

DESTINATION MARKETING ORGANIZATION

2012 ANNUAL BUDGET

With Comparative Totals For The Year Ended December 31, 2011

<u>ACCOUNT DESCRIPTION</u>	<u>2012 Budget</u>	<u>2011 Actuals</u>	<u>Variance</u>
Marketing Fees	\$ 8,430,000	\$ 8,292,100	\$ 137,900
Luxury Taxes	2,370,000	2,178,000	192,000
Marketing Fees - Prior Year	<u>0</u>	<u>1,254,623</u>	<u>(1,254,623)</u>
Marketing Fees & Luxury Taxes	<u>10,800,000</u>	<u>11,724,723</u>	<u>(924,723)</u>
Reimbursed Convention Salaries	114,900	128,780	(13,880)
Grant Revenue	174,000	137,354	36,646
Marketing Partner Dues	90,000	89,560	440
Room Reservations	71,800	71,835	(35)
Reimbursed Promotions & Trade Shows	42,500	46,355	(3,855)
Other Reimbursements & Fees	<u>60,860</u>	<u>63,602</u>	<u>(2,742)</u>
Promotion Reimbursements & Fees	<u>554,060</u>	<u>537,486</u>	<u>16,574</u>
Interest	7,020	5,958	1,062
Other	<u>1,020</u>	<u>4,751</u>	<u>(3,731)</u>
Other Revenues	<u>8,040</u>	<u>10,709</u>	<u>(2,669)</u>
TOTAL REVENUES	<u>\$ 11,362,100</u>	<u>\$ 12,272,918</u>	<u>\$ (910,818)</u>
Payroll & Benefits	\$ 5,260,335	\$ 5,190,430	\$ (69,905)
Marketing Expenditures	5,076,525	4,701,046	(375,479)
Utilities	159,524	162,560	3,036
Contract Services	144,840	119,759	(25,081)
Repairs & Maintenance	195,472	161,555	(33,917)
Supplies	96,504	91,202	(5,302)
Capital	169,800	145,065	(24,735)
ACCVA Rent	150,000	150,000	0
Other	<u>109,100</u>	<u>100,900</u>	<u>(8,200)</u>
TOTAL EXPENSES	<u>\$ 11,362,100</u>	<u>\$ 10,822,517</u>	<u>\$ (539,583)</u>
INCREASE (DECREASE) IN NET ASSETS	<u>\$ 0</u>	<u>\$ 1,450,401</u>	<u>\$ (1,450,401)</u>

A.C. CONSOLIDATED			
STATEMENT OF OPERATIONS			
2012 BUDGET	2012	2011	Variance
COMPARED TO 2011 BUDGET	BUDGET	BUDGET	Fav/(Unf)
STATISTICS:			
# OF EVENTS	109	158	(49)
EVENT DAYS	235	346	(111)
ATTENDANCE	741,422	819,250	(77,828)
GROSS TIX SALES	17,591,000	26,201,000	(8,610,000)
DIRECT EVENT REVENUE:			
RENT	3,817,681	4,739,460	(921,779)
PARKING	1,523,800	1,696,100	(172,300)
NET FOOD & BEV	1,557,311	1,940,649	(383,338)
SERVICES	3,153,007	2,779,957	373,050
SERVICES - CLIENT UTILITIES	2,173,275	1,729,795	443,480
ANCILLARY	263,400	345,590	(82,190)
ADVERTISING	470,000	333,900	136,100
TOTAL EVENT REVENUE	12,958,474	13,565,451	(606,977)
PARKING	143,300	181,800	38,500
SECURITY	1,184,460	1,251,770	67,310
OPERATIONS	2,797,050	2,904,026	106,976
BOX OFFICE	194,850	211,500	16,650
CLIENT UTILITIES	1,572,500	1,388,750	(183,750)
EVENTS SERVICES	780,015	784,235	4,220
ADVERTISING	496,000	368,800	(127,200)
TOTAL EVENT EXPENSES	7,168,175	7,090,881	(77,294)
NET EVENT INCOME / (LOSS)	5,790,299	6,474,570	(684,271)
OTHER INCOME:			
ADVERTISING	234,000	159,000	75,000
PARKING	428,400	401,400	27,000
RENT OTHER	252,560	257,000	(4,440)
ENERGY REBATES	80,400	12,000	68,400
TICKET INCENTIVES	830,500	830,000	500
INTEREST	9,300	10,400	(1,100)
MISCELLANEOUS	175,043	375,000	(199,957)
TOTAL OTHER INCOME	2,010,203	2,044,800	(34,597)
PARKING	552,074	435,680	(116,394)
SECURITY	1,316,749	1,447,295	130,546
OPERATIONS & PROP	10,961,957	11,414,517	452,560
RAIL TERMINAL	277,953	243,773	(34,180)
GENL & ADMIN	2,162,781	2,022,467	(140,314)
EVENT MGMT	524,769	519,905	(4,864)
BOX OFFICE MGMT	375,906	353,593	(22,313)
CLIENT UTILITIES MGMT	260,312	260,139	(173)
TOTAL INDIRECT EXPENSES	16,432,503	16,697,370	264,867
INDIRECT INCOME / (LOSS)	(14,422,300)	(14,652,570)	230,270
NET OPERATING INCOME / (LOSS)	(8,632,000)	(8,178,000)	(454,000)
LUXURY TAX REQUIRED	8,632,000	8,178,000	(454,000)
LUXURY REQUIRED WITH A-10 & ECAC \$800,000 EVENT EXPENSES	9,432,000	8,178,000	(1,254,000)

2012 CAPITAL BUDGET

CONVENTION CENTER - PROJECT NAME	\$\$\$
AIR HANDLING UNITS - Roof Membrane, lightning rods, floor painting & parts	50,000
AIRWALL IMPROVEMENTS	50,000
BLACK CANS - For Exhibit Hall	10,000
CARPET - Hall A Stock	15,000
CAULK JOINTS - Masonry Wall & Exhibit Hall Floor	25,000
DCA/FMV - Miscellaneous Violation Repairs	10,000
DOORS - Replacements	20,000
EQUIPMENT - AC Electrical	10,000
EQUIPMENT - Operations & Events Inventory	25,000
FIRE ALARM - Replacement parts	5,000
FLOOR EXPANSION JOINTS	50,000
GARAGE - Fire Line Pitting	30,000
GARAGE - Steel Beam	30,000
GFRC - Columns & Granite Facade	30,000
HW / CW PUMPS	10,000
INFO TECH - Computer Hardware Software Upgrades	20,000
INFO TECH - Server Network Hardware	10,000
LOADING DOCK - Waterproofing & Fireproofing	25,000
RADIOS - Replacements & Upgrades	10,000
SAMM's - Replacement Parts for MCC's and floor power	20,000
SC/AC/MC Units - Coils & Compressors	10,000
SECURITY - Surveillance Upgrades / Access Controls	40,000
SIGNAGE - Porte Cochere	150,000
SKYLIGHT - Caulking, Glass & troughs	10,000
UTILITY/ENERGY - Retrofit Stairs, Corridor & Back of House	250,000
WIRELESS UPGRADES - Halls / Offices / Mtg Rooms	10,000
RAIL TERMINAL - PROJECT NAME	
RAIN GUTTERS - Platform Canopy	100,000
UTILITY/ENERGY - Retrofit Office & Additional Power	150,000
BOARDWALK - EAST HALL	
ARENA - Hockey Glass	20,000
BALLROOM - Drip Pans / Shades	5,000
BARRELL ROOF	30,000
CONCESSIONS - Fitout 2 Future	300,000
DCA/FMV - Miscellaneous Violation Repairs	25,000
DEWATERING SYS - Pumps & Well Points	40,000
DOORS - Replacement Parts	20,000
EQUIPMENT - Food & Beverage Inventory	40,000
EQUIPMENT - Operations & Events Inventory	25,000
FLOORING - Office Corridor & Concourse Ramp	5,000
FURNITURE - Dressing Room	5,000
GARAGE - Floor Drain Replacements	40,000
INFO TECH - Computers / Printers / Software	15,000
LIGHTING COMPUTER- System Upgrades	110,000
RADIOS - Replacements & Upgrades	10,000
REPEATERS - Emergency Power / Sound Room	30,000
SCOREBOARD - Improvements / Upgrades	20,000
SECURITY - Dark House Monitoring at ACCC	40,000
SECURITY - Surveillance Upgrades / Access Controls	40,000
STORM & SEWER - Pit Pump Replacements	40,000
TRUSS - Cleaning & Removal of Electrical Conduit	75,000
TUNNEL - Upgrades / Improvements	100,000
BOARDWALK - WEST HALL	
DCA/FMV - Remove Asbestos	290,000
TOTAL AC CONVENTION CTR & BOARDWALK HALL	\$ 2,500,000
OVATIONS	
F&B SMALLWARES	259,700
F&B EQUIPMENT	122,300
TOTAL OVATIONS	\$ 382,000
TOTAL BUILDINGS AND OVATIONS	\$ 2,882,000
LESS SMG CAPITAL CONTRIBUTIONS (2011 & 2012 at 40k ea)	\$ (80,000)
TOTAL 2012 CAPITAL BUDGET	\$ 2,802,000