

Board 04/28/2022

FY 2022 FINANCIAL INFORMATION

Attachment IV.B. 2 is the updated monthly financial report as of March 31, 2022.

April's report, keys in on a couple of items:

1. **First** and foremost, Member Fink, thank you for your question last month regarding identifying the delta between our original-beginning of the year projection and where we are at today. To address this, Column O-1 titled "*% Change from Initial Projection*" has been added.

This reflects:

- a. Swap Meet up 34.8%
 - b. Parking revenue up 15.66%
 - c. Rent revenue down -7.27%
2. **Second**, to frame the significant positive impact that ARPA funding has made on our current financial position.
 - a. If you take the bottom line total projected net revenue of \$2.95M and factor out \$2.3M in ARPA subsidy, the net adjusted cash balance is \$650K for FY '22 to carry-over into FY '23.
 - b. FY '22's carry-over cash balance was \$900K and one year later, we are carrying over \$650K into the next fiscal year.
 - c. This fiscal year has been an anomalous year to say the least.
 - i. It included a \$2.3M ARPA appropriation.
 - ii. Stadium continued operations within a COVID-19 restrictive environment;
 - iii. Early in the fiscal year, Stadium cautiously hosted events in a semi-restrictive environment with health and safety of participants being of paramount concern.
 - iv. Stadium implemented a paradigm shift from being a service-oriented operation to a NASED-focused planning and transition model and a swap meet operating model.

- v. Finally, Stadium implemented a workforce restructuring plan that resulted in a 45% reduction or 14.50 of stadium's total number of staff (in alignment with the paradigm shift). Quite a significant drop in staffing and functions.

ARPA FUNDING:

Before summarizing ARPA, it is important to note that ARPA has helped us tremendously over the past year. The Stadium is truly appreciative of the appropriation provided by the legislature and the allotment of funds by the Governor's administration.

To summarize ARPA, to date, a total of \$1.957M was charged to the \$2.3M ARPA allotment, leaving an unexpended ARPA fund balance of \$342K to liquidate by FYE '22.

An advance dive into ARPA charges for the month of April reflect charges totaling \$306,298. This leaves a current balance of \$36,130 to liquidate by FYE '22. The Stadium will meet its objective by fiscal year end. Thank you goes out to Fiscal Officer Liane for processing reimbursements in an organized and timely manner.

Finally, Stadium remains optimistic that we will be able to receive some ARPA subsidy in FY '23 but for the time being, we plan for the worst.

PROFIT/LOSS:

In summary, with updates through the end of March 2022, Stadium projects to end the year with a carryover cash balance of \$2.95M to start FY '23.