

Build period cash flow

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>Total</u>
Uses					
Deposit to the Project Construction Fund	20,000,000	104,863,114	104,863,114	104,863,114	334,589,343
Cost of Bond Issuance	3,000,000	-	1,800,000	360,000	5,160,000
Debt Service Reserve Fund - JPA Debt	14,190,491	-	8,514,295	-	22,704,786
Debt Service - JPA Debt	-	10,000,000	10,000,000	16,000,000	36,000,000
Total	37,190,491	114,863,114	125,177,409	121,223,114	398,454,129
Sources					
State Aid (Turn back tax) debt				24,000,000	24,000,000
JPA debt Series #2			120,000,000		120,000,000
JPA debt Series #1	200,000,000				200,000,000
Brownfield and Title 200 Funds	800,000				800,000
Private Donations	22,000,000				22,000,000
Net Occupation taxes etc	-	9,911,999	10,110,239	10,312,444	30,334,682
Arena, pre-opening	-	-	-	2,300,593	2,300,593
Interest on cash	-	2,947,369	907,294	1,194,382	5,049,045
Total	222,800,000	12,859,368	131,017,533	37,807,419	404,484,319

Revenue Streams - Sources

Sources:	2014	2015	2016	2017	2018
Turn back tax	1,690,933	1,724,752	1,759,247	1,794,431	1,830,320
Occupation taxes	10,518,693	10,729,066	10,943,648	11,162,521	11,385,771
Developer Contributions	88,350	178,467	270,386	364,144	459,777
Arena revenues	5,751,069	5,866,090	5,983,412	6,103,080	6,225,142
Parking Revenues	1,160,479	1,230,901	1,303,629	1,378,727	1,456,258
TIF		320,000	652,800	979,200	1,305,600
Interest on debt reserve funds	681,144	681,144	681,144	681,144	681,144
Interest on cash balances	111,232	102,594	109,767	133,330	173,746
Total	<u>20,001,898</u>	<u>20,833,013</u>	<u>21,704,032</u>	<u>22,596,577</u>	<u>23,517,757</u>

Expenses - Uses

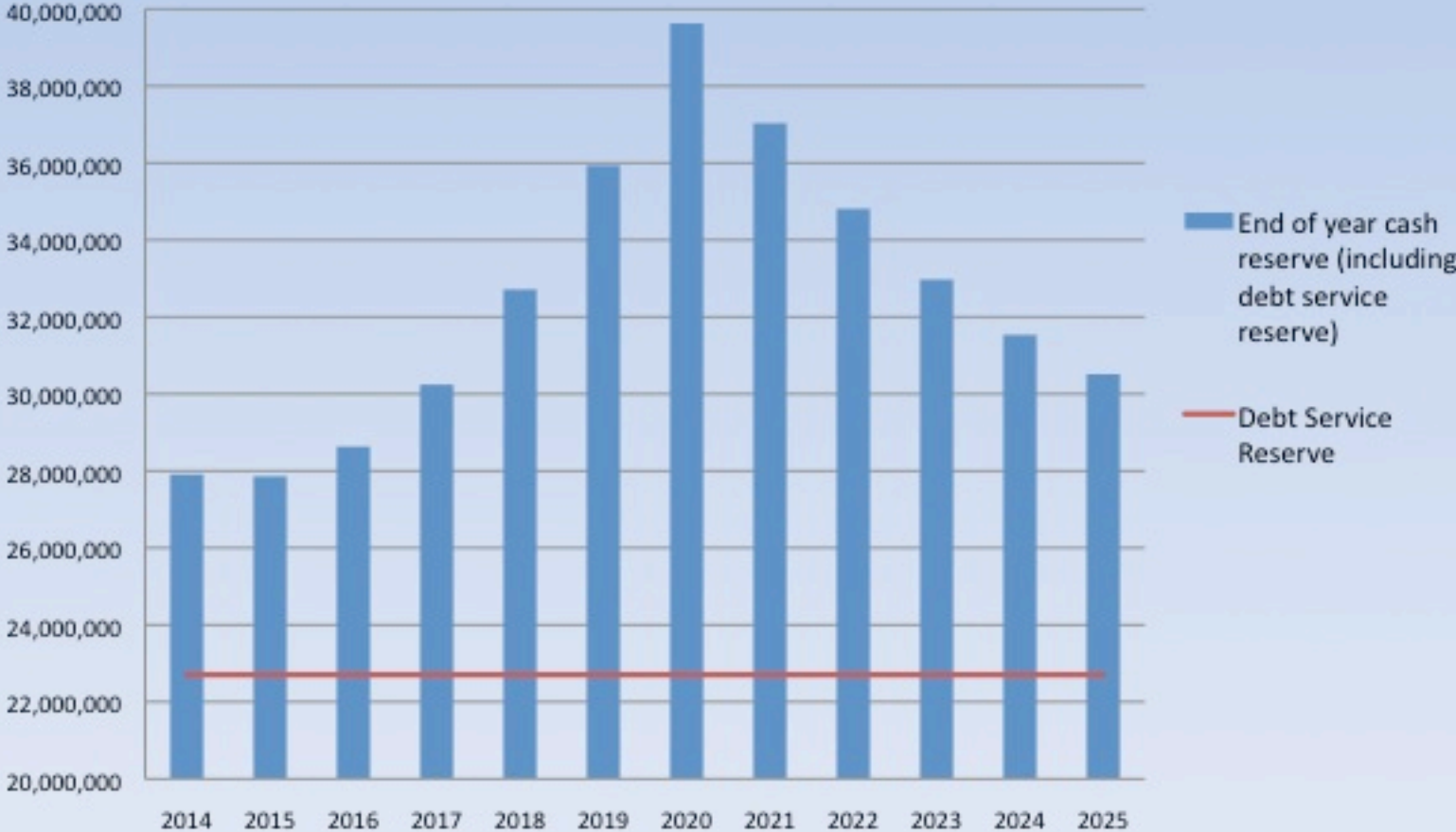
Uses	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Debt Service - JPA Debt Series #1	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Debt Service - JPA Debt Series #2	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Debt Service - General Obligation (Turnback)	1,702,859	1,702,859	1,702,859	1,702,859	1,702,859
Arena Operating costs	1,525,829	1,571,604	1,618,752	1,667,315	1,717,334
Capital Reserve Fund	1,399,130	1,399,130	1,399,130	1,399,130	1,399,130
City Administrative Expenses	200,000	206,000	212,180	218,545	225,102
Total	<u>20,827,818</u>	<u>20,879,593</u>	<u>20,932,921</u>	<u>20,987,849</u>	<u>21,044,425</u>

Post Construction Cash Flow

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Net Cash Flow	(825,919)	(46,580)	771,111	1,608,728	2,473,333
Beginning of Year Cash	<u>6,030,190</u>	<u>5,204,271</u>	<u>5,157,691</u>	<u>5,928,802</u>	<u>7,537,530</u>
Cash at End of Year	<u>5,204,271</u>	<u>5,157,691</u>	<u>5,928,802</u>	<u>7,537,530</u>	<u>10,010,862</u>
Coverage	<u>1.13</u>	<u>1.18</u>	<u>1.23</u>	<u>1.28</u>	<u>1.33</u>
with Beginning Cash Reserve	1.47	1.47	1.52	1.61	1.75

Cash Flow – Post Construction

End of year cash balance
(including debt service reserve)



Pro-Forma Arena Operating Exp

Operating Expenses	2014	2015	2016	2017	2018
Labor Costs	2,614,780	2,667,076	2,720,417	2,774,825	2,830,322
General and Administrative	326,000	332,520	339,170	345,954	352,873
Operations	639,500	652,290	665,336	678,643	692,215
Utilities	650,000	663,000	676,260	689,785	703,581
Insurance	169,747	173,142	176,605	180,137	183,740
Capital Reserve Fund	1,399,130	1,399,130	1,399,130	1,399,130	1,399,130
Management Fee	240,000	240,000	240,000	240,000	240,000
Miscellaneous	251,064	256,085	261,207	266,431	271,760
Total Operating Expenses	<u>6,290,221</u>	<u>6,383,243</u>	<u>6,478,125</u>	<u>6,574,905</u>	<u>6,673,620</u>