

9/24/15 jh & 11/23/15

	CONSOLIDATED BUD-16 TOTAL	CONSOLIDATED PROJ-2015	BUD-16 V. PROJ-15 FAV/(UNF) VAR
# OF EVENTS	102	117	(15)
# OF EVENTS DAYS	197	220	(23)
ATTENDANCE	640,150	612,142	28,008
AVERAGE TICKET PRICE	38.11	37.12	0.98
FOOD & BEVERAGE PER CAPS	7.69	6.78	0.91
NOVELTY PER CAPS (BW ONLY)	0.25	0.21	0.04
PARKING PER CAPS	2.04	1.86	0.18
GROSS TICKET REVENUE	19,415,700	18,050,000	1,365,700
RENT BILLED	4,355,120	3,920,540	434,580
NET SERVICE INCOME/(LOSS)	(3,150,395)	(2,674,709)	(475,686)
DIRECT EVENT INCOME (Prior to Ticketing Inc.)	1,204,725	1,245,831	(41,106)
Net FACILITY FEE	354,800	301,600	53,200
Net CONVENIENCE FEE	702,500	584,066	118,434
TOTAL TICKETING INCOME	1,057,300	885,666	171,634
ANCILLARY INCOME			
FOOD & BEVERAGE	2,470,991	2,582,227	(111,236)
PSAV	166,219	155,485	10,734
SMART CITY	34,358	13,100	21,258
NOVELTY	65,100	53,800	11,300
PARKING	1,306,675	1,208,875	97,800
TOTAL ANCILLARY INCOME	4,043,343	4,013,487	29,856
EVENT OPERATING INCOME	6,305,368	6,144,984	160,384
INDIRECT EXPENSES			
EXECUTIVE	826,750	785,894	(40,856)
HR/ADMIN	151,883	171,677	19,794
FINANCE	776,090	740,509	(35,581)
INFO TECH	234,926	261,950	27,024
MARKETING/SALES	359,384	328,698	(30,686)
EVENT SERVICES	357,147	337,870	(19,276)
CLIENT UTILITIES	226,836	226,430	(406)
BOX OFFICE	251,783	240,561	(11,223)
PROPERTY AND MAINTENANCE	8,529,953	8,254,168	(275,786)
PARKING	431,264	448,414	17,150
SECURITY	1,369,908	1,320,604	(49,304)
OPS - HOUSEKEEPING	812,901	801,287	(11,614)
OPS - TRADES (Incl BW Stage)	2,961,223	2,892,670	(68,553)
RAIL STATION	261,050	255,807	(5,243)
FOOD & BEVERAGE	1,802,670	1,695,190	(107,480)
TOTAL INDIRECT EXPENSES	19,353,769	18,761,729	(592,040)
GROSS BUILDING OPERATING INCOME (LOSS)	(13,048,401)	(12,616,745)	(431,656)
OTHER INCOME			
ADVERTISING REVENUES	389,000	338,900	50,100
PARKING - NON EVENT	607,000	502,944	104,056
RENT OTHER	327,600	327,600	-
OTHER REVENUES	140,600	139,986	614
TOTAL OTHER INCOME	1,464,200	1,309,430	154,770
NET OPERATING INCOME (LOSS)	(11,584,201)	(11,307,315)	(276,886)
LIVE NATION ENTERTAINMENT CONTRACT	1,000,000	N/A	(1,000,000)
AEG ENTERTAINMENT CONTRACT	667,000	N/A	(667,000)
NET OP LOSS AFTER ENTERTAINMENT CONTRACTS	(13,251,201)	(11,307,315)	(1,943,886)



Atlantic City Convention Center &
Historic Boardwalk Hall
Consolidated 2016 Budget Narrative
As compared to projected 2015 results

Revenues

1) Other Income

- a) The 2016 Budget provides for an Advertising Revenue increase of \$50,100 or 15% over 2015 projected revenues. This is attributed to Front Row's continued success with relationship building and a strong sales effort. The 2016 budget goal is a 30% increase over the 2015 budgeted target.
- b) Parking Revenues for non-events increased by \$104,056 or 20.7% in the 2016 Budget due to marketing initiatives to drive public parking to Boardwalk Hall and initiative to lease out parking at Lot 149 to a private management company for a monthly flat fee. This alone will create \$64,000 in more income for the Convention Center annually.
- c) Newly created revenue stream – ATM Commissions is projected to generate \$10,000 in 2016 for the properties.

2) Events

- a) The 2016 Consolidated Budget is projecting 23 less event days and 15 less events due to a decrease in Convention Center Bookings. The Meet AC team currently has only 2 new shows booked that will take place in 2016 at the Convention Center. In addition, 11 shows that historically held their events at the Center have moved their events to the new conference center at Harrah's. Boardwalk Hall is projecting 6 more events in 2016 as compared to 2015 projected.
 - i) Convention Center:
 - (1) Events Budgeted in 2016: 60
 - (2) Events Projected in 2015: 81
 - (3) Events Actual in 2014: 91
 - ii) Boardwalk Hall:
 - (1) Events Budgeted in 2016: 42
 - (2) Events Projected in 2015: 36
 - (a) Note: (Off year for Feld, Cirque Du Soleil – Total 10 Events)
 - (3) Events Actual in 2014: 47
 - (a) Note: (Included 6 Feld Events, 5 Cirque Du Soleil Events – Total 11 Events)

- b) The Convention Center Events budget includes 10 meetings that are projected to be booked in-the-year, for the year. This assumption is based upon 2015 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 \$262,744 negative variance to 2015 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. Spectra also recently submitted an RFP for Audio and Visual services to ensure lower costs for clients and more revenue for the Convention Center.
- d) Boardwalk Hall Total Event Income projects an increase of \$423,128 based upon higher anticipated Food and Beverage revenues, more events and higher anticipated ticketing incentive income.
- e) The 2016 Convention Center Budgeted Total Event Income shows a negative variance of roughly \$1.35 million as compared to the 2015 Convention Center Budgeted Total Event Income because of lower anticipated revenues for 21 less projected events.
- f) Consolidated Ticket incentive income will see a projected increase of \$118,434 or 20% in 2016 due to a better negotiated Ticketmaster deal struck in 2015 and projected concert and event performance at Boardwalk Hall in 2016.

3) Ancillary Income

- a) As compared to 2015 projected revenues, PSAV revenues are expected to increase by \$10,734 due to projected event mix and audio visual rentals in 2016.
- b) A majority of Smart City income in 2015 was not realized due to delay in install of the system and to events that were "grandfathered" in to utilize the new Wi-Fi technology at a high discount. The revenue stream from managed and sold WIFI, internet and telephone resources is projected to generate \$34,358 in revenues for the Convention Center. This is a new revenue source for the Convention Center.
- c) The 2015 food and beverage revenues are projected to decrease by \$111,236 directly related to lower anticipated events at the Convention Center.

Expenses

1) General Assumptions

- a) Salaries for Administration and Full Time employees (Non Union) are budgeted at a 3% increase for cost of living.
- b) The 2016 401k enrollment has been adjusted to proper percentages and includes costs for all eligible employees.
- c) Consolidated Indirect Expenses overall increase by \$592,040, or 3.2% due to projected increased utility charges at 5% over 2015 actuals (\$137,791 Thermal, \$71,001 in Electric, and \$20,257 in solar) and higher Health Benefit costs

(\$60,757). This increase also includes new accounting of Food and Beverage overhead to include Health, Insurance, Worker's Comp, 401k and Union benefits in overhead costs which were previously allocated to events (\$107,480). **Without the 5% Utility increases and Oventions overhead increases, the Consolidated Budget is only seeing roughly a 1.3% increase to overall Indirect Expenses.*

- d) As compared to the 2015 budget, the 2016 budgeted consolidated utilities costs for the Convention Center and Boardwalk Hall are projected to be \$1,055,188 more. The 2015 budgeted utilities were based upon a 3% increase to a 3-year average of utility costs from 2012-2014. The budgeted utilities for 2016 are based upon a 5% increase to the projected 2015 utility costs.
- 2) Executive
 - a) Employee Activities is increasing by \$4,967 due to additional training seminars and customer service training for employees at both facilities.
 - 3) Human Resources/Admin
 - a) Employee Training is included in Employee Activities for Human Resources for both Boardwalk Hall and the Convention Center
 - b) Drug Testing saw an increase of approximately \$300 due to higher costs.
 - 4) Finance
 - a) Payroll Processing was increased for both the Convention Center and Boardwalk Hall per anticipated ADP and corporate expense increases.
 - 5) Info Tech
 - a) Computer parts increased slightly by roughly \$2000 due to aging equipment.
 - b) Network Maintenance Agreements decreased by \$28,236 per projected savings through reducing network line usage in 2016.
 - 6) Marketing
 - a) The Front Row Commissions increased by \$10,621 due to higher projected sales for 2016.
 - b) Advertising will see an increase of approximately \$4,500 for a marketing campaign to advertise the new sound and lighting system that is being installed in the Ballroom at Boardwalk Hall.
 - 7) Event Services
 - a) Increase in software maintenance agreement based on Ungerboeck Software paid through capital funding. The agreements for maintenance and hosting equate to \$10,913.00 new expense. The software use will create efficiencies and inventory control that, per industry trends, have proven a short return on investment to cover maintenance costs.

- b) Department will see a slight increase in License cost for SESAC music performance license.
 - c) Also projects lower wages due to non-filled Director of Events position in the Convention Center budget.
- 8) Box Office
- a) Credit card costs increased slightly in the 2016 budget (\$547).
 - b) Armored car services are being budgeted due to new pickups at Boardwalk Hall for safety reasons.
- 9) Property and Maintenance
- a) Elevator and Escalator service contracts show an increase of \$2,816 per existing maintenance agreement.
 - b) Fire Protection will increase of \$5,567 for Ansul System Testing and Fire Suppression testing.
 - c) Telephone costs are projected to reduce by \$54,893 due to Smart City management of systems and projected new VOIP system install with capital expenditure.
 - d) Consolidated Utilities, including thermal heating, electric, and solar are based upon 2015 actual costs with a 5% increase for the 2016 budget. 2015 Budget was calculated with a 3% increase over the 3 year average for utilities.
 - (1) 2014 Actual Utility costs were \$4,384,508.
 - (2) 2015 Budgeted Utility costs were \$3,846,000.
 - (3) 2015 Projected Utility costs are \$4,663,349.
 - (4) 2016 Budgeted Utility costs are \$4,892,398.
 - e) Consolidated Maintenance Agreements are projected to decrease by \$4,986 due to more work being performed by in house labor.
- 10) Housekeeping/Ops
- a) Cleaning supplies have been separated into two categories in the 2016 budget (Paper and Other) to better track usage. Total supplies cost has been reduced by approximately \$4,000 due to better projected tracking of supplies.
- 11) Trades
- a) All bargaining units will see an increase of 2.4% on compensation packages through August 31, 2016 and an additional 2.4% on September 1, 2016. This is the 2nd 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.

	ACCC BUD-16 TOTAL	ACCC PROJ-2015	ACCC BUD-16 V. PROJ-15 FAV/(UNF) VAR
# OF EVENTS	60	81	(21)
# OF EVENTS DAYS	143	170	(27)
ATTENDANCE	373,550	352,119	21,431
AVERAGE TICKET PRICE	12.18	13.00	(0.82)
FOOD & BEVERAGE PER CAPS	7.14	6.78	0.36
NOVELTY PER CAPS	-	-	-
PARKING PER CAPS	2.93	2.64	0.29
GROSS TICKET REVENUE	2,346,000	2,125,000	221,000
RENT BILLED	1,967,618	2,010,540	(42,922)
NET SERVICE INCOME/(LOSS)	222,658	281,096	(58,438)
DIRECT EVENT INCOME (Prior to Ticketing Inc)	2,190,276	2,291,636	(101,360)
Net CONVENIENCE FEE	68,000	66,966	1,034
TOTAL TICKETING INCOME	68,000	66,966	1,034
ANCILLARY INCOME			
FOOD & BEVERAGE	1,274,988	1,560,127	(285,139)
PSAV	166,219	155,485	10,734
SMART CITY	34,358	13,100	21,258
PARKING	1,018,805	928,075	90,730
TOTAL ANCILLARY INCOME	2,494,369	2,656,787	(162,418)
EVENT OPERATING INCOME	4,752,645	5,015,389	(262,744)
INDIRECT EXPENSES			
EXECUTIVE	426,604	396,690	(29,914)
HR/ADMIN	90,865	92,513	1,647
FINANCE	387,336	376,204	(11,132)
INFO TECH	121,162	137,680	16,518
MARKETING/SALES	35,300	38,786	3,486
EVENT SERVICES	248,054	228,413	(19,641)
CLIENT UTILITIES	226,836	226,430	(406)
PROPERTY AND MAINTENANCE	5,252,178	5,078,690	(173,488)
PARKING	288,940	311,997	23,057
SECURITY	870,034	840,872	(29,162)
OPS - HOUSEKEEPING	566,541	578,617	12,076
OPS - TRADES	1,603,320	1,561,210	(42,110)
RAIL STATION	261,050	255,807	(5,243)
FOOD & BEVERAGE	1,330,628	1,313,522	(17,106)
TOTAL INDIRECT EXPENSES	11,708,850	11,437,432	(271,418)
GROSS BUILDING OPERATING INCOME (LOSS)	(6,956,204)	(6,422,043)	(534,162)
OTHER INCOME			
ADVERTISING REVENUES	95,000	94,250	750
PARKING - NON EVENT	507,000	408,709	98,291
RENT OTHER	170,600	115,402	55,198
OTHER REVENUES	67,800	68,594	(794)
TOTAL OTHER INCOME	840,400	686,955	153,445
NET OPERATING INCOME (LOSS)	(6,115,804)	(5,735,088)	(380,717)



Atlantic City Convention Center
2016 Budget Narrative
As compared to projected 2015 results

Revenues

1) Other Income

- a) Parking Revenues – non-event revenues increased by \$98,291 or 24% due in large part to the leasing of Lot 149 for a monthly fee to a private parking management company.
- b) Rent Other increased by \$55,198 or 47% due to rental revenue from Meet AC for office space at the Center from September onward.

2) Events

- a) The anticipated event number is lower from the 81 projected in 2015 to 60 projected in 2016. A large factor has been the grand opening of the Harrah's Conference Center's as we have lost 11 of our repeat events to Harrah's' as they are the shiny new center and Harrah's is directly pursuing Atlantic City Convention Center clients with reduced rates and pricing to maximize hotel occupancy and conference center use during the first year of operation, per Meet AC. The Spectra team is working to gather as much pricing information for comparison from our competitive set amongst convention centers. Applying pressure to Meet AC to gather the information from the casino hotels with conference center style attributes.
- b) Smart City has a completed infrastructure and will now be charging their regular rates which will help us see an increase in revenue by \$21,258 or 62%. Only \$13,000 is projected in revenue for 2015 due to the delay in the capital process review and the infrastructure install for this new revenue stream. We have a meeting with Smart City corporate to re-visit the split since we are getting hit harder than originally expected by covering all the labor costs.

3) Ancillary Income

- a) PSAV is showing a small increase this year at \$10,734 based on two new larger type events National Sport Collectors and a Professional Development Conference. The RFP is currently out for an Audio Visual Provider. Spectra is looking to negotiate a better deal with an A/V provider to provide lower costs to clients and generate more revenues for our operation.

- b) Food and Beverage is anticipating a drop in revenue due to the number and mix of events. The loss is expected to be \$285,139 or 22%
- c) 2016 Budget includes the absorption of some "stand-by" labor costs for events in an effort to retain and grow our client base and eliminate what Meet AC has advised has been a consistent road block to booking events

Expenses

1) General Assumptions

- a) Salaries for Administration and full-time employees (non-union) at 3% increase for cost of living and 2.4% for union trades in September.
- b) 401K enrollment adjusted to proper percentages as well as newly eligible employees with a 3% increase
- c) We are noting an estimated 10% increase to health benefits at this time
- d) Total indirect expenses increased by \$271,418 with the main two factors being the increased utility costs and anticipated health benefit increases.

2) Executive

- a) Legal fees estimated at \$15,000 per 2015 costs.

3) Human Resources

- a) Relocated employee activity and training funds from executive to HR for oversight
- b) Replacing a full-time position with part-time reduced cost at the Center by \$6648

4) Finance

- a) Reduced bad debt expense from \$24,000 to \$12,000 due to limited new events booked and a pro-active new credit check process we have implemented for new clients

5) Info Tech

- a) Reduction in Network Maintenance agreements and Network Support as we were able to eliminate network line redundancy due to outdated network infrastructure. In addition Smart City will now be maintaining the office network. A savings of \$18,359

6) Marketing

- a) Anticipating increased commissions for Front Row with more inventory available to sell.

7) Event Services

- a) Increase in software maintenance agreement based on getting Ungerboeck Software paid for through capital. The agreements for maintenance and hosting equate to \$10,913 new expense. The software use will create efficiencies and

inventory control that, per industry trends, have proven a short return on investment to cover maintenance costs.

8) Client Utilities

- a) A decrease in maintenance agreements due to the new on-line ordering for exhibitors through Ungerboeck. No longer will need a separate credit card processing firm. Savings of \$8921.00

9) Property and Maintenance

- a) Insurance increases of \$12,588
- b) Utility increases of \$155,496 or 5% on top of the 2015 projected costs
- c) A reduction in telephone expense as we update to the new VOIP system through our capital funds thus estimating savings at \$45,000

10) Housekeeping/Ops

- a) Spectra is committed to utilizing capital contribution funds to purchase a cardboard baler that will generate revenue and reduce costs while improving recycling efficiencies. Estimated annual savings of \$12,000.00

9/24/15 jh & 11/23/15

	BWH - EAST BUD-16 TOTAL	BWH - EAST PROJ-2015	BWH - EAST BUD-16 V. PROJ-15 FAV/(UNF) VAR
# OF EVENTS	42	36	6
# OF EVENTS DAYS	54	50	4
ATTENDANCE	266,600	260,023	6,577
AVERAGE TICKET PRICE	64.03	61.24	2.78
FOOD & BEVERAGE PER CAPS	8.23	6.78	1.45
NOVELTY PER CAPS	0.25	0.21	0.04
PARKING PER CAPS	1.14	1.08	0.07
GROSS TICKET REVENUE	17,069,700	15,925,000	1,144,700
RENT BILLED	2,387,502	1,910,000	477,502
NET SERVICE INCOME/(LOSS)	(3,373,053)	(2,955,805)	(417,248)
DIRECT EVENT INCOME (Prior to Ticketing Inc.)	(985,551)	(1,045,805)	60,254
Net FACILITY FEE	354,800	301,600	53,200
Net CONVENIENCE/INCENTIVE FEE	634,500	517,100	117,400
TOTAL TICKETING INCOME	989,300	818,700	170,600
ANCILLARY INCOME			
FOOD & BEVERAGE	1,196,003	1,022,100	173,903
NOVELTY	65,100	53,800	11,300
PARKING	287,870	280,800	7,070
TOTAL ANCILLARY INCOME	1,548,973	1,356,700	192,273
EVENT OPERATING INCOME	1,552,723	1,129,595	423,128
INDIRECT EXPENSES			
EXECUTIVE	400,147	389,204	(10,943)
HR/ADMIN	61,018	79,164	18,147
FINANCE	388,754	364,305	(24,449)
INFO TECH	113,764	124,270	10,506
MARKETING/SALES	324,084	289,912	(34,172)
EVENT SERVICES	109,092	109,457	364
BOX OFFICE	251,783	240,561	(11,223)
PROPERTY AND MAINTENANCE	3,098,575	3,008,887	(89,689)
PARKING	142,324	136,417	(5,907)
SECURITY	499,873	479,732	(20,141)
OPS - HOUSEKEEPING	240,359	219,132	(21,228)
OPS - TRADES (Incl BW Stage)	1,357,903	1,331,460	(26,443)
FOOD & BEVERAGE	472,041	381,668	(90,373)
TOTAL INDIRECT EXPENSES	7,459,719	7,154,168	(305,551)
GROSS BUILDING OPERATING INCOME (LOSS)	(5,906,996)	(6,024,573)	117,577
OTHER INCOME			
ADVERTISING REVENUES	294,000	244,650	49,350
PARKING - NON EVENT	100,000	94,235	5,765
RENT OTHER	157,000	212,198	(55,198)
OTHER REVENUES	72,800	71,392	1,408
TOTAL OTHER INCOME	623,800	622,475	1,325
NET OPERATING INCOME (LOSS)	(5,283,196)	(5,402,098)	118,902
LIVE NATION ENTERTAINMENT CONTRACT	1,000,000	N/A	(1,000,000)
AEG ENTERTAINMENT CONTRACT	667,000	N/A	(667,000)
NET OP LOSS AFTER ENTERTAINMENT CONTRACTS	(6,950,196)	(5,402,098)	(1,548,098)



Atlantic City Boardwalk Hall
2016 Budget Narrative
As compared to projected 2015 results

Revenues

- 1) Other Income
 - a) The 2016 Budget provides for an Advertising Revenue increase of \$49,350, roughly 15%. This is attributed to Front Row's continued success with relationship building and a strong sales effort. The 2016 budget goal is a 30% increase over the 2015 budget number.
 - b) Rent Other – Reduced by \$55,198 due to the potential move of the Meet AC offices to Convention Center in September of 2016.

- 2) Events
 - a) Direct Event Income at Boardwalk Hall is projected to increase by \$230,854. The income also includes projected grid rental costs of (\$51,000), Promoter Marketing Credit Expense of (\$529,591), and Miss America Loss of (\$1,354,577). Without these costs, Boardwalk Hall would project \$2,166,022 in Direct Event Income for 2016.
 - b) 2016 Facility Fee revenues will see an increase of \$53,200 due to more projected ticketed shows.
 - c) Net Convenience/Incentive fees are anticipated to increase by \$117,400 due to projected ticket sale performance.
 - d) The 2016 Budget assumes that Boardwalk Hall will host the Miss America event at comparable expense incurred in 2015, without Mountain grid rental costs.
 - e) Grid rental costs are assumed to hit concerts budgeted in the months of January through July.

- 3) Ancillary Income
 - a) Increase in Food and Beverage income of \$173,903 or 14.5% is primarily due to higher projected revenues for concession sales with better products for sale at events.
 - b) Per Caps show a 21% increase to \$8.23 per head for events primarily due to higher projected income with the opening of Chickie's & Pete's, branded concepts and other targeted known food establishments on Boardwalk Hall's concourse.

Expenses

- 1) General Assumptions
 - a) Salaries for Administration and Full Time employees (Non Union) are budgeted at a 3% increase for cost of living.
 - b) The 2016 401k enrollment adjusted to proper percentages and includes costs for all eligible employees.
 - c) Indirect Expenses overall increased by \$305,551 or 4.3% due to projected increased utility costs (\$46,766 Thermal, \$32,286 for Electric), Ovations overhead costs and wage and benefit increases (\$90,373). The Utilities projections are at a 5% increase over 2015 actuals, which were the highest Boardwalk Hall has seen in years. **Without the Utility increases and Ovations overhead increases, Boardwalk Hall is only seeing roughly a 1.9% increase to overall Indirect Expenses.*

- 2) Executive
 - a) Reduced Employee Activities line item and added costs to Human Resources in 2016 budget, for increased employee training.
 - b) Budgeting for Legal Fees costs that were incurred in 2015 for 2016 budget.

- 3) Info Tech
 - a) Projecting an increase in Network Support Maintenance for coverage of administrative network and computer systems by Smart City.
 - b) Computer parts increased by \$1,000 for anticipated new equipment.

- 4) Finance
 - a) Payroll Processing was increased for Boardwalk Hall per anticipated ADP expense increases.

- 5) Marketing
 - a) Front Row Commissions increase by \$7,318 due to higher anticipated sales of sponsorships.
 - b) Increased Advertising by \$4,000 for campaign to promote potential grid and Boardwalk Hall and Ballroom Sound and Lighting systems to promoters.

- 6) Event Services
 - a) Boardwalk Hall Event Manager wages increased 3% increase to wages.
 - b) Slight increase to Licenses for SESAC Music performance license.

- 7) Box Office
 - a) Credit Card fees increased slightly by \$1,000 due to higher projected fees.

- 8) Property and Maintenance
 - a) Elevator and Escalator service contracts show an increase in the 2016 budget per existing maintenance agreement and aging equipment.

- b) Fire Protection will increase in 2016 budget of \$3,418 for Ansul System Testing and Fire Suppression testing.
 - c) Utilities, including thermal heating, electric, gas are based upon 2015 costs with a 5% increase for the 2015 budget. Assumptions are based upon same utility consumption in 2016.
 - d) Maintenance Agreements for Boardwalk Hall increase by \$5,414 from 2015 projected numbers due to contracted cost increases.
 - e) Equipment Rental decreased by \$13,602 due to anticipated capital equipment purchases.
- 9) Trades
- a) All bargaining units will see an increase of 2.4% on compensation packages through August 31, 2016 and an additional 2.4% on September 1, 2016. This is the 2nd year of a three year agreement between all bargaining units.

9/24/15 jh

	BWH WEST BUD-16 TOTAL	BWH WEST PROJ-2015	BUD-16 V. PROJ-15 FAV/{(UNF)} VAR
INDIRECT EXPENSES			
PROPERTY AND MAINTENANCE	179,200	166,591	(12,609)
OPS - HOUSEKEEPING	6,000	3,538	(2,462)
TOTAL INDIRECT EXPENSES	185,200	170,129	173,229
GROSS BUILDING OPERATING INCOME (LOSS)	(185,200)	(170,129)	(15,071)
NET OPERATING INCOME (LOSS)	(185,200)	(170,129)	(15,071)