



NEW YORK STATE
**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

EXECUTIVE COMMITTEE MEETING

United States Olympic & Paralympic Training Center, 196 Old Military Rd., Lake Placid, NY

September 22, 2023

11:00 a.m.

AGENDA

- I. INTRODUCTION:**
 - a. Roll Call**
 - b. Approval of Minutes from June 14, 2023 Executive Committee Meeting**

- II. MOTION FOR EXECUTIVE SESSION: For the purpose of discussing matters leading to the appointment or employment of a particular corporation or corporations.**

- III. DISCUSSION:**
 - a. Electricity Supply Agreements for Belleayre Mountain, Gore Mountain, and Whiteface Mountain and Proposed Resolution # 513**
 - b. Olympic Authority 2023-2024 Program of Insurance and Proposed Resolution # 514**
 - c. Review of Proposed 2024/2025 Budget and 2023-2028 Financial Plan, Authorizing Publication, and Recommending Approval to the Board**

- IV. ADJOURN**



**NYS Olympic Regional Development Authority
Executive Committee Meeting Minutes
June 14, 2023**

Present: Joe Martens, Chair
Art Lussi
Betty Little
Cliff Donaldson

Also Present: Michael Pratt, President/CEO
Michelle Crew, General Counsel

Introduction: Joe Martens called the meeting to order at 3:00 p.m. and welcomed everyone in attendance.

Joe Martens explained that the meeting was being videotaped and a link to the recording would be made available at www.orda.org.

Joe Martens then asked for a roll call, and confirmed a quorum was present.

Minutes: On a motion by Cliff Donaldson, seconded by Art Lussi, the minutes of the Executive Committee Meeting held on September 14, 2022 were approved without changes.

Discussion: Mike Pratt advised the Committee that the electricity and insurance markets are volatile, and there are short windows of opportunity to act on quoted prices. The Olympic Authority entered into one-year contracts for its electricity at the three ski areas, due to dramatic increases in cost for each mountain during 2022. ORDA began working with NYPA through its last cycle of electricity contracts. The Olympic Authority is using slightly more kWh than past due to electrification of fleets, increased summer operations and long seasons, and shifting away from diesel compressors. Mike cautioned that the impact of the increased rates will be felt more strongly in November and December when snowmaking is in full operation.

Mike explained that in addition to the catastrophic weather events that were affecting insurance prices, the value of the Olympic Authority's assets has doubled in recent years. Per insurance

company recommendations, the Olympic Authority is auditing its major buildings to confirm that insured values align with replacement values. Annual renewal of insurance policies will come before the Executive Committee and Board of Directors in September.

Last June, the Olympic Authority updated its investment policy, and improved cash flow allowed for the Olympic Authority to successfully increase its interest income. It is an annual requirement to review the investment policy, and no changes are recommended. Mike and the Executive Committee commended Finance Director Peggy Evatt in not only following the protocols, but also working hard to determine the best value for the Olympic Authority in selecting the investments.

The annual report was brought to the Executive Committee for initial review. Mike presented the successful financial outcomes of the past fiscal year, and how actions over the past several years combined with the hard work of the staff have resulted in the growth of the bottom line.

Joe Martens noted that the next item on the agenda was the Investment Policy, including Investment Report, and Proposed Resolution #501.

Joe Martens asked for a motion to advise the Board of Directors that the Executive Committee recommends the proposed resolution be adopted as presented.

On a motion by Art Lussi, seconded by Betty Little.

4 in favor, 0 opposed, the motion carries unanimously.

Joe Martens noted that the next item on the agenda was the Annual Report Review and Proposed Resolution #503.

Mike Pratt noted that the draft would be updated at the bottom of Page 17 to include more extensive roof work with environmental benefits at the Olympic Center than what was first noted.

Joe Martens asked for a motion to advise the Board of Directors that the Executive Committee recommends that the resolution be adopted as amended.

On a motion by Betty Little, seconded by Cliff Donaldson.

4 in favor, 0 opposed, the motion carries unanimously.

Executive Session: On a motion by Betty Little, seconded by Cliff Donaldson, the Executive Committee entered into Executive Session for the purpose of discussing the appointment or employment of a particular person or corporation.

After a motion and second, the Olympic Authority Board of Directors voted to exit Executive Session and resumed public session. No action was taken during Executive Session.

Public Session: Joe Martens announced that the meeting's business had concluded.

Adjournment: On a motion by Betty Little, seconded by Art Lussi, the meeting of the Executive Committee was adjourned at 3:33 p.m.

DRAFT



NEW YORK STATE
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NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 513

RESOLUTION COMMITTING CAPITAL AND AUTHORIZING THE PRESIDENT & CEO TO ENTER INTO ELECTRICITY SUPPLY AGREEMENTS FOR BELLEAYRE MOUNTAIN, GORE MOUNTAIN, AND WHITEFACE MOUNTAIN

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“Olympic Authority”) held on September 22, 2023, the Chair offered the following resolution:

WHEREAS, pursuant to and in accordance with Board Resolution # 469 adopted by the Board of Directors on September 28, 2022, the Olympic Authority currently has agreements for the supply of electricity to Belleayre Mountain, Gore Mountain, and Whiteface Mountain; and

WHEREAS, the current agreements are in effect until December 31, 2023, and are based on the following terms and criteria:

- a. Belleayre Mountain
 - FY 2022-2023 usage 7,556,148 kWh
 - NYSEG Distribution Zone
 - Supply by New York Power Authority
 - Price is \$0.07349 per kWh

- b. Gore Mountain
 - FY 2022-2023 usage 14,786,924 kWh
 - National Grid Distribution Zone
 - Supply by ENGIE Resources LLC
 - Price is \$0.10601 per kWh

- c. Whiteface Mountain
 - FY 2022-2023 usage 15,408,332 kWh
 - NYSEG Distribution Zone
 - Supply by New York Power Authority
 - Price is \$0.07346 per kWh; and

WHEREAS, the electricity use at Belleayre Mountain could equate to more than \$75,000.00 for each \$.01 change in the rate of electricity supply; and

WHEREAS, the electricity use at Gore Mountain could equate to more than \$147,000.00 for each \$.01 change in the rate of electricity supply; and

WHEREAS, the electricity use at Whiteface Mountain could equate to more than \$154,000.00 for each \$.01 change in the rate of electricity supply; and

WHEREAS, due to a highly volatile futures market the Olympic Authority has retained the services of an independent energy consultant who will coordinate the bidding for eligible suppliers for each distribution zone, including the opportunity for renewable energy credits and energy efficiency; and

WHEREAS, the terms of the electricity supply contracts will be determined by the best value to the Olympic Authority and said contracts will include such beneficial terms to the Olympic Authority as net utility billing to allow for the application of solar credits and net 30-day payments, as well as Renewable Energy Credits that would green the Olympic Authority operations and support the New York State renewable energy and carbon reduction targets; and

WHEREAS, the Olympic Authority's energy consultant will advise the President & CEO of the point at which the market reflects the most advantageous price structure for the Olympic Authority to negotiate new electricity supply contracts for each mountain; and

WHEREAS, once pricing is received, it could be available for less than twenty-four (24) hours and mandates that the President & CEO be ready and have the authority to act on its availability by entering into new contracts at that time; and

WHEREAS, the President & CEO has requested the authority to negotiate and execute such electricity supply contracts at the point at which the Olympic Authority has been able to obtain the best value for its electricity needs at each mountain without having to wait until the next meeting of the Board to obtain approval to do so; and

WHEREAS, the projected value of each electricity supply contract will be in excess of \$250,000.00; and

WHEREAS, pursuant to the Olympic Authority's By-Laws, Art. VI § 2, which requires that the President & CEO obtain Board approval prior to entering into agreements the value of which will be in excess of \$250,000.00 or more over the life of the contract, the President & CEO has requested the authority to enter into the proposed electric supply contracts at the point at which the price structure provides the best value for the Olympic Authority based upon the advice of the Olympic Authority's energy consultant;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby authorizes the expenditure of funds and commits the capital for the electricity supply contracts for Belleayre Mountain, Gore Mountain, and Whiteface Mountain, as is described more fully herein; and

BE IT FURTHER RESOLVED that the Board of Directors hereby authorizes the President & CEO to enter into the proposed energy supply contracts under the circumstances provided for herein.

SO RESOLVED,

MOVED BY: _____

SECONDED BY: _____

and

ADOPTED BY the following vote:

In Favor:	Excused/Abstained:	Against:
_____	_____	_____
_____	_____	_____
_____	_____	_____
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_____	_____	_____
_____	_____	_____

Emily Stanton, Acting Secretary to the Board, being duly sworn, deposes and says:

The above Resolution # 513 was duly passed by the Board of Directors on September 22, 2023.

Signature _____
Title: Acting Secretary to the Board of Directors

Sworn before me this _____ day of September, 2023.

Notary Public, State of New York



NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 514

RESOLUTION COMMITTING CAPITAL AND AUTHORIZING THE PRESIDENT & CEO TO ENTER INTO AGREEMENTS FOR THE OLYMPIC AUTHORITY 2023-2024 PROGRAM OF INSURANCE

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“Olympic Authority”) held on September 22, 2023, the Chair offered the following resolution:

WHEREAS, pursuant to Public Authorities Law § 2611 (15), the Olympic Authority is authorized to procure insurance against any loss or liability in connection with the use, management, maintenance and operation of the participating Olympic facilities, Belleayre Mountain ski center, and/or Gore Mountain ski center, in such amounts and from such insurers, subject to public bidding as it deems desirable; and

WHEREAS, the Olympic Authority uses, manages, owns, maintains, and operates both real and personal property assets at its venues which require insurance coverage to protect the interests of the Olympic Authority and the people of the State of New York, and to comply with its legal obligations under, among other things, its agreements with other State and local entities, the Lake Placid Olympic Museum, and the United States Olympic and Paralympic Committee; and

WHEREAS, pursuant to and in accordance with Board Resolution #468 adopted by the Board of Directors on September 28, 2022, the Olympic Authority entered into annual insurance agreements to satisfy its obligations in this regard, which agreements will expire on September 30, 2023; and

WHEREAS, the Olympic Authority desires to enter into agreements for the 2023-2024 annual insurance coverage for Comprehensive General Liability (CGL), Property/Inland Marine, Equipment Breakdown, Umbrella, Crime, and Auto; and

WHEREAS, the proposed policies will be billed to the Olympic Authority in four (4) separate sets of premiums: (1) CGL, Property/Inland Marine, and Equipment Breakdown; (2) Umbrella; (3) Crime; and (4) Auto; and

WHEREAS, the anticipated cost of the premiums for the CGL, Property/Inland Marine, and Equipment Breakdown insurance policies will exceed \$250,000.00; and

WHEREAS, the anticipated cost of the premiums for Umbrella, Crime, and Auto will each fall below \$250,000.00; and

WHEREAS, the term of the proposed policies shall be one year each, commencing on October 1, 2023, and expiring on September 30, 2024; and

Emily Stanton, Acting Secretary to the Board, being duly sworn, deposes and says:

The above Resolution # 514 was duly passed by the Board of Directors on September 22, 2023.

Signature _____

Title: Acting Secretary to the Board of Directors

Sworn before me this _____ day of September, 2023.

Notary Public, State of New York



NEW YORK STATE

**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

2024/2025 Budget &
2023-2028 Financial Plan

	Approved 2023/2024	Proposed 2024/2025	Projected 2025/2026	Projected 2026/2027	Projected 2027/2028
Revenue & Financial Sources					
Operating Revenues					
Charges for Services	\$43,538,230	\$52,901,000	\$53,694,515	\$54,499,933	\$55,317,432
Rentals & Financing Income	\$3,675,834	\$4,385,500	\$4,451,283	\$4,518,052	\$4,585,823
Other Operating Revenues	\$5,173,919	\$9,147,250	\$9,284,459	\$9,423,726	\$9,565,082
Non-Operating Revenues					
Investment Earnings	\$1,000	\$0	\$0	\$0	\$0
State Subsidies / Grants*	\$14,940,000	\$14,940,000	\$14,940,000	\$14,940,000	\$14,940,000
Federal Subsidies / Grants					
Municipal Subsidies / Grants	\$500,000	\$500,000	\$550,000	\$500,000	\$500,000
Public Authority Subsidies					
Other Non-Operating Revenues	\$1,036,280	\$917,575	\$922,339	\$927,174	\$932,081
Proceeds from the Issuance of Debt					
Total Revenues & Financing Sources	\$68,865,263	\$82,791,325	\$83,842,595	\$84,808,884	\$85,840,417
Expenditures					
Operating Expenditures					
Salaries and Wages	\$29,966,753	\$37,494,910	\$38,049,348	\$38,612,024	\$39,183,059
Other Employee Benefits	\$16,780,215	\$18,524,866	\$18,710,115	\$18,897,216	\$19,086,188
Professional Services Contracts	\$297,521	\$219,500	\$221,695	\$223,912	\$226,151
Supplies and Materials	\$4,393,491	\$5,764,350	\$5,821,994	\$5,880,213	\$5,939,016
Other Operating Expenditures	\$17,394,782	\$20,021,250	\$20,221,463	\$20,423,677	\$20,627,914
Non-Operating Expenditures					
Payment of Principal on Bonds and Financing Arrangements					
Interest and other Financing Charges					
Subsidies to Other Public Authorities					
Capital Asset Outlay*	\$92,500,000	\$100,000,000	\$100,000,000	\$100,000,000	\$100,000,000
Grants and Donations					
Other Non-Operating Expenditures					
Total Expenditures	\$161,332,762	\$182,024,876	\$183,024,614	\$184,037,043	\$185,062,328
Capital Contributions*	\$92,500,000	\$100,000,000	\$100,000,000	\$100,000,000	\$100,000,000
Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures	\$32,501	\$766,449	\$817,980	\$771,841	\$778,089

*Actual funding availability will be determined on an annual basis, subject to state budget process outcomes

(a) Olympic Authority’s Relationship with New York State Government

New York State Olympic Regional Development Authority (“Olympic Authority”) was created under Title 28 of the Public Authorities Law as a public benefit corporation on June 10, 1981 to operate, manage and maintain the Olympic facilities in and around Lake Placid, New York. The Olympic Authority assumed operation of the facilities at Whiteface Mountain Ski Center and Memorial Highway and the Mount Van Hoevenberg Recreation Area on October 4, 1982 under an agreement with the New York State Department of Environmental Conservation (“DEC”). The Olympic Authority assumed operation of the arena complex, the speed skating oval and the Intervales Ski Jump complex on October 13, 1982 under agreement with the Town of North Elba, as trustee for the Town of North Elba Public Parks and Playground District. On April 1, 1984, the Olympic Authority entered into an agreement with DEC to operate, manage and maintain Gore Mountain Ski Center. On April 1, 2012, the Olympic Authority assumed management responsibility of Belleayre Ski Area in Highmount, New York. Belleayre was previously managed by DEC.

The Olympic Authority’s operations are overseen by a Board of Directors (“Board”). The Olympic Authority’s Board consists of the Commissioner of Environmental Conservation, the Commissioner of Empire State Development, the Commissioner of Parks, Recreation and Historic Preservation and nine members appointed by the Governor, by and with the advice and consent of the Senate. The Olympic Authority receives an annual operating appropriation from the general fund based on projected needs. Income of the Olympic Authority is exempt from taxation.

The Olympic Authority’s legislative mandate is to:

1. Institute a comprehensive, coordinated program of activities utilizing the Olympic facilities in and around Lake Placid, Gore Mountain Ski Center in North Creek, and Belleayre Mountain Ski Center in Highmount, in order to ensure optimum year-round use and enjoyment of these facilities to the economic and social benefit of the regions and to minimize the financial burden on state and local government by maximizing revenue opportunities.
2. Improve the physical fitness and recreational education of the people of New York and the United States.
3. Develop, implement and supervise a comprehensive, coordinated program for the management, promotion and scheduling of a wide range of national and international athletic training and competitive opportunities that maximize the utilization of the Olympic facilities.
4. Develop, construct, operate, manage and maintain facilities for the training and housing of amateur athletes in connection with the United States Olympic Committee’s training center program and the Olympic Authority’s conduct of national and international sports events.

(b) Budget Process

The creation of the 2024/2025 operational budget is challenging, due to the many other uncertainties including but not limited to weather, rising fuel cost, supply chain issues and labor shortages.

During the summer of 2023 the Olympic Authority’s President & CEO, along with the Director of Finance, reviewed previous years’ actual revenue and expenses to project the next fiscal year’s budget.

Consideration was also made from input by the Venue General Managers, and the Director of Human Resources as it related to projected payroll and payroll added costs based on current and projected staffing levels.

Generally, in October of each year, the Division of the Budget (“DOB”) issues a letter (the “call letter”) to the Olympic Authority’s President & CEO requesting the Olympic Authority’s budget submission for the upcoming fiscal year. The call letter specifies budget directives and the filing due date. As a public benefit corporation of the State, the Olympic Authority’s fiscal year aligns with the State and the data presented is in accordance with the guidelines provided by the DOB.

The Budget process will end with an appropriation request to the Director of the Budget on the prescribed date of the call letter and then uploading the proposed 2024/2025 budget to the Public Authorities Reporting Information System at the end of the calendar year.

The Proposed 2024/2025 Budget and 2023-2028 Financial Plan relies on data and projections developed through the following timeframe:

- During July/August – develop preliminary budget forecasts, including revenue and expenses, preliminary operations and maintenance, and capital expense targets.
- During September – Review the Olympic Authority’s Proposed Budget and Financial Plan with the Executive Committee.
- During September/October – make the Olympic Authority’s Proposed Budget and Financial Plan available for public inspection at five convenient locations and on the Olympic Authority’s website.
- During November/December –seek authorization from the Olympic Authority’s Board of Directors to approve the Final Budget and Financial Plan; submit the information to the State Comptroller’s Office; and make the approved document available for public inspection at five convenient locations and on the Olympic Authority’s website.

(c) **Budget Assumptions**

The Olympic Authority Revenue and Expenses

The Olympic Authority generates approximately 75% of its revenue from its operations, with the other 25% coming from New York State operating appropriations combined with funds from the Town of North Elba. Operational revenue is extremely hard to forecast as so much of it is dependent upon the weather and economy.

The projected staffing level is determined by evaluating the employee headcount during the current fiscal year and forecasting future headcounts based upon anticipated organizational needs. Payroll added costs are also projected based on the headcount. The impact of the economy and the ever-changing minimum wage was taken into consideration.

The Budget has been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental entities. All revenues and expenses are recognized on the accrual basis.

Investment Income

Investment of the Olympic Authority’s funds is administered in accordance with the Olympic Authority’s investment guidelines. These guidelines comply with the New York State Comptroller’s investment guidelines for public authorities and were adopted pursuant to Section 2925 of the New York Public Authorities Law.

(d) **Self-Assessment of Budgetary Risks**

Set forth below is a summary of certain risks associated with the Olympic Authority's assets and operations. The following discussion of risks is intended only as a partial list and does not purport to identify all of the risk factors that may affect the Olympic Authority's assets and operations. Any one or more of the factors discussed and others could adversely affect the Olympic Authority's operations, assets, revenues and expenses to an extent that cannot be determined at this time.

- **Climate Change** – As part of the Climate Leadership and Community Protection Act initiatives, the Olympic Authority engages in regular vulnerability assessments to identify climate change-related risks to its assets and services. The climate change vulnerability assessment is meant to be an initial qualitative assessment of climate change impacts to the Olympic Authority's assets, operations, and overall mission. Recognizing the effects that climate change has had and will continue to have on the Northeast's winter recreation and its core assets, the Olympic Authority has incorporated climate change into its decision-making at the operational, planning, and executive levels. Through its budget planning, the Olympic Authority has invested in high-efficiency snowmaking, hybrid maintenance equipment, dedicated solar arrays, modernized building systems, updated refrigeration for ice rinks and electric car charging stations. The Olympic Authority has adapted some of its existing infrastructure and equipment to offer more year-round activities, maximize venue use, support regional tourism, and advance economic development efforts in surrounding areas.
- **Other Business Risks**
 - **Industry Transformation** – Through its strategic planning and risk management processes, the Olympic Authority regularly evaluates its mission, objectives, and customer needs and seeks to appropriately position the Olympic Authority to effectively meet the challenges of the transforming winter sport and tourism industry through implementation of initiatives such as long-term asset management strategy and a suite of customer solutions including new/modified facilities, technology, and product offerings. The impact on the Olympic Authority operations of any such industry transformation is not presently predictable.
Workforce – Like many other industries, the winter sport and tourism sector are realizing increased competition for, and a general shortage of talent in high skilled areas. This trend is expected to continue and be further impacted by transformations in the industry where new technologies are being developed and deployed. The Olympic recognizes the uncertainty associated with attracting and retaining staff with the skills and competencies needed to meet stated objectives and regularly evaluates and positions its recruiting, talent development, and benefits programs accordingly.
 - **Physical and Cyber Security** – The Olympic Authority constantly assesses the nature of the physical and cyber security risks and adjusts its resources to best anticipate and respond to any threats. Investments to harden both physical and cyber assets and their related infrastructure are continually needed to minimize potential adverse impacts to protect the Olympic Authority and customer information.
 - **Catastrophic Natural Events** – A catastrophic natural event such as severe weather or flooding can negatively affect the operability of the Olympic Authority assets and facilities. The Olympic Authority regularly evaluates the resiliency of its assets and facilities. In addition, the Olympic Authority annually develops and implements disaster planning programs through its Emergency Management and Operations Plan. This plan is based on the specific, unique natural threats at each of its facilities. The Olympic Authority regularly conducts drills and exercises in order to ensure advance preparation for these types of events. The Olympic Authority maintains close working relationships with local first responders and government agencies to ensure its ongoing preparedness.

- Occupational Health and Workforce Safety – The Olympic Authority and its employees are exposed to a variety of health and safety risks. The health and safety of the Olympic Authority’s workforce, customers, and contractors is of the highest priority to the Olympic Authority. The Olympic Authority has put in place multiple levels of controls, policies, procedures, and training programs in support of reducing and/or eliminating health and safety incidents. The impacts of the pandemic on the Olympic Authority’s operations and financial condition is not presently predictable or quantifiable. To mitigate these risks, the Olympic Authority works closely with the Department of Health and other local and county health departments to ensure its ongoing preparedness and responsiveness.
- Litigation Risk – Actions or claims against the Olympic Authority include those arising out of negligence, personal injury, breach of contract, employment, and other matters. Pursuant to Public Authorities Law § 2622 (4), all actions or claims against the Olympic Authority to recover damages for injuries to property or for personal injury arising out of the operation of its facilities is exclusive to the New York State Court of Claims. Payment of awards or judgments for such claims are made by the State of New York in accordance with section 20 of the Court of Claims Act. All other claims will, in the opinion of the Olympic Authority, and through representation by outside counsel hired by the Olympic Authority, be disposed of within the amounts of the Olympic Authority’s insurance coverage, where applicable, or the amount which the Olympic Authority has available therefore and without any material adverse effect on the business of the Olympic Authority.
- **Regulatory Risks** – Congressional and regulatory action for the increased regulation of air, water and contaminants is periodically considered, and there are potential legislative and regulatory proposals which may affect the Olympic Authority in the future. The impact on the Olympic Authority operations of any such proposals is not presently predictable or quantifiable.

(e) **Revised Forecast of Current Year’s Budget**

Once the Operation Budget is approved it is not revised as the year progresses. During the year actual vs budget is constantly reviewed and analyzed.

The Capital Budget is frequently reviewed, and adjustments made as various projects transition from start to finish.

(f) **Reconciliation of Current Year’s Budget and Revised Forecast**

Once the Operation Budget is approved it is not revised as the year progresses. All actual revenue and expenses are reviewed to develop and modify upcoming budgets.

The Capital Budget is frequently reviewed, and adjustments made as various projects transition from start to finish.

(g) **Statement of Previous Year's Financial Performance**

	Last Year Actual 2022/2023	Last Year Budget 2022/2023	Variance
Revenue & Financial Sources			
Operating Revenue			
Charges for services	\$48,767,942	\$38,007,544	\$10,760,398
Rental & Financing Income	\$3,809,956	\$488,347	\$3,321,609
Other Operating revenues	\$11,209,018	\$5,166,859	\$6,042,159
Non-Operating Revenues			
Investment earnings	\$43,556	\$0	\$43,556
State Subsidies/Grants	\$14,940,000	\$14,940,000	\$0
Federal Subsidies/Grants			
Municipal Subsidies/Grants	\$500,000	\$750,000	(\$250,000)
Public Authority Subsidies			
Other Non-Operating Revenues	\$903,346	\$854,893	\$48,453
Proceeds from the Issuance of Debt			
Total Revenues & Financing Sources	\$80,173,818	\$60,207,643	\$19,966,175
Expenditures			
Operating Expenses			
Salaries and Wages	\$30,047,533	\$25,929,410	(\$4,118,123)
Other Employee Benefits	\$14,578,307	\$17,465,802	\$2,887,495
Professional Services Contracts	\$131,808	\$245,431	\$113,623
Supplies and Materials	\$5,543,356	\$2,486,494	(\$3,056,862)
Other Operating Expenditures	\$18,062,300	\$13,851,354	(\$4,210,946)
Non-Operating Expenditures			
Payment of Principal on Bonds			
Financing Arrangements			
Interest and Other Financing Charges	(\$32,422)	\$119,998	\$152,420
Subsidies to Other Public Authorities			
Capital Asset Outlay	\$105,000,000	\$105,000,000	\$0
Grants and Donations			
Other Non-Operating Expenditures			
Total Expenditures	\$173,330,881	\$165,098,489	(\$8,232,392)
Capital contributions	\$105,000,000	\$105,000,000	\$0
Excess (Deficiency) of Revenue and Capital Contributions Over Expenditures	\$11,842,937	\$109,154	\$11,733,783

The 2022/2023 fiscal year was one of the most successful years in history. The Olympic Authority grew revenue, made smart investments in its facilities, developed new businesses opportunities, began to invest in some short-

term Treasury Bills and incurred no debt. Labor and supply chain shortages presented several challenges to these successes. However, the excellence of the Olympic Authority staff made the organization’s record-breaking accomplishments possible.

(h) Employee Data – number of employees, full-time, FTEs and functional classification

	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
Exec Management	14	14	14	14	14
Mktg Sales	23	23	23	23	23
Finance	9	9	9	9	9
Other Admin	81	81	81	81	81
Venue Ops (projected)	470	470	470	470	470
	597	597	597	597	597

(i) Gap-Closing Initiatives – revenue enhancements or cost-reduction initiatives

The Olympic Authority continues to seek revenue streams that are favorable to the bottom line. The Olympic Authority continues to monitor operating expenses to manage cash outflows. The Olympic Authority has invested in solar arrays Whiteface Mountain and purchased the array dedicated Gore Mountain, delivering clean energy to the energy zones they are located in while offsetting the resorts’ electric needs. The Olympic Authority has made a strong commitment to modernizing the snowmaking fleets with high-efficiency guns, system monitoring, motors with variable drives, and new energy-saving technologies. This means the Olympic Authority is making more snow in less time, using less energy. The Olympic Authority has invested in reloadable RFID technology and a robust e-commerce platform. This allows guests hassle-free ticketing in advance online, with no waste. The RFID media lasts for years, offering convenient direct-to-lift access winter after winter. New improvements at the facilities have allowed the Olympic Authority to expand year-round operations, thereby extending its revenue opportunities.

(j) Material Non-Recurring Resources – source and amount

There are no material non-recurring resources expected in the 2023-2028 period.

(k) Shift in Material Resources

There are no anticipated shifts in material resources from one year to another.

(l) Debt Service

The Olympic Authority does not issue debt.

During the fiscal year ended March 31, 2022 the Olympic Authority saw an improvement in cash flow and made it a priority to pay down its debt to zero. This will be a savings in future years of interest and finance charges. During the fiscal year ended March 31, 2023 the Olympic Authority continued to be debt free. Also, due to better cash flow the Olympic Authority also was able to pay some large annual invoices in full, rather than in installments, again saving on interest and finance charges.

Below is the balance of outstanding debt currently and projected operational debt through March 31, 2028:

	Actual	Projected Balance				
	3/31/2023	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028
Key Bank \$7M Line of Credit	\$0	\$0	\$0	\$0	\$0	\$0

(m) Capital Commitments and Sources Funding*

The Olympic Authority’s plan for its Maintenance and Improvements of Existing Facilities is currently planned to be \$20M for years 2024/2025, 2025/2026, 2026/2027, and 2026/2027. These funds will target Health & Safety, Environmental Stewardship, Revenue Enhancement, Technology and Efficiencies.

The Olympic Authority’s plan for its New Capital presently \$80M in years 2024/2025, 2025/2026, 2026/2027 and 2027/2028. These funds will be invested in lifts, snowmaking, electrical & building infrastructure, year-round operational infrastructure and economic development opportunities.

****Actual funding availability will be determined on an annual basis, subject to state budget process outcomes.***

The Olympic Authority has grown significantly in recent years, both in its scope of operations and in the increased value of its assets. The last eight years of the Olympic Authority's total insured values are listed below, representing a 104% increase during that period. Proposed capital budgets are designed with an emphasis on the Olympic Authority’s current and future needs for proper maintenance of its infrastructure and the organization's continued evolution in technology, sustainability, and the guest and athlete experience.

<u>Fiscal Year</u>	<u>ORDA's Total Insured Value</u>
2016-2017	\$240,927,055
2017-2018	\$241,767,225
2018-2019	\$257,165,513
2019-2020	\$256,198,336
2020-2021	\$365,322,690
2021-2022	\$418,839,573
2022-2023	\$462,983,526
2023-2024*	\$493,080,051

*current valuation estimate as of 9/15/2023; changes are anticipated