

2014 ANNUAL REPORT

SARATOGA SPRINGS CITY CENTER
Celebrating
30 Years
OF BRINGING
PEOPLE TOGETHER
1984-2014

SARATOGA SPRINGS
CITY CENTER AUTHORITY



**2014 ANNUAL REPORT
PRESENTED BY**

2015 CITY CENTER AUTHORITY

JOSEPH W. DALTON, Jr., *Chair*

RICHARD L. HIGGINS, *Vice Chair*

ROGER GOLDSMITH, *Secretary*

SUSAN FARNSWORTH

J. THOMAS ROOHAN

SHELBY SCHNEIDER

CHARLES WHEELER

MAYOR JOANNE YEPSEN, *Ex-Officio*

TODD GAROFANO, PRESIDENT, SARATOGA CONVENTION & TOURISM BUREAU, *Ex-Officio*

CITY CENTER STAFF

MARK E. BAKER
President

ANDI GARDNER
Director of Sales

RYAN MCMAHON
Operations Manager

March 11, 2015



SARATOGA SPRINGS CITY CENTER

522 BROADWAY
SARATOGA SPRINGS □ NEW YORK 12866-2247
(518) 584-0027 □ FAX (518) 584-0117

MARK E. BAKER
President

March 11, 2015

Dear Friends of the City Center,

Looking back over a thirty year history of the City Center, the only word that comes to mind is SUCCESS. Dozens of local residents have served on the City Center's Board setting policy for a staff, headed by Mark Baker, President who has done an outstanding job as witnessed by this annual report.

Throughout 2014, and continuing into 2015, three board members stand out in the time and expertise they have given to the Center. They constitute the Parking Structure Sub-Committee of J. Thomas Roohan, Richard Higgins, and Charles Wheeler. Although the approval process of the structure has been slow, I am confident we will see the shovel in the ground in 2015.

The initial goal of the Center proponents in the 1980's was to build a facility at no cost to the City and to operate, unlike the vast majority of centers in the nation, in the black, without a government general fund subsidy for capital construction or operations. That goal has been realized every year in the Center's history.

In 2014 the Center entertained over 150,000 guests, generated \$576,000 in rental income, and generated over \$447,000.00 in sales tax revenues to both the City and County.

The City Center in 2014 had 240 paid days which occupied the facility for 314.5 days of use (86% occupancy) and hosted 68 convention conferences. The return rate of 76% of convention/conference and events business proves the expertise and caring of a fulltime staff of 13, eight of whom have been with us for over ten years each.

This year was very positive in all aspects, but one. In 2014 Judy LeCain retired from her fulltime position of Director of Sales after thirty years at the Center. Her career as head of sales at the Center is evident in the ever increasing rental days at the Center. Judy continues as a limited part time employee to assist with the installation of a new software management system and so we can still enjoy her sparkling personality and expertise.

Thanks to all who have given of their time and talent to this Saratoga Springs jewel – the Saratoga Springs Center.

Sincerely,

Joseph W. Dalton, Jr.
Chairman
City Center Authority

**Summary of 2014
January 1 - December 31**

I. Guests

| | | |
|----------------------------|---------|---------|
| Total City Center Guests | | 150,931 |
| Convention Guests (Lodged) | 19,947 | |
| Day Guests | 130,984 | |

II. Economic Impact

| | | |
|------------------------------|------------------|---------------------|
| Potential Sales Generated*** | | \$ 29,804,678.48 |
| Convention Guest Spending* | \$ 18,154,961.52 | |
| Day Guest Spending** | \$ 11,649,716.96 | |
| New Sales Tax Revenues | | \$ 2,086,327.49 |
| State 4.00% | \$ 1,192,187.14 | |
| County 1.50% | \$ 447,070.18 | |
| City 1.50% | \$ 447,070.18 | |

III. In 2014, the City Center provided the Saratoga area with the following business activity:

| | | |
|-------------------------|----|-----|
| Conventions/Conferences | 68 | |
| Trade Shows - Industry | 7 | |
| Gate Shows | 26 | |
| Banquets | 24 | |
| Special Events | 32 | |
| Total Number of Events | | 157 |

2014 Event Breakout

| | | |
|-----------------------------------|-----|--------|
| 37 First Time Events | 24% | |
| 120 Return Events | 76% | |
| Total Number of Paid Event Days | | 240.00 |
| Total Number of Building Use Days | | 314.50 |
| Public Service Events | 20 | |

*Based on Saratoga Convention Bureau figure of \$358.33 per convention guest spending per day and association spending per delegate for 2.54 days; \$910.16 total spending.

**Based on National Statistics of \$88.94 per person, per day for non-lodged guests.

***Figures do not include money spent on non City Center hosted business such as smaller independent hotel groups, motor coach tours, sporting events, etc.

**Summary of 2013
January 1 - December 31**

I. Guests

| | | |
|----------------------------|---------|---------|
| Total City Center Guests | | 153,638 |
| Convention Guests (Lodged) | 18,302 | |
| Day Guests | 135,336 | |

II. Economic Impact

| | | |
|------------------------------|------------------|---------------------|
| Potential Sales Generated*** | | \$ 28,229,661.36 |
| Convention Guest Spending* | \$ 16,192,877.52 | |
| Day Guest Spending** | \$ 12,036,783.84 | |
| New Sales Tax Revenues | | \$ 1,976,076.30 |
| State 4.00% | \$ 1,129,186.45 | |
| County 1.50% | \$ 423,444.92 | |
| City 1.50% | \$ 423,444.92 | |

III. In 2013, the City Center provided the Saratoga area with the following business activity:

| | | |
|-------------------------|----|-----|
| Conventions/Conferences | 57 | |
| Trade Shows - Industry | 6 | |
| Gate Shows | 27 | |
| Banquets | 31 | |
| Special Events | 27 | |
| Total Number of Events | | 148 |

2013 Event Breakout

| | | |
|-----------------------------------|--------|--------|
| 47 First Time Events | 32% | |
| 101 Return Events | 68% | |
| Total Number of Paid Event Days | | 230.00 |
| Total Number of Building Use Days | | 291.25 |
| Public Service Events | 13 | |

*Based on Saratoga Convention Bureau figure of \$348.33 per convention guest spending per day and association spending per delegate for 2.54 days; \$884.76 total spending.

**Based on National Statistics of \$88.94 per person, per day for non-lodged guests.

***Figures do not include money spent on non City Center hosted business such as smaller independent hotel groups, motor coach tours, sporting events, etc.

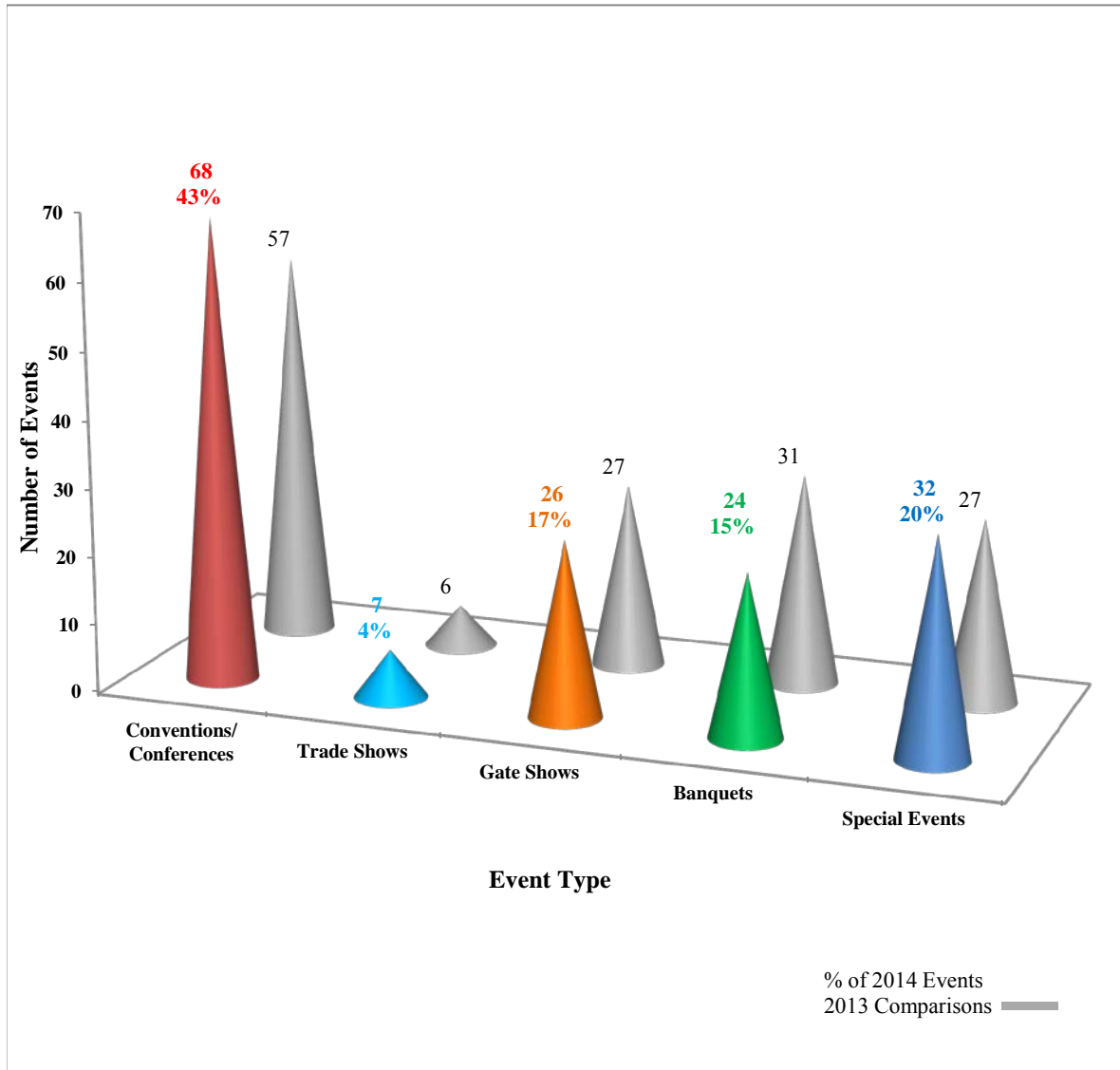
History

| Year | Number of Events | Number of Event Days | Number of Building Use Days |
|-------------------|-------------------------|-----------------------------|------------------------------------|
| 1984 | 24* | 43.50 | 63.00 |
| 1985 | 60 | 101.00 | 149.00 |
| 1986 | 81 | 121.00 | 160.00 |
| 1987 | 109 | 143.50 | 183.50 |
| 1988 | 102 | 142.50 | 180.00 |
| 1989 | 112 | 154.75 | 208.25 |
| 1990 | 110 | 155.50 | 193.50 |
| 1991 | 91 | 142.50 | 172.00 |
| 1992 | 91 | 138.00 | 169.75 |
| 1993 | 93 | 141.50 | 180.75 |
| 1994 | 105 | 155.50 | 180.00 |
| 1995 | 98 | 141.00 | 186.75 |
| 1996 | 107 | 148.50 | 182.00 |
| 1997 | 94 | 150.75 | 191.75 |
| 1998 | 101 | 190.25 | 233.75 |
| 1999 | 98 | 159.75 | 207.50 |
| 2000 | 101 | 171.75 | 216.00 |
| 2001 | 99 | 164.50 | 215.25 |
| 2002 | 101 | 168.50 | 214.50 |
| 2003 | 109 | 186.75 | 228.00 |
| 2004 | 107 | 176.75 | 219.50 |
| 2005 | 100 | 161.50 | 199.00 |
| 2006 | 107 | 166.00 | 206.75 |
| 2007 | 115 | 181.50 | 225.25 |
| 2008 | 122 | 188.25 | 231.75 |
| 2009 | 106 | 178.25 | 216.75 |
| 2010 | 102 | 167.25 | 202.25 |
| 2011 | 136 | 207.25 | 248.50 |
| 2012 | 150 | 256.75 | 294.50 |
| 2013 | 148 | 230.00 | 291.25 |
| 2014 Actual | 157 | 240.00 | 314.50 |
| 2015 ^e | 98 | 200.50 | 242.50 |

* Excludes 60 opening and free community activities

^e Estimate: Budgeted for 2015

2014 Market Segments



SARATOGA SPRINGS CITY CENTER 2014 ACCOMPLISHMENTS

With the start of 2014, the City Center Authority and staff looked forward to celebrating the 30th Anniversary of our convention facility in style – and celebrate we did. We hosted at no cost to the organizations 9 events for not-for-profits in our community. Many of our clients who met certain criteria were offered a one-time 30% discount on their rental. This all culminated in September with a Family Day hosted by the City Center and staff for all members of our community where over 2000 attendees enjoyed everything from a dunk tank to cooking demos to pony rides. All in all, in 2014, the City Center hosted 157 events that used the building for 314.50 days – which translates to 86% occupancy.

This was accomplished through the efforts of the Sales Department led by Judy LeCain for the 1st six months and Andi Gardner thereafter. The transition from Judy to Andi was seamless and the Sales Department grew under the new leadership. The 30th Anniversary coordinator was Sarah LeRoux who worked in concert with the Sales Department on the successful year-long celebration.

Through the cooperative efforts of our partners in the community – The Saratoga Convention and Tourism Bureau, The Saratoga County Chamber of Commerce, Hotel Associates and City Elected and Civic Leadership – the City Center continued to provide the city of Saratoga Springs with convention guests and delegates who filled our hotel rooms, ate in our restaurants, made purchases in our shops and attended functions at our many attractions all year long. This spirit of cooperation is evident in the following list of future events that were confirmed in 2014:

- | | | |
|---|----------|------|
| • Northeast Organic Farming Association of NY | January | 2016 |
| • Klefbeck/Vanderhoef Wedding | March | 2016 |
| • NYS Motor Truck Association | April | 2016 |
| • Empire State Association of Assisted Living | May | 2016 |
| • Leading Age NY | May | 2016 |
| • United University Professions | May | 2016 |
| • Saratoga Springs High School Prom | May | 2016 |
| • NYS Parent Teacher Association | November | 2016 |
| • New York Library Association | November | 2016 |
| • Northeast Organic Farming Association of NY | January | 2017 |
| • NYS Funeral Directors Association | August | 2017 |
| • NYS Coalition of Nurse Practitioners | October | 2017 |
| • New York Library Association | November | 2017 |
| • NYS Coalition of Nurse Practitioners | October | 2018 |
| • NY Association of Foreign Language Teachers | November | 2019 |

Verbal commitments were made by the following groups who will join our client list in future years:

- | | | |
|--|----------|------|
| • Alpin Haus Ski Shops | January | 2016 |
| • NEACA | January | 2016 |
| • Affordable Comfort, Inc. | February | 2016 |
| • NEACA | March | 2016 |
| • Civil Service Employees Association | April | 2017 |
| • Cerebral Palsy Association of NYS | October | 2017 |
| • NYS Association of School Business Officials | June | 2018 |
| • Cerebral Palsy Association of NYS | October | 2018 |
| • NYS Teachers' Retirement System | November | 2018 |
| • NYS Association of School Business Officials | June | 2019 |
| • Cerebral Palsy Association of NYS | October | 2019 |
| • Cerebral Palsy Association of NYS | October | 2020 |

Return business to the City Center equaled 76%. The following list of 37 clients (24% of the total) used the City Center for the first time in 2014. This is a testament to the appeal of Saratoga Springs as a destination for conferences, weddings and special events.

- Brookside Museum
- Association of YMCA Professionals
- McKenna Wedding
- American Heart Association
- American Red Cross
- Dr. Axel Sondhof
- Capital Region Human Resource Association
- NYS Association of Veterinary Technicians
- Saratoga County Economic Opportunity Council
- Townsquare Lifestyle Events – Wines of NY
- Karen and Gary Dake Foundation
- Saratoga Bridges – Autism Awareness Fair
- Matt Veitch Historical Presentation
- Capital Region BOCES
- Gordon Bar Mitzvah
- Saratoga Winter Club
- 2nd Circuit Court of the Appellate Division
- Saratoga Springs Youth Orchestra
- Association of Proprietary Colleges
- Captain Youth and Family Services
- Amelie Michel
- Arbonne International
- Destinations of NY Travel
- Allen Wedding
- City Center 30th Anniversary Celebration
- Perfectly Posh
- Jaeger and Flynn Associates
- Holistic Healing

- MadGlory – Level Up Summit
- WordPress
- Deseret Books
- Leto – Bertholf Wedding
- Auto Trader
- NYS Office of Alcohol and Substance Abuse Services
- Fulton Centers for Health
- Embassy Suites Job Fair
- MLB Industries

Over the past 30 years, many clients return to the City Center year after year. Our staff welcomes these clients and events because we have become “old” friends with the planners and attendees:

- | | |
|--|---------------|
| • Trans World Entertainment | Over 20 Years |
| • NEACA, Inc. | Over 20 Years |
| • Saratoga County Chamber of Commerce | Over 20 Years |
| • Rotary Club of Saratoga | Over 20 Years |
| • WSWHE BOCES | Over 20 Years |
| • Empire State College | Over 20 Years |
| • Associated General Contractors | Over 20 Years |
| • Quandt’s Foodservice Providers, Inc. | Over 20 Years |
| • Curtis Lumber Company | Over 20 Years |
| • Capital District Youth for Christ | Over 20 Years |
| • NYS Athletic Administrators Association | Over 20 Years |
| • Empire Baptist Congress | Over 20 Years |
| • Saratoga Springs High School Junior-Senior Prom | Over 20 Years |
| • HB Davis Seed Company | Over 20 Years |
| • Northeast Souvenir Salesman Association | Over 20 Years |
| • Hudson Mohawk Traditional Dancers | Over 20 Years |
| • Leading Age NY | Over 20 Years |
| • Schuylerville High School Graduation | Over 20 Years |
| • Saratoga County | Over 20 Years |
| • Fourth District Dental Society | Over 15 Years |
| • Catholic Charities of Saratoga, Warren & Washington Counties | Over 15 Years |
| • Saratoga Economic Development Corporation | Over 15 Years |
| • Alpin Haus | Over 15 Years |
| • Northeast Woodworkers Association | Over 15 Years |
| • Bartender’s Ball | Over 15 Years |
| • Empire State Society of Association Executives | Over 15 Years |
| • Adirondack North Country Association | Over 10 Years |
| • NYS Association of School Business Officials | Over 10 Years |
| • NYS Council of School Superintendents | Over 10 Years |
| • NYS Association of School Buildings & Grounds | Over 10 Years |
| • NYS Teachers Retirement System | Over 10 Years |
| • NYS Art Teachers Association | Over 10 Years |
| • NYS Town Clerks Association | Over 10 Years |

The true testament to the City Center's ability to successfully host events often comes in the way of post event comments from our varied clients. In 2014, client remarks were once again plentiful and positive:

New corporate client Clarke Foley representing MadGlory and the LevelUp Tech Summit stated:

"Everything was fantastic!"

New bride Erica Leto Bertholf commented as follows:

"We were very pleased with the City Center and we would certainly recommend your services!"

Saratoga Bridges brought their Sibling Dinner to the City Center as part of the 30th Anniversary Celebration:

"...wanted to extend my gratitude ... to all the staff at the City Center who were so gracious with helping us make this celebration truly memorable."

Janet Aiello-Cerio from Empire State College observed:

"...love working with the City Center staff. The new staff members were just as welcoming as the ones I've known for years."

We were fortunate to host a training seminar for NYRA Saratoga mutual clerks where the post event comment had us all feeling gratified:

"...nothing but high praise for your staff and facility."

The following events/groups were hosted as a Public Service to the Community:

- Brookside Museum
- City of Saratoga Springs State of the City Address
- Chowderfest 2014
- Saratoga Convention & Tourism Bureau Annual Meeting
- Saratoga EOC Interagency Awareness Day
- Matt Veitch Presentation on Conventions in Saratoga Springs
- Chamber/Bureau/City Center Hospitality Seminar
- Saratoga Winter Club
- Saratoga History Museum
- Saratoga Lions Club
- Saratoga Springs Youth Orchestra
- Saratoga Convention & Tourism Bureau Joint Meeting
- Saratoga Convention & Tourism Bureau Fam Breakfast
- City of Saratoga Springs Primary Day Voting
- City Center 30th Anniversary Family Day
- Saratoga Bridges
- Rotary Education Foundation
- City of Saratoga Springs General Elections
- Victorian Streetwalk
- Rotary Education Foundation

The longevity of our full-time staff is essential to the success of the City Center's business model. Our returning clients expect our staff to remember their event and certain details:

- | | | |
|---|------|----------|
| • Mark E. Baker, President | 1983 | 32 Years |
| • Judy LeCain, Conference & Meeting Specialist* | 1986 | 29 Years |
| • Norm Current, Senior Building Supervisor | 1988 | 27 Years |
| • Terence Gonzalez | 1989 | 26 Years |
| • Darren Fuller | 1997 | 18 Years |
| • Andrea Gardner, Director of Sales | 1998 | 17 Years |
| • Donna Barone, Finance Manager | 2004 | 11 Years |
| • Rebecca Vickery, Office Manager | 2005 | 10 Years |
| • Shelby King, Building Supervisor | 2009 | 6 Years |
| • Ryan McMahan, Operations Manager | 2011 | 4 Years |
| • Lauren Rowland, Sales Manager | 2012 | 3 Years |
| • Michael Furman, Building Supervisor | 2013 | 2 Years |
| • Linda Page | 2012 | 3 Years |
- *Moved to part-time midway through 2014

Staff Professional Development

Edward Jones Long Term Care Insurance Seminar
IAVM Regional Conference – South Bend, IN
Meeting Planners International of NENY – The Ultimate Meeting Planners Guide to Managing the Information Superhighway
Saratoga County Chamber of Commerce / Mannix Marketing – Digital Marketing Strategy
Saratoga County Chamber of Commerce – Turning Service Into Sales

Sales and Marketing Activities

Off-site Sales Calls and Client Visits for convention/conference and trade association leads
On-site Sales Tours for weddings, corporate and specialty parties
Meetings and events sponsored by the Empire State Society of Association Executives (ESSAE)
Meetings and events sponsored by Meeting Planners International of NENY (MPI)
Co-op Sales Meetings with the Saratoga Convention & Tourism Bureau and facility Sales Directors
Scheduled meetings with the Director of Catering & Convention Services of the Saratoga Hilton
Regular meetings with the Sales Department of the Saratoga Hilton
Sales and Marketing coordination with Saratoga County Tourism, Saratoga Convention & Tourism Bureau and Saratoga County Chamber of Commerce
Regular meetings with the Sales Department of the City Center and the Saratoga Convention & Tourism Bureau
Pre-Convention meetings with the Saratoga Hilton Staff and incoming clients

Member of the following Professional Organizations

International Association of Venue Managers
Meeting Planners International of NENY; Membership Committee
Empire State Society of Association Executives
Saratoga County Chamber of Commerce
Saratoga Economic Development Corporation
Saratoga Convention & Tourism Bureau

Volunteer and Civic Involvement

Served on Committees for the following Events:

Bartenders' Ball
Rotary Education Foundation
The Wesley Community Gala
Women of Influence – Selection committee
Saratoga Arts Fest
50th Anniversary of Vietnam War Commemoration

Member of the Board/Committee for the following Associations:

Saratoga Convention & Tourism Bureau
Saratoga County Tourism Advisory Board
Saratoga Golf & Polo Club –President
Saratoga National Little League
Saratoga County Agricultural Society
Saratoga County Chamber of Commerce; Young Professionals Network Task Force
NYS Upstate Coalition for Fair Game

Member of the following Civic Organizations

Flower & Fruit Mission of Saratoga Hospital

St. Paul's Lutheran Church

Saratoga Springs Preservation Foundation

Wilton Wildlife Preserve and Park

Saratoga Springs Downtown Business Association

Saratoga Historical Society

Saratoga Arts

National Museum of Racing

Greenfield Grange #807, Secretary

**Building Deposits
December 2014**

| | | | |
|--------|---------------------------------------|------------|----------|
| Jul-04 | Black Diamond | Catering | 1,000.00 |
| Jul-08 | Esperanto | Catering | 1,000.00 |
| Aug-06 | Extreme Concessions Catering | Catering | 1,000.00 |
| Apr-96 | Glen Sanders | Catering | 1,000.00 |
| Jan-08 | Hattie's Restaurant | Catering | 1,000.00 |
| Aug-04 | Herberts at Birch Hill | Catering | 1,000.00 |
| Feb-00 | Holiday Inn | Catering | 1,000.00 |
| Sep-05 | Lily and the Rose | Catering | 1,000.00 |
| Jan-05 | Longfellows | Catering | 1,000.00 |
| Sep-04 | Mannings Menu | Catering | 1,000.00 |
| Nov-06 | Nicole's Restaurant | Catering | 1,000.00 |
| Aug-08 | Panera Bread | Catering | 1,000.00 |
| Apr-01 | Prestige | Catering | 1,000.00 |
| Sep-91 | Prime Mgt. (Sheraton) | Catering | 1,000.00 |
| Apr-10 | United Jewish Federation | Catering | 1,000.00 |
| May-06 | Saratoga National Golf Club | Catering | 1,000.00 |
| Apr-07 | Saratoga Polo | Catering | 1,000.00 |
| Sep-05 | Allerdice Rent-All | Decorating | 1,000.00 |
| Aug-05 | Clifton Park Rental | Decorating | 1,000.00 |
| Aug-05 | Great Lakes Events | Decorating | 1,000.00 |
| Mar-05 | Hale Northeastern | Decorating | 1,000.00 |
| Feb-14 | Rain or Shine | Decorating | 1,000.00 |
| Sep-14 | Source One Events | Decorating | 1,000.00 |
| Feb-05 | Spectrum Assoc | Decorating | 1,000.00 |
| Oct-05 | Total Events | Decorating | 1,000.00 |
| Aug-97 | Prime Mgt. (Sheraton) | Open | 700.00 |
| Mar-13 | NE Organic Farmers-741 | Jan-15 | 500.00 |
| Jan-14 | Alpin Haus-147 | Jan-15 | 500.00 |
| Apr-14 | Capital District Youth for Christ-674 | Jan-15 | 500.00 |
| May-14 | Saratoga Chamber-Dinner-069D | Jan-15 | 500.00 |
| Jul-14 | NE Organic Farming-741 | Jan-15 | 5,637.50 |
| Jul-14 | Saratoga Chamber-069D | Jan-15 | 987.50 |
| Jul-14 | Alpin Haus-147 | Jan-15 | 3,000.00 |
| Sep-14 | NEACA-231A | Jan-15 | 500.00 |
| Oct-14 | NEACA, Inc.-231A | Jan-15 | 3,000.00 |
| Oct-14 | Capital District Youth for Christ | Jan-15 | 3,000.00 |
| Oct-14 | First Night Saratoga | Jan-15 | 500.00 |
| Oct-14 | NY Mixed Martial Arts-383 | Jan-15 | 2,273.00 |
| Nov-14 | Saratoga Arts-084 | Jan-15 | 655.00 |
| Nov-14 | Alpin Haus-147 | Jan-15 | 3,500.00 |
| Nov-14 | NE Organic Farming-741 | Jan-15 | 6,137.50 |
| Dec-14 | TRAINOR-029 | Jan-15 | 450.00 |
| Dec-14 | Thrivent-481 | Jan-15 | 400.00 |
| Dec-14 | TRAINOR-029 | Jan-15 | 475.00 |
| Dec-14 | NEACA, Inc.-231A | Jan-15 | 3,500.00 |
| Dec-14 | Youth for Christ-674 | Jan-15 | 3,500.00 |

**Building Deposits
December 2014**

| | | | |
|--------|-----------------------------------|--------|----------|
| Mar-14 | Townsquare Lifestyle Events-699 | Feb-15 | 500.00 |
| Apr-14 | NE Woodworkers Assn-037 | Feb-15 | 500.00 |
| Apr-14 | DVRC-Bartenders Ball-069F | Feb-15 | 500.00 |
| May-14 | Hudson-Mohawk Trad. Dances-508 | Feb-15 | 500.00 |
| May-14 | Empire Baptists-003 | Feb-15 | 500.00 |
| May-14 | Saratoga Rotary Club-395A | Feb-15 | 500.00 |
| Jun-14 | Assn of YMCA Professionals-102 | Feb-15 | 500.00 |
| Jul-14 | Hudson-Mohawk Trad Dances-508 | Feb-15 | 5,150.00 |
| Jul-14 | Assn of YMCA Professionals-102 | Feb-15 | 500.00 |
| Jul-14 | Empire Baptists-003 | Feb-15 | 1,600.00 |
| Aug-14 | Continental Chess-762 | Feb-15 | 500.00 |
| Aug-14 | Townsquare Events-699 | Feb-15 | 3,150.00 |
| Aug-14 | DVRC-069F | Feb-15 | 1,375.00 |
| Oct-14 | Rotary Home Show-395A | Feb-15 | 7,450.00 |
| Oct-14 | Continental Chess-762 | Feb-15 | 662.50 |
| | | | |
| Jan-11 | NYS Athletic Administrators-276 | Mar-15 | 500.00 |
| Apr-13 | NY Recreation & Park Society-460 | Mar-15 | 500.00 |
| Apr-14 | DA Collins-795 | Mar-15 | 500.00 |
| May-14 | John Deere Landscapes-039 | Mar-15 | 500.00 |
| Jun-14 | NEACA-231A | Mar-15 | 500.00 |
| Jun-14 | Adirondack Sports & Fitness | Mar-15 | 500.00 |
| Jun-14 | Dig Safely NY-392 | Mar-15 | 500.00 |
| Jul-14 | American Red Cross-020 | Mar-15 | 500.00 |
| Aug-14 | Dig Safely NY-392 | Mar-15 | 900.00 |
| Aug-14 | NYS Athletic Administrators-276 | Mar-15 | 2,300.00 |
| Aug-14 | John Deere Landscapes-039 | Mar-15 | 1,450.00 |
| Aug-14 | Empire State College | Mar-15 | 500.00 |
| Sep-14 | NE Woodworkers-037 | Mar-15 | 5,500.00 |
| Sep-14 | Saratoga Hospital-416B | Mar-15 | 500.00 |
| Sep-14 | DA Collins-795 | Mar-15 | 1,950.00 |
| Sep-14 | American Red Cross-020 | Mar-15 | 900.00 |
| Sep-14 | Empire State College-110A | Mar-15 | 4,000.00 |
| Oct-14 | Kinney Drugs-745 | Mar-15 | 500.00 |
| Oct-14 | ADK Sports & Fitness-711 | Mar-15 | 4,187.50 |
| Nov-14 | Siemens Industry-818 | Mar-15 | 3,193.75 |
| Nov-14 | Saratoga Hospital-416B | Mar-15 | 900.00 |
| Dec-14 | Kinney Drug-745 | Mar-15 | 3,187.50 |
| Dec-14 | NY Drug Treatment Court Prof-551 | Mar-15 | 1,187.50 |
| | | | |
| Oct-12 | American Waterworks-688 | Apr-15 | 500.00 |
| Mar-14 | United University Professions-321 | Apr-15 | 500.00 |
| Apr-14 | ChaseCon Expo-201 | Apr-15 | 500.00 |
| Apr-14 | Saratoga Hospital-416A | Apr-15 | 500.00 |
| Apr-14 | Saratoga Job Fair-437 | Apr-15 | 500.00 |
| Apr-14 | Curtis Lumber-598 | Apr-15 | 500.00 |
| Jun-14 | ANCA-119 | Apr-15 | 500.00 |
| Jun-14 | NYS Art Teachers-266 | Apr-15 | 500.00 |
| Jun-14 | Spaulding & Rogers-565 | Apr-15 | 500.00 |
| Aug-14 | Saratoga Bridges-027 | Apr-15 | 500.00 |
| Aug-14 | Saratoga County EOC-246 | Apr-15 | 500.00 |
| Sep-14 | Saratoga Job Fair-437 | Apr-15 | 500.00 |
| Sep-14 | Koenig Bar Mitzvah-6002 | Apr-15 | 3,850.00 |
| Sep-14 | Curtis Lumber-598 | Apr-15 | 1,600.00 |
| Sep-14 | American Waterworks-688 | Apr-15 | 3,700.00 |
| Oct-14 | Saratoga Bridges-027 | Apr-15 | 487.50 |

**Building Deposits
December 2014**

| | | | |
|--------|--|--------|----------|
| Oct-14 | Saratoga EOC-246 | Apr-15 | 475.00 |
| Oct-14 | United University Professions-321 | Apr-15 | 2,812.50 |
| Oct-14 | Medical Society of NYS-540 | Apr-15 | 5,675.00 |
| Oct-14 | NYS Art Teachers-266 | Apr-15 | 900.00 |
| Oct-14 | ChaseCon-201 | Apr-15 | 1,087.50 |
| Oct-14 | NYS Recreation & Park-460 | Apr-15 | 2,800.00 |
| Nov-14 | ANCA-119 | Apr-15 | 2,175.00 |
| Nov-14 | Hilton/Education Facility Planners-319 | Apr-15 | 500.00 |
| Nov-14 | Spaulding & Rogers-565 | Apr-15 | 3,700.00 |
| | | | |
| Nov-12 | NYS Local Govt IT Directors-634 | May-15 | 500.00 |
| Mar-13 | Fourth District Dental-504 | May-15 | 500.00 |
| Oct-13 | United Jewish Federation-783 | May-15 | 500.00 |
| Jun-14 | Shenendehowa-Jr. Prom-433B | May-15 | 500.00 |
| Jun-14 | Medical Society of NYS-540 | May-15 | 500.00 |
| Jun-14 | Leading Age-658 | May-15 | 500.00 |
| Jun-14 | Saratoga Springs HS-420A | May-15 | 500.00 |
| Jul-14 | Shenendehowa Sr. Prom-433A | May-15 | 500.00 |
| Aug-14 | SEMI-180 | May-15 | 500.00 |
| Oct-14 | Fourth District Dental-504 | May-15 | 4,600.00 |
| Oct-14 | SEDC-295 | May-15 | 500.00 |
| Nov-14 | SEMI-180 | May-15 | 1,825.00 |
| Nov-14 | Saratoga Springs School-420A | May-15 | 900.00 |
| Nov-14 | Leading Age-658 | May-15 | 2,800.00 |
| Nov-14 | Shenendehowa School-433B | May-15 | 900.00 |
| Dec-14 | Shenendehowa School-433A | May-15 | 900.00 |
| | | | |
| Aug-12 | NYS ASBO-547 | Jun-15 | 500.00 |
| Mar-13 | AHC Group-810 | Jun-15 | 500.00 |
| Jun-13 | NYS Health Facilities-614 | Jun-15 | 500.00 |
| Feb-14 | American Planning Assn-789 | Jun-15 | 500.00 |
| Jul-14 | BOCES-113D | Jun-15 | 500.00 |
| Aug-14 | The WERCS/UL Co-784 | Jun-15 | 500.00 |
| Nov-14 | Hoosic Valley School-768 | Jun-15 | 500.00 |
| Nov-14 | Hoosic Valley School-768 | Jun-15 | 1,062.50 |
| Nov-14 | BOCES-113D | Jun-15 | 900.00 |
| Dec-14 | NYS ASBO-547 | Jun-15 | 4,712.50 |
| Dec-14 | American Planning-789 | Jun-15 | 2,050.00 |
| Dec-14 | Stillwater School District-732 | Jun-15 | 500.00 |
| | | | |
| May-14 | UINI Research-364 | Jul-15 | 500.00 |
| Aug-14 | FC4-778 | Jul-15 | 800.00 |
| | | | |
| Sep-14 | NEACA-231A | Aug-15 | 500.00 |
| | | | |
| Jul-13 | NYS COSS-088 | Sep-15 | 500.00 |
| Oct-13 | HB Davis Seed-091 | Sep-15 | 500.00 |
| Jan-14 | Destinations of NYS-823 | Sep-15 | 500.00 |
| Dec-14 | Lowrie Wedding - 5026 | Sep-15 | 525.00 |
| | | | |
| Sep-11 | Cerebral Palsy-777 | Oct-15 | 500.00 |
| Jun-13 | Alcoholism & Substance Abuse-311 | Oct-15 | 500.00 |
| Jul-13 | SFMI-128 | Oct-15 | 500.00 |
| Apr-13 | NYS Foreign Language Teachers-514 | Oct-15 | 500.00 |
| Aug-14 | NYS Nurses Assn-316 | Oct-15 | 500.00 |
| Sep-14 | Saratoga Job Fair-437 | Oct-15 | 500.00 |

**Building Deposits
December 2014**

| | | | |
|--------|-----------------------------------|--------|--------|
| Oct-14 | Jaeger & Flynn-232 | Oct-15 | 500.00 |
| Nov-14 | NESSA-174 | Oct-15 | 500.00 |
| Nov-14 | Saratoga Rotary Foundation-395C | Oct-15 | 500.00 |
| Dec-14 | ChaseCon-201 | Oct-15 | 500.00 |
| Dec-12 | LASTSFA-580 | Nov-15 | 500.00 |
| May-13 | NYS Teachers Retirement-149 | Nov-15 | 500.00 |
| Jun-14 | NYS Reading Assn-258 | Nov-15 | 500.00 |
| Oct-14 | No. American Lake Mgmt-183 | Nov-15 | 500.00 |
| Mar-14 | DeCrescente Distributing-532 | Dec-15 | 500.00 |
| Jun-14 | NE Organic Farming-741 | Jan-16 | 500.00 |
| Dec-14 | Vanderhoef Wedding-5027 | Mar-16 | 650.00 |
| Oct-12 | American Waterworks-688 | Apr-16 | 500.00 |
| Oct-12 | NYS Health-system Pharmacists-338 | Apr-16 | 500.00 |
| Oct-12 | NYS Town Clerks-468 | Apr-16 | 500.00 |
| Sep-13 | NYS Speech-Language-081 | Apr-16 | 500.00 |
| Jul-14 | NYS Motor Truck-397 | Apr-16 | 500.00 |
| Nov-12 | NYS Local Govt IT Directors-634 | May-16 | 500.00 |
| Mar-14 | United University Professions-321 | May-16 | 500.00 |
| Jun-14 | Leading Age-658 | May-16 | 500.00 |
| Jul-14 | Saratoga High School-420A | May-16 | 500.00 |
| Nov-14 | ESAAL-479 | May-16 | 500.00 |
| Jul-12 | NY Holstein Assn-122 | Jun-16 | 500.00 |
| Aug-12 | NYS ASBO-547 | Jun-16 | 500.00 |
| Jun-13 | CUANY-277 | Jun-16 | 500.00 |
| Jul-13 | NYS COSS-088 | Sep-16 | 500.00 |
| Jul-13 | SFMI-128 | Sep-16 | 500.00 |
| Jun-13 | Alcoholism & Substance Abuse-311 | Oct-16 | 500.00 |
| Sep-13 | NYS Teachers Retirement-149 | Nov-16 | 500.00 |
| Apr-14 | NYS PTA-281 | Nov-16 | 500.00 |
| May-14 | NYLA-260 | Nov-16 | 500.00 |
| Jun-14 | NE Organic Farming-741 | Jan-17 | 500.00 |
| Oct-12 | American Waterworks-688 | Apr-17 | 500.00 |
| Sep-13 | NYS Speech-Language-081 | Apr-17 | 500.00 |
| Apr-14 | NYS Funeral Directors-066 | Aug-17 | 500.00 |
| Jul-13 | NYS COSS-088 | Sep-17 | 500.00 |
| Jul-13 | SFMI-128 | Oct-17 | 500.00 |
| Sep-14 | NYS Nurse Practitioners-517 | Oct-17 | 500.00 |
| Sep-13 | NYS Teachers Retirement-149 | Nov-17 | 500.00 |
| May-14 | NYLA-260 | Nov-17 | 500.00 |

**Building Deposits
December 2014**

| | | | |
|--------|---|--------------------------|------------|
| Sep-13 | NYS Speech-Language-081 | Apr-18 | 500.00 |
| Jun-13 | CUANY-277 | Jun-18 | 500.00 |
| Jul-13 | NYS COSS-088 | Sep-18 | 500.00 |
| Sep-14 | NYS Nurse Practitioners-517 | Oct-18 | 500.00 |
| Jul-14 | NYS Foreign Language Teachers-514 | Nov-19 | 500.00 |
| | Total Deposits on Hand | | 218,646.75 |
| | Deposits on Hand November 30, 2014 | 227,356.75 | |
| | Received December 2014 | 22,537.50 | |
| | Deposits Transferred December 2014 | -31,247.50 | |
| | Total Deposits on Hand December 31, 2014 | <u>218,646.75</u> | |

INCOME BUDGET 2014

REVENUE

| | |
|-----------------------------------|-------------------------------|
| Building Rental | \$ 651,000.00 |
| Tickets | - |
| Concessions | - |
| Catering | 150,100.00 |
| Reimburse Current Year Expenses | 76,900.00 |
| Miscellaneous | 60,000.00 |
| Interest Income Operating Account | <u>200.00</u> |
| | \$ 938,200.00 |
| Room Occupancy Tax | 545,764.00 |
| Munic. Exp/Capital Fund | <u>135,934.00</u> |
| TOTAL REVENUE | <u>\$ 1,619,898.00</u> |

EXPENSE BUDGET 2014

EXPENSES

| | | |
|------------------------|-----------|----------------------------|
| Salaries | \$ | 746,353.00 |
| Benefits | | 330,670.00 |
| Equipment: | | |
| Office | | 11,000.00 |
| Concession | | - |
| Building | | 12,000.00 |
| Supplies: | | |
| Office | | 4,500.00 |
| Janitorial | | 35,000.00 |
| Decorating | | 7,500.00 |
| Concession | | - |
| Postage | | 1,500.00 |
| Business Expense/Sales | | 15,000.00 |
| Repair Equipment | | 5,000.00 |
| Printing | | 1,500.00 |
| Advertising | | 2,000.00 |
| Legal Advertising | | 1,000.00 |
| Dues & Membership | | 3,500.00 |
| Equipment Rental: | | |
| Building | | 2,000.00 |
| Production | | 8,500.00 |
| Vehicle Maintenance | | 1,000.00 |
| Vehicle Gas | | 975.00 |
| Vehicle Insurance | | 2,600.00 |
| Repair Building | | 40,000.00 |
| Building Inspections | | 4,000.00 |
| Building Insurance | | 70,100.00 |
| Utilities | | 175,000.00 |
| Telephone | | 8,500.00 |
| Credit Card Fees | | 2,500.00 |
| Professional Services | | 78,000.00 |
| Legal | | 5,000.00 |
| Insurance (WC,D&O,Dis) | | 17,200.00 |
| Miscellaneous | | 10,000.00 |
| Contingency | | 15,000.00 |
| Unemployment Insurance | | <u>3,000.00</u> |
| TOTAL EXPENSES | \$ | <u>1,619,898.00</u> |

ADJUSTED AND ACTUAL INCOME BUDGET 2014

| REVENUE | BUDGET 2014 1/1/2014 | ADJUSTED BUDGET 2014 | ACTUAL Y/E 2014 | % |
|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------|
| Building Rental | 651,000.00 | 651,000.00 | 576,648.00 | -11.4% |
| Special Event-Donations | - | 6,500.00 | 5,760.00 | -11.4% |
| Concessions | - | - | - | 0.0% |
| Catering | 150,100.00 | 150,100.00 | 158,542.52 | 5.6% |
| Reimburse Current Year Expenses | 76,900.00 | 76,900.00 | 77,496.51 | 0.8% |
| Reimburse Prior Year Expenses | - | - | - | 0.0% |
| Miscellaneous | 60,000.00 | 60,000.00 | 45,919.43 | -23.5% |
| Interest Income Operating Account | 200.00 | 200.00 | 136.16 | -31.9% |
| | \$ 938,200.00 | \$ 944,700.00 | \$ 864,502.62 | -8.5% |
| Encumbered Funds | | 2,200.00 | 2,200.00 | 0.0% |
| Munic. Exp/Capital Fund | \$ 135,934.00 | \$ 134,282.52 | \$ 134,282.52 | 0.0% |
| Room Occupancy Tax | 545,764.00 | 588,764.00 | 588,764.00 | 0.0% |
| TOTAL REVENUE | <u>\$ 1,619,898.00</u> | <u>\$ 1,669,946.52</u> | <u>\$ 1,589,749.14</u> | -4.8% |

ADJUSTED AND ACTUAL EXPENSE BUDGET 2014

| EXPENSES | BUDGET 2014 1/1/2014 | ADJUSTED BUDGET 2014 | ACTUAL Y/E 2014 | % |
|----------------------------|-------------------------------|-------------------------------|-------------------------------|--------------|
| Salaries | \$ 746,353.00 | \$ 705,548.39 | \$ 704,526.07 | -0.1% |
| Benefits | 330,670.00 | 341,658.61 | 340,992.18 | -0.2% |
| Equipment: | | | | |
| Office | 11,000.00 | 9,400.00 | 9,384.17 | -0.2% |
| Concession | - | - | - | 0.0% |
| Building | 12,000.00 | - | - | 0.0% |
| Supplies: | | | | |
| Office | 4,500.00 | 2,800.00 | 2,537.92 | -9.4% |
| Janitorial | 35,000.00 | 26,616.00 | 25,405.48 | -4.5% |
| Decorating | 7,500.00 | 10,000.00 | 9,870.59 | -1.3% |
| Concession | - | - | - | 0.0% |
| Postage | 1,500.00 | 1,500.00 | 1,182.06 | -21.2% |
| Business Expense/Sales | 15,000.00 | 9,550.00 | 7,935.14 | -16.9% |
| Special Event Expenses | | 6,200.00 | 5,526.92 | -10.9% |
| Client Expenses-Reimbursed | | 23,100.00 | 23,023.53 | -0.3% |
| Repair Equipment | 5,000.00 | 12,150.00 | 5,949.49 | -51.0% |
| Printing | 1,500.00 | 1,750.00 | 1,540.00 | -12.0% |
| Advertising | 2,000.00 | 2,000.00 | 1,331.00 | -33.5% |
| Legal Advertising | 1,000.00 | 1,000.00 | 114.71 | -88.5% |
| Dues & Membership | 3,500.00 | 3,800.00 | 3,795.00 | -0.1% |
| Equipment Rental: | | | | |
| Building | 2,000.00 | 2,000.00 | 1,092.80 | -45.4% |
| Production | 8,500.00 | 4,800.00 | 4,759.50 | -0.8% |
| Vehicle Maintenance | 1,000.00 | 1,550.00 | 1,532.19 | -1.1% |
| Vehicle Gas | 975.00 | 975.00 | 634.73 | -34.9% |
| Vehicle Insurance | 2,600.00 | 2,744.87 | 2,744.87 | 0.0% |
| Repair Building | 40,000.00 | 60,475.00 | 53,658.31 | -11.3% |
| Building Inspections | 4,000.00 | 4,000.00 | 3,957.75 | -1.1% |
| Building Insurance | 70,100.00 | 66,955.13 | 66,655.50 | -0.4% |
| Utilities | 175,000.00 | 177,750.00 | 170,620.00 | -4.0% |
| Credit Card Fees | 2,500.00 | 6,000.00 | 4,727.48 | -21.2% |
| Telephone | 8,500.00 | 8,900.00 | 8,630.12 | -3.0% |
| Professional Services | 78,000.00 | 98,450.00 | 97,779.56 | -0.7% |
| Legal (Parking) | 5,000.00 | 11,000.00 | 10,263.00 | -6.7% |
| Insurance (WC,D&O,Dis) | 17,200.00 | 17,200.00 | 14,542.60 | -15.5% |
| Miscellaneous | 10,000.00 | 5,100.00 | 3,577.65 | -29.9% |
| Contingency | 15,000.00 | 200.00 | - | 0.0% |
| Unemployment Insurance | 3,000.00 | 1,225.00 | 1,208.08 | 0.0% |
| | \$ 1,619,898.00 | \$ 1,626,398.00 | \$ 1,589,498.40 | -2.3% |
| Encumbered Funds | | <u>2,200.00</u> | <u>2,200.00</u> | 0.0% |
| TOTAL EXPENSES | <u>\$ 1,619,898.00</u> | <u>\$ 1,628,598.00</u> | <u>\$ 1,591,698.40</u> | -2.3% |

2014 OPERATING STATEMENT

| REVENUES AND EXPENSES | 2012 | 2013 | 2014 | % Change |
|---------------------------------|------------------------|------------------------|------------------------|-------------|
| Operating Revenues: | | | | |
| Special Event-Donations | \$ - | \$ - | \$ 5,760.00 | 100.0% |
| Investment Interest | 152.97 | 117.97 | 136.16 | 15.4% |
| Facility Rental | 625,421.00 | 582,907.00 | 576,648.00 * | -1.1% |
| Concessions | 3,925.24 | - | - | 0.0% |
| Catering | 148,829.73 | 148,849.28 | 158,542.52 | 6.5% |
| Reimb. Current Yr.Exp. | 60,443.61 | 80,011.20 | 77,496.51 | -3.1% |
| Miscellaneous | 50,499.97 | 50,677.16 | 45,919.43 | -9.4% |
| Total Operating Revenues | \$ 889,272.52 | \$ 862,562.61 | \$ 864,502.62 | 0.2% |
| | | | | |
| Operating Expenses | | | | |
| (100) Personnel | \$ 614,957.48 | \$ 652,427.20 | \$ 704,526.07 | 8.0% |
| (200) Equipment | 28,266.51 | 17,410.08 | 9,384.17 | -46.1% |
| (400) Other Expenses | 518,075.82 | 502,676.10 | 534,595.98 | 6.3% |
| (800) Employee Benefits | 263,042.96 | 295,966.18 | 340,992.18 | 15.2% |
| (900) Contingency | - | - | - | 0.0% |
| Capital Improvements | - | - | - | 0.0% |
| Total Operating Expenses | \$ 1,424,342.77 | \$ 1,468,479.56 | \$ 1,589,498.40 | 8.2% |
| | | | | |
| Operating Loss | (535,070.25) | (605,916.95) | (724,995.78) | 19.7% |
| | | | | |
| Non-Operating Revenue | | | | |
| Munic. Exp/Capital Fund | 133,258.28 | 133,269.32 | 134,282.52 | 0.8% |
| | | | | |
| Transfer/Non-Operating | | | | |
| Funds-Room Occupancy Tax | 410,000.00 | 477,000.00 | 588,764.00 | 23.4% |
| Encumbered Funds | 281.00 | 6,220.75 | 2,200.00 | |
| | | | | |
| Total Non-Operating Revenues | <u>\$ 543,539.28</u> | <u>\$ 616,490.07</u> | <u>\$ 725,246.52</u> | 17.6% |
| | | | | |
| Balance-Fiscal Year | \$ 8,469.03 | \$ 10,573.12 | \$ 250.74 | |

* 30% Anniversary Discount Applied; \$27,420

2014 #400 EXPENSES

| EXPENSE | 2012 | 2013 | 2014 | % Change |
|-------------------------------|-----------------------------|-----------------------------|-----------------------------|-------------|
| SUPPLIES | \$ 31,786.00 | \$ 38,213.56 | \$ 37,813.99 | -1.0% |
| POSTAGE | 1,230.36 | 1,000.00 | 1,182.06 | 18.2% |
| BUSINESS SALES EXPENSE | 10,633.01 | 16,005.06 | 7,935.14 | -50.4% |
| SPECIAL EVENT EXPENSE | | | 5,526.92 | 100.0% |
| CLIENT EXPENSE * | | | 23,023.53 | 100.0% |
| DUES & MEMBERSHIP | 2,547.00 | 4,625.00 | 3,795.00 | -17.9% |
| ADVERTISING | 1,454.29 | 3,180.00 | 1,445.71 | -54.5% |
| REPAIR & MAINTENANCE | 121,798.35 | 36,234.22 | 61,139.99 | 68.7% |
| PRINTING | 892.50 | 256.85 | 1,540.00 | 499.6% |
| EQUIPMENT RENTAL | 11,183.90 | 10,691.27 | 5,852.30 | -45.3% |
| AUTO | 3,338.01 | 3,557.61 | 3,379.60 | -5.0% |
| INSURANCE | | | | |
| BUILDING (Liability) | 64,788.13 | 66,385.38 | 66,655.50 | 0.4% |
| OTHER (WC, D&O, Disability) | 13,370.47 | 13,448.06 | 14,542.60 | 8.1% |
| UTILITIES | 154,066.43 | 176,851.02 | 170,620.00 | -3.5% |
| TELEPHONE | 9,148.15 | 8,915.68 | 8,630.12 | -3.2% |
| CREDIT CARD FEES | 2,798.82 | 4,168.13 | 4,727.48 | 13.4% |
| BUILDING INSPECTIONS | 3,765.25 | 3,971.97 | 3,957.75 | -0.4% |
| PROFESSIONAL/SERVICE CONTRACT | 72,371.14 | 92,346.25 | 108,042.56 | 17.0% |
| MISCELLANEOUS * | 12,904.01 | 17,716.03 | 3,577.65 | -79.8% |
| UNEMPLOYMENT INSURANCE | - | 5,110.01 | 1,208.08 | -76.4% |
| CAPITAL IMPROVEMENTS | - | - | - | 0.0% |
| TOTAL #400 EXPENSES | <u>\$ 518,075.82</u> | <u>\$ 502,676.10</u> | <u>\$ 534,595.98</u> | 6.3% |

* Separated Client Expenses from Miscellaneous in 2014