GREAT FALLS CIVIC CENTER VENUE OPERATOR PROPOSAL

PRELIMINARY OPERATING BUDGET

MAJOR ASSUMPTIONS

Existing historic venue featuring:

- 1,525 seat theatre
- 15,300 SF banquet facility

General:

1. This is a projected Profit & Loss (P&L) based on multiple significant variables. It is for discussion purposes and is not a guarantee of actual results.
2. Attendance figures estimated based on VenuWorks industry experience.
3. The overall staffing mix based on "stand-alone" third-party operating model.
4. Food and Beverage revenues based on all concessions and catering services provided in-house. Third party catering may still be accepted with appropriate service charges depending on client demand and market politics.
5. Concert, comedian, and family show events projected based upon typical staging, rigging and show production capability. Anticipated expenses are based on the venue owning the minimum requirements.

Revenues:

1. Building (Event) Rent for new events is based upon industry standards, and VenuWorks' experience in similar facilities.
2. Gross Ticket Sales on events are NOT reported as income as these funds are held in escrow and paid to promoters upon final settlement.
3. Facility Fees range of $0 - $4 per ticket have been included based on type of event.
4. Ticket Rebates and Order Fees estimated based upon existing ticketing contracts with other managed facilities.
5. Merchandise income is assumed to net the complex a return of 20% of Gross Sales.
6. Food & Beverage Income from events and catering is included as revenue and no third parties have been contracted.
7. Reimbursed Event Expenses based upon VenuWorks' experience in similar facilities:
    a. Proposal includes Contractually Obligated Income (COI) for Sponsorship Sales in allowable spaces.
    b. Proposal assumes available advertising inventory consistent with similar sized facilities.

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PRELIMINARY OPERATING BUDGET

Expenses:

1. Personnel Services based upon typical Full-Time staffing in VenuWorks facilities and overall Employer Paid Taxes & Benefits of 26%.
2. Proposal assumes existing food and beverage, catering, operations and security staff will transfer to operating payroll of VenuWorks.
3. Support and Part-Time Labor includes all Employer Paid Taxes & Benefits.
4. Promoter rebate, event expenses based upon market and industry conditions and VenuWorks' experience in similar facilities.
5. General & Administrative, Occupancy, and Other Indirect Expenses estimated based on VenuWorks' experience.
6. Insurance Cost based upon VenuWorks' experience at similar facilities:
    a. General Liability, Auto, Inland Marine, Crime, and Umbrella coverage are included.
    b. Property Taxes have been included in proposed budget based on financial information received with RFP.
7. Most additional operating expenses (excluding one-time start-up costs) are projected to increase at a rate of 3% per year.
8. Capital Equipment Expenditures, Depreciation, Amortization are NOT included in operating expenses.
9. Proposal includes expense for all Utilities including Pest Control, Snow Removal, and Grounds Maintenance

Immediate Changes:

- Hire professional Director that will recruit programming from third party promoters
- Increase Facility fee to $3
- Add convenience fee rebates from Ticketmaster
- Move all food service operations in-house, add banquet sales position
- Include naming rights for interior spaces by year 3
- Add event and area sponsorships

ON-SALE NOW AT COMPARABLE VENUES

GREAT FALLS CIVIC CENTER VENUE OPERATOR PROPOSAL

PRELIMINARY OPERATING BUDGET

VenuWorks Managed	*VenuWorks Managed*	*VenuWorks Managed*	*VenuWorks Managed*	*VenuWorks Managed*	*VenuWorks Managed*
Paramount Theatre	McGrath Amphitheatre	Saroyan Theatre	Cap Region Amphitheatr	Victory Theatre	Aiken Theatre
Cedar Rapids IA	Cedar Rapids IA	Fresno CA	Jefferson City MO	Evansville IN	Evansville IN
1,675 seats	3,500 cap	2,350 seats	2,000 cap	1,921 seats	2,500 seats
Primary: Orchestra Iowa	Little River Band	Jose Maria Napoleon	Parmalee	Primary: Evansville Philharmor	CLUE: Live on Stage
Fab Four	Russell Dickerson	Nirvair Pannu	Aaron Lewis	Josh Gates	Forever K-Pop
Bat Out of Hell Musical	Cypress Hill	Mrs. Doubtfire BWAY	Hairball	Crowder	World Ballet
World Ballet Company	John Mulaney	Grupo Duelo	Tribute Taylor Swift	Ballet Indiana	WILCO
Rock Orchestra by Candlelight	Jefferson Starship	Mariachazo	Tribute CCR	Brit Floyd	Dream Maker
Dane Mania		World Ballet Company	Jefferson Starship	Killers of Kill Tony	Flatland Cavalry.
Brit Floyd		Jamie Foxx		Fleetwood Mac Tribute	Bluey's Big Play
Colin Mochrie/Brad Sherwood				ABBA Tribute	Alison Kraus and Union Stati
Josh Turner				Jim Henson's Labyrinth	
Fortune Feimster					
Old Crow Medicine Show					
Elvis in Person					
Bluey's Big Play					
Happy Together (Turtles)					
Greg Warren					
Derrick Stroup					
Swan Lake					
Black Jacket Syphony					
Justin Willman					

ON-SALE NOW AT COMPARABLE VENUES

GREAT FALLS CIVIC CENTER VENUE OPERATOR PROPOSAL

PRELIMINARY OPERATING BUDGET

VenuWorks Managed	*Private*	*VenuWorks Managed*	*LiveNation*	*VenuWorks Managed*
North Shore PAC	Geneseo Theatre	Rialto Theatre	Capitol Theatre	Rialto Theatre
Skokie IL	Waukegan IL	Joliet IL	Davenport Iowa	Joliet IL
867 seats	2,403 seats	1,971 seats	1,500 cap	1,971 seats
Rodzinne Rewolucje	Glenn Miller Orchestra	Perondi's Stunt Dog Experience	Insane Clown Posse	Perondi's Stunt Dog Experience
Vivaldi and Friends	Smokey Robinson	Rainbow Natl Dance Comp	Burlesque	Rainbow Natl Dance Comp
Jimmie Allen	Andrew Dice Clay/Jon Lovitz	World Ballet Company	Black Dahlia Murder	World Ballet Company
Tiffany	Tribute to the Eagles	Forever K-Pop	El Desmadre	Forever K-Pop
Michael Feinstein and Linda Eder	Music of ABBA	Wedding	Kreator	Wedding
MJ Live	Rick Springfield	Los Lonely Boys	Tribute to Nirvana	Los Lonely Boys
Capitol Fools	World Ballet Company	MJ Live	Taking Back Sunday	MJ Live
Psychology of Serial Killers	Los Lonely Boys	Wedding	Band of Horses/Dinasour J	Wedding
Hannibal Buress	Yachtley Crew	Tom Papa	Black Jacket Symphony	Tom Papa
Tom Papa	LeAnn Rimes	Lithuanian Opera		Lithuanian Opera
Dog Man the Musical	Tribute to Rod Stewart	Elton/Billy Joel Tribute		Elton/Billy Joel Tribute
Jake Shimabukuro	Lovin Spoonful/Hollies	William Shatner/Wrath of Khan		William Shatner/Wrath of Khan
Danceworks	Psychedelic Furs	Mickey Dolenz		Mickey Dolenz
Ensemble Espanol	Terry Fator			
Sons of Seger	Lee Brice			
Opera Festival	Tommy James and Shondells			
Jay and the Americans	Wailin' Jennys			
Benise	Avett Brothers			
Michael Carbonaro	Hallmark Stars Live			
Maz Jobrani	Billy Bob Thornton			
Tribute to Aretha	Band of Horses			
Chris Botti	Whose Live Anyway			
Stewart Copeland	Jefferson Starship			
Glenn Miller Orchestra				
Watson Twins				
Deep Blue Something				
Head East				

GREAT FALLS CIVIC CENTER VENUE OPERATOR PROPOSAL

PRELIMINARY OPERATING BUDGET

Operating ProForma

Prepared by VenuWorks

Consolidated P&L Proposal

Annual Number of Events	181	241	248	256	263
Estimated Attendance	68,607	91,476	94,220	97,047	99,958

	Oct '26 - June '27	July '27 - June '28	July '28 - June '29	July '29 - June '30	July '30 - June '31	CURRENT
	YEAR ONE	YEAR TWO	YEAR THREE	YEAR FOUR	YEAR FIVE	OPERATION
Revenue	**9 MONTHS**	**ANNUAL**	**ANNUAL**	**ANNUAL**	**ANNUAL**	
Ticket Sales	1,316,700	1,755,600	1,808,268	1,862,516	1,918,392	0
Rent - Theater	189,750	253,000	260,590	268,408	276,460	138,750
Rent - Convention Center	105,000	140,000	144,200	148,526	152,982	44,099
Facility Fees/Rebates	173,862	231,816	238,770	245,934	253,312	40,516
Concessions and Catering	857,420	1,143,226	1,177,523	1,212,848	1,249,234	2,300
Merchandise	16,553	22,070	22,733	23,414	24,117	4,500
Reimbursed Labor and Equipment	495,360	660,480	680,294	700,703	721,724	87,790
Naming Rights	0	0	75,000	150,000	150,000	19,105
Contractually Obligated Income (sponsorship)	18,750	25,000	30,000	35,000	55,000	700
Total Revenue (excluding Ticket Sales)	**1,856,694**	**2,475,592**	**2,629,110**	**2,784,833**	**2,882,828**	**337,760**
Cost of Goods/Labor - F&B	240,697	320,930	330,557	340,474	350,688	-
Personnel Services Expense	1,069,575	1,426,100	1,468,883	1,512,949	1,558,338	295,639
General & Administrative Expense	46,500	62,000	63,240	64,505	65,795	3,573
Occupancy Expense (includes utilities)	367,125	489,500	508,590	532,862	542,319	301,692
Services & Operations	68,250	91,000	92,820	94,676	96,570	41,123
Event Expense	84,537	112,716	116,098	119,581	123,168	36,469
Food & Beverage Other Expense	35,250	47,000	57,740	58,895	60,073	
Total Operating Expense	**1,911,934**	**2,549,246**	**2,637,928**	**2,723,942**	**2,796,951**	**678,496**
Gross Operating Profit	**(55,240)**	**(73,653)**	**(8,818)**	**60,891**	**85,878**	**(340,736)**
Private Mgmt Base Management Fee ($12,000/month)	108,000	144,000	148,320	152,770	157,353	
Private Mgmt Variable Management Fee (6% F&B; 10% COI)	53,320	71,094	73,651	76,271	80,454	
Net Operating Income (City Transfer In)	**(216,560)**	**(288,747)**	**(230,789)**	**(168,149)**	**(151,929)**	

Does not include owner expenses including debt service, depreciation, nor property insurance.

GREAT FALLS CIVIC CENTER VENUE OPERATOR PROPOSAL

PRELIMINARY OPERATING BUDGET

PROJECTED STAFFING / PROPOSED STAFFING PLAN

	Full-Time Venue Labor	Annual
1	Executive Director (Booking and Developmen	140,000
2	Executive Chef/Dir Food and Beverage	75,000
3	Business Manager	60,000
4	Marketing and Box Office Manager	50,000
5	Event Manager/Tech-AV Director	50,000
6	Banquet Sales Manager	50,000
7	Operations Manager	50,000
8	Bonus Pool	40,000
	Total Full-Time Management	**515,000**

Part-Time Support Labor	Annual
Food and Beverage	70,000
Operations	30,000
Total Part-Time Labor	**100,000**

Taxes & Benefits	
Full-Time Employer Paid Taxes (10%)	51,500
Full-Time Employer Paid Benefits (12%)	61,800
Part-Time Employer Paid Taxes & Benefits (12%)	12,000
Workers Compensation (2.5%)	15,375
Payroll Processing (1%)	6,150
Total Taxes and Benefits	**146,825**

Event Labor Costs	575,130
Part-Time Employer Paid Taxes & Benefits (12%)	69,016
Workers Compensation (2.5%)	14,378
Payroll Processing (1%)	5,751
Total Event Labor	**664,275**

Total Personnel Costs	1,426,100

GREAT FALLS CIVIC CENTER VENUE OPERATOR PROPOSAL

PRELIMINARY OPERATING BUDGET

Indirect Expenses - Five Year Proforma		Oct '26 - June '27	July '27 - June '28	July '28 - June '29	July '29 - June '30	July '30 - June '31	FCEC	KENN-TRCC	MAYO	Paducah FY23	Davenport CY25	Evansville Comps	CR Comps	Oshkosh
		Projected Year 1	Projected Year 2	Projected Year 3	Projected Year 4	Projected Year 5	Expenses							
General & Administrative														
7101	Postage & Shipping	375	500	510	520	531		1,530	2,000	1,049	537	6,000	571	3,095
7102	Office Supplies	2,625	3,500	3,570	3,641	3,714		4,931	7,000	7,092	3,551	20,000	2,725	3,150
7103	Computer Software Licenses, Hardware & Supplies	18,750	25,000	25,500	26,010	26,530		62,714	125,000	8,959	6,524	106,500	52,394	1,800
7104	IT Support Services	4,500	6,000	6,120	6,242	6,367		35,384	60,000	2,625	4,500	5,500	3,535	16,017
7106	Dues & Subscriptions	5,625	7,500	7,650	7,803	7,959		20,599	12,000	9,369	8,153	44,700	16,827	3,640
7107	Employee Training	1,875	2,500	2,550	2,601	2,653		5,860	7,500	2,631	2,160	15,150	3,522	11,248
7108	Licenses & Permits	1,875	2,500	2,550	2,601	2,653		720	2,000	2,746		5,120	115	4,558
7110	Employee Recruitment & Relocation	-	-	-	-	-		800	15,000	673	3,041	-	2,207	
7111	Employee Development & Recognition	1,875	2,500	2,550	2,601	2,653		11,460	10,000	7,510	217	-	2,762	
7112	Travel & Business Development	9,000	12,000	12,240	12,485	12,734		4,453	30,000	16,066	9,476	35,394	10,261	12,975
7113	Miscellaneous Expense	-	-	-	-	-		149	25,000			-		1,265
	subtotal	46,500	62,000	63,240	64,505	65,795			295,500			238,364	94,919	57,747
Occupancy														
7201	Operational Supplies	15,000	20,000	20,400	20,808	21,224		14,967	40,000	1,481	34,697	210,065	14,025	28,700
7202	Tools, Small Equipment & Furniture	7,500	10,000	10,200	10,404	10,612		9,510	22,000	7,922	10,983	49,293	1,235	8,100
7203	Custodial Supplies	15,000	20,000	20,400	20,808	21,224	773,555	18,399	75,000	10,770	50,076		12,397	
7204	Utilities	187,500	250,000	255,000	260,100	265,302	1,384,245	145,528	1,000,000	243,971	236,426	741,246	-	266,531
7205	Communications	18,750	25,000	25,500	26,010	26,530		7,104	25,000	14,485	45,139	25,671	20,977	23,175
7206	Insurance - General Liability	26,250	35,000	35,700	36,414	37,142	125,275	172,666	135,000	25,291	77,867	56,329	95,700	29,250
7207	Property Taxes	-	-	-	-	-			-	51,867		-		
7208	Maintenance Contracts (elevators; ice plant; etc.)	30,000	40,000	40,800	41,616	42,448	96,213		40,000		12,693	138,825	1,000	
7209	Snow Removal- Equipment/Supplies	7,500	10,000	10,200	10,404	10,612			10,000			-		
7210	HVAC R&M	18,750	25,000	15,000	20,000	20,000		41,589	35,000	1,575	27,075	-		13,325
7211	Equipment R&M	7,500	10,000	30,000	40,000	40,000	91,948	6,979	25,000	7,632	13,954	-	14,898	15,375
7212	Bldg Repairs & Maintenance	15,000	20,000	20,400	20,808	21,224	605,876	24,960	50,000	53,944		-	-	16,185
7213	Grounds R&M	7,500	10,000	10,200	10,404	10,612		18,639	-	2,881				
7214	Fuel & Vehicle Costs	1,875	2,500	2,550	2,601	2,653		5,297	2,000	910	1,031		4,090	5,175
7218	Waste Management	9,000	12,000	12,240	12,485	12,734		7,799	39,000	1,050	11,032	-	2,286	
	subtotal	367,125	489,500	508,590	532,862	542,319		473,437	1,498,000			1,221,429	166,607	405,816
Services & Operations														
7301	Misc. Operating	7,500	10,000	10,200	10,404	10,612		1,141	15,000		4,032	10,040	1,462	2,552
7302	Venue Marketing	15,000	20,000	20,400	20,808	21,224	152,624	56,371	50,000	8,365	23,676	23,665	19,150	11,186
7303	Professional Fees	7,500	10,000	10,200	10,404	10,612		14,285	30,000	12,149	61,127			
7304	Contracted Services	11,250	15,000	15,300	15,606	15,918	40,917	7,289	165,000	80,000	15,159	297,294	-	91,050
7305	General Rental Equipment	4,500	6,000	6,120	6,242	6,367		443	15,000	4,785	-	189,445	8,050	
7306	Base Management Fee (put under the line)	-	-	-	-	-		113,497	102,000	103,704		160,680		114,000
7307	Variable Management Fee (put under the line)	-	-	-	-	-		238,813	187,626	23,584		19,583		
7309	Bad Debt Expense	-	-	-	-	-			-	-		-		
7310	Credit Card Fees	15,000	20,000	20,400	20,808	21,224		9,185	60,000	10,543	4,339	88,443	15,390	20,025
7311	Banking Fees	7,500	10,000	10,200	10,404	10,612		3,455	-	139	6,533	98,897	4,165	
7313	Cash (Over)/Short	-	-	-	-	-			-		567	500	25	
7314	Fulfillment Expense	-	-	-	-	-			-			1,217,563	12,908	
	subtotal	68,250	91,000	92,820	94,676	96,570			624,626			2,106,110	61,151	238,813
Food & Beverage														
7503	F&B Linens	9,000	12,000	12,240	12,485	12,734		38,150	40,000	66,284	13,362			
7504	F&B Uniforms	3,750	5,000	5,100	5,202	5,306		4,952	15,000	1,517	20,109			
7509	F&B Repairs & Maintenance	7,500	10,000	20,000	20,400	20,808		9,268	45,000	40,361	13,563			
7511	F&B Supplies & Equipment	15,000	20,000	20,400	20,808	21,224		45,520	10,000	13,549	9,884			
	subtotal	35,250	47,000	57,740	58,895	60,073			110,000		4,208			

GREAT FALLS CIVIC CENTER VENUE OPERATOR PROPOSAL

PRELIMINARY OPERATING BUDGET

PROGRAMMING CALENDAR

Mansfield Theater (1,525 seats)	# Events	Attend Occup Modifier	Total Paid Attendance	Ticket Sales	Rent Rate	Rental	Facility Fee	Ticket Rebates (35%)	Avg Per-Cap	F&B Concessions	Catering/ Hospit	Merch Revenue (Net share)	Base Labor	Reimb. - Labor (Ext.)	F&B COG	F&B LABOR	FOH/BOH Labor Exp	Outside Expense	Profit/ Loss
			1520	$35.00	(before rebate)		$3.00	$8.00			$500	$0.40			10%	10%	65% and rebates		
Theatrical - Broadway	0		-			-	-	-		-	-	-		-	-	-	-	-	-
Theatrical - Other	4	75%	4,560	159,600	3,500	14,000	13,680	9,576	$ 6.00	27,360	100	1,824	14,000	56,000	2,736	2,736	36,400	6,840	73,828
Corporate/Private	6	55%	5,016	-	3,500	21,000			$ 12.00	60,192	1,350	2,006	3,000	18,000	6,019	6,019	11,700	-	78,810
Small Touring (500)	12	35%	6,384	223,440	3,500	42,000	19,152	13,406	$ 6.00	38,304	900	2,554	8,000	96,000	3,830	3,830	62,400	38,640	103,615
Medium Touring (800)	8	50%	6,080	212,800	3,500	28,000	18,240	12,768	$ 8.00	48,640	680	2,432	8,500	68,000	4,864	4,864	44,200	35,032	89,800
Large Touring (1,200+)	2	90%	2,736	95,760	3,500	7,000	8,208	5,746	$ 8.00	21,888	200	1,094	9,500	19,000	2,189	2,189	12,350	13,804	32,604
Comedy (1,000)	4	50%	3,040	106,400	3,500	14,000	9,120	6,384	$ 6.00	18,240		1,216	3,000	12,000	1,824	1,824	7,800	18,400	31,112
Rental	14	45%	9,576	335,160	5,000	70,000	28,728	20,110	$ 4.00	38,304	700	3,830	8,000	112,000	3,830	3,830	72,800	-	193,211
Dance	6	55%	5,016	175,560	3,500	21,000	-	10,534	$ 4.00	20,064	-	2,006	8,500	51,000	2,006	2,006	33,150	-	67,441
Community + Symphony	24	35%	12,768	446,880	1,500	36,000	19,152	26,813	$ 3.00	38,304	-	5,107	7,500	180,000	3,830	3,830	117,000	-	180,715
TOTAL	80		55,176	1,755,600		253,000	116,280	105,336		311,296	3,930	22,070		612,000	31,130	31,130	397,800	112,716	851,137

Convention Center	EVENT DAYS			Attendance														
Convention Center - 800 cap Gibson Room - 80 cap Com Chambers - 77 cap	Start Year	Year 2	Stablization	per Event Type	Total Paid Attendance	Rental Price by Event	Rental Gross	Facility Fee	Ticket Rebates (35%)	CONCSN Per-Cap by Event	TOTAL F&B Concessions	CATER Per-Cap by Event	Catering/ Hospit	Event Services (AV)	F&B COG	F&B LABOR	FOH/BOH Labor Exp	Profit/ Loss
Banquets	6	8	10	400	4,000	1,000	10,000	-				60.00	240,000	4800	84,000	36,000	3000	131,800
Community/Civic/Grad	14	19	24	250	6,000	1,500	36,000					5.00	30,000	11520	10,500	4,500	0	62,520
Concerts	2	3	4	500	2,000	-	-	6,000	4,200	15	30,000	5.00	10,000	1920	14,000	6,000	1400	30,720
Conferences	4	5	6	300	1,800	2,000	12,000					40.00	72,000	2880	25,200	10,800		
Consumer Show	2	3	4	800	3,200	2,000	8,000			10	32,000	-	-	1920	11,200	4,800	0	25,920
Convention	2	2	3	500	1,500	2,000	6,000					40.00	60,000	1440	21,000	9,000	5400	32,040
Dance	5	6	8	500	4,000	1,500	12,000			8	32,000	-	-	3840	11,200	4,800	0	31,840
Meetings/Government	36	48	60	50	3,000	-	-					-	-		-	-	0	-
Political	2	3	4	200	800	2,000	8,000					5.00	4,000	1920	1,400	600	800	11,120
Sporting	4	5	6	500	3,000	2,000	12,000			6	18,000	-	-	2880	6,300	2,700	600	23,280
Sports Practice	12	16	20	150	3,000	1,000	20,000					-	-	9600	-	-	0	29,600
Trade Show	2	3	4	500	2,000	2,000	8,000					30.00	60,000	1920	21,000	9,000	8000	31,920
Wedding Reception	5	6	8	250	2,000	1,000	8,000					120.00	240,000	3840	84,000	36,000	2800	129,040
TOTAL	97	129	161		36,300		140,000	6,000	4,200	39	112,000	305	716,000	48,480	289,800	124,200	22,000	539,800