

Board 05/27/2021

May SM = \$253k/F&B=\$214k/Rent=\$6k

FY 2021 FINANCIAL INFORMATION

Projected retro = \$123k

Monthly update report as of April 2021.

- Revenues continue to slowly increase but we continue to remain cautiously optimistic with our projections.
- It is not clear yet whether we are seeing a consistent trend or whether it is limited availability of activities or a combination of both factors.
- Reiterating message from last month that our level of expenditure continues to be representative of a significantly trimmed down and lean level of our operating and facility maintenance budget.
- It is in no way, shape, or form, representative of the stadium in full scale operation. We will continue to maintain these adjustments in order to achieve some semblance of solvency. (PTI, contracts, maintenance).

Sharing encouraging news regarding our financial position.

- With swap meet revenues continuing to increase, we project to end FY 2021 in the black by approximately **\$659K**. This is in stark contrast to our initial projections where we projected to be short by \$1.1M at FYE; however, this has not come without cost to the stadium's operation and regular maintenance.
- We expect to hold to this lean pattern of expenditure through the remainder of this fiscal year and into FY 2022.
- While we did receive \$4.087M in American Rescue Plan Act funds (ARPA), we remain on standby for instructions on terms and conditions of its use.

On the expense side, we continue to reflect:

- An estimated \$123K in cumulative payout to HGEA employees retroactive to July 1, 2019. (This is captured in May's projected personal services expense of \$426,700)

FINALLY, while our ending cash position is looking better with each passing month, it is worth repeating and important to understand that we have trimmed back our operating budget significantly from pre-COVID-19 levels and at our current expenditure reporting level, we are no-where near what it takes to operate and maintain this facility on a full-scale recurring basis. We remain in survival mode and continue to remain in this mode out of necessity. This point is critical to communicate as there has been an impact to operating in survival mode and to the operation of the facility.

Other than that, we will look at updating our projections for the next fiscal year based on prior year trends as well as revisit and incorporate UHERO and the Council on Revenue's projected trends.