

Warren County
Occupancy Tax
2014

2014 Revenues

Revenue Collected through 10/31/14	\$ 3,259,207.67
Revenue Collected through 10/31/13	\$ 3,167,329.74
Increase/(Decrease) from 2014	<u>\$ 91,877.93</u>
Increase/(Decrease) from 2014	2.82%

Occupancy Tax Fund Balance

General Ledger Balance at 12/31/13	2,713,243.98
Appropriated 2014 Budget	<u>(2,031,239.00)</u>
Occupancy Tax Fund Balance at 12/31/13	682,004.98
Res#240 '14; Appropriate for mailing of Hot Air Balloon to Saga City, Japan	<u>(4,000.00)</u>
Res#295 '14; Appropriate for Audit fee for Charles Wood Park Project	<u>(7,440.00)</u>
Res#360'14; Appropriate for distribution of 2014 OT collections to municipalities	<u>(41,486.00)</u>
	<u>629,078.98</u>
Designated Reserve; temporarily suspended per Res #622 '12	500,000.00

Reserve Balances Prior Years

<u>2004</u>		<u>2009</u>	
G/L Balance	2,049,475.22	G/L Balance	2,408,097.77
Approp 2005 Budget	<u>(1,500,000.00)</u>	Approp 2010 Budget	<u>(1,650,000.00)</u>
	<u>549,475.22</u>		<u>758,097.77</u>
<u>2005</u>		<u>2010</u>	
G/L Balance	2,280,971.34	G/L Balance	2,656,100.01
Approp 2006 Budget	<u>(2,150,000.00)</u>	Approp 2011 Budget	<u>(1,486,870.00)</u>
	<u>130,971.34</u>		<u>1,169,230.01</u>
<u>2006</u>		<u>2011</u>	
G/L Balance	2,247,400.00	G/L Balance	2,714,786.13
Approp 2007 Budget	<u>(2,150,000.00)</u>	Approp 2012 Budget	<u>(1,866,673.00)</u>
	<u>97,400.00</u>		<u>848,113.13</u>
<u>2007</u>		<u>2012</u>	
G/L Balance	2,481,414.57	G/L Balance	2,496,472.28
Approp 2008 Budget	<u>(2,150,000.00)</u>	Approp 2012 Budget	<u>(1,890,353.00)</u>
	<u>331,414.57</u>		<u>606,119.28</u>
<u>2008</u>			
G/L Balance	2,542,772.45		
Approp 2009 Budget	<u>(2,320,000.00)</u>		
	<u>222,772.45</u>		

Proposed Occupancy Tax Spending Plan

2015 - Tourism and event budgeted appropriations to be examined by each budget period upon consideration of fund balance.

2015 - Occupancy Tax Event Funding - Reduction proposal

2015 - New Appropriations from Occupancy Tax

Warren County			(Wood Park, Fair Grounds, Up Yonda, Invasives, as examples)
Lake George	\$100,000		
Bolton	\$100,000		(Combined Town and Village allocation)
Queensbury	\$40,000		
	\$40,000		
Towns & City GF	\$90,000		(\$10,000 for each of the eight remaining Towns & Glens Falls)
County Tourist & Convention Event Development Fund	\$250,000		Maximum 3 year funding
County Special Event, Tradeshow, Activity Discretionary Fund	\$50,000		(All municipalities eligible to apply for discretionary funding on a competitive basis)
Total Expense	\$670,000		
Revenue			
County Event Funding Reduction 2015	\$100,000		(Remaining County event funding for major regional activities only)
County Event Funding Reduction subsequent yrs.	\$175,000		
Required Fund Balance 2015	\$570,000		
Required Fund Balance subsequent yrs.	\$495,000		
Total Revenue 2015	\$670,000		
Total Revenue subsequent yrs	\$670,000		

2015 and thereafter source of funding:

- \$1,810,244.00 Change of accounting method equals available fund balance (retaining \$1 million in reserve for cash flow)
- \$100,000 Anticipated Annual growth of Occupancy Tax Revenues

2015 and thereafter appropriation plan for new appropriation from Occupancy Tax

Proposed Occupancy Tax Spending Plan

	Anticipated Growth	Appropriate from Fund Balance
2015	\$100,000	\$470,000
2016	\$200,000	\$295,000
2017	\$300,000	\$195,000
2018	\$400,000	\$95,000
2019	\$500,000	\$0
2020	\$600,000	\$0
Total appropriations used for plan		\$1,055,000

Notes:

- 1) Anticipated growth in Occupancy Tax goes to the surplus fund balance.
- 2) Does not consider interest earned
- 3) Does not consider a decline in revenues or increased expenses. If this occurred, all budgets and plan outlined above should be revised.
- 4) Revenue projections based on change of accounting starting with 2014 year to date revenue plus anticipated increase for 2014
- 5) All expenditures must be for eligible activities.
- 6) Warren County Activity Funding will be for large regional events.
- 7) All Expenditures must be annually reported.
- 8) Program funding and Allocation will be annually reviewed by the Board.
- 9) With regard to Tourist and Convention Development and/or event funding which involves significant funding, it is recommended that the County require a business plan.

OCCUPANCY TAX COMMITTEE

DATE: November 12, 2014

AGENDA

Committee Supervisors:

William H. Kenny, Chairman

Eugene J. Merlino

Ronald F. Conover

Dennis L. Dickinson

Edna Frasier

Matthew J. Simpson

John F. Strough

- I. Committee meeting called to order by Chairman.**
- II. Motion to approve minutes of meeting held on August 8, 2014**
- III. Report on Revenues from the County Treasurer.**
- IV. Action Agenda:**
 - Discuss funding for the Glens Falls Civic Center**
 - Review results of Occupancy Tax Survey**
 - Revising Accounting Methodology and proposed new appropriation(s) from Occupancy Tax as a result thereof.**
- V. Old Business/Pending items: none**
- VI. New Business : if any**
- VII. Adjourn**

10/31/14
CONFIDENTIAL

Coalition to Save Glens Falls Civic Center Business Strategies

Bid Overview

The Coalition to Save the Glens Falls Civic Center submitted a bid to the City of Glens Falls for a lease/ purchase arrangement for \$600,000. The general terms of the proposed agreement are as follows:

\$600,000 total bid

\$250,000 paid in year 1, \$200,000 by June 30, 2015 and \$50,000 per year in years 3-5

City responsible for:

- Snow removal
- Water & sewage
- Blanket insurance
- Mandatory capital improvements

Funds Committed/Needed

Based on the Coalition's analysis of the Civic Center's operations over the last 3 years as well as the contracts with Global Spectrum, Ovations (concessions) and New Era (tickets), the arena is projected to have a \$550,000 deficit in 2015. This assumes no reduction of costs or no enhancements to revenue. In other words, the most conservative approach to estimating the financial results of the Civic Center would mean the Coalition will need access to \$550,000 of funds above and beyond our initial payment of \$450,000 to the City by June 2015.

Though October 2, 2014, the Coalition has pledged of approximately \$650,000 of which \$503,000 has been collected.

Our cash sources and uses to run the arena "as is" are:

Uses

Initial payment (Dec '14)	\$250,000
Second installation (June '15)	<u>200,000</u>
Operating Deficit (CY '15)	<u>550,000</u>
	\$1,000,000

Sources

Fundraising (thru Oct '14)	650,000
Additional fundraising (Dec '14)	300,000
Warren County Bed Tax Funds	<u>250,000</u>
	\$1,200,000

Global Spectrum

The arena is managed by Global Spectrum, the concessions by Ovation and ticket sales by New Era. All of these entities are under the same corporate umbrella. The contracts with Global and Ovations expire in April 2016. The contract with New Era renews annually each February, so it expires February 2015.

Financial Proforma

The Coalition has prepared two financial models based on different assumptions in order to best project the arena's future:

Scenario 1: This model projects operating losses of \$550K and \$250K and \$254K for 2015-2017. The overall assumption is that we keep the current contracts in place.

Scenario 1 projects the 2015 loss at the 2013 level. The 2014 loss, at least through July 31, 2014, appears to be trending less than 2013. We anticipate a \$300,000 reduction in annual operating costs to \$250,000 in 2016 due to the reduction in management fees and elimination of unnecessary payroll and related costs. Brian Petrovek estimated that he could eliminate \$331,000 of operating costs without any reduction in the management fee. In 2017, we anticipate a 2% increase across the board in revenue and expenses.

Glens Falls Civic Center Coalition Operating Projection Scenario 1

	2015	2016	2017
Net Ticketing Revenue, Surcharge & Convenience Fees	725,000	725,000	740,000
Concession and Catering	409,000	409,000	417,000
Other Revenue	190,000	190,000	194,000
Total Revenues	1,324,000	1,324,000	1,351,000
Direct Payroll	238,000	238,000	243,000
Direct Payroll Taxes	31,000	31,000	32,000
Other Direct Expenses	265,000	265,000	270,000
Total Direct Expenses	534,000	534,000	545,000
Gross Profit	790,000	790,000	806,000
Indirect Expenses	1,340,000	1,040,000	1,060,000
Net Loss	(550,000)	(250,000)	(254,000)

Scenario 2: projects operating losses of \$250,000, \$75,000 and \$76,000 for 2015 – 2017, respectively. The overall assumption is that Global Spectrum, Ovations and New Era Tickets are replaced after hockey season in 2015. New ticketing system projected to increase convenience fee revenue \$50,000 on an annual basis. New catering system projected to increase revenue \$60,000 on an annual basis. The 2015 operations are affected for half a year with convenience fee revenue up \$25,000 and concession revenue up \$30,000. Other revenue to increase \$10,000 in 2015 from ice rentals, parking and pouring rights. Indirect expenses decreased \$235,000 through reduction in management fee and elimination of unnecessary payroll and related costs. In 2016, naming and sub-naming rights sold for \$100,000 while direct expenses reduced \$5,000 or 1% and indirect expenses reduced \$15,000 or 1.4%. In 2017, we anticipate a 2% increase across the board in revenue and expenses.

Glens Falls Civic Center Coalition
Operating Projection
Scenario 2

	2015	2016	2017
Net Ticketing Revenue, Surcharge & Convenience Fees	750,000	750,000	790,000
Concession and Catering	439,000	469,000	478,000
Other Revenue	200,000	300,000	306,000
Total Revenues	1,389,000	1,544,000	1,574,000
Direct Payroll	238,000	238,000	243,000
Direct Payroll Taxes	31,000	31,000	32,000
Other Direct Expenses	265,000	260,000	265,000
Total Direct Expenses	534,000	534,000	540,000
Gross Profit	855,000	1,015,000	1,034,000
Indirect Expenses	1,105,000	1,090,000	1,110,000
Net Loss	(250,000)	(75,000)	(76,000)

Building Management

We have discussed with Brian Petrovek (current President of Adirondack Flames) that he and his company manages the arena for the Coalition. These numbers are reflected in Scenario 2 in years 2015 - 2017. Brian has done his own independent review of the operations of the arena and compared our findings to reach a highly probable basis of future revenue and expenses after exiting our current contracts. This was the basis for the results reflected in Scenario 2

Negotiations will immediately begin with Global Spectrum to get them out of the contract by May 1, 2015.

Other Global Spectrum strategies are possible. The City negotiated a \$50,000 per year reductions in their fee which was never implemented so we can pursue this also. Another possibility would be to pay Global \$108,000 (half their fee) in May 2015, to get them to leave early. This would change Scenario 2 projected loss for 2015 to \$358,000 (v. \$500,000)

Access to Other Funding

Discussions with Warren County Supervisors have led us to believe that they will carve out \$250,000 annually from current bed tax revenues for the next three years. We have met with Supervisors and have submitted our applications for \$300,000 for calendar year 2015.

The City has been awarded \$675,000 from the NY State Regional Economic Council for various improvements to the arena including, a new outdoor sign, Wi-Fi installation and various electrical upgrades. This money is still available to us. The funds have not been spent because it is a reimbursable grant and the City is short on cash. The Coalition will obtain a LOC for \$500,000 and use the State Grant as collateral. The local banks are familiar with State grant reimbursements which have been awarded to various local developers. So we are confident in opening a Line of Credit.

Capital improvement grants are also available through the Regional Councils. The Governor's office has indicated that the State would give the City the same package as given to Utica (approximately \$3 million for capital improvements to the Arena). We are working with local members of the council to be considered for the December 2015 awards. Upon being awarded the bid from the city, the Coalition will have engineers do an assessment of the physical plant and recommend capital improvements. These recommendations will be the basis for a 10-year capital improvement plan for the arena which will be the basis to our request to the Regional Council.

Also, there are a host of grant opportunities at the State and Federal level that would apply but need to be further researched.

Board of Directors

A 501(c)3 non-profit organization is currently being finalized. The organization will take over the Hudson River LDC 501(c)3 charter in order to have it up and running by close of the agreement in December 2014.

A Board of Directors is being formed for the 501(c)3 and will be in place by November 1, 2014. Attached are the names who have already agreed to join the Board of Directors. The Board will consist of up to 15 individuals. Bylaws will be drafted and adopted by close in December 2014.

Other Revenue Enhancements

A number of actions can be implemented to enhance the revenue of the arena that are straightforward, realistic and easy to implement.

- ticket surcharge (currently \$1.10 vs. market fee of \$3)
- Arena naming rights (we are talking to prospects)
- Pouring rights
- Monetize Heritage Hall
- Other naming rights (lobby, locker rooms, etc.)
- Increased signage sales

In total, on an annualized basis, these strategies are conservatively estimated to generate an additional \$150,000 - \$200,000.

Not in Scenario 2 are additional revenue that would be generated by increasing the number of events at the arena including entertainment, sporting contests, tournaments, camps, shows etc. No estimate has been made for the additional revenue from these strategies.

**Glens Falls Civic Center
Coalition Board**

Ed Moore, French Mountain Commons; edmoore100@yahoo.com (c) 518-796-3357

Dan Burke, NBT Bank; dburke@nbtbank.com (w) 518-745-5261; (c) 518-618-6118

Elizabeth Miller, Miller Mechanical Services, Inc.; emiller@millermech.com (w) 518-792-0430 (c) 518-744-2273

Fred Vogel, Jr., Vojac, Inc.; (w) 518-; (c) 518-361-3601

Tom Murphy, Arrow Financial Corporation

Clay Ashworth, Regional Radio Group, LLC; cashworth@rrggf.com (w) 518-761-9890 x302

Robert Nemer, Nemer Auto Group;

Tony Mashuta, Cool Insuring Agency Inc.; ajmashuta@coolins.com (w) 518-783-2665

Doug Kenyon, NY State High School Basketball Championship Tournament; douglkenyon@yahoo.com (c) 518-796-5760

Nick Ciamano, Consultant; caimanon@gmail.com (c) 518-796-4158

Debbie Meier, Glens Falls National;

Rick Fuller, CPA; rick@personalcpa.net (w) 518-636-5166; (c) 518-

Claude Loiselle, Consultant;

(Board will have up to 15 members)

Paul Dusch

**APPLICATION FOR CONTRACT FUNDING WITH WARREN COUNTY
UNDER THE TOURIST AND CONVENTION DEVELOPMENT AGREEMENT**

Please check those Towns/City/Village listed below that your organization will be applying for funding for this event:

Bolton Chester Hague Horicon Johnsbury Thurman
 Lake George Village of Lake George Lake Luzerne Queensbury
 Stony Creek Warrensburg City of Glens Falls

I. ORGANIZATION AND CONTACT INFORMATION

1. A. Please set forth your complete corporate, association or group name.
Glens Falls Civic Center Coalition
- B. Please set forth the name of the event for which you wish to contract with Warren County.
multiple events (see attached) for CY2015
- C. Please set forth the contract amount you propose to be paid by the County toward the event.
\$250,000

2. Is the above name the only name you conduct business or fund raising under?
 Yes No. If No, please provide all other names you use for business and fund raising purposes.
Glens Falls Civic Center Foundation

3. If your organization is incorporated, please provide the state of incorporation and the complete corporate name, if different than set forth above.
501(c)3 Nonprofit, formed in NY State

4. Please set forth your organization's principal business address.

Glens Falls Civic Center Coalition

136 Glen Street, Glens Falls, NY 12801

5. Please set forth your organization's contact person and that person's address, email address and telephone number (this should be the person County representatives may contact for contract information or if there is a need for presentations before County Committees or other questions).

Name Daniel Burke / Elizabeth Miller

Address 86 Glen St, Glens Falls, NY 12801 / 51 Walnut St, Glens Falls, NY 12801

Email dburke@nbtbank.com W 518-745-5261 C 518-618-6118 Telephone emiller@millermech.com W 518-792-0430 C 518-744-2273

II. EVENT BACKGROUND INFORMATION

6. Please state the dates on which your event is planned to occur and for which you wish to contract with Warren County. *(Please note: Warren County generally does not fund one day events, and it is expected that one day events will be addressed at the local Town, City, or Village level - the Board of Supervisors will, however, consider exceptions to this rule in the instance of special circumstances.)*

Events run throughout 2015, please see attached as a partial list because more events will be booked

7. Please set forth the planned location of your event.
- Glens Falls Civic Center

8. Please provide a general description of your event i.e. the nature and type of event and why it is held. Include an agenda of activities during the event if possible.

The Coalition will oversee the management of the GF Civic Center which will be a community run sports and entertainment venue throughout 2015. In addition to hockey, the arena will host the NY State Basketball & Volleyball Championships, blood drives, shows, rodeos and graduations to name a few.

9. Please describe what licenses, contracts and/or infrastructure have been or will be arranged to support the event.

The Coalition was awarded the bid to enter into a 5 year lease/purchase agreement on October 21, 2014 with the City of Glens Falls.

Also, contracts will be/have been entered into with the anchor tenant, individual event promoters and other event managers.

10. Please state whether this is a one-time event in Warren County or whether you plan future events.

The Coalition plans to oversee the building at least for the length of the agreement with the City of Glens Falls.

11. Please set forth the number of attendees projected to attend the event.

a. over 150,000 people attended events in 2013

b. How did you determine this number of attendees?

Civic Center records

12. Please set forth the number of hotel, motel, inn, bed and breakfast or other overnight accommodations anticipated or projected and the length of stay anticipated .

No. Of Rooms anticipated 1000 Length of Stay (per party) 1-3 nights

How did you determine this number of rooms? Conversations with operator and event coordinators

13. If your organization has previously received funding from the County, please attach the previous year's performance report and zip code list.

What was the estimated number of rooms that were utilized? N/A

How did you determine this number? N/A

If you expect this to change this year, please indicate your reasons below.

N/A

14. What funding did your organization receive last year, if any?

None from County. Currently, we have private donations of approximately \$640,000 which will be used for the down payment of the lease with some monies left over for operations.

15. How many years has Warren County funded this event? N/A

16. Please set forth the marketing and advertising that is planned to occur. Please state, particularly the planned marketing and advertising areas (specify local, regional, state, national etc).

Each event will be marketed differently but generally newspapers, radio, TV and electronic medias, social media and other communications support from the promoter are used at some level.

III. EVENT FINANCING INFORMATION

17. Please set forth the total cost anticipated to be borne by your organization as sponsor for the event.

Each event varies from 10% up to 100% of deficit from guaranteed revenues.

18. Please set forth the funding that has been obtained or is expected to be obtained from the businesses, persons, governmental or non-profit agencies listed (an attachment may be provided instead of listing the same):

We currently have private donations of approximately \$640,000

(see attached list)

19. Please set forth how much you expect to raise from admission charges or fees earned from participating vendors.

varies by event

20. Please set forth any other governmental or non-profit group financial assistance you have applied for (if this is already stated in response to paragraph 18, you need only

to state this).

NY State Regional Economic Council for capital improvements.

21. Please set forth the total amount that your organization has calculated that needs to be raised to fund the event that is currently not available or expected to be available.
\$ 300,000
22. Please attach your proposed budget for the event, showing anticipated income and expenditures.
23. Please set forth a description of any end product that will be generated as a result of this funding, and whether it is intended that such end product, or copy thereof will be furnished to Warren County.
N/A
-

IV. WARREN COUNTY AGREEMENT INFORMATION

25. Please state whether you will agree to use the Warren County Tourism Logo with website provided by the Tourism Department in all advertisements, promotions and marketing materials distributed for the EVENT where reimbursement is requested and to secure prior approval by Tourism Department for the use and placement of the logo or if use is limited to certain promotional material, please describe where and when the logo will be used.

We agree

Please note: Any advertising, promoting and marketing for the EVENT must include the Warren County Tourism logo with website to be reimbursed. Additionally, the sponsor shall provide, at no cost, up to one (1) full page of advertising as shall be required by the County Tourism Department for County promotion and/or advertising in the primary program, directory, magazine or other publication used by the sponsor during the event.

26. Please state whether you have read the standard form County Tourist and Development Agreement *which includes insurance requirements naming Warren County as additional insured ninety (90) days before the event takes place with the Sponsor as the named insured on the certificate*, and whether you are willing to be bound and execute the same, should the County determine to contract with your organization.
yes we have read it
-

I hereby certify that the above statements are true, complete and correct to the best of my knowledge and belief.

Daniel J. Bueke

TYPE OR PRINT NAME

Daniel J. Bueke

SIGNATURE

TITLE

10/29/14

DATE

Attachment for Section I, #1 B and Section II, #6

Civic Center Upcoming Events		
Sat, 10/25/2014	7:00 PM	Rochester @ Adirondack
Wed, 10/29/2014	7:00 PM	San Antonio @ Adirondack
Sat, 11/1/2014	7:00 PM	Utica @ Adirondack
Fri, 11/7/2014	7:30 PM	Adirondack Stampede Rodeo
Sat, 11/8/2014	7:30 PM	Adirondack Stampede Rodeo
Fri, 11/14/2014	5:00 PM	NY State High School Volleyball
Sat, 11/15/2014	9:00 AM	NY State High School Volleyball
Sun, 11/16/2014	11:00 AM	NY State High School Volleyball
Tue, 11/18/2014	7:00 PM	Chicago @ Adirondack
Fri, 11/21/2014	7:00 PM	Syracuse @ Adirondack
Sat, 11/22/2014	7:00 PM	Rochester @ Adirondack
Mon, 11/24/2014	11:00 AM	Red Cross Blood Drive
Wed, 11/26/2014	7:00 PM	Toronto @ Adirondack
Thurs, 11/27/2014	10:00 AM	Thanksgiving Day Turkey Trot
Sat, 11/29/2014	7:00 PM	Grand Rapids @ Adirondack
Tue, 12/2/2014	7:00 PM	Hamilton @ Adirondack
Fri, 12/5/2014	7:00 PM	Texas @ Adirondack
Sat, 12/6/2014	1:00 PM	Glens Falls on Tap
Wed, 12/10/2014	7:00 PM	Hamilton @ Adirondack
Fri, 12/19/2014	7:00 PM	Michael Londra's Celtic Yuletide
Sat, 12/20/2014	7:00 PM	Utica @ Adirondack
Wed, 12/31/2014	5:30 PM	Toronto @ Adirondack
Fri, 1/2/2015	7:00 PM	Utica @ Adirondack
Sat, 1/3/2015	7:00 PM	Rochester @ Adirondack
Tue, 1/6/2015	7:00 PM	San Antonio @ Adirondack
Fri, 1/9/2015	7:00 PM	Oklahoma City @ Adirondack
Wed, 1/14/2015	7:00 PM	Stick Game - High School Hockey
Fri, 1/16/2015	4: 00 PM	Winter Classic Youth Hockey Tournament
Sat, 1/17/2015	7:00 PM	Milwaukee @ Adirondack
Sun, 1/18/2015	4: 00 PM	Winter Classic Youth Hockey Tournament
Mon, 1/19/2015	4: 00 PM	Winter Classic Youth Hockey Tournament
Sat, 1/24/2015	7:00 PM	Rochester @ Adirondack
Sat, 1/31/2015	7:00 PM	Rochester @ Adirondack
Wed, 2/4/2015	7:00 PM	Iowa @ Adirondack
Fri, 2/6/2015	7:00 PM	Utica @ Adirondack
Sat, 2/7/2015	7:00 PM	Utica @ Adirondack
Tue, 2/10/2015	7:00 PM	Syracuse @ Adirondack
Sat, 2/14/2015	10:00 AM	NY Section 2 High School Wrestling
Sun, 2/15/2015	10:00 AM	NY Section 2 High School Wrestling
Fri, 2/20/2015	5:00 PM	Monster Trucks - Hold
Sat, 2/21/2015	7:00 PM	Monster Trucks - Hold
Sat, 2/28/2015	7:00 PM	Toronto @ Adirondack
Tues, 3/3/2015	5:00 PM	NY Section 2 High School Basketball
Wed, 3/4/2015	5:00 PM	NY Section 2 High School Basketball
Thurs, 3/5/2015	5:00 PM	NY Section 2 High School Basketball
Sat, 3/7/2015	5:00 PM	NY Section 2 High School Basketball
Tue, 3/10/2015	7:00 PM	Hamilton @ Adirondack
Fri, 3/13/2015	4:00 PM	Disney Live
Sat, 3/14/2015	7:00 PM	Toronto @ Adirondack
Sun, 3/15/2015	5:00 PM	Binghamton @ Adirondack
Fri, 3/20/2015	9:00 AM	NY State High School Basketball
Sat, 3/21/2015	9:00 AM	NY State High School Basketball
Sun, 3/22/2015	9:00 AM	NY State High School Basketball
Wed, 3/25/2015	7:00 PM	Hamilton @ Adirondack
Fri, 3/27/2015	7:00 PM	Rockford @ Adirondack
Sat, 3/28/2015	7:00 PM	Oklahoma City @ Adirondack
Sat, 4/11/2015	7:00 PM	Lake Erie @ Adirondack
Sun, 4/12/2015	5:00 PM	Lake Erie @ Adirondack
Sat, 4/18/2015	7:00 PM	Utica @ Adirondack
Sun, 4/19/2015	5:00 PM	Rochester @ Adirondack
Sat, 5/2/2015	7:00 PM	Concert - Frank Productions - Hold
Wed, 5/13/2015	10:00AM	Sesame Street Live
Thurs, 5/14/2015	7:00 PM	SUNY Adk Graduation

Glens Falls Coalition Donations

as of 10/20/14

Donor Name		Amount
Doug	Kenyon	\$2,000
Peter	Aust	\$500
Nicholas	Caimano	\$500
Kevin	Herlihy	\$10,000
	Nemer Ford	\$25,000
	Nemer Chrysler	\$25,000
John	Mucha	\$1,000
	Hilltop Construction	\$5,000
Stephen	Verral	\$25,000
Richard	Fuller	\$1,000
Ed	Bartholomew	\$500
	DBL Foundation	\$50,000
Elizabeth	Miller	\$30,000
Suzanne	Merrill	\$100
Dan	Burke	\$2,000
Edward	Moore	\$250,000
Cape	North	\$5,000
Brian	Rozell	\$10,000
Thomas	Hoy	\$50,000
Michael	Rozell	\$10,000
Vince	Desantus	\$500
Curt	Yager	\$5,000
Matt	Cifone	\$5,000
Matt	Montesi	\$5,000
Tom	O'Neil	\$5,000
Chris	Crandall	\$2,000
Tom	Mashuta	\$100,000
Kevin	Mahoney	\$5,000
Tom	Mele	\$500
	NBT Bank	\$5,000

Total Donations \$635,600

Attachment for Section III, #22

Glens Falls Civic Center Coalition
Operating Projection

	2015	2016	2017
Net Ticketing Revenue, Surcharge & Convenience Fees	725,000	725,000	740,000
Concession and Catering	409,000	409,000	417,000
Other Revenue	190,000	190,000	194,000
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Direct Payroll Taxes	31,000	31,000	32,000
Other Direct Expenses	265,000	265,000	270,000
Total Direct Expenses	<u>534,000</u>	<u>534,000</u>	<u>545,000</u>
Gross Profit	790,000	790,000	806,000
Indirect Expenses	<u>1,340,000</u>	<u>1,040,000</u>	<u>1,060,000</u>
Net Loss	<u>(550,000)</u>	<u>(250,000)</u>	<u>(254,000)</u>

* (assumes no county monies)

The Coalition projects operating losses of \$550K and \$250K and \$254K for 2015-2017. The overall assumption is that we keep the current contracts in place.

The Coalition projects the 2015 loss at the 2013 level. The 2014 loss, at least through July 31, 2014, appears to be trending less than 2013. We anticipate a \$300,000 reduction in annual operating costs to \$250,000 in 2016 due to the reduction in management fees and elimination of unnecessary payroll and related costs. Brian Petrovek estimated that he could eliminate \$331,000 of operating costs without any reduction in the management fee. In 2017, we anticipate a 2% increase across the board in revenue and expenses.