

Board 12/17/2020

FY 2021 FINANCIAL INFORMATION

This fiscal year's budget as of November 30, 2020.

On screen is the *"FY 2021 Operating Budget Full Year Projected Amounts"*.

This month's report excludes any adjustments or assumptions that are out of our control or could not be definitively supported or validated.

REVENUE:

- **Swap Meet** revenue continues to slowly increase with each passing month. The buyer average DAILY paid attendance:
 - (11) 5852/56, (10) 4638/61, (9) 3403/65, (8) 4218/xx
 - In November, we recorded a total of \$81,353 from the swap meet.
 - Approx. \$50k is from buyer and seller fees earned in October.
 - Approx. \$30k is from buyer fees earned in November.

- **Advertising:** In November, we also received and recorded \$80,015 that is attributed to FY 2020 revenue share portion of our advertising contract. The \$80k represents the amount over the guaranteed base of \$500,000 from which we share in revenues receiving 45% or \$80k of the gross total of \$177,811 above the guaranteed base.

Total revenue recorded for November: \$168, 583.

EXPENSES:

- Personal Services
 - No significant or unusual blips in the expenditure pattern for November.

- Other Current Expenses
 - We did record a drop in Other Current Expenses. In contrast to October, November does not record any charges for utilities and stadium's security services, that are otherwise included in October's totals. For example: In October, we recorded:
 - **Board of Water: \$41k** (\$18k, \$5k, \$18k)
 - **HECO: \$40k**

- **G4S: \$79k (\$39k/\$40k)**

These are absent from November's report but those are recurring expenses, so it will reflect in the following month when recorded.

1. Two other noteworthy adjustments: As mentioned last month, we are in the process of canceling the law enforcement special duty - financial payment processing contract and releasing the encumbrance of funds. Right now, the un-encumbrance or release of funds is reflected in the last row under the month of December. [It is added in the green shaded cell] The contract will not be extended and has basically ended on 12/16/20. With consideration to processing time, the availability of funds will record in either December (earliest) or January 2021.
2. The other noteworthy adjustment is that we are reflecting the FY 2020 special fund assessment fee of \$375k into the spreadsheet. Until we hear otherwise, we must reflect that as a liability and add it to the total.

Finally, after making those adjustments, we end this fiscal year at a **negative \$3.89M** and after offsetting with the accumulated cash on-hand, we expect to be short **in cash** by approximately **\$145k** by fiscal year end 06/2021.

That summarizes our basic no-assumption projection.

You have likely heard news that the Administration is moving to implement a 2-day furlough beginning 01/2021. I want to take a moment to share another spreadsheet that assumes with all other things being equal and with the only adjustment being a six-month furlough implemented beginning in 01/2021 through 06/2021.

- This generates payroll savings of \$157k for the remainder of FY 2021 if the furlough is implemented.

We are standing by for further direction from the administration.

OTHER NOTES:

So right now, our total projected deficit for FY 2021 is at **\$3.89M**.

- We project our total cash shortfall at FYE 2021 to be **\$144K assuming depletion of all cash on-hand and whatever revenue is generated over the course of the year.**

We will continue to dialogue and keep the Board and the Administration apprised of our financial situation.