

2017
Convention Center &
Boardwalk Hall
Facilities Budget





2017 Boardwalk Hall and Atlantic City Convention Center Facilities Budget

	2017 Budget	2016 Budget	Variance Increase / (Decrease)
Luxury Tax Revenue *	27,354,137	28,800,000	(1,445,863)
Debt Service	(15,748,325)	(15,747,325)	(1,000)
<u>Net Operating Loss</u>			
Convention Center	(5,360,423)	(5,468,396)	107,973
Boardwalk Hall	(4,168,697)	(6,115,804)	1,947,107
Live Nation/AEG Contracts	(1,667,000)	(1,667,000)	-
	(11,196,120)	(13,251,200)	2,055,080
Marketing/Media **	-	(935,100)	935,100
Meet AC	(7,000,000)	(8,100,000)	1,100,000
Meet AC - MPI WEC	-	(1,048,457)	1,048,457
	(7,000,000)	(9,148,457)	2,148,457
Total Expenditures	(33,944,445)	(39,082,082)	5,137,637
Net Income/Loss	(6,590,308)	(10,282,082)	3,691,774
Working Capital Maintenance Reserve Available	8,667,000	14,677,520	(6,010,520)
Balance WCMR	2,076,692	4,395,438	(2,318,746)

* Luxury Taxes are generated from charges on hotel room rentals (9%), the sale of "liquor-by-the-drink" beverages (3%), and the purchase of tickets or admission to certain entertainment events (9%) within Atlantic City.

** No luxury tax subsidy required for Marketing / Media in 2017. Subsidy of \$935,100 from Luxury Tax funds was budgeted to cover shortfall in 2016.



Atlantic City Convention Center &
Historic Boardwalk Hall
Consolidated 2017 Budget Narrative
As compared to projected 2016 results

Revenues

1) Events

- a) The 2017 Consolidated Budget is projecting 3 less event days and 11 more events due to a consistent Convention Center Booking projection and 11 more events at Boardwalk Hall due to an off-year for events such as Cirque Du Soleil (5 shows) and political events that were picked up in 2016's election year.
- b) The Convention Center Events budget includes 10 events that are projected to be booked in-the-year, for the year. This assumption is based upon 2016 in-the-year, for-the-year bookings by the Meet AC group.
- c) Convention Center Total Event Income based upon Meet AC number of events projects a \$107,818 negative variance to 2016 projected numbers because of the decrease in bookings. Spectra, along with our labor partners will continue to be committed to ensuring events remain reoccurring events.
- d) Boardwalk Hall Total Event Income projects an increase of \$619,871 based upon higher anticipated food and beverage revenues, more events and higher anticipated ticketing incentive & facility fees income.

2) Ancillary Income

- a) As compared to 2016 projected revenues, PSAV revenues are expected to decrease by \$11,309 due to projected event mix and lower audio visual rentals in 2017 at Convention Center.
- b) Smart City's revenue stream from managed and sold WIFI, internet and telephone resources is projected to generate \$90,517 in revenues for the Convention Center. This is a \$3,757 increase over 2016 projected revenues.
- c) The 2017 food and beverage revenues are projected to increase by \$133,951 for higher anticipated revenues at Boardwalk Hall offset by lower anticipated revenues at the Convention Center.

3) Other Income

- a) The 2017 Budget provides for an Advertising Revenue increase of \$17,500 or 4% over 2016 projected revenues. The 2017 budget goal is a 16% increase over the 2016 budgeted target.

- b) Parking Revenues for non-events are anticipated to increase by \$61,069 or 12% in the 2017 Budget due to marketing initiatives to drive public parking to Boardwalk Hall and parking lease at Lot 149 to a private management company for a monthly flat fee.

Expenses

- 1) General Assumptions
 - a) Salaries for Administration and Full Time employees (Non Union) are budgeted at a 3% increase. Division of Labor adjusting overtime regulation to increase the minimum yearly salary level to \$47,476 – applicable employee’s salaries were adjusted after overtime analysis was completed.
 - b) The 2017 401k enrollment was adjusted to proper percentages and includes costs for all eligible employees.
 - c) Consolidated Indirect Expenses overall increase by \$546,072 or 3% due to projected increased utility charges over 2016 actuals (\$81,528), new overtime ruling requiring adjustment to management salaries (\$33,200) and higher wages due to full year of filled positions and trade labor previously used for capital projects (\$68,940). **Without these overhead increases, the Consolidated Budget is only seeing roughly a 2% increase to overall Indirect Expenses.*
- 2) Executive
 - a) Increases are seen in payroll costs mainly due to full year of Convention Center General Manager and increases in other related costs such as health benefits, 401k, etc.
 - b) Minimal changes to other costs.
- 3) Human Resources/Admin
 - a) Full time wages increases seen due to 2016 lapse in filling position.
- 4) Finance
 - a) Payroll Processing was increased for both the Convention Center and Boardwalk Hall per anticipated ADP fee increases.
 - b) Bad debt is remaining the same as forecasted 2016. Slight increase anticipated in credit card fees as it is becoming the preferred method of payment for most clients and audit fees.
- 5) Info Tech
 - a) There is a reduction in Network Maintenance agreements, as we were able to eliminate network line redundancy due to termination of outdated network lines.
- 6) Marketing
 - a) The Front Row Commissions increased due to higher projected sales for 2017.
 - b) Minimal change for other marketing related costs.

- 7) Event Services
 - a) Department will see a slight increase in License cost for SESAC and BMI music performance licenses.
 - b) Increase in software maintenance agreement based on full year of Ungerboeck event system maintenance.

- 8) Box Office
 - a) Credit card costs increasing in the 2017 budget (\$8,000) due to higher projected ticket sales.

- 9) Property and Maintenance
 - a) Fire Protection will decrease \$8,679 due to three year testing not applicable in 2017.
 - b) Inspections and Testing is budgeted to increase \$24,882 due to fall protection and load cell inspection for rigging grid not applicable in 2016.
 - c) Consolidated 2017 Utilities, including thermal heating, electric, and solar are based upon a 2% increase on 2016 actual/projected expense.
 - d) Consolidated Maintenance Agreements are projected increase but is offset by reduction in anticipated equipment repairs.

- 10) Housekeeping/Ops
 - a) Window cleaning is decreasing \$6,000 due to purchase of new lift to allow in house staff to complete some of the cleaning previously done by outside contractor.

- 11) Trades
 - a) All bargaining units will see an increase of 2.4% on compensation packages through August 31, 2017 and an additional 2.4% on September 1, 2017. This is the 3rd year of a 3 year deal.

- 12) Rail Station
 - a) The budget includes the \$190,000 guarantee payment that is still in review by the CRDA.

CONSOLIDATED

11/22/16 JH (7a)

	CONSOLIDATED BUD-17 TOTAL	CONSOLIDATED PROJ-2016	BUD-17 V. PROJ-16 FAV/(UNF) VAR
# OF EVENTS	113	102	11
# OF EVENTS DAYS	207	210	(3)
ATTENDANCE	608,680	607,506	1,174
GROSS TICKET REVENUE	16,294,800	12,221,293	4,073,507
RENT BILLED	4,258,569	3,835,111	423,458
NET SERVICE INCOME/(LOSS)	(1,686,759)	(1,343,921)	(342,838)
DIRECT EVENT INCOME (Prior to Ticketing Inc.)	2,571,810	2,491,190	80,620
Net FACILITY FEE	552,000	434,424	117,576
Net CONVENIENCE FEE	764,390	620,173	144,217
TOTAL TICKETING INCOME	1,316,390	1,054,597	261,793
ANCILLARY INCOME			
FOOD & BEVERAGE	2,364,775	2,230,824	133,951
PSAV	147,760	159,069	(11,309)
SMART CITY	90,517	86,760	3,757
NOVELTY	62,500	49,187	13,313
PARKING	1,201,280	1,171,352	29,928
TOTAL ANCILLARY INCOME	3,866,831	3,697,192	169,639
EVENT OPERATING INCOME	7,755,031	7,242,979	512,052
INDIRECT EXPENSES			
EXECUTIVE	1,029,730	972,873	(56,857)
HR/ADMIN	169,782	152,991	(16,791)
FINANCE	764,557	713,708	(50,850)
INFO TECH	208,352	240,021	31,669
MARKETING/SALES	373,956	358,362	(15,594)
EVENT SERVICES	345,483	331,352	(14,131)
CLIENT UTILITIES	238,540	228,052	(10,489)
BOX OFFICE	245,372	228,274	(17,098)
PROPERTY AND MAINTENANCE	7,746,598	7,571,116	(175,483)
PARKING	432,316	428,774	(3,542)
SECURITY	1,393,366	1,385,584	(7,782)
OPS - HOUSEKEEPING	781,008	739,075	(41,933)
OPS - TRADES (Incl BW Stage)	3,057,495	2,908,242	(149,254)
RAIL STATION	246,180	231,856	(14,324)
FOOD & BEVERAGE	1,883,860	1,880,247	(3,613)
TOTAL INDIRECT EXPENSES	18,916,595	18,370,523	(546,072)
GROSS BUILDING OPERATING INCOME (LOSS)	(11,161,564)	(11,127,544)	(34,019)
OTHER INCOME			
ADVERTISING REVENUES	452,200	434,700	17,500
PARKING - NON EVENT	567,000	505,931	61,069
RENT OTHER	373,100	359,502	13,598
OTHER REVENUES	106,800	163,092	(56,292)
TOTAL OTHER INCOME	1,499,100	1,463,225	35,875
NET OPERATING INCOME (LOSS)	(9,662,464)	(9,664,319)	1,856



Atlantic City Convention Center

2017 Budget Narrative

As compared to projected 2016 results

Revenues

1) Events

- a) Budgeted event income operating income of \$4,844,853, as compared to 2016 projected results is lower by \$107,818. The anticipated event number for 2017 is equal to that of the projected 62 events for 2016 – with number of events days to be lower by 10. Attendance is also anticipated to be lower by 54,684 from that of the projected 2016 total.
- b) The event mix in 2017 projects 4 more trade and meeting/other events, resulting in higher event income by \$220,532. Lower event revenues are projected with 8 less conventions/conferences (-\$140,689) and 6 less competitions and consumer shows (-\$187,660).

2) Ancillary Income

- a) Food and Beverage revenue is budgeted to be \$86,221 less than 2016 revenues, or 6%, due to the number and makeup of projected events. However, per caps are budgeted to increase by 14% (\$8.59 per cap) due to event mix and higher projected gross sales.
- b) Audio Visual (PSAV) is lower by \$11,309 or 7% mainly due to the decline in convention/conference events utilizing those services.
- c) Smart City is anticipating seeing an increase in commission income by \$3,757 or 4.3%.
- d) Parking event income will see a decrease by \$31,420 or 3.3% due to the lower projected attendance and event days.

3) Other Income

- a) Parking Revenues for non-event days increased by \$42,058 or 9% due to a full year of leasing of Lot 149 for a monthly fee to a private parking management company.
- b) Advertising is projected to see an increase of \$11,900, or 11.5% over 2016 from anticipated advertising revenues from marquee ad sales.
- c) Other/Miscellaneous revenues are lower by \$23,011 mainly due to \$19,628 forfeited deposits in 2016, not anticipated in 2017. Total other revenue will see an increase of \$30,947.

Expenses

1) General Assumptions

- a) Salaries for Administration and Full Time employees (Non Union) are budgeted at a 3% increase. With the Division of Labor adjusting the overtime regulation to increase the minimum yearly salary level to \$47,476 – applicable employee's salaries were adjusted after overtime analysis was completed.
- b) The 2017 401k enrollment was adjusted to proper percentages, and includes costs for all eligible employees.
- c) We are noting an estimated 8% increase to health benefits at this time
- d) Indirect Expenses overall increased by \$298,765 (without F&B indirects), however without the following items the increase equates to \$197,780 or 2%:
 - i. Anticipated utilities increase (\$54,875) based upon a 2% increase over actual/projected 2016.
 - ii. New salary overtime ruling required us to adjust management salaries (\$17,400)
 - iii. 2017 budget includes a full year of filled positions and trade labor previously booked to capital (\$28,710).
- e) F&B indirect costs show a decrease of \$21,029 due to the reallocation of overhead costs between buildings. This cost was moved to Boardwalk Hall budget, which projects a -\$128,829 variance as compared to 2016.

2) Executive

- a) Increases are seen in payroll costs mainly due to full year of general manager position.
- b) Minimal changes to other costs.

3) Human Resources

- a) Full time wages increase seen due to 2016 lapse in filling position.

4) Finance

- a) Bad debt is remaining the same as forecasted 2016. Slight increase anticipated in credit card fees as it is becoming the preferred method of payment for most clients and anticipated increases in payroll processing fees.

5) Info Tech

- a) There is a reduction in Network Maintenance agreements, as we were able to eliminate network line redundancy due to termination of outdated network lines.

6) Marketing

- a) Increase to advertising commission with anticipated new ad sales
- b) Minimal change for other costs.

- 7) Event Services
 - a) Increase in software maintenance agreement based on full year of Ungerboeck event system maintenance.
- 8) Client Utilities
 - a) Decrease in supplies is anticipated with increases in credit card fees and maintenance / repairs expense.
- 9) Property and Maintenance
 - a) Payroll costs are projected to increase due to full year of Director of Facilities and Operations Supervisor. Non payroll related expenses are anticipated to increase by \$76,742.
 - b) Utilities are projected to increase over 2016 by \$54,875 – mainly thermal costs. Utilities budget was calculated using 2016 actual/projected expense with a 2% increase.
 - c) Smart City Telecom Services has a budgeted increase of \$12,000 for administrative network services.
 - d) Snow removal increase of \$2,800 using averages of historical data
 - e) Maintenance Agreements increase of \$9,141 due to contracted amounts with service providers.
 - f) Fire Protection decrease of \$11,584 due to 3 year testing being completed in 2016.
- 10) Housekeeping/Ops
 - a) Window cleaning is anticipated to be reduced by \$6,000. A purchase of a new lift will allow in house staff to complete some of the cleaning previously done by outside contracted company.
- 11) Trades
 - a) All bargaining units will see an increase of 2.4% on compensation packages through August 31, 2017 and an additional 2.4% on September 1, 2017. This is the 3rd year of a three year agreement between all bargaining units.
 - b) Trade Supplies will see an increase of \$12,870 due to \$15,000 yearly filter order that was not needed in 2016.

11/22/16 JH (70)

	ACCC BUD-17 TOTAL	ACCC PROJ-2016	ACCC BUD-17 V. PROJ-16 FAV/(UNF) VAR
# OF EVENTS	62	62	-
# OF EVENTS DAYS	142	152	(10)
ATTENDANCE	332,380	387,064	(54,684)
GROSS TICKET REVENUE	2,007,500	2,208,817	(201,317)
RENT BILLED	1,975,061	2,037,995	(62,934)
NET SERVICE INCOME/(LOSS)	317,146	233,148	83,998
DIRECT EVENT INCOME (Prior to Ticketing Inc)	2,292,207	2,271,143	21,064
Net CONVENIENCE FEE	70,000	73,689	(3,689)
TOTAL TICKETING INCOME	70,000	73,689	(3,689)
ANCILLARY INCOME			
FOOD & BEVERAGE	1,331,109	1,417,330	(86,221)
PSAV	147,760	159,069	(11,309)
SMART CITY	90,517	86,760	3,757
PARKING	913,260	944,680	(31,420)
TOTAL ANCILLARY INCOME	2,482,646	2,607,839	(125,193)
EVENT OPERATING INCOME	4,844,853	4,952,671	(107,818)
INDIRECT EXPENSES			
EXECUTIVE	509,541	480,556	(28,985)
HR/ADMIN	100,213	91,460	(8,752)
FINANCE	397,930	373,846	(24,084)
INFO TECH	107,609	124,519	16,910
MARKETING/SALES	34,100	31,866	(2,234)
EVENT SERVICES	253,396	236,945	(16,452)
CLIENT UTILITIES	238,540	228,052	(10,489)
PROPERTY AND MAINTENANCE	4,716,970	4,616,224	(100,746)
PARKING	286,140	287,735	1,595
SECURITY	907,840	911,817	3,977
OPS - HOUSEKEEPING	561,705	541,320	(20,385)
OPS - TRADES	1,669,479	1,574,683	(94,796)
RAIL STATION	246,180	231,856	(14,324)
FOOD & BEVERAGE	1,363,540	1,384,569	21,029
TOTAL INDIRECT EXPENSES	11,393,183	11,115,447	(277,736)
GROSS BUILDING OPERATING INCOME (LOSS)	(6,548,330)	(6,162,776)	(385,554)
OTHER INCOME			
ADVERTISING REVENUES	115,600	103,700	11,900
PARKING - NON EVENT	507,000	464,942	42,058
RENT OTHER	116,600	121,702	(5,102)
OTHER REVENUES	33,100	51,009	(17,909)
TOTAL OTHER INCOME	772,300	741,353	30,947
NET OPERATING INCOME (LOSS)	(5,776,030)	(5,421,423)	(354,607)

A.C CONVENTION CENTER EVENTS		Net Event Revenue			Event Days		
BUDGET 2016 VS. 2016 ACTUAL/PROJECTED	Budget 2017	Act/Proj 2016	Variance	Budget 2017	Act/Proj 2016	Variance	
CONVENTIONS/CONFERENCES	1,773,194	1,913,883	(140,689)	40	48	(8)	
COMPETITION	231,863	256,827	(24,964)	6	9	(3)	
CONSUMER SHOWS	1,077,594	1,240,290	(162,696)	28	31	(3)	
TRADE SHOWS	1,302,513	1,280,030	22,483	37	35	2	
MEETINGS & OTHER	459,689	261,641	198,048	31	29	2	
TOTAL	4,844,853	4,952,671	(107,818)	142	152	(10)	



Atlantic City Boardwalk Hall
2017 Budget Narrative
As compared to projected 2016 results

Revenues

- 1) Events
 - a) Event Operating Income at Boardwalk Hall is projected to increase by \$619,871 with more arena concerts, ballroom concerts and sporting events anticipated in 2017.
 - b) 2017 Facility Fee revenues will see an increase of \$117,576 due to more projected ticketed shows and higher anticipated fees.
 - c) Net Convenience/Incentive fees are anticipated to increase by \$147,906 due to higher projected ticket sale performance.
 - d) The 2017 Budget assumes that Boardwalk Hall will host two Feld Events, classified as Family Shows, for a net income of \$60,366.

- 2) Ancillary Income
 - a) Increase in Food and Beverage income of \$220,171 or 27% is primarily due to higher projected revenues for concession sales with better products for sale and higher number of arena concerts and sporting events.
 - b) Per Caps show a 4.3% increase to \$7.82 per head for events primarily due to higher projected income with the branded concession stand concepts and marketing initiatives on Boardwalk Hall's concourse.

- 3) Other Income
 - a) The 2017 Budget provides for an Advertising Revenue increase to \$336,600. This is a \$5,600 increase to projected 2016 sales numbers.
 - b) Rent Other – Increasing by 7.9% mainly due to the potential Starbucks location being added to Boardwalk Hall Frontage in April of 2017 offset by court rental which is not occurring in 2017.
 - c) Parking is anticipated to increase by \$19,011 with a decrease in other/miscellaneous revenues mainly due to 2016 including prior year adjusts to electric billings and insurance. Also, court rental income which is not anticipated to occur in 2017.

Expenses

- 1) General Assumptions
 - a) Salaries for Administration and Full Time employees (Non Union) are budgeted at a 3% increase. Division of Labor adjusting overtime regulation to increase the minimum yearly

salary level to \$47,476 – applicable employee's salaries were adjusted after overtime analysis was completed.

- b) The 2017 401k enrollment adjusted to proper percentages and includes costs for all eligible employees.
 - c) We are noting an estimated 8% increase to health benefits at this time.
 - d) Indirect Expenses overall increased by \$235,930 (without F&B indirects) – however, without the following items the increase equates to \$153,247 or only 2.3%:
 - i) Anticipated utilities increase (\$26,653) based upon an increase of 2% over 2016's actual/projected expense.
 - ii) New salary overtime ruling required us to adjust management salaries (\$15,800).
 - iii) 2017 budget includes a full year of filled positions and trade labor previously booked to capital (\$40,230).
 - e) F&B indirect costs show an increase of \$24,642 due to increase admin related costs from higher number of events – this is offset by a favorable variance at Convention Center of \$21,029.
- 2) Executive
 - a) Increases are seen in payroll costs due to the general increases in wages, health benefits, 401k, etc.
 - b) Minimal changes to other costs.
 - 3) Human Resources
 - a) Full time wages increase seen due to 2016 lapse in filling position.
 - 4) Finance
 - a) Bad debt is remaining the same as forecasted 2016. Slight increase anticipated in credit card fees as it is becoming the preferred method of payment for most clients, payroll processing and audit fees.
 - 5) Info Tech
 - a) Reduction in Network Maintenance agreement costs, as we were able to eliminate network line redundancy due to termination of outdated network lines
 - 6) Marketing
 - a) Increase to advertising commission with anticipated new ad sales.
 - b) Minimal change for other costs.
 - 7) Event Services
 - a) Slight increase to Licenses for SESAC Music performance license.
 - 8) Box Office
 - a) Credit Card fees increased by approximately \$8,000 to \$40,000, due to higher projected ticket sales.

9) Property and Maintenance

- a) Payroll costs increasing due higher salary overtime level set by Div. of Labor.
- b) Inspections and testing will increase in 2017 budget of \$21,882 for fall protection and load cell inspection for rigging grid not applicable in 2016.
- c) Utilities, including thermal heating/cooling and electric are based upon a 2% increase over 2016 actual/projected expense.
- d) Maintenance Agreements for Boardwalk Hall increase slightly by \$4,151 from 2016 projected numbers due to contracted cost increases.
- e) Fire Protection will increase due to 3 Year Dry System Fire testing in the garage and electrical rooms.
- f) General Repairs/Maintenance increasing but still below the three year average.
- g) Decrease of \$8,421 in Equipment Repairs with the capital purchase of new forklifts, scissors lifts and boom lifts.

10) Housekeeping

- a) Garbage Removal will see a slight contract increase but will see revenues in our Recycling line item in Other Income due to our repair of a cardboard bailer.

11) Trades

- a) All bargaining units will see an increase of 2.4% on compensation packages through August 31, 2017 and an additional 2.4% on September 1, 2017. This is the 3rd year of a three year agreement between all bargaining units.
- b) Minimal increase to supplies

11/22/16 JH (7a)

	BWH - EAST BUD-17 TOTAL	BWH - EAST PROJ-2016	BWH - EAST BUD-17 V. PROJ-16 FAV/(UNF) VAR
# OF EVENTS	51	40	11
# OF EVENTS DAYS	65	58	7
ATTENDANCE	276,300	220,442	55,858
AVERAGE TICKET PRICE	51.71	45	6.29
GROSS TICKET REVENUE	14,287,300	10,012,476	4,274,824
RENT BILLED	2,283,508	1,797,116	486,392
NET SERVICE INCOME/(LOSS)	(2,003,905)	(1,577,069)	(426,836)
DIRECT EVENT INCOME (Prior to Ticketing Inc.)	279,603	220,047	59,556
Net FACILITY FEE	552,000	434,424	117,576
Net CONVENIENCE/INCENTIVE FEE	694,390	546,484	147,906
TOTAL TICKETING INCOME	1,246,390	980,908	265,482
ANCILLARY INCOME			
FOOD & BEVERAGE	1,033,665	813,494	220,171
NOVELTY	62,500	49,187	13,313
PARKING	288,020	226,672	61,348
TOTAL ANCILLARY INCOME	1,384,185	1,089,353	294,832
EVENT OPERATING INCOME	2,910,178	2,290,308	619,870
INDIRECT EXPENSES			
EXECUTIVE	520,188	492,317	(27,872)
HR/ADMIN	69,569	61,530	(8,039)
FINANCE	366,627	339,862	(26,766)
INFO TECH	100,743	115,502	14,759
MARKETING/SALES	339,856	326,496	(13,360)
EVENT SERVICES	92,087	94,407	2,320
BOX OFFICE	245,372	228,274	(17,098)
PROPERTY AND MAINTENANCE	2,829,228	2,761,432	(67,796)
PARKING	146,176	141,039	(5,137)
SECURITY	485,526	473,767	(11,759)
OPS - HOUSEKEEPING	216,903	196,178	(20,725)
OPS - TRADES (Incl BW Stage)	1,388,016	1,333,558	(54,458)
FOOD & BEVERAGE	520,320	495,678	(24,642)
TOTAL INDIRECT EXPENSES	7,320,612	7,060,040	(260,572)
GROSS BUILDING OPERATING INCOME (LOSS)	(4,410,433)	(4,769,732)	359,298
OTHER INCOME			
ADVERTISING REVENUES	336,600	331,000	5,600
PARKING - NON EVENT	60,000	40,989	19,011
RENT OTHER	256,500	237,800	18,700
OTHER REVENUES	73,700	112,083	(38,383)
TOTAL OTHER INCOME	726,800	721,872	4,928
NET OPERATING INCOME (LOSS)	(3,683,633)	(4,047,860)	364,226

11/22/16 JH (70)

	BWH WEST BUD-17 TOTAL	BWH WEST PROJ-2016	BUD-17 V. PROJ-16 FAV/(UNF) VAR
INDIRECT EXPENSES			
PROPERTY AND MAINTENANCE	200,400	193,460	(6,941)
OPS - HOUSEKEEPING	2,400	1,577	(823)
TOTAL INDIRECT EXPENSES	202,800	195,037	195,037
GROSS BUILDING OPERATING INCOME (LOSS)	(202,800)	(195,037)	(7,764)
NET OPERATING INCOME (LOSS)	(202,800)	(195,037)	(7,764)

HISTORIC BOARDWALK HALL EVENTS		Net Event Revenue			Event Days		
BUDGET 2017 VS. 2016 ACTUAL/PROJECTED	Budget 2017	Act/Proj 2016	Variance	Budget 2017	Act/Proj 2016	Variance	
Concert - Arena	1,965,045	1,482,697	482,348	17	12	5	
Concert - Ballroom	163,346	131,764	31,582	8	5	3	
Sporting (Incl hockey, boxing)	345,389	224,802	120,587	12	6	6	
Family	87,972	153,040	(65,068)	6	6	-	
Wrestling / Boxing	197,708	198,184	(476)	4	5	(1)	
Miss A	74,486	5,076	69,410	4	4	-	
Other	76,234	94,744	(18,510)	14	20	(6)	
TOTAL	2,910,178	2,290,307	619,871	65	58	7	