

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

BOARD OF DIRECTORS MEETING

October 26, 2023

10:00AM

AGENDA

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. Nomination of Chairman of the Board
5. Election of Chairman of the Board
6. Nomination of Vice-Chairman of the Board
7. Election of Vice-Chairman of the Board
8. Communications
9. Personnel Committee Report
10. Finance Committee Report
11. Advertising & Promotions Committee Report
12. Legislative Committee Report
13. Branch Committee Report
14. Insurance Committee Report
15. Audit Committee Report
16. Batavia Downs Operations Committee Report
17. Unfinished Business
18. New Business next meeting 2024 Plan Workshop on November 8, 2023
19. Adjournment

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

PERSONNEL COMMITTEE MEETING

October 25, 2023

1:00 p.m.

AGENDA

1. Executive Session

1a. Executive session for the discussion of the medical, financial, credit or employment history of a particular person or corporation or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

Finance Committee Meeting
October 25, 2023
Batavia, New York

AGENDA

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

- J. Leach

2. Regional VGM Numbers

- J. Leach

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

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Operational Results - September 2023

	September 2023	September 2022	September Plan
Total Handle	\$3,956,088	\$4,656,642	\$4,150,297
\$ Variance		(700,554)	(194,209)
% Variance		-15%	-5%
VGM Net Win	\$7,140,805	\$6,431,392	\$6,598,944
\$ Variance		709,413	541,861
% Variance		11%	8%
Revenue net of Statutories	\$ 4,293,908	\$ 3,989,605	\$ 3,907,995
Operating Expenses	3,487,943	3,239,076	3,631,960
Earnings and Surcharge	805,965	750,529	276,035
Surcharge	44,970	56,901	51,890
Operational Earnings (Losses)	\$ 760,995	\$ 693,628	\$ 224,145
\$ Variance		67,367	536,850
% Variance		10%	240%

* Earnings are computed and distributed on a quarterly basis

Segment Performance:

	September 2023	September 2022	September Plan
BRANCH Earnings from Operations	\$ 82,940	\$ 103,395	\$ 13,266
Less: G&A Allocation	177,824	208,947	189,677
<u>Earnings (Losses) net of G&A Allocation</u>	<u>\$ (94,884)</u>	<u>\$ (105,552)</u>	<u>\$ (176,411)</u>
\$ Variance		10,668	81,527
% Variance		10%	46%
BATAVIA DOWNS Earnings from Operations	\$ 1,186,124	\$ 1,099,861	\$ 752,812
Less: G&A Allocation	330,245	300,681	352,256
<u>Earnings net of G&A Allocation</u>	<u>\$ 855,879</u>	<u>\$ 799,180</u>	<u>\$ 400,556</u>
\$ Variance		56,699	455,323
% Variance		7%	114%
GENERAL AND ADMINISTRATIVE expense	\$ 508,069	\$ 509,628	\$ 541,933
\$ Variance		(1,559)	(33,864)
% Variance		0%	-6%

Net Cash Distributions to Municipalities:

	September 2023	September 2022	September Plan
SURCHARGE	\$ 44,970	\$ 56,901	\$ 51,890
\$ Variance		(11,931)	(6,920)
% Variance		-21%	-13%

Year to Date Surcharge and Net Revenue

	September 2023	September 2022	September Plan
SURCHARGE	\$ 496,951	\$ 552,945	\$ 487,054
\$ Variance		(55,994)	9,897
% Variance		-10%	2%
NET EARNINGS AVAILABLE FOR DISTRIBUTION	\$ 7,641,122	\$ 6,991,319	\$ 4,393,474
\$ Variance		649,803	3,247,648
% Variance		9%	74%
TOTAL	\$ 8,138,073	\$ 7,544,264	\$ 4,880,528

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

	2023 September	2022 September	2023 September Plan	2023 Year To Date	2022 Year To Date	2023 Operating Plan YTD
HANDLE (Includes Live)	\$3,956,000	\$4,857,000	\$4,150,000	\$40,069,000	\$43,919,000	\$39,216,000
\$ Variance		(791,000)	(109,000)		(3,850,000)	853,000
% Variance		-16%	-3%		-9%	2%
VGM Net Win	\$2,141,000	\$6,431,000	\$6,599,000	\$64,284,000	\$57,618,000	\$58,941,000
\$ Variance		710,000	\$42,000		\$669,000	\$,943,000
% Variance		11%	8%		12%	8%
Revenue and Expense:						
Operating Revenue	8,298,000	7,720,000	7,657,000	75,647,000	69,807,000	69,196,000
\$ Variance		578,000	641,000		5,840,000	6,451,000
% Variance		7%	8%		8%	9%
Less: Statutory Expenses	4,004,000	3,730,000	3,749,000	35,665,000	33,814,000	33,327,000
\$ Variance		274,000	255,000		2,851,000	2,338,000
% Variance		7%	7%		8%	8%
Revenue before Operating Expenses	4,294,000	3,990,000	3,908,000	38,982,000	35,993,000	35,869,000
\$ Variance		304,000	386,000		2,989,000	3,613,000
% Variance		8%	10%		8%	10%
Less: Operating Expenses	3,488,000	3,239,000	3,632,000	30,644,000	28,448,000	30,489,000
\$ Variance		249,000	(144,000)		2,399,000	355,000
% Variance		8%	-4%		8%	1%
Retained Surcharge/Net earnings	806,000	751,000	276,000	8,138,000	7,545,000	4,880,000
\$ Variance		50,000	530,000		593,000	3,258,000
% Variance		7%	192%		8%	67%
Retained Surcharge	45,000	57,000	52,000	497,000	553,000	487,000
\$ Variance		(12,000)	(7,000)		(66,000)	10,000
% Variance		-21%	-13%		-10%	2%
Net Earnings(Losses) from Operations	761,000	694,000	224,000	7,641,000	6,992,000	4,393,000
\$ Variance		67,000	537,000		649,000	3,248,000
% Variance		10%	240%		9%	74%
PPP Forgiveness	0	0	0	0	81,000	0
Earnings (Losses) Not af PPP Forgiveness	761,000	694,000	224,000	7,641,000	7,073,000	4,393,000
\$ Variance		67,000	537,000		569,000	3,248,000
% Variance		10%	240%		8%	74%
			Earnings allocated to Operational Earnings	Distributable Earnings		
1st Qtr. Operational Earnings*	\$2,234,432	\$117,486	\$2,116,946	\$1,791,935	\$1,182,342	
\$ Variance				325,011	924,804	
% Variance				18%	78%	
2nd Qtr. Operational Earnings*	\$2,687,120	\$139,592	\$2,527,528	\$2,648,185	\$1,901,132	
\$ Variance				(20,657)	626,396	
% Variance				-1%	33%	
3rd Qtr. Operational Earnings*	\$2,739,570	\$126,247	\$2,613,323	\$2,230,525	\$1,300,000	
\$ Variance				382,798	1,313,323	
% Variance				17%	101%	
Total YTD	\$7,641,122	\$383,325	\$7,267,797	\$6,670,655	\$4,393,474	
\$ Variance				687,142	2,864,323	
% Variance				10%	65%	
* Available for Distribution						

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

ADVERTISING AND PROMOTIONS COMMITTEE AGENDA

Wednesday, October 25, 2023

2:30 P.M.

AGENDA

1. Gaming/Branch Marketing Update

R. Hasenauer

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

LEGISLATIVE COMMITTEE

**Wednesday – October 25, 2023
3:00 p.m.**

AGENDA

1. Legislative Update

H. Wojtaszek

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

BRANCH OPERATIONS COMMITTEE MEETING

October 25, 2023

Wednesday

3:30 P.M.

AGENDA

1) Branch Update

- Dina Pane

2) E-Z Bet Update

- Dina Pane

3) Batavia Bets Update

- Dina Pane

4) Real Estate Update

- Henry Wojtaszek

- 94-2023 Sale of West Ridge

- 95-2023 Sale of Phoenix

RESOLUTION #94-2023

WHEREAS, Western Regional Off-Track Betting Corporation ("Western") currently is offering for sale the property located at 714 West Ridge Road, Rochester, New York; and three adjoining parcels located at 8, 10 and 12 Bernice Street, Rochester, New York and

WHEREAS, Western has received an offer to purchase that property from Michael J. Cerone in the amount of \$500,000.00, that being the only offer received; and

WHEREAS, Staff recommends to the Board of Directors of Western to proceed with the sale of the property to Michael J. Cerone; and

THEREFORE, BE IT RESOLVED, that the Board of Directors of Western approves the sale of the real property located at 714 West Ridge Road, Rochester, New York and three adjoining parcels for \$500,000.00; and

BE IT FURTHER, RESOLVED, that the Board of Directors of Western authorizes an Officer to execute the necessary documents to complete this transaction.

Respectfully submitted,

Dated: October 26, 2023
 Batavia, New York

RESOLUTION #95-2023

WHEREAS, Western Regional Off-Track Betting Corporation (“Western”) currently is offering for sale the property located at 228 Huntley Road, Phoenix, New York 13135 and

WHEREAS, Western has received an offer to purchase that property from CM Family Trust in the amount of \$750,000.00, that being the highest offer received; and

WHEREAS, Staff recommends to the Board of Directors of Western to proceed with the sale of the property to the CM Family Trust for the sum of \$750,000.00; and

THEREFORE, BE IT RESOLVED, that the Board of Directors of Western approves the sale of the real property located at 228 Huntley Road, Phoenix, New York to the CM Family Trust for \$750,000.00; and

BE IT FURTHER, RESOLVED, that the Board of Directors of Western authorizes an Officer to execute the necessary documents to complete this transaction.

Respectfully submitted,

Dated: October 26, 2023
 Batavia, New York

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

INSURANCE COMMITTEE
Wednesday October 25, 2023
3:45p.m.

AGENDA

1. Insurance Update

- H. Wojtaszek

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

AUDIT COMMITTEE MEETING

**Wednesday- October 25, 2023
4:00 P.M.**

AGENDA

1. Pre-Audit Presentation -2023
Financial Statements - The Bonadio Group

WESTERN REGIONAL OFF-TRACK BETTING CORPORATION

BATAVIA DOWNS OPERATIONS COMMITTEE

**Thursday – October 26, 2023
9:00 A.M.**

AGENDA

1. Gaming Floor Update

S. Schiano