

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

10:00a.m. Thursday – August 24, 2023

AGENDA

Call to Order

Roll Call

Pledge of Allegiance

Communications - Scott P. Kiedrowski

Personnel - William R. White

Finance - Jacquelyne A. Leach

Advertising & Promotions - Ryan L. Hasenauer

Branch Operations - Dina M. Pane

Legislative - Henry F. Wojtaszek

Insurance - Henry F. Wojtaszek

Batavia Downs Operations - Sean S. Schiano - Scott P. Kiedrowski

Adjournment

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

Finance Committee Meeting
August 24, 2023
Batavia, New York

AGENDA

1. Chief Financial Officer Report & BDG Financials
 - July 2023

- J. Leach

2. Regional VGM Numbers

- J. Leach

WESTERN REGIONAL OFF-TRACK BETTING - SUMMARY OF CFO'S REPORT - ACTUAL RESULTS:

Operational Results - July 2023

	July 2023	July 2022	July Plan
Total Handle	\$4,750,549	\$5,129,681	\$4,542,803
\$ Variance		(379,132)	207,746
% Variance		-7%	5%
VGM Net Win	\$7,830,951	\$6,745,335	\$6,945,335
\$ Variance		1,085,616	885,616
% Variance		16%	13%
Revenue net of Statutories	\$ 5,001,751	\$ 4,719,443	\$ 4,418,269
Operating Expenses	3,901,194	3,616,855	3,674,287
Earnings and Surcharge	1,100,557	1,102,588	743,982
Surcharge	56,675	61,498	56,105
Operational Earnings	\$ 1,043,882	\$ 1,041,090	\$ 687,877
\$ Variance		2,792	356,005
% Variance		0%	52%

Earnings are computed and distributed on a quarterly basis

Segment Performance:

	July 2023	July 2022	July Plan
BRANCH Earnings from Operations	\$ 193,745	\$ 209,623	\$ 134,112
Less: G&A Allocation	201,972	223,516	202,963
Earnings (Losses) net of G&A Allocation	\$ (8,227)	\$ (13,893)	\$ (68,851)
\$ Variance		5,666	60,624
% Variance		41%	88%
BATAVIA DOWNS Earnings from Operations	\$ 1,427,199	\$ 1,376,627	\$ 1,133,660
Less: G&A Allocation	375,090	321,644	376,932
Earnings net of G&A Allocation	\$ 1,052,109	\$ 1,054,983	\$ 756,728
\$ Variance		(2,874)	295,381
% Variance		0%	39%
GENERAL AND ADMINISTRATIVE expense	\$ 577,062	\$ 545,160	\$ 579,895
\$ Variance		31,902	(2,833)
% Variance		6%	0%

Net Cash Distributions to Municipalities:

	July 2023	July 2022	July Plan
SURCHARGE	\$ 56,675	\$ 61,498	\$ 56,105
\$ Variance		(4,823)	570
% Variance		-8%	1%

Year to Date Surcharge and Net Revenue

	July 2023	July 2022	July Plan
SURCHARGE	\$ 403,383	\$ 434,875	\$ 379,525
Variance		(31,492)	23,858
% Variance		-7%	6%
NET EARNINGS AVAILABLE FOR DISTRIBUTION	\$ 5,945,434	\$ 5,660,803	\$ 3,781,351
Variance		284,631	2,164,083
% Variance		5%	57%
TOTAL	\$ 6,348,817	\$ 6,095,678	\$ 4,160,876

SUMMARY - WESTERN REGIONAL OTB CORPORATION - ALL LOCATIONS/DEPARTMENTS: ROUNDED

	2023 July	2022 July	2023 July Plan	2023 Year To Date	2022 Year To Date	2023 Operating Plan YTD
HANDLE (includes Live)	\$4,751,000	\$5,130,000	\$4,543,000	\$31,339,000	\$33,954,000	\$30,416,000
\$ Variance		(379,000)	208,000		(2,615,000)	923,000
% Variance		-7%	5%		-8%	3%
VGM Net Win	\$7,831,000	\$6,745,000	\$6,945,000	\$49,979,000	\$44,745,000	\$45,670,000
\$ Variance		1,086,000	886,000		5,234,000	4,309,000
% Variance		16%	13%		12%	9%
Revenue and Expense:						
Operating Revenue	9,439,000	8,660,000	8,387,000	58,541,000	53,817,000	53,438,000
\$ Variance		779,000	1,052,000		4,724,000	5,103,000
% Variance		9%	13%		9%	10%
Less: Statutory Expenses	4,437,000	3,941,000	3,969,000	28,564,000	26,292,000	26,240,000
\$ Variance		496,000	468,000		2,272,000	2,324,000
% Variance		13%	12%		9%	9%
Revenue before Operating Expenses	5,002,000	4,719,000	4,418,000	29,977,000	27,525,000	27,198,000
\$ Variance		283,000	584,000		2,452,000	2,779,000
% Variance		6%	13%		9%	10%
Less: Operating Expenses	3,901,000	3,617,000	3,674,000	23,629,000	21,429,000	23,036,000
\$ Variance		284,000	227,000		2,200,000	593,000
% Variance		8%	6%		10%	3%
Retained Surcharge/Net earnings	1,101,000	1,103,000	744,000	6,348,000	6,096,000	4,162,000
\$ Variance		(2,000)	357,000		252,000	2,186,000
% Variance		0%	48%		4%	53%
Retained Surcharge	57,000	61,000	56,000	403,000	435,000	380,000
\$ Variance		(4,000)	1,000		(32,000)	23,000
% Variance		-7%	2%		-7%	6%
Net Earnings(Losses) from Operations	1,044,000	1,041,000	688,000	5,945,000	5,661,000	3,782,000
\$ Variance		3,000	356,000		284,000	2,163,000
% Variance		0%	52%		5%	57%
PPP Forgiveness	0	0	0	0	81,000	0
Earnings (Losses) Net of PPP Forgiveness	1,044,000	1,041,000	688,000	5,945,000	5,742,000	3,782,000
\$ Variance		3,000	356,000		203,000	2,163,000
% Variance		0%	52%		4%	57%

	Operational Earnings	Earnings allocated to CAF	Distributable Earnings		
1st Qtr. Operational Earnings*	\$2,234,432	\$117,486	\$2,116,946	\$1,791,935	\$1,192,342
\$ Variance				325,011	924,604
% Variance				18%	78%
2nd Qtr. Operational Earnings*	\$2,667,120	\$139,592	\$2,527,528	\$2,548,195	\$1,901,132
\$ Variance				(20,667)	626,396
% Variance				-1%	33%
3rd Qtr. Operational Earnings*	\$1,043,882	\$0	\$1,043,882	\$1,041,090	\$687,877
\$ Variance				2,792	356,005
% Variance				0%	52%
Total YTD	\$5,945,434	\$257,078	\$5,688,356	\$5,381,220	\$3,781,351
\$ Variance				307,136	1,907,005
% Variance				6%	50%

* Available for Distribution