



**SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT
CORPORATION (SCCFMC)
FINANCIAL HIGHLIGHTS
YEAR TO DATE AS OF APRIL 30, 2023**

Statement of Activities

Actual revenues, year-to-date as of April 30, 2023, total \$2,171,863 or \$ 425,880 less than budget. Program services revenue was primarily generated by Property Management and Off-Track Betting sales & commissions. The \$101,181 in Venue Sales & Event Services includes revenue generated from the Bay Area Tamil Manram, SCV Gem Show, South Bay Islamic and Santa Clara Dog Training. The financials include \$665,229 in recognized revenue as a reimbursement from the County of Santa Clara for expense incurred April 2023 year to date.

Expenses year to date, totaled \$2,396,670 or \$645,446 less than budget. Management continues to monitor expenses to align with projected revenues. The top five expenditures year-to-date are salaries & benefits, security & sheriff, utilities, repair & maintenance and outside services.

In summary, SCCFMC has a loss of (\$224,806) compared to the budgeted Net Loss of (\$444,372) resulting in a favorable variance of \$219,566 year to date.

Balance Sheet

SCCFMC's total cash balance as of April 30, 2023, is \$2,954,086 compared with the prior year's (2022) cash balance total of \$3,976,664. SCCFMC's current ratio is 5.57 for April 2023 compared to 6.13 in April 2022 which reflects SCCFMC's ability to pay its current liabilities.

Supplemental Schedules for 2023

Anchor License Agreements – April 2023: Summarizes the status of Anchor License Agreements totaling \$223,454.92 in revenue.

Events through December 2023:

Summarizes event sales activity as of April 30, 2023. Includes name of event, event date(s), location, estimated number of patrons and event type. Schedule also includes Hosted Events planned for 2023. 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, 2023
(UNAUDITED)
Actual vs Budget

	2023		
	Actual	Budget	Variance
Support and revenue			
Property Management *	\$ 863,020	\$ 966,667	\$ (103,647)
Off-Track Betting	483,607	496,096	(12,488)
Food & Beverages	54,424	98,826	(44,401)
Venue Sales & Event Services	101,181	103,006	(1,825)
County Fair	4,280	1,150	3,130
General and Administrative	665,352	932,000	(266,648)
Total support & revenue	<u>\$ 2,171,863</u>	<u>\$ 2,597,744</u>	<u>\$ (425,880)</u>
Expenses			
Program Services	\$ 1,315,314	\$ 1,604,064	\$ 288,750
Facilities	354,999	367,043	12,044
General & Administrative	726,356	1,071,009	344,653
Total expenses	<u>\$ 2,396,670</u>	<u>\$ 3,042,116</u>	<u>\$ 645,446</u>
Change in unrestricted net assets before exceptional other income	(224,806)	(444,372)	219,566
Exceptional other income	<u>0</u>	<u>0</u>	<u>0</u>
Change in unrestricted net assets	\$ (224,806)	\$ (444,372)	\$ 219,566
Unrestricted net assets, January 1	<u>6,573,970</u>	<u>6,573,970</u>	<u>0</u>
Unrestricted net assets, April 30	<u>\$ 6,349,164</u>	<u>\$ 6,129,598</u>	<u>\$ 219,566</u>

* Includes both Anchor Licensees and RV Park guests

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF ACTIVITIES
(UNAUDITED)
Year to date as of APRIL 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Support and revenue		
Property Management *	\$ 863,020	\$ 990,087
Off-Track Betting	483,607	457,103
Food & Beverages	54,424	35,726
Venue Sales & Event Services	101,181	0
County Fair	4,280	1,150
General and Administrative	665,352	1,970,312
Total support & revenue	<u>\$ 2,171,863</u>	<u>\$ 3,454,378</u>
Expenses		
Program Services	\$ 1,315,314	\$ 1,033,667
Facilities	354,999	237,259
General & Administrative	726,356	781,780
Total expenses	<u>\$ 2,396,670</u>	<u>\$ 2,052,706</u>
Change in unrestricted net assets before exceptional other income	(224,806)	1,401,672
Exceptional other income	<u>0</u>	<u>0</u>
Change in unrestricted net assets	\$ (224,806)	\$ 1,401,672
Unrestricted net assets, January 1	<u>6,573,970</u>	<u>4,535,924</u>
Unrestricted net assets, April 30	<u>\$ 6,349,164</u>	<u>\$ 5,937,596</u>

* Includes both Anchor Licensees and RV Park guests

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORPORATION
SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES
(UNAUDITED)
Year to date as of April 30, 2023

	Program Services										
	OFF Track Betting	Property Management	Venue Sales & Event Svc.	Food & Beverages	Bingo	Hosted Events	County Fair	Total Program Services	Facility	General & Administrative	Total
Support and Revenue	\$ 483,607	\$ 863,020	\$ 101,181	\$ 54,424	\$ -	\$ -	\$ 4,280	\$ 1,506,512	\$ -	\$ 665,352	\$ 2,171,863
Cost of Sales:											
Labor	-		1,890	18,581			-	20,471		75,983	96,454
Racing Forms	20,720							20,720			20,720
Entertainment								-			-
Equipment Rental								-			-
Food & Beverages				12,942				12,942			12,942
Sponsorship-Exchange											-
Admission Clerks								-			-
Awards and Trophies								-			-
Ticketing Services								-			-
Judges								-			-
Lottery	2,415							2,415			2,415
Total Cost of Sales	23,135	-	1,890	31,523	-	-	-	56,548	-	75,983	132,530
Direct Expenses:											
Payroll and employee benefits	24,590	-	-	42,735				67,325	34,319	-	101,644
Facility	-	254,415	-	-				254,415	-	-	254,415
Repairs and maintenance	-	-	-	75			835	910	158,238	-	159,148
Security and sheriff	39,486	377,493	10,050	-			-	427,029	-	-	427,029
Depreciation	-	-	-	-				-	56,276	-	56,276
Other	43,259	164	1,756	4,292	-		2,142	51,613	14,205	104,216	170,035
Reimbursed expenses	-	-	-	-				-	-	-	-
Total Direct Expenses	107,335	632,072	11,806	47,102	-	-	2,977	801,292	263,039	104,216	1,168,547
Gross Profit (Loss)	353,138	230,947	87,484	(24,200)	-	-	1,303	648,672	(263,039)	485,153	870,786
General and Administrative Expenses:											
Labor and benefits	134,552	27,808	27,311	-		15,600	65,324	270,596	-	346,145	616,741
Professional Services	-	-	-	-			-	-	-	114,246	114,246
Marketing	8,817	-	-	-		35,400	23,472	67,688	-	5,818	73,507
Insurance	-	53,484	-	-			-	53,484	-	2,131	55,615
Depreciation	-	-	-	-			-	-	56	-	56
Deferred Costs	-	-	-	-			-	-	-	-	-
Other	14,199	34,893	158	743		32	15,682	65,706	91,904	77,816	235,427
Total General and Administrative Expenses	157,568	116,185	27,469	743	-	51,032	104,478	457,475	91,960	546,157	1,095,592
Change in Unrestricted Net Assets (Deficit)	\$ 195,570	\$ 114,762	\$ 60,014	\$ (24,942)	\$ -	\$ (51,032)	\$ (103,175)	\$ 191,197	\$ (354,999)	\$ (61,004)	\$ (224,806)

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORPORATION
SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES
(UNAUDITED)
Year to date as of April 30, 2022

	Program Services										
	OFF Track Betting	Property Management	Venue Sales & Event Svc.	Food & Beverages	Bingo	Hosted Events	County Fair	Total Program Services	Facility	General & Administrative	Total
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								-			-
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 CORP
STATEMENT OF FUNCTIONAL EXPENSES
(UNAUDITED)
Year to date as of April 30, 2023

	PROGRAM SERVICES	FACILITIES	MANAGEMENT AND GENERAL	TOTAL
Salaries & Benefits	\$ 302,393	\$ 32,025	\$ 384,955	\$ 719,373
Security & Sheriff	427,029	123	83,214	510,366
Utilities	275,058	-	8,689	283,748
Repair & Maintenance	47,303	160,673	16,391	224,368
Insurance	53,484	85,849	2,131	141,465
Outside Services	56,581	-	63,620	120,201
Professional Services	261	-	84,646	84,907
Marketing	67,688	-	8,167	75,855
Depreciation and amortization	-	56,332	0	56,332
Other	15,975	3,620	36,369	55,964
Supplies	10,263	13,875	14,101	38,239
Payroll taxes	14,546	2,295	17,351	34,192
Racing Forms	20,720	-	0	20,720
Equipment Rental	9,710	153	6,373	16,236
Food & Beverage Cost	12,942	-	0	12,942
Miscellaneous	628	-	350	979
Fees & Licenses	731	54	0	785
Total Functional Expenses	<u>\$ 1,315,314</u>	<u>\$ 354,999</u>	<u>\$ 726,356</u>	<u>\$ 2,396,670</u>

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
Year to date as of April 30, 2023 and 2022

ASSETS	2023	2022
Current Assets		
Cash and cash equivalent	\$ 2,954,086	\$ 3,976,664
Accounts Receivable	1,988,176	1,278,563
Other Current Assets	389,475	321,465
Total current assets	\$ 5,331,736	\$ 5,576,692
Property and Equipment, net	2,916,564	1,648,184
Total assets	\$ 8,248,300	\$ 7,224,876
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 210,303	\$ 145,478
Wells Fargo Business Elite	10,457	21,561
Accrued liabilities	528,959	543,832
Deferred revenue, nonmonetary exchange, current	3,000	3,000
Customer deposits	204,152	196,541
Total current liabilities	\$ 956,871	\$ 910,412
Long term liabilities		
Deferred revenue, nonmonetary exchange, net of current portion	\$ 233,656	\$ 230,656
Equipment Loan #1	50,071	0
Equipment Loan #2	52,514	0
Restricted Fund	466,321	0
Economic Injury Disaster Loan(EIDL)	142,704	146,211
Total long-term liabilities	945,266	376,867
Total liabilities	\$ 1,902,137	\$ 1,287,280
Unrestricted net assets	\$ 6,349,164	\$ 5,937,596
Total liabilities and net assets	\$ 8,251,300	\$ 7,224,876

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

Year to date as of April 30, 2023 and 2022

	2023	2022
Cash flows from operating activities		
Change in net assets	\$ (224,806)	\$ 1,401,672
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation expenses	142,126	66,558
Change in operating assets and liabilities		
Accounts Receivable, net	(600,770)	849,948
Prepaid Expenses	(219,430)	(141,645)
Accounts payable	(102,674)	31,363
Accrued liabilities	172,117	114,853
Restricted Fund	-	(9,475)
Customer Deposits	15,311	
Net cash provided by operating activities	(818,127)	2,313,274
Cash flows from financing activities:		
Repayment of loans payable	(3,205)	(3,205)
PPP Loan #2 Forgiveness	-	(669,772)
Equipment Loan #1	50,071	
Equipment Loan #2	52,514	-
Net cash used in capital and related financing activities	99,380	(672,977)
Cash flows from investing activities:		
Acquisition of property and equipment	(183,685)	(100,734)
Net cash used in investing activities	(183,685)	(100,734)
Net change in cash and cash equivalents	(902,431)	1,539,563
Cash and cash equivalents, January 1	3,856,517	2,437,101
Cash and cash equivalents, April 30	\$ 2,954,086	\$ 3,976,664

SANTA CLARA COUNTY FAIRGROUNDS MGMT CORP.

LICENSEES AGREEMENTS - APRIL 2023

	<u>ACRES OCCUPIED</u>	<u>MONTHLY FEES</u>	<u>MONTHLY PER ACRES</u>
AT&T/CROWN CASTLE* #645	N/A	\$ 5,792.00	N/A
VYSH #620	0.2	\$ 1,442.00	\$ 7,210.00
88 LUMBER & HARDWARE #661	0.5	\$ 3,605.00	\$ 7,210.00
DATALINX COMMUNICATIONS, INC.#654	0.5	\$ 3,605.00	\$ 7,210.00
EVERGREEN WASTE SERVICES #642	0.5	\$ 3,605.00	\$ 7,210.00
FAIRGROUND ENTERPRISES #639	2.07	\$ 14,925.00	\$ 7,210.14
DGDG #650	1.5	\$ 10,815.00	\$ 7,210.00
GARDEN SUPPLY #641	3.25	\$ 23,433.00	\$ 7,210.15
GREEN BAY HAULING, LLC #649	0.5	\$ 3,605.00	\$ 7,210.00
JETMULCH #667	1	\$ 7,210.00	\$ 7,210.00
LE MANS KARTING #643	0.5	\$ 3,605.00	\$ 7,210.00
PACIFIC WEST BUILDERS INC. #646	10	\$ 72,100.00	\$ 7,210.00
RA RA TRUCKING #679	1	\$ 7,210.00	\$ 7,210.00
SC PAINTBALL #602	6	\$ 43,260.00	\$ 7,210.00
SPECTRASITE/AMERICAN TOWER* #638	N/A	\$ 1,998.20	N/A
SILICON VALLEY TELECOM INC #658	0.5	\$ 3,605.00	\$ 7,210.00
SOUTH BAY TELECOM #664	1	\$ 7,210.00	\$ 7,210.00
THE FENCE-4-RENT #662	0.25	\$ 1,803.00	\$ 7,212.00
TA CONCRETE CONSTRUCTION #666	0.5	\$ 3,605.00	\$ 7,210.00
T-MOBILE/CROWN CASTLE* #644	N/A	\$ 1,021.72	N/A
TOTAL	29.77	\$ 223,454.92	

* PHONE TOWER - EXECUTED CONTRACT BY SANTA CLARA COUNTY

	MARKET RATE
	UNDER MARKET RATE

Santa Clara County Fairgrounds Management Corporation (SCCFMC)

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

as of May 8, 2023

Date (s)	Name of Event	Location	Est Patrons	Event Type
05/02/2023	Santa Clara Dog Training Classes	Fiesta Hall	80	Dog Training
05/06/2023	Kentucky Derby	Off Track Betting (OTB)	1,000	Horse Race
05/07/2023	Cinco De Mayo	All Grounds	10,000	Festival
05/09/2023	Santa Clara Dog Training Classes	Fiesta Hall	80	Dog Training
05/16/2023	Santa Clara Dog Training Classes	Fiesta Hall	80	Dog Training
05/20/2023	Stampede Jackpot Show	Green House, Heritage Gardens & Pavilion Patio	500	Pre-fair
05/23/2023	Santa Clara Dog Training Classes	Fiesta Hall	80	Dog Training
05/20/2023	Foam Glow	Promenade, Lot F, Green Area	10,000	Run
05/21/2023	Concert	Expo Hall	5,000	Concert
05/27/2023-05/29/2023	Jurassic Quest	Expo + Pavilion + Lawn	5,000/day	Family Exhibit
06/03/2023	Bubble Run	Promenade, Lot F, Concert Lawn	10,000	Run
06/03/2023-06/04/2023	San Jose Toy Show	Expo Hall	2,000	Trade Show
06/09/2023-06/11/2023	FoodieLand Night Market	All Grounds	25,000/day	Food Festival
06/17/2023	Barnyard Jamboree	Fiesta Hall & International Park & Plaza	500	Pre-Fair
06/17/2023-06/18/2023	Brick Fest Live	Expo Hall	5,000/day	Family Exhibit
06/24/2023-06/25/2023	San Jose Reptile Show	Expo Hall	3,000/day	Family Event
06/25/2023	Guelaguetza Festival	International Park & Plaza	3,000	Cultural Festival
06/25/2023	Concert	International Park & Plaza or Pavilion Hall	5,000	Concert
06/28/2023	Eid	Expo Hall	3,000	Religious
06/30/2023	Concert	Fiesta Hall	600	Concert
07/04/2023	4 of July Celebration	All Grounds	10,000	Festival

07/07/2023-07/09/2023	Veteran Stand Down	Fiesta Hall & Fiesta Lawns	2,800	Veterans Event
07/12/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
07/16/2023	Festival Salvadoreno	International Park & Plaza	2,000	Festival
07/22/2023	Concert	International Park & Plaza	5,000	Concert
07/23/2023	Festival Colombiano	International Park & Plaza	3,000	Festival
07/19/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
07/26/2023-08/06/2023	Santa Clara County Fair	All Grounds	25,000/day	Fair
08/09/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
08/16/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
08/19/2023	Terrain Race	Promenade, Lot F, Green Area	6,000/day	Fun Run
08/19/2023	CaliCreaming Car Show	Expo Hall & Promenade	5,000	Car Show
08/23/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
08/30/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
09/02/2023	Labor Day Concert	Expo Hall	5,000	Concert
09/04/2023-09/19/2023	Circo Caballero	Parking Lot by Gate D	2,000/day	Cirques
09/06/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
09/08/2023-09/10/2023	FoodieLand Night Market	All Grounds	25,000/day	Food Festival
09/13/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
09/16/2023	Fiestas Patrias San Jose	International Park & Plaza	5,000	Festival
09/20/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
09/23/2023-09/24/2023	Taste of India	All Grounds	25,000/day	Festival
09/27/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
09/30/2023	Kinjal Garba	Expo Hall	3,500	Concert
10/07/2023-10/08/2023	San Jose Toy Show	Expo Hall	2,000/day	Family Exhibit
10/05/2023-10/07/2023	California CareForce	Pavilion, Fiesta, Heritage, and Pepper Steak Halls	1,000/day	Free Clinic
10/08/2023	Concert	Expo or Pavilion Hall	5,000	Concert
10/14/2023	Food Festival	Pavilion Hall and International Park and Plaza	5,000	Concert and Food Festival

10/20/202- 10/22/2023	Durga Puja	Pavilion Hall	8,000	Festival
10/22/2023	Puptober Fest	Pavilion Hall, Heritage Hall and Heritage Gardens	2,000	Festival
10/28/2023	Muddy Dash	Promenade, Lot F, Green Area	6,000/day	Fun Run
10/29/2023	Halloween Concert	Pavilion Hall or Expo Hall	5,000	Concert
11/02/2023	Día de Muertos	All Grounds	10,000	Festival
11/04/2023	Conference/Concert	Expo Hall	4,000	Conference Concert
11/11/2023- 11/12/2023	Diwali Festival	All Grounds	10,000	Festival
11/25/2023	Thanksgiving Concert	Expo Hall	5,000	Concert
12/02/2023- 12/03/2023	San Jose Toy Show	Expo Hall	3,000	Toy Show
12/05/2023- 12/12/2023	Water Circus	Parking Lot by Gate D	2,000/day	Cirques

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