

Major Facilities Model Section 1 - Summaries & Assumptions Cash Flow Model			Baseline Model																			
	2015 Actual	2016 Budget	2016 Projection	2017 Proj	2018 Proj	2019 Proj	2020 Proj	2021 Proj	2022 Proj	2023 Proj	2024 Proj	2025 Proj	2026 Proj	2027 Proj	2028 Proj	2029 Proj	2030 Proj	2031 Proj	2032 Proj	2033 Proj	2034 Proj	
Economic Growth Assumptions																						
Occupancy Tax (c)	(c) 11.2%	3.0%	10.6%	3.00%	3.00%	3.00%	3.00%	3.00%	(c) 3.00%	4.25%	4.12%	3.73%	4.06%	3.42%	2.88%	2.87%	2.86%	2.85%	2.84%	2.83%	2.73%	
Prepared Food and Beverage Tax (c)	(c) 9.7%	5.0%	8.3%	5.00%	5.00%	5.00%	5.00%	5.00%	(c) 5.00%	4.42%	4.65%	4.56%	4.50%	4.48%	4.29%	3.98%	3.92%	3.86%	3.79%	3.71%	3.64%	
Sources of Funds:																						
Occupancy Taxes	(d) 21,371	21,774	23,636	24,345	25,076	25,828	26,603	27,401	28,223	29,423	30,636	31,778	33,068	34,197	35,182	36,193	37,229	38,292	39,381	40,497	41,604	
Food and Beverage Taxes	24,180	25,008	26,187	27,497	28,872	30,315	31,831	33,422	35,094	36,644	38,349	40,097	41,902	43,780	45,657	47,474	49,334	51,236	53,176	55,151	57,157	
Interest Revenues (b)	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NSF Service Charges (b)	(54)	-	(16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reimbursement from the City of Raleigh (a)	2,146	-	500	2,500	2,500	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Sources	47,666	46,781	50,308	54,342	56,447	58,143	58,434	60,823	63,317	66,067	68,985	71,874	74,969	77,977	80,840	83,666	86,563	89,528	92,557	95,648	98,762	
Section 1 - Admin and Holdbacks: Uses of Funds																						
Administration and Collection																						
Occupancy Taxes	641	653	709	730	752	775	798	822	847	883	919	953	992	1,026	1,055	1,086	1,117	1,149	1,181	1,215	1,248	
Food and Beverage Taxes	724	750	785	825	866	909	955	1,003	1,053	1,099	1,150	1,203	1,257	1,313	1,370	1,424	1,480	1,537	1,595	1,655	1,715	
Subtotal: Administration and Collection	1,365	1,403	1,494	1,555	1,618	1,684	1,753	1,825	1,899	1,982	2,070	2,156	2,249	2,339	2,425	2,510	2,597	2,686	2,777	2,869	2,963	
City of Raleigh Holdback	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	
Greater Raleigh Convention & Visitors Bureau	5,426	5,527	5,979	6,151	6,328	6,511	6,698	6,892	7,091	7,382	7,676	7,953	8,266	8,540	8,779	9,024	9,275	9,533	9,797	10,068	10,336	
Town of Cary Hold Harmless	1,036	1,056	1,146	1,181	1,216	1,253	1,290	1,329	1,369	1,427	1,486	1,541	1,604	1,659	1,706	1,755	1,806	1,857	1,910	1,964	2,018	
Use of Raleigh & Wake County Funds																						
Centennial Authority	2,637	2,716	2,883	3,007	3,135	3,269	3,408	3,554	3,707	3,869	4,043	4,216	4,400	4,581	4,755	4,926	5,102	5,282	5,465	5,652	5,841	
City of Raleigh	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
Five County Stadium (Debt Service)	991	79	79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PNC (formerly RBC) Debt Service	5,204	5,209	5,205	5,210	5,211	5,209	868	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Wake County	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
Subtotal: Holdbacks	17,974	17,267	17,973	18,229	18,570	18,921	14,945	14,455	14,847	15,359	15,885	16,390	16,949	17,459	17,920	18,386	18,863	19,352	19,852	20,364	20,875	
Subtotal, Uses for Administration & Holdbacks	19,339	18,670	19,467	19,784	20,188	20,605	16,698	16,280	16,747	17,341	17,955	18,547	19,199	19,799	20,346	20,896	21,460	22,038	22,629	23,234	23,838	

(a) Revenue line includes funding that flows and does not flow through Major Facilities Fund 2500. Both funding levels are included on the Raleigh Convention Center Tab. The uses on next page (see uses on next page with footnote (e) ) break out this amount by what flows through Fund 2500 and what is posted to CIP Fund 4500. Current FY and Out year amounts are projected.

(b) Interest Revenues and NSF Fees/Charges are not budgeted or projected in out years.

(c) Percentages that show 3% for Occup and 5% for PFB are based on ILA Review Assumptions (18th Amendment) and are used for planning during FY16-FY22. FY 2015 projections are mostly based on current trend over the FY14 actual. However, as of April 1, February monthly actual is not available and due to bad weather revenue collection is expected to be down. Projections will change based on monthly actual

(d) Occupancy FY15 adopted budget backed out 3 major one time events during FY14 that will not occur again in FY15. The FY15 projection does not have anything backed out since it is based on monthly actuals compared to FY14 actuals.

(e) Model restated compared to CAFR. Model includes error of \$6,822.17 that should have been included during FY13. Amount needs to be in model for calculations to show correct payments and distributions. This error will show up in PFB revenues for FY13 and FY14.

	2015 Actual	2016 Budget	2016 Projection	2017 Proj	2018 Proj	2019 Proj	2020 Proj	2021 Proj	2022 Proj	2023 Proj	2024 Proj	2025 Proj	2026 Proj	2027 Proj	2028 Proj	2029 Proj	2030 Proj	2031 Proj	2032 Proj	2033 Proj	2034 Proj
Section 2 - 85% Projects: Wake County & City of Raleigh Amounts for Distribution																					
To Calculate Payment to New Raleigh Convention Center																					
Occupancy Taxes	21,371	21,774	23,636	24,345	25,076	25,828	26,603	27,401	28,223	29,423	30,636	31,778	33,068	34,197	35,182	36,193	37,229	38,292	39,381	40,497	41,604
Food and Beverage Taxes	24,180	25,008	26,187	27,497	28,872	30,315	31,831	33,422	35,094	36,644	38,349	40,097	41,902	43,780	45,657	47,474	49,334	51,236	53,176	55,151	57,157
Less NSF Service Charges	(54)	-	(16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Uses for Administration	(1,365)	(1,403)	(1,494)	(1,555)	(1,618)	(1,684)	(1,753)	(1,825)	(1,899)	(1,982)	(2,070)	(2,156)	(2,249)	(2,339)	(2,425)	(2,510)	(2,597)	(2,686)	(2,777)	(2,869)	(2,963)
Subtotal: Net Proceeds for Distribution	44,133	45,378	48,313	50,287	52,329	54,459	56,681	58,999	61,417	64,085	66,916	69,718	72,720	75,638	78,415	81,156	83,966	86,842	89,781	92,779	95,799
Less Other Holdbacks	(17,974)	(17,267)	(17,973)	(18,229)	(18,570)	(18,921)	(14,945)	(14,455)	(14,847)	(15,359)	(15,885)	(16,390)	(16,949)	(17,459)	(17,920)	(18,386)	(18,863)	(19,352)	(19,852)	(20,364)	(20,875)
Equals Actual Amount for Distribution	26,159	28,111	30,341	32,058	33,759	35,538	41,735	44,543	46,570	48,726	51,030	53,328	55,771	58,179	60,494	62,771	65,103	67,490	69,928	72,415	74,924
Center Allocated	85%	85%	85%	85%	85%	85%	85%	85%	85%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
	22,235	23,894	25,790	27,249	28,695	30,207	35,475	37,862	39,584	41,417	43,376	45,329	47,405	49,452	51,420	53,355	55,338	57,366	59,439	61,553	63,685
New Raleigh Convention Center	22,235	23,894	25,790	27,249	28,695	30,207	35,475	37,862	39,584	41,417	43,376	45,329	47,405	49,452	51,420	53,355	55,338	57,366	59,439	61,553	63,685
Subtotal, Payments to New Raleigh Convention Center	22,235	23,894	25,790	27,249	28,695	30,207	35,475	37,862	39,584	41,417	43,376	45,329	47,405	49,452	51,420	53,355	55,338	57,366	59,439	61,553	63,685
Section 3 - 15% Projects: Wake County & City of Raleigh Joint Projects / Other Agreements																					
Cary Sports Facilities	1,000	1,300	1,300	1,700	2,600	2,000	-	-													
North Carolina Ballet		-		-	-	-	-	-	-												
NC Musuem of Art	1,000	1,000	1,000	1,000	-	-	-	-	-												
NC Museum of Natural Science (Green Square)	200	400	400	-	-	-	-	-	-												
PNC Center (Facility Improvements)	1,000	1,000	1,000	1,000	2,000	2,000	5,000	2,000	-												
PNC Center (Advanced Facility Funds) (a)	1,821	-	500	500	500	-	-	-	-												
St. Augustine's College Track	100	100	100	-	-	-	-	-	-												
Wake County (Use of Discretionary Funds; 2-for-Whitewater Park (g))	326	-		2,000	2,000	2,000	-	-	-												
		-	-	-	-	-	-	-	-												
Subtotal, Projects / Other Agreements	5,446	3,800	4,300	6,200	7,100	6,000	5,000	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL USES	47,020	46,364	49,557	53,233	55,983	56,813	57,173	56,142	56,331	58,758	61,330	63,875	66,604	69,251	71,766	74,251	76,798	79,404	82,068	84,786	87,523
Total Uses Over (or Under) Total Sources	646	417	751	1,109	464	1,331	1,260	4,681	6,985	7,309	7,655	7,999	8,366	8,727	9,074	9,416	9,765	10,123	10,489	10,862	11,239
Fund Balance																					
Beginning Fund Balance	998	1,644	1,644	2,245	3,354	3,818	5,148	6,409	11,090	18,076	25,385	33,039	41,038	49,404	58,131	67,205	76,621	86,386	96,510	106,999	117,861
Increase In Uncommitted Funds	646	417	751	1,109	464	1,331	1,260	4,681	6,985	7,309	7,655	7,999	8,366	8,727	9,074	9,416	9,765	10,123	10,489	10,862	11,239
Use of Uncommitted Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Commitments: Whitewater Park (g)	-	-	(150)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments (h)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revised Ending Fund Balance	1,644	2,061	2,245	3,354	3,818	5,148	6,409	11,090	18,076	25,385	33,039	41,038	49,404	58,131	67,205	76,621	86,386	96,510	106,999	117,861	129,100

(f) FY13 and FY14 actuals have been restated due to errors in footnote (e). The model is calculating what should have been disbursed. These differences between the Model and CAFR will exist for FY13 and FY14 only.

(g) The Whitewater Park project funding is included as an adjustment to fund balance. When the project is ready to move forward it will be moved up in the uses section. Project partners have not raised the necessary capital to implement the project.

(h) Similar issue described in footnote (f). The model reflects what the fund balance should have been.

(i) Amount to fulfill 2-for-1 payments to County based on 18th