses	(130,338)	(186,637)
Accounts payable	79,224	105,680
Accrued liabilities	150,110	222,969
Customer Deposits	(7,477)	(184,661)
Net cash provided by operating activities	<u>2,557,583</u>	<u>1,766,585</u>
Cash flows from financing activities:		
Repayment of loans payable	(3,205)	(11,094)
PPP Loan #2 Forgiveness	(669,772)	0
PPP Loan #1 Forgiveness	0	(627,450)
Net cash used in capital and related financing activities	<u>(672,977)</u>	<u>(638,544)</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	1,783,872	1,085,962
Cash and cash equivalents, January 1	<u>2,437,101</u>	<u>1,199,113</u>
Cash and cash equivalents, May 31	<u><u>\$ 4,220,973</u></u>	<u><u>\$ 2,285,075</u></u>

SANTA CLARA COUNTY FAIRGROUNDS MGMT CORP.

LICENSEES AGREEMENTS - MAY 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
DATALINK 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
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
TOTAL	33.77	\$ 223,838.26	

* PHONE TOWER - EXECUTED CONTRACT BY SANTA CLARA COUNTY

	BELOW MARKET RATE
	MARKET RATE

Santa Clara County Fairgrounds Management Corporation (SCCFMC)

Events through December 2022

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

as of May 31, 2022

Date (s)	Name of Event	Location	Est Patrons	Event Type
06/02-06/09 2022	State Direct Primary Election	Heritage Hall	3,000	Vote Center
06/04 - 06/05/2022	SJ Toy Show	Expo Hall	5,000	Trade Show
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 A	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	500	Fair Adjacent
06/26/2022	Street Low	Promenade	3,000	Car Show
06/26/2022	Evening Concert	International Park & Plaza	3,000	Concert
06/26/2022	Guelaguetza San Jose	Arena	3,000	Cultural
07/9/2022	Pacific Feats Festival	International Park & Plaza	5,000	Cultural
07/10/2022	Street Low	International Park & Plaza, Fiesta Hall, and Gateway Hall	3,000	Car Show & Concert
07/10/2022	Viva Colombia Fest	International Park & Plaza	3,000	Cultural
07/13/2022	Wednesday Night Music Series	International Park & Plaza	1,000	Concert
07/20/2022	Wednesday Night Music Series	International Park & Plaza	1,000	Concert
07/16/2022	Colombian Independence Day Festival	Fiesta Hall & International Park and Plaza	5,000	Cultural
07/17/2022	ShowFest	Fiesta Hall, Arena, and International Park and Plaza	5,000	Festival

07/23-07/31 2022	Santa Clara County Fair 2022	Heritage Gardens, Fiesta Hall, and International Park and Plaza	300/day	Fair
07/31/2022	Latin Concert	Fiesta Hall & International Park and Plaza	3,000	Concert
07/27/2022	Wednesday Night Music Series	International Park & Plaza	1,000	Concert
08/03/2022	Wednesday Night Music Series	International Park & Plaza	1,000	Concert
08/10/2022	Wednesday Night Music Series	International Park & Plaza	1,000	Concert
8/13/2022- 8/14/2022	Grappling Tournament	Fiesta Hall	500	Tournament
8/13/2022	Pop Music Concert	Fiesta Hall & International Park & Plaza	3,000	Concert
8/14/2022	Concert	Fiesta Hall & International Park & Plaza	3,000	Concert
08/17/2022	Wednesday Night Music Series	International Park & Plaza	1,000	Concert
08/24/2022	Wednesday Night Music Series	International Park & Plaza	1,000	Concert
08/27 - 08/28/2022	SJ Reptile Show	Expo Hall	10,000	Trade Show
08/28/2022	Festival	International Park & Plaza	3,000	Festival
08/31/2022	Wednesday Night Music Series	International Park & Plaza	1,000	Concert
09/03/2022	Diwali Festival	All Grounds	10,000	Cultural
09/04/2022	Concert	International Park & Plaza	3,000	Concert
09/07/2022	Wednesday Night Music Series	International Park & Plaza	1,000	Concert
9/09/2022- 9/11/2022	Tiny Homes Festival	Pavilion Hall & Gardens	2,500	Festival
09/14/2022	Wednesday Night Music Series	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
09/17 - 09/18/2022	Brick Fest Live	Expo Hall	10,000	Trade Show
09/18/2022	Concert	International Park & Plaza	3,000	Cultural

09/21/2022	Wednesday Night Music Series	International Park & Plaza	1,000	Concert
09/24/2022	Private Event	Fiesta Hall	200	Private Event
09/23/2022-09/25/2022	Just Between Friends	Gateway Hall	1,000	Sale
09/28/2022	Wednesday Night Music Series	International Park & Plaza	1,000	Concert
9/30/2022-10/02/2022	Durga Puja	Pavilion Hall	3,500	Cultural
10/01 - 10/02/2022	SJ Toy Show	Expo Hall	5,000	Trade Show
10/08/2022	Pop Music Concert	Fiesta Hall and International Park & Plaza	3,000	Concert
10/09/2022	Indigenous Peoples' Day Concert	Arena, International Park and Plaza if Expo Hall is not available	5,000	Concert
10/15/2022	Diwali Festival with Fireworks	All grounds	12,000	Cultural
10/16/2022	Festival	International Park & Plaza	3,000	Festival
10/22/2022	Live Concert- Garba	Expo Hall	5,000	Concert
11/06/2022	Veterans Day Weekend Concert	International Park & Plaza if Expo Hall is not available	5,000	Concert
11/08/2022	General Election	Heritage Hall	3,000	Vote Center
11/12/2022-11/13/2022	Grappling Tournament	International Park & Plaza	300	Tournament
11/11/2022-11/13/2022	American Indian Festival	Pavilion Hall	3,000	Festival
11/23/2022	Thanksgiving Concert	International Park & Plaza if Expo Hall is not available	5,000	Concert
12/03 - 12/04/2022	SJ Toy Show	Pavilion Hall	5,000	Trade Show
12/09/2022	Roots of Mexico	Fiesta Hall	1,000	Cultural
12/10/2022	Reggaeton Concert	International Park & Plaza if Expo Hall is not available	5,000	Concert

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