

# WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

Thursday - July 27, 2023  
10:00 a.m.

## AGENDA

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. Communications  
- Scott P. Kiedrowski
5. Personnel  
- William R. White
6. Finance  
- Jacquelyne A. Leach
7. Advertising & Promotions  
- Ryan L. Hasenauer
8. Branch Operations  
- Dina M. Pane
9. Legislative  
- Henry F. Wojtaszek
10. Insurance  
- Henry F. Wojtaszek
11. Batavia Downs Operations  
- Sean S. Schiano  
- Scott P. Kiedrowski
12. Adjournment

**WESTERN REGIONAL OFF-TRACK BETTING CORPORATION**

Finance Committee Meeting

Batavia, New York

***AGENDA***

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

- J. Leach
  
2. Regional VGM Numbers

- J. Leach

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

Operational Results - June 2023

	June 2023	June 2022	June Plan
<b>Total Handle</b>	\$4,258,205	\$4,620,165	\$4,075,649
\$ Variance		(361,960)	182,556
% Variance		-8%	4%
<b>VGM Net Win</b>	\$7,062,783	\$6,356,123	\$6,556,123
\$ Variance		706,660	506,660
% Variance		11%	8%
<b>Revenue net of Statutories</b>	\$ 4,379,707	\$ 3,917,837	\$ 3,923,837
<b>Operating Expenses</b>	3,384,082	3,151,850	3,442,112
<b>Earnings and Surcharge</b>	995,625	765,987	481,725
<b>Surcharge</b>	55,194	58,509	52,393
<b>Operational Earnings</b>	\$ 940,431	\$ 707,478	\$ 429,332
\$ Variance		232,953	511,099
% Variance		33%	119%

Earnings are computed and distributed on a quarterly basis

Segment Performance:

	June 2023	June 2022	June Plan
<b>BRANCH Earnings from Operations</b>	\$ 151,712	\$ 160,129	\$ 79,456
<b>Less: G&amp;A Allocation</b>	205,697	210,216	207,350
<b>Earnings (Losses) net of G&amp;A Allocation</b>	\$ (53,985)	\$ (50,087)	\$ (127,894)
\$ Variance		(3,898)	73,909
% Variance		-8%	58%
<b>BATAVIA DOWNS Earnings from Operations</b>	\$ 1,376,424	\$ 1,060,070	\$ 942,306
<b>Less: G&amp;A Allocation</b>	382,008	302,505	385,080
<b>Earnings net of G&amp;A Allocation</b>	\$ 994,416	\$ 757,565	\$ 557,226
\$ Variance		236,851	437,190
% Variance		31%	78%
<b>GENERAL AND ADMINISTRATIVE expense</b>	\$ 587,705	\$ 512,721	\$ 592,430
\$ Variance		74,984	(4,725)
% Variance		15%	-1%

Net Cash Distributions to Municipalities:

	June 2023	June 2022	June Plan
<b>SURCHARGE</b>	\$ 55,194	\$ 58,509	\$ 52,393
\$ Variance		(3,315)	2,801
% Variance		-6%	5%

Year to Date Surcharge and Net Revenue

	June 2023	June 2022	June Plan
<b>SURCHARGE</b>	\$ 346,707	\$ 373,378	\$ 323,420
\$ Variance		(26,671)	23,287
% Variance		-7%	7%
<b>NET EARNINGS AVAILABLE FOR DISTRIBUTION</b>	\$ 4,901,552	\$ 4,619,713	\$ 3,093,474
\$ Variance		281,839	1,808,078
% Variance		6%	58%
<b>TOTAL</b>	\$ 5,248,259	\$ 4,993,091	\$ 3,416,894

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

	2023 June	2022 June	2023 June Plan	2023 Year To Date	2022 Year To Date	2023 Operating Plan YTD
<b>HANDLE (includes Live)</b>	\$4,258,000	\$4,620,000	\$4,076,000	\$26,589,000	\$28,824,000	\$25,873,000
\$ Variance		(362,000)	182,000		(2,235,000)	716,000
% Variance		-8%	4%		-8%	3%
<b>VGM Net Win</b>	\$7,063,000	\$6,356,000	\$6,556,000	\$42,148,000	\$38,000,000	\$38,725,000
\$ Variance		707,000	507,000		4,148,000	3,423,000
% Variance		11%	8%		11%	9%
<b>Revenue and Expense:</b>						
<b>Operating Revenue</b>	8,381,000	7,618,000	7,667,000	49,102,000	45,149,000	45,049,000
\$ Variance		763,000	714,000		3,953,000	4,053,000
% Variance		10%	9%		9%	9%
<b>Less: Statutory Expenses</b>	4,001,000	3,700,000	3,743,000	24,127,000	22,350,000	22,271,000
\$ Variance		301,000	258,000		1,777,000	1,856,000
% Variance		8%	7%		8%	8%
<b>Revenue before Operating Expenses</b>	4,380,000	3,918,000	3,924,000	24,975,000	22,799,000	22,778,000
\$ Variance		462,000	456,000		2,176,000	2,197,000
% Variance		12%	12%		10%	10%
<b>Less: Operating Expenses</b>	3,384,000	3,152,000	3,442,000	19,727,000	17,806,000	19,362,000
\$ Variance		232,000	(58,000)		1,921,000	365,000
% Variance		7%	-2%		11%	2%
<b>Retained Surcharge/Net earnings</b>	996,000	766,000	482,000	5,249,000	4,993,000	3,416,000
\$ Variance		230,000	514,000		256,000	1,833,000
% Variance		30%	107%		5%	54%
<b>Retained Surcharge</b>	55,000	59,000	52,000	347,000	373,000	323,000
\$ Variance		(4,000)	3,000		(26,000)	24,000
% Variance		-7%	6%		-7%	7%
<b>Net Earnings from Operations</b>	940,000	707,000	429,000	4,902,000	4,620,000	3,093,000
\$ Variance		233,000	511,000		282,000	1,809,000
% Variance		33%	119%		6%	58%
<b>PPP Forgiveness</b>	0	0	0	0	81,000	0
<b>Earnings Net of PPP Forgiveness</b>	940,000	707,000	429,000	4,902,000	4,701,000	3,093,000
\$ Variance		233,000	511,000		201,000	1,809,000
% Variance		33%	119%		4%	58%
			<b>Earnings allocated to CAF</b>	<b>Distributable Earnings</b>		
<b>1st Qtr. Operational Earnings*</b>			Operational Earnings			
\$ Variance			\$2,234,432	\$117,486	\$2,116,946	\$1,791,935
% Variance						325,011
						18%
						924,604
						78%
<b>2nd Qtr. Operational Earnings*</b>						
\$ Variance			\$2,667,120	\$139,592	\$2,527,528	\$2,548,195
% Variance						(20,667)
						-1%
						626,396
						33%
<b>Total YTD</b>						
\$ Variance			\$4,901,552	\$257,078	\$4,644,474	\$4,340,130
% Variance						304,344
						7%
						1,551,000
						50%

\* Available for Distribution