

THE
FAIR GROUND
SANTA CLARA COUNTY FAIRGROUNDS
MANAGEMENT CORPORATION

STATEMENT OF
FINANCIAL POSITION



JANUARY 31, 2024
(UNAUDITED)



**SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT
CORPORATION (SCCFMC)
FINANCIAL HIGHLIGHTS
JANUARY 2024**

Statement of Activities

Actual revenues for January 2024 totaled \$737,615 or \$217,883 more than budget. Program services revenue was primarily generated by Property Management, Venue Sales & Events and Off-Track Betting sales & commissions. Venue Sales & Event Services includes revenue generated from the Timket, Jujitsu International, Santa Clara Dog Training and Dinosaur Adventures. A nonprofit discount was given to the St. Gabriel Ethiopian Orthodox Church for the Timket Religious Ceremony in the amount of \$7,184.50 in connection with the use of Pavilion Hall, parking, and an event coordinator. A nonprofit discount was given to the Santa Clara Dog Training Club, Inc. in the amount of \$7,500 in connection with the use of Fiesta Hall for dog training classes. The financials include \$227,500 in recognized revenue from the California Department of Food & Agriculture which was allocated between the Fair and General & Administrative operations.

Expenses for January 2024 totaled \$500,976 or \$9,231 less than budget. Management continues to monitor expenses to align with projected revenues. The top four expenditures year-to-date are salaries & benefits, security & sheriff, utilities, and outside services. SCCFMC collected \$18,122 in security and sheriff costs from promoters in connection with their events.

In summary, SCCFMC has a profit of \$236,639 compared to the budgeted Net Income of \$9,525 resulting in a favorable variance of \$227,114 in January 2024.

Balance Sheet

SCCFMC's total cash balance as of January 31, 2024, is \$2,287,106 compared with the prior year's (2023) cash balance total of \$3,606,378. In January 2024, there is an increase in cash balance of \$215,653 from December 2023. SCCFMC's current ratio is 3.58 for January 2024 compared to 5.28 in January 2023 which reflects SCCFMC's ability to pay its current liabilities. The ratio is also favorable to the best practices ratio suggested by FMC's financial auditors.

Supplemental Schedules for 2024

Anchor License Agreements – January 2024: Summarizes the status of Anchor License Agreements totaling \$228,829.00 in revenue.

Events through September 2024:

Summarizes event sales activity as of February 6, 2024. Includes name of event, event date(s), location, estimated number of patrons and event type. Schedule also includes Hosted (produced in-house) Events planned for 2024. All events are tentatively scheduled and subject to change or cancellation.

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF ACTIVITIES
JANUARY 2024
(UNAUDITED)
Actual vs Budget

	2024		
	Actual	Budget	Variance
Support and revenue			
Property Management *	\$ 235,472	\$ 229,246	\$ 6,227
Off-Track Betting	102,421	125,300	(22,879)
Venue Sales & Event Services	172,095	165,186	6,909
County Fair	150,022	0	150,022
General and Administrative	77,604	0	77,604
Total support & revenue	\$ 737,615	\$ 519,732	\$ 217,883
Expenses			
Program Services	\$ 334,439	\$ 311,203	\$ (23,236)
Facilities	63,957	77,583	13,626
General & Administrative	102,580	121,420	18,841
Total expenses	\$ 500,976	\$ 510,207	\$ 9,231
Change in unrestricted net assets	\$ 236,639	\$ 9,525	\$ 227,114
Unrestricted net assets, January 1	5,531,889	5,531,889	0
Unrestricted net assets, January 31	\$ 5,768,528	\$ 5,541,414	\$ 227,114

* Includes both Anchor Licensees and RV Park guests

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF ACTIVITIES
(UNAUDITED)
JANUARY 2024 and 2023

	2024	2023
Support and revenue		
Property Management *	\$ 235,472	\$ 232,055
Off-Track Betting	102,421	121,115
Food & Beverages **	0	9,664
Venue Sales & Event Services	172,095	5,000
County Fair	150,022	40
General and Administrative	77,604	217,232
Total support & revenue	\$ 737,615	\$ 585,107
Expenses		
Program Services	\$ 334,439	\$ 304,394
Facilities	63,957	66,457
General & Administrative	102,580	183,045
Total expenses	\$ 500,976	\$ 553,896
Change in unrestricted net assets before exceptional other income	236,639	31,211
Change in unrestricted net assets	\$ 236,639	\$ 31,211
Unrestricted net assets, January 1	5,531,889	6,598,892
Unrestricted net assets, January 31	\$ 5,768,528	\$ 6,630,103

* Includes both Anchor Licensees and RV Park guests

** Food & Beverages included in both Off track Betting and Venue Sales and Events

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORPORATION
SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES
(UNAUDITED)
JANUARY 2024

	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	\$ 102,421	\$ 235,472	\$ 172,095	\$ -	\$ -	\$ -	\$ 150,022	\$ 660,011	\$ -	\$ 77,604	\$ 737,615
								-			-
Cost of Sales:											
Labor	-		8,978	-			-	8,978		-	8,978
Racing Forms	4,072							4,072			4,072
Parking			7,990					7,990			7,990
Entertainment	-						-	-			-
Equipment Rental							-	-			-
Food & Beverages	605		4,076	-				4,681			4,681
Sponsorship-Exchange											-
Sub-Contractor			258					258			258
Security Services			18,995					18,995			18,995
Ticketing Services								-			-
Judges								-			-
Lottery	232							232			232
Total Cost of Sales	4,909	-	40,296	-	-	-	-	45,206	-	-	45,206
Direct Expenses:											
Payroll and employee benefits	3,500	-	1,915	-				5,416	7,091	-	12,507
Facility	-	42,266	-	-				42,266	-	-	42,266
Repairs and maintenance	4,571	-	1,584	-				6,155	18,154	-	24,309
Security and sheriff	6,574	85,571	938	-				93,083	-	-	93,083
Depreciation and amortization	-	-	-	-				-	12,592	-	12,592
Other	2,365	1,714	(3,059)	-	-		104	1,124	267	720	2,111
Reimbursed expenses	-	-	-	-	-		-	-	-	-	-
Total Direct Expenses	17,010	129,550	1,379	-	-	-	104	148,043	38,105	720	186,868
Gross Profit (Loss)	80,502	105,922	130,420	-	-	-	149,918	466,762	(38,105)	76,884	505,541
General and Administrative Expenses:											
Labor and benefits	22,682	-	22,734	-	-	5,000	12,331	62,747	-	63,512	126,259
Professional Services	-	-	-	-	-	-	-	-	-	16,530	16,530
Marketing	1,855	-	-	-	-	3,810	2,540	8,205	-	5,080	13,285
Insurance	-	15,377	-	-	-	-	-	15,377	-	534	15,911
Depreciation	-	-	-	-	-	-	-	-	-	-	-
Deferred Costs	-	-	-	-	-	-	-	-	-	-	-
Other	5,423	16,765	5,885	-	-	-	26,787	54,861	25,853	16,203	96,916
Total General and Administrative Expenses	29,961	32,142	28,619	-	-	8,810	41,658	141,190	25,853	101,859	268,902
Change in Unrestricted Net Assets (Deficit)	\$ 50,541	\$ 73,781	\$ 101,801	\$ -	\$ -	\$ (8,810)	\$ 108,260	\$ 325,572	\$ (63,957)	\$ (24,976)	\$ 236,639

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORPORATION
SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES
(UNAUDITED)
JANUARY 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	\$ 121,115	\$ 232,055	\$ 5,000	\$ 9,664	\$ -	\$ -	\$ 40	\$ 367,874	\$ -	\$ 217,232	\$ 585,107
								-			-
Cost of Sales:											
Labor	-		-	2,265			-	2,265		32,555	34,820
Racing Forms	4,504							4,504			4,504
Parking								-			-
Entertainment								-			-
Equipment Rental								-		-	-
Food & Beverages				2,579				2,579			2,579
Sponsorship-Exchange											-
Judges								-			-
Lottery	1,006							1,006			1,006
Total Cost of Sales	5,510	-	-	4,844	-	-	-	10,353	-	32,555	42,908
Direct Expenses:											
Payroll and employee benefits	4,243	-	-	7,856			-	12,099	2,856	-	14,956
Facility	-	68,181	-	-			-	68,181	-	-	68,181
Repairs and maintenance	-	-	-	-			-	-	29,135	-	29,135
Security and sheriff	8,108	107,614	-	-			-	115,722	-	-	115,722
Depreciation and amortization	-	-	-	-			-	-	14,069	-	14,069
Other	13,263	164	-	170	-	-	-	13,596	450	20,325	34,372
Reimbursed expenses	-	-	-	-	-	-	-	-	-	-	-
Total Direct Expenses	25,614	175,959	-	8,026	-	-	-	209,598	46,510	20,325	276,434
Gross Profit (Loss)	89,992	56,096	5,000	(3,206)	-	-	40	147,923	(46,510)	164,352	265,765
General and Administrative Expenses:											
Labor and benefits	24,317	7,898	4,805	-	-	3,900	13,536	54,456	-	64,279	118,736
Professional Services	-	-	-	-	-	-	-	-	-	38,896	38,896
Marketing	2,393	-	-	-	-	-	2,393	4,787	-	2,393	7,180
Insurance	-	13,371	-	-	-	-	-	13,371	-	533	13,904
Depreciation	-	-	-	-	-	-	-	-	56	-	56
Deferred Costs	-	-	-	-	-	-	-	-	-	-	-
Other	2,575	7,694	-	564	-	(95)	1,091	11,828	19,891	24,064	55,783
Total General and Administrative Expenses	29,285	28,963	4,805	564	-	3,805	17,020	84,442	19,946	130,165	234,554
Change in Unrestricted Net Assets (Deficit)	\$ 60,707	\$ 27,133	\$ 195	\$ (3,770)	\$ -	\$ (3,805)	\$ (16,980)	\$ 63,480	\$ (66,457)	\$ 34,188	\$ 31,211

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF FUNCTIONAL EXPENSES
(UNAUDITED)
JANUARY 2024

	PROGRAM SERVICES	FACILITIES	MANAGEMENT AND GENERAL	TOTAL	2024 Budget	Variance
Salaries & Benefits	\$ 55,869	\$ 6,099	\$ 53,258	\$ 115,225	\$ 153,668	\$ 38,443
Security & Sheriff *	112,078	-	0	112,078	77,276	(34,802)
Outside Services	46,569	-	7,774	54,343	53,078	(1,265)
Utilities	51,877	1,390	660	53,927	65,808	11,881
Depreciation and amortization	-	34,778	0	34,778	35,833	1,056
Repair & Maintenance	7,928	18,154	446	26,528	33,792	7,264
Other Miscellaneous	11,922	1,195	8,097	21,214	9,875	(11,338)
Insurance	15,377	1,082	1,533	17,992	15,250	(2,742)
Professional Services	-	-	16,383	16,383	26,409	10,025
Marketing	8,205	-	5,080	13,285	8,913	(4,372)
Payroll taxes	3,794	992	3,890	8,676	7,945	(730)
Parking	7,990	-	0	7,990	3,656	(4,334)
Supplies	889	267	4,227	5,384	8,753	3,370
Food & Beverage Cost	4,681	-	0	4,681	2,679	(2,002)
Racing Forms	4,072	-	0	4,072	4,200	128
Equipment Rental	2,201	-	1,232	3,433	3,023	(410)
Fees & Licenses	987	-	0	987	48	(939)
Total Functional Expenses	\$ 334,439	\$ 63,957	\$ 102,580	\$ 500,976	\$ 510,207	\$ 9,231

* Of the \$112,078 in Security & Sheriff Expenses, SCCFMC collected \$18,122 in security and sheriff costs from promoters in connection with their events.

**SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF FUNCTIONAL EXPENSES
SECURITY SERVICES BY LOCATION
(UNAUDITED)
JANUARY 2024**

<u>SECURITY LOCATION</u>	<u>EXPENSE</u>
Gate C	\$ 8,020
Gate D *	\$ 24,210
Gate F	\$ 19,908
Off-Track Betting	\$ 6,574
Pedestrian	\$ 11,457
RV Park*	\$ 23,787
Events	\$ 18,122
TOTAL SECURITY EXPENSES	\$ 112,078

* Expenses incurred due to the current requirement to keep the RV Park open.

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
JANUARY 2024 and 2023

ASSETS	2024	2023
Current Assets		
Cash and cash equivalent	\$ 2,287,106	\$ 3,606,378
Accounts Receivable	1,239,911	1,665,330
Other Current Assets	667,633	424,298
Total current assets	\$ 4,194,650	\$ 5,696,006
Property and Equipment, net	3,252,835	2,850,668
Total assets	\$ 7,447,485	\$ 8,546,674
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 88,918	\$ 297,169
Wells Fargo Business Elite	23,676	27,134
Accrued liabilities	549,493	566,109
Deferred revenue, nonmonetary exchange, current	3,000	3,000
Customer deposits	505,024	185,156
Total current liabilities	\$ 1,170,111	\$ 1,078,568
Long term liabilities		
Deferred revenue, nonmonetary exchange, net of current portion	\$ 230,656	\$ 230,656
Equipment Loan #1	37,666	0
Equipment Loan #2	39,504	0
Equipment Loan #3	59,264	0
Restricted Fund	0	466,321
Economic Injury Disaster Loan(EIDL)	141,756	141,026
Total long-term liabilities	508,846	838,003
Total liabilities	\$ 1,678,957	\$ 1,916,571
Unrestricted net assets	\$ 5,768,528	\$ 6,630,103
Total liabilities and net assets	\$ 7,447,485	\$ 8,546,674

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF CASH FLOWS
(UNAUDITED)
JANUARY 2024 and 2023

	2024	2023
Cash flows from operating activities		
Change in net assets	\$ 236,639	\$ 31,211
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation expenses	34,778	32,217
Change in operating assets and liabilities		
Accounts Receivable, net	65,001	(243,125)
Prepaid Expenses	(256,914)	(252,560)
Accounts Payable	(110,390)	183,055
Accrued Liabilities	239,353	11,910
Customer Deposits	2,708	(1,885)
Net cash provided by operating activities	211,177	(239,178)
Cash flows from financing activities:		
Repayment of loans payable	(5,534)	(1,282)
Equipment Loan #3	61,308	0
Net cash used in capital and related financing activities	55,774	(1,282)
Cash flows from investing activities:		
Acquisition of property and equipment	(51,297)	(7,880)
Net cash used in investing activities	(51,297)	(7,880)
Net change in cash and cash equivalents	215,654	(248,340)
Cash and cash equivalents, January 1	2,071,453	3,854,717
Cash and cash equivalents, January 31	\$ 2,287,107	\$ 3,606,377

SANTA CLARA COUNTY FAIRGROUNDS MGMT CORP.

LICENSEES AGREEMENTS - JANUARY 2024

	<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	\$ 1,485.00	\$ 7,426.00
DATALINX COMMUNICATIONS, INC.#654	0.5	\$ 3,713.00	\$ 7,426.00
EVERGREEN WASTE SERVICES #642	0.5	\$ 3,713.00	\$ 7,426.00
DGDG #650	1.5	\$ 11,139.00	\$ 7,426.00
GARDEN SUPPLY #641	3.25	\$ 24,136.00	\$ 7,426.00
GREEN BAY HAULING, LLC #649	0.5	\$ 3,713.00	\$ 7,426.00
JETMULCH #667	1	\$ 7,426.00	\$ 7,426.00
PACIFIC WEST BUILDERS INC. #646	18	\$ 133,668.00	\$ 7,426.00
RA RA TRUCKING #679	1	\$ 7,426.00	\$ 7,426.00
SILICON VALLEY TELECOM INC #658	0.5	\$ 3,713.00	\$ 7,426.00
SOUTH BAY TELECOM #664	1	\$ 7,426.00	\$ 7,426.00
THE FENCE-4-RENT #662	0.25	\$ 1,857.00	\$ 7,426.00
TA CONCRETE CONSTRUCTION #659	0.5	\$ 3,713.00	\$ 7,426.00
T-MOBILE/CROWN CASTLE* #644	N/A	\$ 5,994.00	N/A
UNITED RECYCLES SERVICES #647	0.5	\$ 3,713.00	\$ 7,426.00
TOTAL	29.2	\$ 228,829.00	

* PHONE TOWER - EXECUTED CONTRACT BY SANTA CLARA COUNTY



Santa Clara County Fairgrounds Management Corporation (SCCFMC)

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

as of Feb 6, 2024

Date (s)	Name of Event	Location	Est Patrons/Day	Event Type
02/23/2024	Concert	Pavilion Hall	3,000	Concert
02/24/2024-02/25/2024	Great Train Show	Expo Hall	3,000	Trade Show
02/28/2024-03/07/2024	March Elections	Heritage Hall	1,000	Elections
02/29/2024-03/03/2024	FIRST Robotics Competition	Pavilion Hall	2,000	Trade Show
03/01/2024-06/07/2024	Cirque du Soleil	Lot A	2,000	KOOZA Touring Show
03/02/2024-03/03/2024	Super Toy Show	Expo Hall	2,000	Trade Show
03/09/2024-03/10/2024	Tails no Tails	Pavilion Hall	1,000	Cat Show
03/16/2024-03/17/2024	Gem Show	Pavilion Hall	3,000	Trade Show
03/29/2024	Job Fair	Fiesta Hall	1,000	Job Fair
03/30/2024	Private Reception	Fiesta Hall	200	Private Event
04/02/2024-04/09/2024	Cirque du Soleil	Pavilion Hall	50	Warehouse
04/06/2024-04/07/2024	The Stampede (Small Animals)	Fiesta Hall	1,000	Jackpot Show
04/06/2024	Holi Dayger-Color Fest	International Park & Plaza	3,000	Color Festival
04/10/2024 Wednesday	Eid al-Fitr	Expo Hall	4,000	Prayers and Festival
04/13/2024	Hop 'N Vine 2024	Pavilion Hall, International Park & Plaza, Green Room, Hexagon	2,000	Local Wine & Beer Tasting
04/21/2024	Viva Calle	Lot D	5,000	Family Run
04/27/2024-04/28/2024	Cactus & Succulents Sale	Fiesta Hall	1,000	Sale
05/04/2024-05/04/2024	International Brazilian Jiu-Jitsu	Expo Hall	1,000	Jiu-Jitsu Competition
05/04/2024-05/05/2024	Cinco De Mayo Festival	International Park & Plaza	10,000	Cultural Festival
05/09/2024	Dental Clinic	Fiesta Hall	1,000	Dental Clinic
05/11/2024	Colombian Concert	Expo Hall	3,000	Concert

05/17/2024-05/19/2024	Jurassic Quest	Esplanade, Expo and Pavilion Hall	5,000	Family Exhibit
05/24/2024-05/27/2024	Jurassic Quest	Esplanade, Expo and Pavilion Hall	5,000	Family Exhibit
05/28/2024-06/11/2024	DODOCACA Festival	International Park & Plaza, Fiesta Hall and Green House	2,000	Family Exhibit
06/02/2024-06/03/2024	The Stampede (Large Animals)	Expo Hall	1,000	Jackpot Show
06/08/2024-06/09/2024	Super Toy Show	Expo Hall	3,000	Family Exhibit
06/15/2024	Car Show	Expo Hall	1,000	Car Show
06/16/2024	Silicon Valley Mariachi Fest	International Park & Plaza	3,000	Festival
06/19/2024 Wednesday	Juneteenth	International Park & Plaza	5,000	Festival
06/22/2024-06/23/2024	San Jose Reptile Show	Expo Hall	3,000	Family Exhibit
06/23/2024	Guelaguetza San Jose	International Park & Plaza	1,000	Cultural Festival
06/30/2024	Concert	International Park & Plaza	5,000	Latin Concert
07/04/2024	4 th of July	All Grounds	10,000	Festival
07/06/2024-07/07/2024	Vietnamese Summer Fest	International Park & Plaza and Pavilion Hall	10,000	Festival
07/12/2024-07/14/2024	FoodieLand Night Market	All Outside Grounds	25,000	Food Festival
07/21/2024	Colombian Independence Festival	International Park & Plaza	3,000	Festival
07/24/2024-08/04/2024	County Fair	All Grounds	25,000	Fair
07/07/2024-09/25/2024	Fairgrounds Live	International Park & Plaza	2,000	Concert

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