



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

Statement of Activities

Actual revenues, year-to-date as of May 31, 2023, total \$2,850,133 or \$ 869,736 less than budget. Program services revenue was primarily generated by Property Management and Off-Track Betting sales & commissions. The \$317,441 in Venue Sales & Event Services includes revenue generated from the Bay Area Tamil Manram, SCV Gem Show, South Bay Islamic, Jurassic Quest and Santa Clara Dog Training. The financials include \$731,710 in recognized revenue as a reimbursement from the County of Santa Clara for expense incurred May 2023 year to date.

Expenses year to date, totaled \$3,166,696 or \$1,198,830 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 (\$316,563) compared to the budgeted Net Loss of (\$645,657) resulting in a favorable variance of \$329,094 year to date.

Balance Sheet

SCCFMC's total cash balance as of May 31, 2023, is \$3,457,561 compared with the prior year's (2022) cash balance total of \$4,220,973. SCCFMC's current ratio is 5.50 for May 2023 compared to 5.83 in May 2022 which reflects SCCFMC's ability to pay its current liabilities.

Supplemental Schedules for 2023

Anchor License Agreements – May 2023: Summarizes the status of Anchor License Agreements totaling \$197,589.92 in revenue.

Events through December 2023:

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

	2023		
	Actual	Budget	Variance
Support and revenue			
Property Management *	\$ 1,064,210	\$ 1,208,333	\$ (144,124)
Off-Track Betting	616,158	649,027	(32,869)
Venue Sales & Event Services	317,441	347,640	(30,199)
Food & Beverages	97,237	180,750	(83,513)
County Fair	23,254	277,951	(254,697)
Hosted Events	0	124,167	(124,167)
General and Administrative	731,833	932,000	(200,167)
Total support & revenue	<u>\$ 2,850,133</u>	<u>\$ 3,719,869</u>	<u>\$ (869,736)</u>
Expenses			
Program Services	\$ 1,848,935	\$ 2,592,322	\$ 743,387
Facilities	447,067	444,657	(2,409)
General & Administrative	870,693	1,328,546	457,852
Total expenses	<u>\$ 3,166,696</u>	<u>\$ 4,365,525</u>	<u>\$ 1,198,830</u>
Change in unrestricted net assets before exceptional other income	(316,563)	(645,657)	329,094
Exceptional other income **	<u>0</u>	<u>0</u>	<u>0</u>
Change in unrestricted net assets	\$ (316,563)	\$ (645,657)	\$ 329,094
Unrestricted net assets, January 1	<u>6,547,025</u>	<u>6,547,025</u>	<u>0</u>
Unrestricted net assets, May 31	<u><u>\$ 6,230,462</u></u>	<u><u>\$ 5,901,368</u></u>	<u><u>\$ 329,094</u></u>

* Includes both Anchor Licensees and RV Park guests

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

	<u>2023</u>	<u>2022</u>
Support and revenue		
Property Management *	\$ 1,064,210	\$ 1,235,075
Off-Track Betting	616,158	598,364
Venue Sales & Event Services	317,441	0
Food & Beverages	97,237	52,412
County Fair	23,254	14,768
General and Administrative	731,833	2,298,919
Total support & revenue	<u>\$ 2,850,133</u>	<u>\$ 4,199,538</u>
Expenses		
Program Services	\$ 1,848,935	\$ 1,410,288
Facilities	447,067	276,979
General & Administrative	870,693	989,596
Total expenses	<u>\$ 3,166,696</u>	<u>\$ 2,676,863</u>
Change in unrestricted net assets before exceptional other income	(316,563)	1,522,676
Exceptional other income **	<u>0</u>	<u>0</u>
Change in unrestricted net assets	\$ (316,563)	\$ 1,522,676
Unrestricted net assets, January 1	<u>6,547,025</u>	<u>4,542,909</u>
Unrestricted net assets, May 31	<u><u>\$ 6,230,462</u></u>	<u><u>\$ 6,065,584</u></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 May 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	\$ 616,158	\$ 1,064,210	\$ 317,441	\$ 97,237	\$ -	\$ -	\$ 23,254	\$ 2,118,300	\$ -	\$ 731,833	\$ 2,850,133
Cost of Sales:											
Labor	-		16,594	21,534			-	38,128		75,983	114,110
Racing Forms	26,576							26,576			26,576
Parking			35,911					35,911			35,911
Entertainment	2,700							2,700			2,700
Equipment Rental											
Food & Beverages				24,854				24,854			24,854
Sponsorship-Exchange											
Other											
Material											
Admission Clerks											
Awards and Trophies											
Ticketing Services											
Judges							2,300	2,300			2,300
Lottery	2,977							2,977			2,977
Total Cost of Sales	32,253	-	52,505	46,388	-	-	2,300	133,446	-	75,983	209,428
Direct Expenses:											
Payroll and employee benefits	25,816	-	-	52,530				78,345	38,125	-	116,470
Facility	-	304,820	-	-				304,820	-	-	304,820
Repairs and maintenance	-	-	5,148	214				5,362	198,656	-	204,018
Security and sheriff	55,870	542,060	35,594	-				633,524	-	-	633,524
Depreciation	-	-	-	-				-	70,345	-	70,345
Other	63,487	164	1,756	4,975			3,346	73,728	23,412	130,186	227,326
Reimbursed expenses	-	-	-	-				-	-	-	-
Total Direct Expenses	145,173	847,043	42,498	57,719	-	-	3,346	1,095,779	330,538	130,186	1,556,503
Gross Profit (Loss)	438,732	217,166	222,438	(6,869)	-	-	17,608	889,075	(330,538)	525,665	1,084,202
General and Administrative Expenses:											
Labor and benefits	162,470	33,497	33,066	-		19,500	81,935	330,468	-	418,915	749,383
Professional Services	-	-	-	-				-	-	132,896	132,896
Marketing	19,835	-	-	-		53,100	66,438	139,374	-	10,872	150,246
Insurance	-	66,855	-	-				66,855	-	2,664	69,519
Depreciation	-	-	-	-				-	56	-	56
Deferred Costs	-	-	-	-				-	-	-	-
Other	17,755	43,472	2,523	1,751		32	17,482	83,014	116,473	99,179	298,665
Total General and Administrative Expenses	200,060	143,824	35,589	1,751	-	72,632	165,856	619,711	116,529	664,525	1,400,764
Change in Unrestricted Net Assets (Deficit)	\$ 238,672	\$ 73,343	\$ 186,849	\$ (8,620)	\$ -	\$ (72,632)	\$ (148,248)	\$ 269,365	\$ (447,067)	\$ (138,861)	\$ (316,563)

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

Year to date as of May 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	\$ 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											-
Awards and Trophies											-
Ticketing Services											-
Judges							2,105	2,105			2,105
Lottery	2,506							2,506			2,506
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	-	-	-	-	6,984	369,778	-	-	369,778
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	-	14,908	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	-	14,908	23,136	970,692	261,996	22,684	1,255,372
Gross Profit (Loss)	458,396	435,269	-	(28,720)	-	(14,908)	(10,474)	839,563	(261,996)	1,990,031	2,567,598
General and Administrative Expenses:											
Labor and benefits	120,616	77,707	28,459	-	-	-	-	226,782	-	436,995	663,777
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	15,142	34,637	-	1,085	-	-	3,497	54,360	3,470	85,158	142,988
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)	(20,878)	490,331	(276,979)	1,309,323	1,522,676

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

	PROGRAM SERVICES	FACILITIES	AND GENERAL	TOTAL
Salaries & Benefits	\$ 378,751	\$ 35,396	\$ 450,567	\$ 864,714
Security & Sheriff	633,524	395	107,334	741,252
Utilities	328,403	-	10,942	339,345
Repair & Maintenance	72,464	198,656	17,605	288,725
Outside Services	106,161	-	74,046	180,207
Insurance	66,855	3,517	2,664	73,037
Marketing	139,374	-	17,892	157,265
Professional Services	261	-	103,296	103,557
Depreciation and amortization	-	175,958	0	175,958
Other	21,587	7,343	41,134	70,064
Supplies	16,749	22,757	15,907	55,414
Payroll taxes	17,148	2,730	20,627	40,505
Racing Forms	26,576	-	0	26,576
Food & Beverage Cost	24,854	-	0	24,854
Equipment Rental	10,993	262	7,686	18,940
Miscellaneous	897	-	995	1,892
Fees & Licenses	1,636	54	0	1,690
Total Functional Expenses	<u>\$ 1,848,935</u>	<u>\$ 447,067</u>	<u>\$ 870,693</u>	<u>\$ 3,166,696</u>

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

ASSETS	2023	2022
Current Assets		
Cash and cash equivalent	\$ 3,457,561	\$ 4,220,973
Accounts Receivable	1,091,289	1,273,246
Other Current Assets	412,631	312,156
Total current assets	\$ 4,961,481	\$ 5,806,375
Property and Equipment, net	3,092,998	1,631,604
Total assets	\$ 8,054,479	\$ 7,437,980
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 155,298	\$ 193,338
Wells Fargo Business Elite	23,834	14,015
Accrued liabilities	498,252	586,636
Deferred revenue, nonmonetary exchange, current	3,000	3,000
Customer deposits	204,627	198,539
Total current liabilities	\$ 885,011	\$ 995,529
Long term liabilities		
Deferred revenue, nonmonetary exchange, net of current portion	\$ 230,656	\$ 230,656
Equipment Loan #1	48,793	0
Equipment Loan #2	51,174	0
Restricted Fund	466,321	0
Economic Injury Disaster Loan(EIDL)	142,063	146,211
Total long-term liabilities	939,006	376,867
Total liabilities	\$ 1,824,017	\$ 1,372,396
Unrestricted net assets	\$ 6,230,462	\$ 6,065,584
Total liabilities and net assets	\$ 8,054,479	\$ 7,437,980

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

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ (316,563)	\$ 1,529,660
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation expenses	175,958	83,138
Change in operating assets and liabilities		
Accounts Receivable, net	272,637	853,267
Prepaid Expenses	(242,345)	(130,338)
Accounts payable	(157,679)	79,224
Accrued liabilities	151,080	150,110
Restricted Fund	-	(7,477)
Customer Deposits	15,786	
Net cash provided by operating activities	<u>(101,126)</u>	<u>2,557,583</u>
Cash flows from financing activities:		
Repayment of loans payable	(6,464)	(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	<u>96,121</u>	<u>(672,977)</u>
Cash flows from investing activities:		
Acquisition of property and equipment	(393,951)	(100,734)
Net cash used in investing activities	<u>(393,951)</u>	<u>(100,734)</u>
Net change in cash and cash equivalents	(398,955)	1,783,872
Cash and cash equivalents, January 1	<u>3,856,517</u>	<u>2,437,101</u>
Cash and cash equivalents, May 31	<u><u>\$ 3,457,561</u></u>	<u><u>\$ 4,220,973</u></u>

SANTA CLARA COUNTY FAIRGROUNDS MGMT CORP.

LICENSEES AGREEMENTS - MAY 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	\$ -	\$ -
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	\$ 197,589.92	

* 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 June 13, 2023

Date (s)	Name of Event	Location	Est Patrons	Event Type
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
06/30/2023	Concert	Fiesta Hall	600	Concert
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
08/12/2023	Concert	International Park & Plaza	3,000	Concert
08/16/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
08/23/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
08/30/2023	Fairgrounds Live	International Park & Plaza	1,000	Concert
09/02/2023	Labor Day Concert	Expo Hall	5,000	Concert

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	Garba with Geeta	Expo Hall	3,000	Concert
09/16/2023	CaliCreaming Car Show	Paved Lot D	5,000	Car Show
09/17/2023	Fiestas Patrias San Jose	International Park & Plaza	5,000	Festival
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
10/07/2023-10/08/2023	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	Bubble Run	Promenade, Lot F, Concert Lawn	5,000	Concert and Food Festival
10/20/2023-10/22/2023	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

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