

THE
FAIR GROUNDS
SANTA CLARA COUNTY FAIRGROUNDS
MANAGEMENT CORPORATION

STATEMENT OF
FINANCIAL POSITION



May 31, 2024
(UNAUDITED)



**SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT
CORPORATION (SCCFMC)
FINANCIAL HIGHLIGHTS
FOR MAY 2024 AND
YEAR-TO-DATE AS OF MAY 31, 2024**

Statement of Activities

May 2024

Actual revenues for May 2024 totaled \$1,277,039 or \$500,965 more than the budget. Program services revenue was primarily generated by Venue Sales & Event Services, Property Management, Off-Track Betting sales & commissions, and Bingo operations. Venue Sales & Event Services includes revenue generated from the International Brazilian Jui Jitsu Federation Competition, Jurassic Quest, Cirque Du Soleil Kooza Touring Show, Cinco de Mayo Festival, and Santa Clara Dog Training events. A non-profit discount in the amount of \$4,500 was given to the Santa Clara Dog Training Club in connection with the use of the facilities.

Expenses totaled \$898,015 or \$18,468 less than the budget. Of the \$124,688 in security expenses, SCCFMC collected \$53,520 in security costs from promoters in connection with their events.

In summary, for the month of May 2024, SCCFMC had a Net Income of \$379,024 compared to the budgeted Net Loss of \$140,408 resulting in a favorable variance of \$519,433.

Year-to-Date as of May 31, 2024

Actual year-to-date revenues, as of May 31, 2024, totaled \$4,259,669 or \$889,890 more than budget. In January 2024, SCCFMC received an AB1499 allocation in the amount of \$227,500 from the California Department of Food & Agriculture (CDFA). These funds were allocated between the County Fair and General and Administrative operations. General and Administrative revenue includes \$369,509 in recognized revenue as a reimbursement from the County of Santa Clara.

Expenses year-to-date totaled \$3,351,965 or \$416,077 less than budget. The top four expenditures are salaries & benefits, security & sheriff, outside services, and utilities. Of the \$549,286 in security expenses, SCCFMC has collected \$122,071 in security costs from promoters in connection with their events. Management continues to monitor expenses to align with projected revenues and continues to make expenditure adjustments as necessary. Staff continues to assess the security needs at the various gates and RV Park in an effort to reduce costs while maintaining a high standard of security oversight at the Fairgrounds.

As of May 31, 2024, SCCFMC has a Net Profit of \$907,704 compared to the budgeted Net Loss of \$398,263 resulting in a favorable variance of \$1,305,967.

**SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT
CORPORATION (SCCFMC)
FINANCIAL HIGHLIGHTS (continued)
FOR MAY 2024 AND
YEAR-TO-DATE AS OF MAY 31, 2024**

Balance Sheet

SCCFMC's total cash balance as of May 31, 2024, is \$2,802,610 compared with the prior year's (2023) cash balance total of \$3,457,561. SCCFMC's cash balance increased by \$327,454 from the April 30, 2024, balance of \$2,475,156. SCCFMC's current ratio is 3.54 for May 2024 compared to 5.61 in May 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 – May 2024: Summarizes the status of Anchor License Agreements totaling \$228,829.45 in revenue.

Events through December 2024

Summarizes sales activity as of June 10, 2024. Includes name of event, event date(s), number of event days, location, estimated number of patrons and event type. Also includes Hosted (produced in-house) Events planned for 2024 and events hosted by the County. All events are tentatively scheduled and subject to change or cancellation.

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

| | 2024 | | |
|-----------------------------------|---------------------|---------------------|-------------------|
| | Actual | Budget | Variance |
| Support and revenue | | | |
| Venue Sales & Event Services* | \$ 759,887 | \$ 217,248 | \$ 542,639 |
| Property Management ** | 234,379 | 188,585 | \$ 45,795 |
| Off-Track Betting * | 139,292 | 153,575 | (14,283) |
| Bingo | 120,688 | 163,333 | (42,645) |
| County Fair | 21,251 | 0 | 21,251 |
| Hosted Events | 0 | 53,333 | (53,333) |
| General and Administrative | 1,542 | 0 | 1,542 |
| Total support & revenue | <u>\$ 1,277,039</u> | <u>\$ 776,074</u> | <u>\$ 500,965</u> |
| Expenses | | | |
| Program Services | \$ 666,209 | \$ 626,483 | \$ (39,726) |
| Facilities | 95,165 | 127,378 | 32,213 |
| General & Administrative | 136,641 | 162,622 | 25,981 |
| Total expenses | <u>\$ 898,015</u> | <u>\$ 916,483</u> | <u>\$ 18,468</u> |
| Change in unrestricted net assets | <u>\$ 379,024</u> | <u>\$ (140,408)</u> | <u>\$ 519,433</u> |
| Unrestricted net assets, May 1 | <u>5,543,329</u> | <u>5,543,329</u> | <u>0</u> |
| Unrestricted net assets, May 31 | <u>\$ 5,922,353</u> | <u>\$ 5,402,921</u> | <u>\$ 519,433</u> |

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

** Includes both Anchor Licensees and RV Park guests

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF ACTIVITIES
Year to date as of May 31, 2024
(UNAUDITED)
Actual vs Budget

| | 2024 | | |
|------------------------------------|----------------------------|----------------------------|----------------------------|
| | Actual | Budget | Variance |
| Support and revenue | | | |
| Venue Sales & Event Services* | \$ 1,593,474 | \$ 842,162 | 751,312 |
| Property Management ** | 1,176,719 | 1,064,907 | \$ 111,813 |
| Off-Track Betting * | 595,044 | 669,211 | (74,167) |
| Bingo | 230,600 | 653,333 | (422,733) |
| County Fair | 178,874 | 0 | 178,874 |
| Hosted Events | 3,738 | 106,667 | (102,929) |
| General and Administrative | 481,220 | 33,500 | 447,720 |
| Total support & revenue | <u>\$ 4,259,669</u> | <u>\$ 3,369,779</u> | <u>\$ 889,890</u> |
| Expenses | | | |
| Program Services | \$ 2,274,150 | \$ 2,554,250 | \$ 280,100 |
| Facilities | 475,386 | 493,900 | 18,514 |
| General & Administrative | 602,429 | 719,892 | 117,463 |
| Total expenses | <u>\$ 3,351,965</u> | <u>\$ 3,768,042</u> | <u>\$ 416,077</u> |
| Change in unrestricted net assets | <u>\$ 907,704</u> | <u>\$ (398,263)</u> | <u>\$ 1,305,967</u> |
| Unrestricted net assets, January 1 | <u>5,013,476</u> | <u>5,013,476</u> | <u>0</u> |
| Unrestricted net assets, May 31 | <u><u>\$ 5,921,180</u></u> | <u><u>\$ 4,615,213</u></u> | <u><u>\$ 1,305,967</u></u> |

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

** Includes both Anchor Licensees and RV Park guests

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF ACTIVITIES
May 2024
(UNAUDITED)

| | <u>2024</u> | <u>2023</u> |
|-----------------------------------|---------------------|---------------------|
| Support and revenue | | |
| Venue Sales & Event Services* | \$ 759,887 | \$ 266,686 |
| Property Management ** | 234,379 | 201,190 |
| Off-Track Betting * | 139,292 | 138,418 |
| Bingo | 120,688 | 0 |
| County Fair | 21,251 | 18,937 |
| Hosted Events | 0 | 0 |
| General and Administrative | 1,542 | 51,780 |
| Total support & revenue | <u>\$ 1,277,039</u> | <u>\$ 677,010</u> |
| Expenses | | |
| Program Services | \$ 666,209 | \$ 531,635 |
| Facilities | 95,165 | 104,376 |
| General & Administrative | 136,641 | 141,375 |
| Total expenses | <u>\$ 898,015</u> | <u>\$ 777,385</u> |
| | | |
| Change in unrestricted net assets | <u>\$ 379,024</u> | <u>\$ (100,375)</u> |
| | | |
| Unrestricted net assets, May 1 | <u>5,543,329</u> | <u>6,349,164</u> |
| | | |
| Unrestricted net assets, May 31 | <u>\$ 5,922,353</u> | <u>\$ 6,248,790</u> |

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

** 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, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|------------------------------------|----------------------------|----------------------------|
| Support and revenue | | |
| Venue Sales & Event Services* | \$ 1,593,474 | \$ 414,678 |
| Property Management ** | 1,176,719 | 1,064,210 |
| Off-Track Betting* | 595,044 | 616,158 |
| Bingo | 230,600 | 0 |
| County Fair | 178,874 | 23,254 |
| Hosted Events | 3,738 | 0 |
| General and Administrative | 481,220 | 731,833 |
| Total support & revenue | <u>\$ 4,259,669</u> | <u>\$ 2,850,133</u> |
| Expenses | | |
| Program Services | \$ 2,274,150 | \$ 1,848,935 |
| Facilities | 475,386 | 447,067 |
| General & Administrative | 602,429 | 870,693 |
| Total expenses | <u>\$ 3,351,965</u> | <u>\$ 3,166,696</u> |
| | | |
| Change in unrestricted net assets | <u>\$ 907,704</u> | <u>\$ (316,563)</u> |
| Unrestricted net assets, January 1 | <u>5,013,476</u> | <u>6,589,837</u> |
| Unrestricted net assets, May 31 | <u><u>\$ 5,921,180</u></u> | <u><u>\$ 6,273,275</u></u> |

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

** Includes both Anchor Licensees and RV Park guests

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORPORATION
SUPPLEMENTAL SCHEDULE OF REVENUES AND EXPENSES
(UNAUDITED)
May 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 | \$ 139,292 | \$ 234,379 | \$ 759,887 | \$ - | \$ 120,688 | \$ - | \$ 21,251 | \$ 1,275,497 | \$ - | \$ 1,542 | \$ 1,277,039 |
| | | | | | | | | - | | | - |
| Cost of Sales: | | | | | | | | | | | |
| Labor | | | 31,796 | - | | | | 31,796 | | | 31,796 |
| Racing Forms | 5,007 | | | | | | | 5,007 | | | 5,007 |
| Parking | | | 105,048 | | | | | 105,048 | | | 105,048 |
| Entertainment | 10,559 | | | | | 1,316 | | 11,874 | | | 11,874 |
| Equipment Rental | | | 4,952 | | | 500 | | 5,452 | | | 5,452 |
| Food & Beverages | 4,586 | | 6,183 | - | - | | | 10,769 | | | 10,769 |
| Sponsorship-Exchange | | | | | | | | | | | |
| Bingo-Regular | | | | | 45,826 | | | 45,826 | | | 45,826 |
| Bingo-Flash cards | | | | | 64,278 | | | 64,278 | | | 64,278 |
| Sub-Contractor | | | | | | | | | | | |
| Security Services | | | 43,875 | | | | | 43,875 | | | 43,875 |
| Other | | | | | | | | | | | |
| Material | | | | | | | | | | | |
| Admission Clerks | | | | | | | | | | | |
| Awards and Trophies | | | | | | | | | | | |
| Ticketing Services | | | | | | | 2,595 | 2,595 | | | 2,595 |
| Judges | | | | | | | 400 | 400 | | | 400 |
| Lottery | 909 | | | | | | | 909 | | | 909 |
| Total Cost of Sales | 21,060 | - | 191,855 | - | 110,104 | 1,816 | 2,995 | 327,829 | - | - | 327,829 |
| Direct Expenses: | | | | | | | | | | | |
| Payroll and employee benefits | 3,347 | - | 10,012 | - | | | | 13,360 | 6,163 | | 19,523 |
| Facility | - | 51,020 | - | - | | | | 51,020 | - | | 51,020 |
| Repairs and maintenance | 8,172 | 6,677 | - | - | | | | 14,849 | 37,642 | | 52,491 |
| Security and sheriff | 9,229 | 68,739 | - | - | 1,806 | 1,039 | | 80,813 | - | | 80,813 |
| Depreciation | - | - | - | - | | | | - | 17,096 | | 17,096 |
| Other | 3,778 | 600 | (427) | - | 809 | - | 14,240 | 19,000 | 2,036 | 262 | 21,298 |
| Reimbursed expenses | - | - | - | - | - | - | - | - | - | - | - |
| Total Direct Expenses | 24,526 | 127,036 | 9,586 | - | 2,615 | 1,039 | 14,240 | 179,043 | 62,937 | 262 | 242,241 |
| Gross Profit (Loss) | 93,705 | 107,343 | 558,446 | - | 7,969 | (2,854) | 4,016 | 768,625 | (62,937) | 1,280 | 706,969 |
| General and Administrative Expenses: | | | | | | | | | | | |
| Labor and benefits | 29,134 | - | 13,680 | - | - | - | 16,320 | 59,134 | - | 79,602 | 138,736 |
| Professional Services | - | - | - | - | | | - | - | - | 30,444 | 30,444 |
| Marketing | 6,107 | - | 9,000 | - | 3,215 | - | 11,679 | 30,001 | - | 12,215 | 42,216 |
| Insurance | - | 15,377 | - | - | - | - | - | 15,377 | - | 534 | 15,911 |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - |
| Deferred Costs | - | - | - | - | - | - | - | - | - | - | - |
| Other | 3,175 | 10,830 | 13,422 | - | - | 3,200 | 24,198 | 54,825 | 32,228 | 13,585 | 100,638 |
| Total General and Administrative Expenses | 38,416 | 26,207 | 36,102 | - | 3,215 | 3,200 | 52,197 | 159,337 | 32,228 | 136,379 | 327,944 |
| Change in Unrestricted Net Assets (Deficit) | \$ 55,289 | \$ 81,136 | \$ 522,345 | \$ - | \$ 4,755 | \$ (6,054) | \$ (48,182) | \$ 609,288 | \$ (95,165) | \$ (135,099) | \$ 379,024 |

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

Year to date as of May 31, 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 | \$ 595,044 | \$ 1,176,719 | \$ 1,593,474 | \$ - | \$ 230,600 | \$ 3,738 | \$ 178,874 | \$ 3,778,450 | \$ - | \$ 481,220 | \$ 4,259,669 |
| | | | | | | | | - | | | - |
| Cost of Sales: | | | | | | | | | | | |
| Labor | - | | 100,846 | - | | 1,646 | 1,317 | 103,808 | | - | 103,808 |
| Racing Forms | 22,943 | | | | | | | 22,943 | | | 22,943 |
| Parking | | | 162,494 | | | | | 162,494 | | | 162,494 |
| Entertainment | 29,314 | | | | | 500 | 3,750 | 33,564 | | | 33,564 |
| Equipment Rental | | | 11,646 | | | | | 11,646 | | - | 11,646 |
| Food & Beverages | 13,035 | | 34,923 | - | - | 1,121 | | 49,079 | | | 49,079 |
| Sponsorship-Exchange | | | | | | | | | | | - |
| Bingo-Regular | | | | | 90,704 | | | 90,704 | | | 90,704 |
| Bingo-Flash cards | | | | | 118,609 | | | 118,609 | | | 118,609 |
| Sub-Contractor | | | 5,625 | | | | | 5,625 | | | 5,625 |
| Security Services | | | 97,810 | | | | 2,595 | 100,405 | | | 100,405 |
| Other | | | | | | | | | | | - |
| Material | | | | | | | | | | - | - |
| Admission Clerks | | | | | | | | | | | - |
| Awards and Trophies | | | | | | | | | | | - |
| Ticketing Services | | | | | | | | | | | - |
| Judges | | | | | | | 2,539 | 2,539 | | | 2,539 |
| Lottery | 3,392 | | | | | | | 3,392 | | | 3,392 |
| Total Cost of Sales | 68,684 | - | 413,344 | - | 209,313 | 3,267 | 10,201 | 704,809 | - | - | 704,809 |
| Direct Expenses: | | | | | | | | | | | |
| Payroll and employee benefits | - | - | 50,939 | - | - | - | - | 50,939 | 33,446 | - | 84,385 |
| Facility | - | 255,903 | - | - | - | - | - | 255,903 | - | - | 255,903 |
| Repairs and maintenance | 46,388 | 15,669 | 17,509 | - | - | 400 | - | 79,966 | 180,277 | - | 260,243 |
| Security and sheriff | - | 389,185 | 1,681 | - | - | 1,792 | - | 392,658 | - | - | 392,658 |
| Depreciation | - | - | - | - | - | - | - | - | 85,004 | - | 85,004 |
| Other | 64,188 | 8,270 | 12,536 | - | 7,104 | - | 16,820 | 108,918 | 12,273 | 637 | 121,828 |
| Reimbursed expenses | - | - | - | - | - | - | - | - | - | - | - |
| Total Direct Expenses | 110,576 | 669,027 | 82,665 | - | 7,104 | 2,192 | 16,820 | 888,384 | 311,000 | 637 | 1,200,020 |
| Gross Profit (Loss) | 415,784 | 507,692 | 1,097,466 | - | 14,183 | (1,721) | 151,853 | 2,185,257 | (311,000) | 480,583 | 2,354,840 |
| General and Administrative Expenses: | | | | | | | | | | | |
| Labor and benefits | 144,988 | - | 84,202 | - | - | - | 85,357 | 314,548 | - | 398,634 | 713,183 |
| Professional Services | - | - | - | - | - | - | - | - | - | 105,426 | 105,426 |
| Marketing | 12,276 | - | 11,050 | - | 3,215 | 8,361 | 20,050 | 54,951 | - | 18,080 | 73,031 |
| Insurance | - | 76,884 | - | - | - | - | - | 76,884 | - | 2,671 | 79,554 |
| Depreciation | - | - | - | - | - | - | - | - | 144,351 | - | 144,351 |
| Deferred Costs | - | - | - | - | - | - | - | - | - | - | - |
| Other | 17,491 | 57,963 | 31,489 | - | 270 | 17,787 | 109,574 | 234,574 | 20,035 | 76,981 | 331,591 |
| Total General and Administrative Expenses | 174,755 | 134,847 | 126,742 | - | 3,485 | 26,148 | 214,980 | 680,957 | 164,386 | 601,793 | 1,447,136 |
| Change in Unrestricted Net Assets (Deficit) | \$ 241,029 | \$ 372,845 | \$ 970,724 | \$ - | \$ 10,698 | \$ (27,869) | \$ (63,127) | \$ 1,504,299 | \$ (475,386) | \$ (121,209) | \$ 907,704 |

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 | | | | | | | | | | | |
| Bingo-Regular | | | | | | | | | | | |
| Bingo-Flash cards | | | | | | | | | | | |
| Sub-Contractor | | | | | | | | | | | |
| 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 CORP
STATEMENT OF FUNCTIONAL EXPENSES
(UNAUDITED)
May 2024

| | PROGRAM SERVICES | FACILITIES | MANAGEMENT AND GENERAL | TOTAL | 2024 BUDGET | VARIANCE |
|----------------------------------|-----------------------------|-------------------|-----------------------------------|-------------------|------------------------|------------------|
| Salaries & Benefits | \$ 66,069 | \$ 5,487 | \$ 69,748 | \$ 141,305 | \$ 158,284 | \$ 16,979 |
| Security & Sheriff * | 124,688 | 0 | 0 | 124,688 | 108,731 | (15,957) |
| Parking | 105,048 | 0 | 0 | 105,048 | 12,474 | (92,574) |
| Bingo Payouts | 102,741 | 0 | 0 | 102,741 | 116,667 | 13,926 |
| Outside Services | 79,059 | 0 | 13,974 | 93,033 | 60,405 | (32,628) |
| Utilities | 54,554 | 1,390 | 660 | 56,604 | 90,428 | 33,824 |
| Repair & Maintenance | 15,309 | 37,642 | 0 | 52,950 | 84,618 | 31,668 |
| Depreciation and amortization | 0 | 46,066 | 0 | 46,066 | 35,833 | (10,232) |
| Marketing | 30,001 | 0 | 12,215 | 42,216 | 78,329 | 36,113 |
| Professional Services | 903 | 0 | 28,556 | 29,458 | 26,409 | (3,049) |
| Other Miscellaneous | 18,039 | 918 | 4,527 | 23,484 | 17,116 | (6,368) |
| Supplies | 19,215 | 2,036 | 1,934 | 23,185 | 24,493 | 1,308 |
| Insurance | 15,377 | 951 | 534 | 16,861 | 15,250 | (1,611) |
| Food & Beverage Cost | 10,769 | 0 | 0 | 10,769 | 24,049 | 13,280 |
| Equipment Rental | 7,409 | 0 | 1,255 | 8,664 | 18,314 | 9,650 |
| Bingo Supplies | 7,363 | 0 | 0 | 7,363 | 16,667 | 9,304 |
| Payroll taxes | 3,078 | 676 | 3,488 | 7,242 | 7,945 | 704 |
| Racing Forms | 5,007 | 0 | 0 | 5,007 | 7,500 | 2,493 |
| Fees & Licenses | 1,081 | 0 | (250) | 831 | 2,137 | 1,307 |
| Entertainment | 500 | 0 | 0 | 500 | 10,833 | 10,333 |
| Total Functional Expenses | \$ 666,209 | \$ 95,165 | \$ 136,641 | \$ 898,015 | \$ 916,483 | \$ 18,468 |

* Of the \$124,688 in Security & Sheriff Expenses, SCCFMC collected \$53,520 in security and sheriff costs from promoters in connection with their events.

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF FUNCTIONAL EXPENSES
(UNAUDITED)
Year to date as of May 31, 2024

| | PROGRAM SERVICES | FACILITIES | MANAGEMENT AND GENERAL | TOTAL | 2024 BUDGET | VARIANCE |
|----------------------------------|-----------------------------|-------------------|-----------------------------------|---------------------|------------------------|-------------------|
| Salaries & Benefits | \$ 344,271 | \$ 29,187 | \$ 348,276 | \$ 721,734 | \$ 845,773 | \$ 124,039 |
| Security & Sheriff * | 549,286 | 0 | 0 | 549,286 | 478,875 | (70,411) |
| Outside Services | 299,934 | 0 | 54,064 | 353,997 | 301,011 | (52,986) |
| Utilities | 284,002 | 6,950 | 3,301 | 294,253 | 378,203 | 83,950 |
| Repair & Maintenance | 83,091 | 180,277 | 4,971 | 268,340 | 272,054 | 3,715 |
| Depreciation and amortization | 0 | 229,355 | 0 | 229,355 | 179,167 | (50,188) |
| Bingo Payouts | 196,764 | 0 | 0 | 196,764 | 466,667 | 269,903 |
| Parking | 162,494 | 0 | 0 | 162,494 | 34,032 | (128,462) |
| Professional Services | 903 | 0 | 96,561 | 97,464 | 132,044 | 34,580 |
| Marketing | 54,951 | 0 | 36,230 | 91,181 | 199,982 | 108,801 |
| Insurance | 76,884 | 5,279 | 3,670 | 85,833 | 76,250 | (9,583) |
| Other Miscellaneous | 52,662 | 6,157 | 24,592 | 83,411 | 70,768 | (12,643) |
| Supplies | 35,106 | 7,973 | 12,468 | 55,547 | 69,462 | 13,915 |
| Food & Beverage Cost | 49,079 | 0 | 0 | 49,079 | 60,172 | 11,092 |
| Payroll taxes | 17,203 | 4,259 | 19,420 | 40,882 | 43,447 | 2,565 |
| Equipment Rental | 23,264 | 4,554 | 6,252 | 34,071 | 44,390 | 10,319 |
| Racing Forms | 22,943 | 0 | 0 | 22,943 | 25,300 | 2,357 |
| Bingo Supplies | 12,549 | 0 | 0 | 12,549 | 66,667 | 54,118 |
| Entertainment | 4,250 | 0 | 0 | 4,250 | 19,167 | 14,917 |
| Miscellaneous | 0 | 0 | 0 | 0 | 250 | 250 |
| Fees & Licenses | 4,514 | 1,395 | (7,375) | (1,466) | 4,362 | 5,828 |
| Total Functional Expenses | \$ 2,274,150 | \$ 475,386 | \$ 602,429 | \$ 3,351,965 | \$ 3,768,042 | \$ 416,077 |

* Of the \$549,286 in Security & Sheriff Expenses, SCCFMC collected \$122,071 in security and sheriff costs from promoters in connection with their events.

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
SECURITY SERVICES BY LOCATION
(UNAUDITED)
May 2024

| <u>SECURITY LOCATION</u> | <u>EXPENSE</u> |
|--------------------------|--------------------------|
| Gate C | \$ 9,381 |
| Gate D | \$ 26,180 * |
| Gate F | \$ 19,206 |
| Off Track Betting | \$ 9,229 |
| Pedestrian | \$ 13,972 |
| Bingo | \$ 1,806 |
| Events | \$ 44,914 |
| TOTAL | <u>\$ 124,688</u> |

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

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
SECURITY SERVICES BY LOCATION
(UNAUDITED)
Year to date as of May 31, 2024

| <u>SECURITY LOCATION</u> | <u>EXPENSE</u> | |
|--------------------------|-------------------|---|
| Gate C | \$ 44,694 | |
| Gate D | \$ 111,002 | * |
| Gate F | \$ 101,664 | |
| Off Track Betting | \$ 36,356 | |
| Pedestrian | \$ 59,197 | |
| RV Park | \$ 74,320 | * |
| BINGO | \$ 3,004 | |
| Events | \$ 119,049 | |
| TOTAL | \$ 549,286 | |

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

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
Year to date as of May 31, 2024 and 2023

| ASSETS | 2024 | 2023 |
|--|--------------|--------------|
| Current Assets | | |
| Cash and cash equivalent | \$ 2,802,610 | \$ 3,457,561 |
| Accounts Receivable | 1,363,963 | 1,091,289 |
| Other Current Assets | 590,539 | 412,631 |
| Total current assets | \$ 4,757,111 | \$ 4,961,481 |
| Property and Equipment, net | 3,004,240 | 3,092,998 |
| Total assets | \$ 7,761,351 | \$ 8,054,479 |
| LIABILITIES AND NET ASSETS | | |
| Current liabilities | | |
| Accounts payable | \$ 265,433 | \$ 155,298 |
| Wells Fargo Business Elite | 13,393 | 23,834 |
| Accrued liabilities | 566,476 | 498,252 |
| Deferred revenue, nonmonetary exchange, current | 3,000 | 3,000 |
| Customer deposits | 496,735 | 204,627 |
| Total current liabilities | \$ 1,345,037 | \$ 885,011 |
| Long term liabilities | | |
| Deferred revenue, nonmonetary exchange, net of current portion | \$ 230,656 | \$ 230,656 |
| Equipment Loan #1 | 32,102 | 48,793 |
| Equipment Loan #2 | 33,669 | 51,174 |
| Equipment Loan #3 | 54,155 | 0 |
| Restricted Fund | 6,000 | 466,321 |
| Economic Injury Disaster Loan(EIDL) | 138,551 | 142,063 |
| Total long-term liabilities | 495,134 | 939,006 |
| Total liabilities | \$ 1,840,171 | \$ 1,824,017 |
| Unrestricted net assets | \$ 5,921,180 | \$ 6,230,462 |
| Total liabilities and net assets | \$ 7,761,351 | \$ 8,054,479 |

SANTA CLARA COUNTY FAIRGROUNDS MANAGEMENT CORP
STATEMENT OF CASH FLOWS
(UNAUDITED)
Year to date as of May 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|----------------------------|----------------------------|
| Cash flows from operating activities | | |
| Change in net assets | \$ 907,704 | \$ (316,563) |
| Adjustments to reconcile change in net assets to net cash provided by operating activities | | |
| Depreciation expenses | 229,355 | 175,958 |
| Change in operating assets and liabilities | | |
| Accounts Receivable, net | (449,301) | 272,637 |
| Prepaid Expenses | (203,415) | (242,345) |
| Accounts payable | 66,126 | (157,679) |
| Accrued liabilities | 197,217 | 151,080 |
| Customer Deposits | 23,310 | 15,786 |
| Net cash provided by operating activities | <u>770,996</u> | <u>(101,126)</u> |
| Cash flows from financing activities: | | |
| Repayment of loans payable | (18,094) | (6,464) |
| Equipment Loan #1 | | 50,071 |
| Equipment Loan #2 | | 52,514 |
| Equipment Loan #3 | 60,155 | |
| Net cash used in capital and related financing activities | <u>42,061</u> | <u>96,121</u> |
| Cash flows from investing activities: | | |
| Acquisition of property and equipment | (129,769) | (393,951) |
| Net cash used in investing activities | <u>(129,769)</u> | <u>(393,951)</u> |
| Net change in cash and cash equivalents | 683,288 | (398,955) |
| Cash and cash equivalents, January 1 | <u>2,119,322</u> | <u>3,856,517</u> |
| Cash and cash equivalents, May 31 | <u>\$ 2,802,610</u> | <u>\$ 3,457,561</u> |

SANTA CLARA COUNTY FAIRGROUNDS MGMT CORP.

LICENSEES AGREEMENTS - MAY 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 | \$ 11,139.45 | \$ 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 | \$ 228,829.45 | |

* PHONE TOWER - EXECUTED CONTRACT BY SANTA CLARA COUNTY

SCCFMC Event Calendar

black = executed contract blue = contract in process green = hosted event purple = County Hosted Event

as of June 10, 2024

| Public Start Date | Public Days | Event Name | Location | Estimated Patrons/Day | Event Type |
|-------------------|-------------|-----------------------------------|--|-----------------------|----------------------------|
| Wed May 1 | 5 | Cirque Du Soleil | Lot A | 5,000 | Circus, acrobatics & dance |
| Sun May 4 | 2 | International Brazilian Jiu-Jitsu | Expo Hall | 1,000 | Jiu-Jitsu Competition |
| Sun May 4 | 1 | Kentucky Derby | OTB | 1,000 | Horse Racing |
| Sun May 5 | 1 | Cinco De Mayo Festival | International Park | 5,000 | Cultural Festival |
| Thu May 9 | 1 | Dental Clinic | Fiesta Hall | 1,000 | Dental Clinic |
| Fri May 17 | 3 | Jurassic Quest | Esplanade, Expo and Pavilion Hall | 5,000 | Family Exhibit |
| Fri May 24 | 3 | Jurassic Quest | Esplanade, Expo and Pavilion Hall | 5,000 | Family Exhibit |
| Sat June 1 | 9 | Dodocaca Festival | International Park Fiesta Hall and Green House | 1,000 | Family Exhibit |
| Sat June 1 | 1 | The Stampede (Large Animals) | Expo Hall | 1,000 | Jackpot Show |
| Sat June 8 | 2 | Super Toy Show | Expo Hall | 3,000 | Family Exhibit |
| Sat June 15 | 1 | Car Show | International Park, Heritage Garden, Pavilion Hall | 3,000 | Car Show |
| Sun June 16 | 1 | Silicon Valley Mariachi Fest | International Park, Heritage Garden, Fiesta Hall | 3,000 | Festival |
| Sat June 22 | 2 | San Jose Reptile Show | Expo Hall | 3,000 | Family Exhibit |
| Thu July 25 | 4 | County Fair | All Grounds | 25,000 | County Fair |
| Thu Aug 1 | 4 | County Fair | All Grounds | 25,000 | County Fair |
| Wed Aug 7 | 1 | Fairgrounds Live | International Park | 2,000 | Free Community Concert |
| Wed Aug 14 | 1 | Fairgrounds Live | International Park | 2,000 | Free Community Concert |
| Fri Aug 16 | 3 | FoodieLand Night Market | All Outside Grounds | 25,000 | Food Festival |
| Wed Aug 21 | 1 | Fairgrounds Live | International Park | 2,000 | Free Community Concert |
| Sat Aug 24 | 2 | Sneaker Con | Expo Hall | 2,000 | Expo |
| Sat Aug 24 | 2 | FunBox | Lot D South | 2,000 | Family Entertainment |

| | | | | | |
|-------------|---|--------------------------|--|--------|--------------------------|
| Wed Aug 28 | 1 | Fairgrounds Live | International Park | 2,000 | Free Community Concert |
| Sat Aug 31 | 2 | FunBox | Lot D South | 2,000 | Family Entertainment |
| Wed Aug 28 | 1 | Fairgrounds Live | International Park | 2,000 | Free Community Concert |
| Sun Sept 1 | 1 | Latin Concert | International Park | 5,000 | Concert |
| Wed Sept 4 | 1 | Fairgrounds Live | International Park | 2,000 | Free Community Concert |
| Sat Sept 7 | 2 | Brick Fest Live | Expo Hall | 3,000 | Family Exhibit |
| Sat Sept 7 | 2 | FunBox | Lot D South | 2,000 | Family Entertainment |
| Wed Sept 11 | 1 | Fairgrounds Live | International Park | 2,000 | Free Community Concert |
| Sat Sept 14 | 2 | Tiny Homes Expo | Expo Hall | 2,000 | Expo |
| Sat Sept 14 | 2 | FunBox | Lot D South | 2,000 | Family Entertainment |
| Sun Sept 15 | 1 | Indo American Concert | International Park | 3,000 | Concert |
| Wed Sept 18 | 1 | Fairgrounds Live | International Park | 2,000 | Free Community Concert |
| Sat Sept 21 | 1 | Private Event | Fiesta Hall | 300 | Private Reception |
| Sat Sept 21 | 2 | FunBox | Lot D South | 2,000 | Family Entertainment |
| Sat Sept 21 | 2 | Toy Show | Expo Hall | 3,000 | Family Exhibit |
| Wed Sept 25 | 1 | Fairgrounds Live | International Park | 2,000 | Free Community Concert |
| Fri Sept 27 | 3 | American Indian Festival | Pavilion Hall | 1,000 | Festival |
| Sat Sept 28 | 2 | FunBox | Lot D South | 2,000 | Family Entertainment |
| Wed Oct 2 | 7 | Rock 'n' Roll Parking | Lot D | 200 | Parking |
| Fri Oct 4 | 2 | Veteran Standdown | Pavilion Hall, Heritage Hall, Heritage Gardens & Green House | 1,000 | Job Fair |
| Sat Oct 5 | 2 | FunBox | Lot D South | 2,000 | Family Entertainment |
| Sun Oct 6 | 1 | Drum Practice | Fiesta Hall | 100 | Community Non-Profit Use |
| Fri Oct 11 | 3 | Durga Puja 2024 | Expo, Pavilion and Promenade | 10,000 | Religious and Dance |
| Sat Oct 12 | 2 | FunBox | Lot D South | 2,000 | Family Entertainment |
| Fri Oct 18 | 3 | Ski & Snowboard Sale | Expo Hall | 2,000 | Sale |
| Wed Oct 30 | 7 | November Elections | Heritage Hall | 1,000 | County Vote Center |
| Sun Nov 3 | 1 | Drum Practice | Fiesta Hall | 100 | Community Non-Profit Use |
| Sat Nov 16 | 2 | The Stampede | Fiesta Hall | 500 | Rabbit & Cavy Show |
| Wed Nov 20 | 1 | Rockumbiando Concert | Expo Hall | 5,000 | Rock/Cumbia Concert |
| Fri Nov 29 | 3 | Yoga Event | Fiesta Hall or Pavilion Hall | 100 | Yoga Classes |
| Sun Dec 1 | 1 | Drum Practice | Fiesta Hall | 100 | Community Non-Profit Use |
| Sat Dec 6 | 2 | Toy Show | Expo Hall | 3,000 | Family Exhibit |

Please note that all events are tentatively scheduled and subject to change or cancellation.