



**SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT
CORPORATION (SCCFMC)
FINANCIAL HIGHLIGHTS
YEAR TO DATE AS OF JULY 31, 2023**

Statement of Activities

Actual revenues, year-to-date as of July 31, 2023, total \$5,089,979 or \$ 1,245,589 less than budget. Program services revenue was primarily generated by Property Management and Off-Track Betting sales & commissions. The \$767,884 in Venue Sales & Event Services includes revenue generated from the Bay Area Tamil Manram, SCV Gem Show, South Bay Islamic, Jurassic Quest, Foodie land and Santa Clara Dog Training. The 2023 County Fair's first week (July 26 thru July 30, 2023) generated \$898,797 in revenue, mainly from admissions, parking, beverage sales and sponsorship. The financials include \$790,147 in recognized revenue as a reimbursement from the County of Santa Clara for expense incurred July 2023 year to date. The \$295,321 in Exceptional Other Income resulted from the Employee Retention Tax Credit, which is a refundable tax credit available to businesses and tax exempt organization.

Expenses year to date totaled \$6,042,116 or \$ 952,418 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 entertainment.

In summary, SCCFMC has a loss of (\$656,817) compared to the budgeted Net Loss of (\$658,968) resulting in a favorable variance of \$2,151 year to date.

Balance Sheet

SCCFMC's total cash balance as of July 31, 2023, is \$2,827,763 compared with the prior year's (2022) cash balance total of \$4,645,923. SCCFMC's current ratio is 3.62 for July 2023 compared to 3.91 in July 2022 which reflects SCCFMC's ability to pay its current liabilities.

Supplemental Schedules for 2023

Anchor License Agreements – July 2023: Summarizes the status of Anchor License Agreements totaling \$197,791.42 in revenue.

Events through December 2023:

Summarizes event sales activity as of July 31, 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 July 31, 2023
(UNAUDITED)
Actual vs Budget

	2023		
	Actual	Budget	Variance
Support and revenue			
Property Management *	\$ 1,471,795	\$ 1,691,667	\$ (219,871)
Off-Track Betting	835,505	874,702	(39,197)
Food & Beverages	325,627	300,796	24,831
Venue Sales & Event Services	767,884	735,319	32,565
County Fair	898,797	1,552,750	(653,953)
Hosted Events	0	248,333	(248,333)
General and Administrative	790,371	932,000	(141,629)
Total support & revenue	<u>\$ 5,089,979</u>	<u>\$ 6,335,567</u>	<u>\$ (1,245,589)</u>
Expenses			
Program Services	\$ 4,101,865	\$ 4,551,325	\$ 449,460
Facilities	783,260	599,591	(183,669)
General & Administrative	1,156,991	1,843,619	686,628
Total expenses	<u>\$ 6,042,116</u>	<u>\$ 6,994,535</u>	<u>\$ 952,418</u>
Change in unrestricted net assets before exceptional other income	(952,138)	(658,968)	(293,170)
Exceptional other income **	<u>295,321</u>	<u>0</u>	<u>295,321</u>
Change in unrestricted net assets	\$ (656,817)	\$ (658,968)	\$ 2,151
Unrestricted net assets, January 1	<u>6,547,025</u>	<u>6,547,025</u>	<u>0</u>
Unrestricted net assets, July 31	<u>\$ 5,890,208</u>	<u>\$ 5,888,058</u>	<u>\$ 2,151</u>

* Includes both Anchor Licensees and RV Park guests

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF ACTIVITIES
(UNAUDITED)
Year to date as of JULY 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Support and revenue		
Property Management *	\$ 1,471,795	\$ 1,703,787
Off-Track Betting	835,505	905,894
Food & Beverages	325,627	82,608
Venue Sales & Event Services	767,884	0
County Fair	898,797	65,566
General and Administrative	790,371	3,020,450
Total support & revenue	<u>\$ 5,089,979</u>	<u>\$ 5,778,305</u>
Expenses		
Program Services	\$ 4,101,865	\$ 2,322,994
Facilities	783,260	503,476
General & Administrative	1,156,991	1,462,985
Total expenses	<u>\$ 6,042,116</u>	<u>\$ 4,289,455</u>
Change in unrestricted net assets before exceptional other income	(952,138)	1,488,850
Exceptional other income **	<u>295,321</u>	<u>0</u>
Change in unrestricted net assets	\$ (656,817)	\$ 1,488,850
Unrestricted net assets, January 1	<u>6,547,025</u>	<u>4,605,439</u>
Unrestricted net assets, July 31	<u>\$ 5,890,208</u>	<u>\$ 6,094,288</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 July 31, 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	\$ 835,505	\$ 1,471,795	\$ 767,884	\$ 325,627	\$ -	\$ -	\$ 898,797	\$ 4,299,608	\$ -	\$ 1,085,692	\$ 5,385,299
Cost of Sales:											
Labor	-		49,886	54,583			13,287	117,756		75,983	193,738
Racing Forms	37,752							37,752			37,752
Parking			106,698				18,296	124,994			124,994
Entertainment	2,700						805,169	807,869			807,869
Equipment Rental						81,976	57,340	139,316			139,316
Food & Beverages				70,042			11,477	81,519			81,519
Sponsorship-Exchange											-
Bingo-Regular											-
Bingo-Flash cards											-
Sub-Contractor			21,773					21,773			21,773
Ticketing Services							2,770	2,770			2,770
Judges							8,484	8,484			8,484
Lottery	3,737							3,737			3,737
Total Cost of Sales	44,189	-	178,358	124,624	-	81,976	916,824	1,345,971	-	75,983	1,421,953
Direct Expenses:											
Payroll and employee benefits	29,104	-	-	72,528	-	-	-	101,632	53,162	-	154,794
Facility	-	460,799	-	-	-	-	-	460,799	-	-	460,799
Repairs and maintenance	-	-	5,148	420	-	1,386	33,868	40,822	404,235	-	445,057
Security and sheriff	71,708	717,696	35,594	-	-	2,931	75,274	903,203	-	-	903,203
Depreciation	-	-	-	-	-	-	-	-	98,484	-	98,484
Other	85,096	164	8,957	20,219	-	-	52,423	166,859	65,392	164,796	397,047
Reimbursed expenses	-	-	-	-	-	-	-	-	-	-	-
Total Direct Expenses	185,908	1,178,659	49,699	93,167	-	4,317	161,565	1,673,315	621,272	164,796	2,459,382
Gross Profit (Loss)	605,408	293,137	539,827	107,836	-	(86,293)	(179,592)	1,280,322	(621,272)	844,913	1,503,964
General and Administrative Expenses:											
Labor and benefits	220,086	45,494	44,748	-	-	23,400	125,515	459,242	-	567,152	1,026,394
Professional Services	-	-	-	-	-	-	-	-	-	179,564	179,564
Marketing	34,297	-	-	-	-	56,100	244,820	335,217	-	21,512	356,729
Insurance	-	93,597	-	-	-	-	-	93,597	-	3,730	97,327
Depreciation	-	-	-	-	-	-	-	-	56	-	56
Deferred Costs	-	-	-	-	-	-	-	-	-	-	-
Other	24,945	63,410	9,453	8,216	-	6,457	82,042	194,523	161,932	144,256	500,711
Total General and Administrative Expenses	279,328	202,501	54,200	8,216	-	85,957	452,376	1,082,580	161,988	916,213	2,160,781
Change in Unrestricted Net Assets (Deficit)	\$ 326,080	\$ 90,635	\$ 485,627	\$ 99,619	\$ -	\$ (172,250)	\$ (631,969)	\$ 197,742	\$ (783,260)	\$ (71,300)	\$ (656,817)

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

Year to date as of July 31, 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	\$ 905,894	\$ 1,703,787	\$ 78,410	\$ 82,608	\$ -	\$ -	\$ 65,566	\$ 2,836,265	\$ -	\$ 3,020,450	\$ 5,856,715
								-			-
Cost of Sales:											
Labor	25,677		1,140	34,507			1,860	63,184		408,118	471,302
Racing Forms	37,488							37,488			37,488
Parking								-			-
Entertainment								-			-
Equipment Rental						18,600	1,055	19,655		-	19,655
Food & Beverages				18,666				18,666			18,666
Sponsorship-Exchange								-			-
Awards and Trophies								-			-
Ticketing Services								-			-
Judges							7,707	7,707			7,707
Lottery	3,343							3,343			3,343
Total Cost of Sales	66,508	-	5,140	53,174	-	18,600	10,622	154,044	-	408,118	562,162
Direct Expenses:											
Payroll and employee benefits	25,393	-	-	62,024				87,417	23,700	-	111,117
Facility	-	550,179	-	-				550,179	-	-	550,179
Repairs and maintenance	-	-	4,875	-		1,552	28,379	34,806	212,615	-	247,421
Security and sheriff	54,538	626,076	31,506	-		826	12,921	725,867	-	-	725,867
Depreciation	-	-	-	-				-	99,119	-	99,119
Other	52,663	4,089	-	3,333	-	16,582	26,369	103,036	144,263	96,680	343,979
Reimbursed expenses	-	(2,216)	-	-	-			(2,216)	-	-	(2,216)
Total Direct Expenses	132,594	1,178,128	36,381	65,357	-	18,960	67,669	1,499,089	479,697	96,680	2,075,466
Gross Profit (Loss)	706,792	525,658	36,889	(35,922)	-	(37,560)	(12,725)	1,183,132	(479,697)	2,515,652	3,219,087
General and Administrative Expenses:											
Labor and benefits	170,768	106,489	39,038	-	-	20,213	-	336,508	-	598,084	934,591
Professional Services	-	-	-	-	-		600	600	-	201,786	202,386
Marketing	8,295	-	-	-	-	3,199	10,318	21,812	-	43,231	65,043
Insurance	-	77,882	-	-	-			77,882	-	3,660	81,542
Depreciation	-	-	-	-	-			-	16,924	-	16,924
Deferred Costs	-	-	-	-	-			-	-	-	-
Other	125,478	49,739	-	1,293	-	1,017	55,532	233,059	6,856	111,427	351,341
Total General and Administrative Expenses	304,541	234,109	39,038	1,293	-	24,428	66,450	669,860	23,779	958,187	1,651,827
Change in Unrestricted Net Assets (Deficit)	\$ 402,251	\$ 291,549	\$ (2,150)	\$ (37,215)	\$ -	\$ (61,988)	\$ (79,175)	\$ 513,271	\$ (503,476)	\$ 1,557,465	\$ 1,567,260

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF FUNCTIONAL EXPENSES
(UNAUDITED)
Year to date as of July 31, 2023

	PROGRAM SERVICES	FACILITIES	MANAGEMENT AND GENERAL	TOTAL
Salaries & Benefits	\$ 576,136	\$ 49,340	\$ 583,747	\$ 1,209,223
Security & Sheriff	903,203	547	123,414	1,027,163
Entertainment	889,845	-	0	889,845
Repair & Maintenance	136,417	404,235	32,251	572,902
Utilities	500,407	1,150	16,603	518,160
Marketing	335,100	-	32,893	367,993
Outside Services	162,098	-	107,154	269,252
Depreciation and amortization	-	244,950	0	244,950
Supplies	75,453	58,288	27,545	161,286
Professional Services	261	-	140,437	140,698
Parking	124,994	-	0	124,994
Other	57,521	9,785	50,740	118,045
Equipment Rental	98,734	5,166	10,311	114,211
Insurance	93,597	5,682	3,730	103,009
Food & Beverage Cost	81,519	-	0	81,519
Payroll taxes	22,387	3,822	27,172	53,380
Racing Forms	37,752	-	0	37,752
Fees & Licenses	4,633	297	0	4,930
Miscellaneous	1,812	-	995	2,806
Total Functional Expenses	<u>\$ 4,101,865</u>	<u>\$ 783,260</u>	<u>\$ 1,156,991</u>	<u>\$ 6,042,116</u>

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
Year to date as of July 31, 2023 and 2022

ASSETS	2023	2022
Current Assets		
Cash and cash equivalent	\$ 2,827,763	\$ 4,645,923
Accounts Receivable	868,831	1,500,061
Other Current Assets	478,607	289,711
Total current assets	\$ 4,175,201	\$ 6,435,694
Property and Equipment, net	3,350,581	1,740,655
Total assets	\$ 7,525,782	\$ 8,176,350
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 391,527	\$ 309,279
Wells Fargo Business Elite	21,883	24,565
Accrued liabilities	531,166	1,032,232
Deferred revenue, nonmonetary exchange, current	3,000	3,000
Customer deposits	205,102	277,041
Total current liabilities	\$ 1,152,678	\$ 1,646,117
Long term liabilities		
Deferred revenue, nonmonetary exchange, net of current portion	\$ 230,656	\$ 230,656
Equipment Loan #1	46,011	0
Equipment Loan #2	48,256	0
Restricted Fund	16,550	61,000
Economic Injury Disaster Loan(EIDL)	141,422	144,288
Total long-term liabilities	482,896	435,944
Total liabilities	\$ 1,635,574	\$ 2,082,062
Unrestricted net assets	\$ 5,890,208	\$ 6,094,288
Total liabilities and net assets	\$ 7,525,782	\$ 8,176,350

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

Year to date as of July 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ (656,817)	\$ 1,567,260
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation expenses	244,950	116,043
Change in operating assets and liabilities		
Accounts Receivable, net	495,096	628,450
Prepaid Expenses	(308,321)	(108,031)
Accounts payable	78,550	195,164
Accrued liabilities	182,043	595,501
Restricted Fund	(449,771)	61,000
Customer Deposits	16,261	71,025
Net cash provided by operating activities	<u>(398,008)</u>	<u>3,126,412</u>
Cash flows from financing activities:		
Repayment of loans payable	(4,487)	(5,128)
PPP Loan #2 Forgiveness	-	(669,772)
Equipment Loan #1	46,011	-
Equipment Loan #2	48,256	-
Net cash used in capital and related financing activities	<u>89,780</u>	<u>(674,900)</u>
Cash flows from investing activities:		
Acquisition of property and equipment	(720,526)	(242,690)
Net cash used in investing activities	<u>(720,526)</u>	<u>(242,690)</u>
Net change in cash and cash equivalents	(1,028,754)	2,208,822
Cash and cash equivalents, January 1	<u>3,856,517</u>	<u>2,437,101</u>
Cash and cash equivalents, July 31	<u><u>\$ 2,827,763</u></u>	<u><u>\$ 4,645,923</u></u>

SANTA CLARA COUNTY FAIRGROUNDS MGMT CORP.

LICENSEES AGREEMENTS - JULY 2023

	<u>ACRES OCCUPIED</u>	<u>MONTHLY FEES</u>	<u>MONTHLY PER ACRES</u>
AT&T/CROWN CASTLE* #645	N/A	\$ 5,994.00	N/A
VYSH #620	0.2	\$ 1,442.00	\$ 7,210.00
88 LUMBER & HARDWARE #661	0.5	\$ 3,605.00	\$ 7,210.00
DATALIX 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	\$ -	\$ -
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	\$ 21,000.00	\$ 3,500.00
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	\$ 197,791.92	

* PHONE TOWER - EXECUTED CONTRACT BY SANTA CLARA COUNTY

	MARKET RATE
	UNDER MARKET RATE
	Suspended due to Application for County Permit



Santa Clara County Fairgrounds Management Corporation (SCCFMC)

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

as of Aug 16, 2023

Date (s)	Name of Event	Location	Est Patrons	Event Type
08/09/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
08/16/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
08/23/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
08/24/2023	Carcass Dinner	Heritage Hall	500	Dinner
08/30/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
08/31/2023- 09/05/2023	Hot Tub & Swim Spa	Fiesta Hall	200	Show
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
09/09/2023	Marino Celebration of Life	Pepper Steak Hall	200	Celebration of Life
09/09/2023	McCray Baby Shower	Heritage Hall	100	Baby Shower
09/13/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
09/16/2023	Garba with Geeta	Expo Hall	3,000	Concert
09/16/2023	CaliCreaming Car Show	Paved Lot D	5,000	Car Show
09/20/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
09/27/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
09/30/2023	Kinjal Garba	Expo Hall	3,500	Concert
09/30/2023- 10/01/2023	Taste of India	All Outside Grounds	25,000	Festival
10/05/2023- 10/08/2023	Hot Tub & Swim Spa	Fiesta Hall	200	Show
10/13/2023- 10/16/2023	Hot Tub & Swim Spa	Fiesta Hall	200	Show

10/07/2023-10/08/2023	San Jose Toy Show	Expo Hall	2,000/day	Family Exhibit
10/07/2023-10/08/2023	Cactus & Succulents Sale	Pavilion Hall	500	Sale
10/08/2023	Concert	Pavilion Hall	5,000	Concert
10/14/2023	Bubble Run	Promenade, Lot F, Concert Lawn	5,000	Concert and Food Festival
10/15/2023	Street Low Car Show	Pavilion, Expo, Esplanade, Promenade & Heritage Garden	6,000	Car Show/Concert
10/20/202-10/22/2023	Durga Puja	Pavilion Hall	8,000	Festival
10/28/2023	Muddy Dash	Promenade, Lot F, Green Area	6,000/day	Fun Run
10/29/2023	Halloween	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
11/04/2023	Santa Clara County Flash Back Tribute	All Grounds	5,000	Concert
11/10/2023-11/12/2023	American Indian Festival	Pavilion	5,000	Festival
11/11/2023-11/12/2023	Diwali Festival	All Grounds	10,000	Festival
11/22/2023	Rockumbiano Concert	Expo Hall & Outside Area	6,000	Concert
12/02/2023-12/03/2023	San Jose Toy Show	Expo Hall	3,000	Toy Show
01/28/2023	Quinceanera expo	Expo Hall	2,000	Expo

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