

Casino Ballroom

Below is a table of revenues generated from reservations in the casino ballroom in 2022 and 2023.

| <u>Account</u> | <u>Description</u> | <u>2023</u> | <u>2022</u> |
|--------------------|---------------------------|-------------|-------------|
| 140-0000-362.50-10 | Ballroom Rental | \$ 134,161 | \$ 147,978 |
| 140-0000-362.50-11 | Ballroom Tax Exempt | \$ - | \$ 11,213 |
| 140-0000-362.50-30 | Ocean Terrace Rental | \$ - | \$ 4,628 |
| 140-0000-362.50-40 | Kitchen Rental | \$ 12,602 | \$ 5,916 |
| 140-0000-362.50-41 | Kitchen Rental Tax Exempt | \$ - | \$ 1,821 |
| | | | |
| | Total | \$ 146,763 | \$ 171,556 |

The following chart is a projection of necessary full time and part time salaries to run events in the ballroom. A full-time staff member would be spending approximately 20 hours per week fielding calls, processing reservations, and preparing for events. An additional 3 part-time staff would need to be hired to be present during events. Two of those staff would need to setup, staff, and breakdown each event.

| SALARIES | staff | \$ | # weeks | # sess | # of hrs | | Total |
|---------------------|--------------|-----------|----------------|---------------|-----------------|-----------------------|--------------------|
| Full Time Staff | 1 | \$23.00 | 50 | 1 | 20 | | \$23,000.00 |
| Part Time Staff-Fri | 2 | \$17.00 | 24 | 1 | 8 | | \$6,528.00 |
| Part Time Staff-Sat | 2 | \$17.00 | 36 | 1 | 9 | | \$11,016.00 |
| Part Time Staff-Sun | 2 | \$17.00 | 12 | 1 | 6 | | \$2,448.00 |
| PT Staff-Weekday | 2 | \$17.00 | 24 | 1 | 5 | | \$4,080.00 |
| | | | | | | Total Salaries | \$47,072.00 |

Current leases at the casino complex are 10-year leases which include 3.5% annual increase in rent. Below are examples of current rates for existing leases. Additional fees include Real Estate Taxes, CAM: Common Area Maintenance, Gas, Electric, Water, (Garbage is included in the CAM), Janitorial and Pest Control.

| Example Business | Service Provided | Rate PSF/Per Annum |
|-------------------------|-------------------------|---------------------------|
|-------------------------|-------------------------|---------------------------|

| | | |
|---------------------|------------|---------|
| Existing Restaurant | Restaurant | \$46.93 |
| Existing Storefront | Retail | \$54.74 |

A projection based on \$47.00 Rate PSF/Per Annum in the 3,180 square foot ballroom is below.
(The Kitchen square foot is not included)

| | | Rate PSF/Per Annum | Monthly Base Rent | Annual Base Rent |
|--------------------------------------|-------|-------------------------------|------------------------------|-----------------------------|
| Casino Ballroom 3,180 Square Feet | Lease | \$47.00 | \$ 12,455 | \$ 149,460.00 |