

SPORTS & EXHIBITION AUTHORITY 2020 - 2022 ACTUAL, 2023 OPERATING BUDGETS

The following reports are intended to provide a picture of all activity related to a specific facility of the Authority. These reports may differ from the Audited Financial Statements and the Parking System Reports, which are prepared on an accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America. Portions of the following reports are on a cash basis as reported by the parking management company, Alco Parking.

On November 30, 2017, the Sports & Exhibition Authority issued the Parking System Revenue Bonds, Series of 2017. The Bonds are secured solely by the net revenues of a Parking System made up of specified parking facilities of the Authority and specified parking facilities of the Stadium Authority.

SPORTS & EXHIBITION AUTHORITY OPERATING

	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	BUDGET 2023
Convention Center				
OPERATING REVENUE:				
Building Revenue				
Direct Event Income	\$ 1,573,752	\$ 564,138	\$ 871,110	\$ 1,627,270
Food & Beverage	(675,539)	(137,800)	2,862,089	2,496,317
Building Ancillary	552,029	760,903	2,276,411	2,223,113
Other Convention Center Income	90,819	38,188	103,393	124,260
Total Building Revenue:	1,541,061	1,225,429	6,113,003	6,470,960
Other Recurring/Non-Recurring Revenue				
County Funding	2,611,364	-		9,100,000
Stadium Authority Grant	-	9,105,784		
ARPA Funding	1,500,000	-	16,847,981	
Retail	58,295	69,462	113,279	114,089
Total Other Recurring/Non-Recurring Revenue:	4,169,659	9,175,246	16,961,260	9,214,089
TOTAL REVENUE	5,710,720	10,400,675	23,074,263	15,685,049
OPERATING EXPENSES:				
Building Expenses (Per Manager's Contract)				
Salaries	3,485,799	3,958,354	7,494,704	7,374,019
Health Care	1,039,915	1,033,858	1,549,959	355,697
Pension	21,331	889	40,963	1,289,046
Other Benefits and Taxes	508,783	549,123	1,019,235	1,103,300
Labor Allocated Towards Event Revenue	(1,141,099)	(1,643,169)	(4,697,230)	(4,293,148)
Subtotal Salaries, Benefits and Taxes	3,914,729	3,899,055	5,407,631	5,828,914
Building Utilities	1,814,861	1,841,962	2,915,289	3,245,994
Building Operations	913,174	601,428	1,119,772	972,780
Insurance - Operations	138,138	111,221	202,020	187,575
Insurance	265,182	243,454	302,787	348,028
Administrative	308,824	286,587	540,883	498,783
Sales and Marketing	47,687	118,580	326,415	240,137
Management Fee/Incentive	95,177	190,000	241,538	196,515
Subtotal Building Expenses	3,583,043	3,393,232	5,648,704	5,689,812
Non-Recurring Expenses				
Loan Debt Service (Vira/Howard Heinz)	-	136,667	134,667	
Maintenance Repair, Replacement and Renewal	338,290	1,434,315	2,178,917	4,166,323
Total Non-Recurring Expenses	338,290	1,570,982	2,313,584	4,166,323
TOTAL EXPENSES	7,836,062	8,863,269	13,369,919	15,685,049
NET SURPLUS / (DEFICIT)	\$ (2,125,342)	\$ 1,537,407	\$ 9,704,344	\$ -

SPORTS & EXHIBITION AUTHORITY OPERATING

	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	BUDGET 2023
Other Operations				
REVENUE:				
Recurring Revenue				
Convention Center Garage, Net (back up attached)	\$ 997,532	\$ 992,831	\$ 1,921,754	\$ 2,000,000
10th/Penn, P1, P2, P3 Parking, Net			-	
County Funding			-	214,852
Vending Commission	17,638	8,042	23,836	30,000
Other	91,572	126,395	116,892	110,000
Sports Commission			170,000	127,500
Interest Earnings	4,812	60	-	5,000
Total Recurring Revenue	1,111,554	1,127,328	2,232,482	2,487,352
Non-Recurring Revenue				
Sponsorships	25,000	25,000	25,000	25,000
Stadium Authority Grant	-	1,511,088		
ARPA			3,152,019	
Total Non-Recurring Revenue	25,000	1,536,088	3,177,019	25,000
TOTAL REVENUE	1,136,554	2,663,416	5,409,501	2,512,352
OPERATING EXPENSES:				
Recurring Expenses:				
Salaries	1,146,616	1,086,860	1,179,450	1,345,000
Health Care	141,916	123,954	107,288	180,000
Pension	30,557	74,511	131,613	100,000
Other Benefits and Taxes	122,726	83,489	106,079	97,000
Subtotal Salaries, Benefits and Taxes	1,441,815	1,368,814	1,524,430	1,722,000
Office Expenses and Supplies	14,658	22,134	29,513	25,000
Legal/Professional Services	249,206	366,238	468,680	490,480
Audit and Other Accounting Services	21,803	20,235	20,235	30,000
Telephone	5,931	3,461	4,004	6,000
Insurance	59,955	58,884	49,462	90,000
Miscellaneous	5,642	-	6,027	6,000
Trustee, Financing and Bank Fees	14,153	14,630	13,899	20,000
Computer	35,329	42,124	45,793	122,872
Subtotal Other Operating	406,677	527,706	637,613	790,352
TOTAL OPERATING EXPENSES	1,848,492	1,896,520	2,162,043	2,512,352
Net Surplus (Shortfall) - Other Operations	\$ (711,938)	\$ 766,896	3,247,458	-
TOTAL NET SURPLUS / (DEFICIT)	\$ (711,938)	\$ 766,896	\$ 3,247,458	\$ -

CONVENTION CENTER GARAGE OPERATING BUDGET

	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	BUDGET 2023
OPERATING REVENUE:				
Lease Revenue	\$ 618,818	\$ 434,408	\$ 469,050	\$ 442,500
Transient Revenue	453,912	484,535	699,000	746,000
Event Parking	602,237	715,234	1,242,000	1,973,000
Residential Revenue / Rent / Other	35,763	49,705	56,760	70,323
Gross Operating Revenue	1,710,730	1,683,882	2,466,810	3,231,823
Less: Parking Tax	(456,802)	(445,729)	(657,293)	(862,236)
ADJUSTED GROSS REVENUE	1,253,928	1,238,153	1,809,517	2,369,587
OPERATING EXPENSES:				
Wages	87,435	93,862	160,953	191,093
Pension	4,568	4,551	8,048	9,555
Insurance - Group	23,930	22,337	54,000	30,000
Payroll Taxes	7,952	8,315	18,075	21,930
Subtotal Salaries, Benefits and Taxes	123,885	129,065	241,076	252,577
Garage Supplies	266	-	2,400	2,400
Insurance	16,544	15,196	16,000	16,000
Licenses	1,125	1,125	1,130	1,130
Maintenance - Routine	16,764	15,563	21,615	21,615
Office/Operations	34,274	21,871	42,360	42,810
Tickets	5,238	-	5,000	5,000
Uniforms	157	173	900	900
Management Fee	25,215	25,845	26,492	27,154
TOTAL OPERATING EXPENSES	223,468	208,838	356,973	369,587
Other Income/(Expense)	(32,928)	(36,483)		
NET SURPLUS/(DEFICIT)	\$ 997,532	\$ 992,832	\$ 1,452,544	\$ 2,000,000

NET REVENUES RESTRICTED TO 2017 PARKING SYSTEM BONDS

10TH & PENN LOTS OPERATING BUDGET				
	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	BUDGET 2023
<u>OPERATING REVENUE:</u>				
Non-Taxable Revenue	\$ -	\$ -	\$ -	\$ 42,000
Taxable Revenue	165,891	133,431	166,794	122,700
Gross Operating Revenue	165,891	133,431	166,794	164,700
Less Parking Tax	(45,243)	(33,245)	(36,913)	(33,464)
Adjusted Gross Revenue	120,648	100,186	129,881	131,236
<u>OPERATING EXPENSES:</u>				
Insurance - G/L	1,128	1,278	1,468	2,650
Maintenance/Repairs	1,573	1,850	3,546	3,345
Office/Operations	5,590	3,712	3,625	4,735
Payroll/Taxes/Benefits	9,181	487	3,304	2,896
Utilities	2,075	1,180	1,234	1,440
Total Operating Expense	19,547	8,507	13,176	15,066
Net Operating Income from Lot	101,101	91,679	116,705	116,170
Other Income (East Lot)	240,000	240,000	240,000	240,000
NET SURPLUS/(DEFICIT)	\$ 341,101	\$ 331,679	\$ 356,705	\$ 356,170

NORTH SHORE GARAGE OPERATING				
	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	BUDGET 2023
<u>OPERATING REVENUE:</u>				
Non-Taxable Revenue	\$ -	\$ -	\$ -	\$ 112,939
Taxable Revenue	1,307,749	1,863,927	2,530,900	2,467,460
Gross Operating Revenue	1,307,749	1,863,927	2,530,900	2,580,399
Less Parking Tax	(356,622)	(498,922)	(662,529)	(672,950)
Adjusted Gross Revenue	951,127	1,365,005	1,868,372	1,907,449
<u>OPERATING EXPENSES:</u>				
Insurance -G/L	25,763	29,881	16,487	29,200
Maintenance/Repairs	102,501	88,164	166,060	107,394
Maintenance Special Projects ¹	-	-	-	-
Office/Operations	58,575	40,090	56,714	60,995
Payroll/Taxes/Benefits	36,774	102,153	153,209	131,406
Security	115,716	143,109	188,091	174,000
Utilities	86,715	85,229	112,260	102,240
Supplies	-	-	-	5,300
Mgmt/Alco fees	37,823	38,768	39,737	40,731
Total Operating Expense	463,867	527,394	732,559	651,266
Net Operating Income from Lot	487,260	837,611	1,135,813	1,256,183
Other Income/(Expense)	242,709	210,906	227,718	231,169
Insurance property	(35,460)	(36,998)	(32,046)	(40,000)
NET SURPLUS/(DEFICIT)	694,509	1,011,519	1,331,486	1,447,352
Debt Service	(1,570,950)	(1,569,350)	(1,571,750)	(1,570,750)
NET SURPLUS/(DEFICIT) AFTER DEBT SERVICE	\$ (876,441)	\$ (557,831)	\$ (240,265)	\$ (123,398)

¹Maintenance Special Projects only includes amounts paid by Alco. The Capital, Maintenance, Repair and Replacement report for this garage includes amounts paid by Alco and the Sports & Exhibition Authority.

GREEN LOTS 21, 22 and 23 OPERATING				
	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	BUDGET 2023
<u>OPERATING REVENUE:</u>				
Non-Taxable Revenue	\$ 262,649	\$ 254,735	\$ 267,719	\$ 66,035
Taxable Revenue	30,617	237,467	283,482	517,919
Gross Operating Revenue	293,266	492,202	551,202	583,954
Less: Parking Tax	(8,343)	(64,716)	(78,438)	(84,391)
ADJUSTED GROSS REVENUE	284,923	427,486	472,764	499,563
<u>OPERATING EXPENSES:</u>				
Insurance - G/L	8,885	8,224	4,198	3,700
Maintenance/repairs	57,347	121,932	66,302	75,617
Maintenance Special Projects ¹	-	-	-	63,000
Office/Operations	11,731	14,969	9,076	7,930
Payroll/Taxes/Benefits	12,811	30,383	35,775	29,891
Security	1,234	8,516	8,755	19,300
Utilities	6,194	4,445	4,220	11,470
Supplies				1,350
Mgmt/Alco fees	79,368	103,437	119,173	106,750
TOTAL OPERATING EXPENSES	177,570	291,906	247,497	319,008
NET SURPLUS / (DEFICIT)	\$ 107,353	\$ 135,580	\$ 225,267	\$ 180,555

NORTH SHORE RIVERFRONT PARK OPERATING

	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	BUDGET 2023
<u>OPERATING REVENUE:</u>				
Permit Fees	\$ 16,028	\$ 23,066	\$ 19,028	\$ 18,342
License Fees	2,100	35,300	52,150	60,350
Donations	5,000	9,000	9,000	9,000
SEA Operations	3,326	1,448	-	-
GROSS OPERATING REVENUE	26,454	68,814	80,178	87,692
<u>OPERATING EXPENSES:</u>				
Administration	648	87		200
Call Box/Camera Service / Repair	-	360	-	
Electricity Utility	1,400	1,445	1,454	1,620
Flood Recovery	-	-		
Geese Control	11,140	15,143	17,000	20,000
Insurance	3,678	3,864	4,187	4,800
Miscellaneous	1,105	520	1,541	1,000
Pump / Motor Maintenance	-	225	460	
Signage Repair / Replace	-	-		
Snow Removal	4,635	8,770		
Supplies				
Telephone			240	722
TPR, LLC				
Water Steps Chemicals	-	-		2,800
Water Steps Cleaning	1,875	1,875		3,600
Water Steps Operation	866	612		3,500
Water/Sewer	31,588	13,894	40,330	49,450
Weeding of Brick				
TOTAL OPERATING EXPENSES	56,935	46,795	65,212	87,692