

SPORTS & EXHIBITION AUTHORITY 2021 - 2023 ACTUAL, 2024 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 2021	ACTUAL 2022	ACTUAL 2023	BUDGET 2024
Convention Center				
OPERATING REVENUE:				
Building Revenue				
Direct Event Income	\$ 564,138	\$ 871,110	\$ 782,333	\$ 1,556,396
Food & Beverage	(137,800)	2,862,089	4,177,393	3,269,142
Building Ancillary	760,903	2,276,411	2,224,198	2,254,949
Other Convention Center Income	38,188	103,393	124,261	125,714
Total Building Revenue:	1,225,429	6,113,003	7,308,185	7,206,201
Other Recurring/Non-Recurring Revenue				
County Funding	-		8,490,493	8,377,693
Stadium Authority Grant	9,105,784			
ARPA Funding	-	16,847,981		
Retail	69,462	113,279	118,263	119,412
Total Other Recurring/Non-Recurring Revenue:	9,175,246	16,961,260	8,608,756	8,497,105
TOTAL REVENUE	10,400,675	23,074,263	15,916,941	15,703,306
OPERATING EXPENSES:				
Building Expenses (Per Manager's Contract)				
Salaries	3,958,354	7,494,704	8,539,110	7,960,805
Health Care	1,033,858	1,549,959	330,196	361,825
Pension	889	40,963	1,362,468	1,409,799
Other Benefits and Taxes	549,123	1,019,235	1,195,213	1,180,824
Labor Allocated Towards Event Revenue	(1,643,169)	(4,697,230)	(5,363,763)	(4,898,567)
Subtotal Salaries, Benefits and Taxes	3,899,055	5,407,631	6,063,224	6,014,686
Building Utilities	1,841,962	2,915,289	2,741,824	2,850,144
Building Operations	601,428	1,119,772	1,070,939	940,479
Insurance - Operations	111,221	202,020	300,000	240,495
Insurance	243,454	302,787	180,087	361,832
Administrative	286,587	540,883	373,454	514,289
Sales and Marketing	118,580	326,415	196,323	231,329
Management Fee/Incentive	190,000	241,538	245,644	200,052
Subtotal Building Expenses	3,393,232	5,648,704	5,108,271	5,338,620
Non-Recurring Expenses				
Loan Debt Service (Vira/Howard Heinz)	136,667	134,667		
Maintenance Repair, Replacement and Renewal	1,434,315	2,178,917	6,103,957	4,350,000
Total Non-Recurring Expenses	1,570,982	2,313,584	6,103,957	4,350,000
TOTAL EXPENSES	8,863,269	13,369,919	17,275,452	15,703,306
NET SURPLUS / (DEFICIT)	\$ 1,537,407	\$ 9,704,344	\$ (1,358,511)	\$ -

SPORTS & EXHIBITION AUTHORITY OPERATING

	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	BUDGET 2024
Other Operations				
REVENUE:				
Recurring Revenue				
Convention Center Garage, Net	\$ 992,831	\$ 1,921,754	\$ 2,286,232	\$ 2,318,914
County Funding		-		482,461
Vending Commission	8,042	23,836	23,126	24,000
Other	126,395	116,892	87,166	120,000
Sports Commission		170,000	85,000	85,000
Interest Earnings	60	-	-	-
Total Recurring Revenue	1,127,328	2,232,482	2,481,524	3,030,375
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	1,536,088	3,177,019	25,000	25,000
TOTAL REVENUE	2,663,416	5,409,501	2,506,524	3,055,375
OPERATING EXPENSES:				
Recurring Expenses:				
Salaries	1,086,860	1,179,450	1,251,099	1,674,000
Health Care	123,954	107,288	140,684	192,000
Pension	74,511	131,613	76,350	116,000
Other Benefits and Taxes	83,489	106,079	119,239	163,000
Subtotal Salaries, Benefits and Taxes	1,368,814	1,524,430	1,587,371	2,145,000
Office Expenses and Supplies	22,134	29,513	35,837	30,000
Legal/Professional Services	366,238	471,614	684,383	570,000
Audit and Other Accounting Services	20,235	20,235	38,298	40,000
Telephone	3,461	4,004	4,399	5,000
Insurance	58,884	49,462	46,616	55,000
Miscellaneous	-	6,027	831	5,000
Trustee, Financing and Bank Fees	14,630	13,899	14,696	14,000
Computer	42,124	45,793	88,327	191,375
Subtotal Other Operating	527,706	640,547	913,387	910,375
TOTAL OPERATING EXPENSES	1,896,520	2,164,977	2,500,758	3,055,375
Net Surplus (Shortfall) - Other Operations	\$ 766,896	3,244,524	5,766	-
TOTAL NET SURPLUS / (DEFICIT)	\$ 766,896	\$ 3,244,524	\$ 5,766	\$ -

CONVENTION CENTER GARAGE OPERATING BUDGET

	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	BUDGET 2024
<u>OPERATING REVENUE:</u>				
Lease Revenue	\$ 434,408	\$ 469,050	\$ 446,150	\$ 442,500
Transient Revenue	484,535	699,000	890,514	847,000
Event Parking	715,234	1,242,000	2,421,822	2,430,000
Residential Revenue / Rent / Other	49,705	56,760	33,708	46,440
Gross Operating Revenue	1,683,882	2,466,810	3,792,194	3,765,940
Less: Parking Tax	(445,729)	(657,293)	(1,021,204)	(1,014,419)
Adjusted Gross Revenue	1,238,153	1,809,517	2,770,991	2,751,521
<u>OPERATING EXPENSES:</u>				
Wages	93,862	160,953	219,814	243,414
Pension	4,551	8,048	13,626	12,171
Insurance - Group	22,337	54,000	33,435	39,600
Payroll Taxes	8,315	18,075	20,422	27,993
Subtotal Salaries, Benefits and Taxes	129,065	241,076	287,296	323,177
Garage Supplies	-	2,400	315	2,400
Insurance	15,196	16,000	24,775	22,800
Licenses	1,125	1,130	127	130
Maintenance - Routine	15,563	21,615	23,224	23,056
Office/Operations	21,871	42,360	22,886	26,310
Tickets	-	5,000	7,078	6,000
Uniforms	173	900	521	900
Total Operating Expenses	53,928	89,405	78,925	81,596
Operating Income	1,055,160	1,479,036	2,404,770	2,346,748
Management Fee	(25,845)	(26,492)	(27,154)	(27,833)
Net Operating Income from Garage	1,029,315	1,452,544	2,377,616	2,318,914
Other Income/(Expense)	(36,483)	-	-	
NET SURPLUS/(DEFICIT)	\$ 992,832	\$ 1,452,544	\$ 2,377,616	\$ 2,318,914

10TH & PENN LOTS OPERATING BUDGET				
	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	BUDGET 2024
<u>OPERATING REVENUE:</u>				
Non-Taxable Revenue	\$ -	\$ -	\$ 27,814	\$ 36,000
Taxable Revenue	133,431	166,794	166,302	171,300
Gross Operating Revenue	133,431	166,794	194,116	207,300
Less Parking Tax	(33,245)	(36,913)	(47,487)	(46,719)
Adjusted Gross Revenue	100,186	129,881	146,629	160,581
<u>OPERATING EXPENSES:</u>				
Insurance - G/L	1,278	1,468	1,386	1,600
Maintenance/Repairs	1,850	3,546	2,518	3,345
Office/Operations	3,712	3,625	3,953	4,515
Payroll/Taxes/Benefits	487	3,304	2,507	5,454
Utilities	1,180	1,234	1,913	2,160
Total Operating Expense	8,507	13,176	12,278	17,073
Net Operating Income from Lot	91,679	116,705	134,351	143,508
Other Income (East Lot)	240,000	240,000	240,000	240,000
NET SURPLUS/(DEFICIT)	\$ 331,679	\$ 356,705	\$ 374,351	\$ 383,508

NORTH SHORE GARAGE OPERATING				
	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	BUDGET 2024
OPERATING REVENUE:				
Non-Taxable Revenue	\$ -	\$ -	\$ 112,939	\$ 115,767
Taxable Revenue	1,863,927	2,530,900	2,467,460	2,436,980
Gross Operating Revenue	1,863,927	2,530,900	2,580,399	2,552,747
Less Parking Tax	(498,922)	(662,529)	(672,950)	(664,638)
Adjusted Gross Revenue	1,365,005	1,868,372	1,907,449	1,888,109
OPERATING EXPENSES:				
Insurance -G/L	29,881	16,487	29,200	20,400
Maintenance/Repairs	88,164	166,060	107,394	137,394
Maintenance Special Projects ¹	-	-		295,000
Office/Operations	40,090	56,714	60,995	66,196
Payroll/Taxes/Benefits	102,153	153,209	131,406	169,535
Security	143,109	188,091	174,000	198,000
Utilities	85,229	112,260	102,240	123,440
Supplies	-	-	5,300	5,300
Mgmt/Alco fees	38,768	39,737	40,731	41,749
Total Operating Expense	527,394	732,559	651,266	1,057,014
Net Operating Income from Lot	837,611	1,135,813	1,256,183	831,095
Other Income/(Expense)	210,906	227,718	231,169	228,000
Insurance property	(36,998)	(32,046)	(40,000)	(40,000)
NET SURPLUS/(DEFICIT)	1,011,519	1,331,486	1,447,352	1,019,095
Debt Service	(1,569,350)	(1,571,750)	(1,570,750)	(1,573,000)
NET SURPLUS/(DEFICIT) AFTER DEBT SERVICE	\$ (557,831)	\$ (240,265)	\$ (123,398)	\$ (553,904)

GREEN LOTS 21, 22 and 23 OPERATING				
	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	BUDGET 2024
<u>OPERATING REVENUE:</u>				
Non-Taxable Revenue	\$ 254,735	\$ 267,719	\$ 204,186	\$ 66,705
Taxable Revenue	237,467	283,482	311,955	522,424
Gross Operating Revenue	492,202	551,202	516,141	589,129
Less: Parking Tax	(64,716)	(78,438)	(85,606)	(85,619)
ADJUSTED GROSS REVENUE	427,486	472,764	430,535	503,510
<u>OPERATING EXPENSES:</u>				
Insurance - G/L	8,224	4,198	5,531	9,900
Maintenance/repairs	121,932	66,302	83,822	74,995
Maintenance Special Projects ¹	-			152,000
Office/Operations	14,969	9,076	6,456	7,155
Payroll/Taxes/Benefits	30,383	35,775	44,430	25,766
Security	8,516	8,755	10,166	16,900
Utilities	4,445	4,220	11,700	17,520
Supplies			658	887
Mgmt/Alco fees	103,437	119,173	387	68,835
TOTAL OPERATING EXPENSES	291,906	247,497	163,150	373,958
NET SURPLUS / (DEFICIT)	\$ 135,580	\$ 225,267	\$ 267,385	\$ 129,552

NORTH SHORE RIVERFRONT PARK OPERATING

	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	BUDGET 2024
<u>OPERATING REVENUE:</u>				
Permit Fees	\$ 23,066	\$ 19,028	\$ 18,342	\$ 18,342
License Fees	35,300	52,150	56,305	64,700
Donations	9,000	9,000	9,000	13,000
SEA Operations	1,448	-		-
GROSS OPERATING REVENUE	68,814	80,178	83,647	96,042
<u>OPERATING EXPENSES:</u>				
Administration	87		-	200
Call Box/Camera Service / Repair	360	-	320	
Electricity Utility	1,445	1,454	1,430	1,620
Flood Recovery	-			
Geese Control	15,143	17,000	14,500	20,000
Insurance	3,864	4,187	5,025	5,500
Miscellaneous	520	1,541	810	1,600
Pump / Motor Maintenance	225	460		
Signage Repair / Replace	-			
Snow Removal	8,770		8,090	
Supplies				
Telephone		240		720
TPR, LLC				
Water Steps Chemicals	-			2,800
Water Steps Cleaning	1,875		3,731	3,600
Water Steps Operation	612			3,500
Water/Sewer	13,894	40,330	47,644	56,502
Weeding of Brick				
TOTAL OPERATING EXPENSES	46,795	65,212	81,550	96,042