Major Facilities Model
ATTACHMENT 2

Cash Flow Model

NOTE: All dollars are in thousands ($,000)

	2011 Actual	2012 Actual	2013 Actual	2014 Actual	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
Economic Growth Assumptions																	
Occupancy Tax (c)	15.2%	8.6%	6.6%	11.1%	(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%
Prepared Food and Beverage Tax (c)	5.1%	7.7%	6.5%	5.6%	(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%
Sources of Funds:																	
Occupancy Taxes	14,945	16,224	**17,292**	19,218	(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
Food and Beverage Taxes	18,193	19,591	(e) **20,873**	(e) 22,046	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
Interest Revenues (b)	35	36	**15**	20	22	-	-	-	-	-	-	-	-	-	-	-	-
NSF Service Charges (b)	(110)	(33)	**(58)**	(30)	(54)	-	(16)	-	-	-	-	-	-	-	-	-	-
Reimbursement from the City of Raleigh (a)	-	5,475	**1,204**	1,674	2,146	-	500	2,500	2,500	2,000	-	-	-	-	-	-	-
Total Sources	**33,063**	**41,292**	**39,327**	**42,928**	**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**
Funds																	
Administration and Collection																	
Occupancy Taxes	448	487	**519**	576	641	653	709	730	752	775	798	822	847	883	919	953	992
Food and Beverage Taxes	542	587	**625**	661	724	750	785	825	866	909	955	1,003	1,053	1,099	1,150	1,203	1,257
Subtotal: Administration and Collection	991	1,073	**1,143**	1,237	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
City of Raleigh Holdback	680	680	**680**	680	680	680	680	680	680	680	680	680	680	680	680	680	680
Greater Raleigh Convention & Visitors Bureau	3,871	4,181	**4,440**	4,907	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
Town of Cary Hold Harmless	725	787	**839**	932	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
Use of Raleigh & Wake County Funds																	
Centennial Authority	1,921	2,082	**2,218**	2,391	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
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
Five County Stadium (Debt Service)	991	991	**991**	991	991	79	79	-	-	-	-	-	-	-	-	-	-
PNC (formerly RBC) Debt Service	5,209	5,205	**5,204**	5,208	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
Subtotal: Holdbacks	15,397	15,926	**16,371**	17,108	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
Holdbacks	16,388	17,000	**17,514**	18,345	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

(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 pro

(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 performance.

(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.

Major Facilities Model
ATTACHMENT 2

Cash Flow Model

NOTE: All dollars are in thousands ($,000)

	2011 Actual	2012 Actual	2013 Actual	2014 Actual	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
Section 2 - 85% Projects: Wake County & City of Raleigh Amounts for Distribution																	
To Calculate Payment to New Raleigh Convention																	
Occupancy Taxes	14,945	16,224	**17,292**	19,218	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
Food and Beverage Taxes	18,193	19,591	**20,873**	22,046	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
Less NSF Service Charges	(110)	(33)	**(58)**	(30)	(54)	-	(16)	-	-	-	-	-	-	-	-	-	-
Less Uses for Administration	(991)	(1,073)	**(1,143)**	(1,237)	(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)
Subtotal: Net Proceeds for Distribution	32,037	34,708	**36,964**	39,997	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
Less Other Holdbacks	(15,397)	(15,926)	**(16,371)**	(17,108)	(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)
Equals Actual Amount for Distribution	16,640	18,782	**20,593**	22,888	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
Center	85.0%	85%	**85%**	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85.0%	85.0%	85.0%	85.0%
Allocated	14,144	15,965	**17,504**	19,455	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
New Raleigh Convention Center	14,143	15,965	**17,504**	19,455	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
Subtotal, Payments to New Raleigh Convention Center	14,143	15,965	(f) **17,504**	(f) 19,455	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
Section 3 - 15% Projects: Wake County & City of Raleigh Joint Projects / Other Agreements																	
Cary Sports Facilities	-	-	**400**	1,000	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	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-
Square)	900	900	**800**	200	200	400	400	-	-	-	-	-	-	-	-	-	-
PNC Center (Facility Improvements)	1,000	1,000	**1,000**	1,000	1,000	1,000	1,000	1,000	2,000	2,000	5,000	2,000	-	-	-	-	-
PNC Center (Advanced Facility Funds) (a)	-	-	**679**	***500***	1,821	-	500	500	500	-	-	-	-	-	-	-	-
St. Augustine's College Track	100	100	**100**	100	100	100	100	-	-	-	-	-	-	-	-	-	-
Wake County (Use of Discretionary Funds; 2-for	-	5,475	**525**	1,674	326	-		2,000	2,000	2,000	-	-	-	-	-	-	-
Whitewater Park (g)	-	-	**-**	-		-	-	-	-	-	-	-	-	-	-	-	-
Subtotal, Projects / Other Agreements	3,000	8,475	**4,504**	5,474	5,446	3,800	4,300	6,200	7,100	6,000	5,000	2,000	-	-	-	-	-
TOTAL USES	**33,530**	**41,439**	**39,523**	**43,275**	**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**
Total Uses Over (or Under) Total Sources	(468)	(147)	**(196)**	(346)	646	417	751	1,109	464	1,331	1,260	4,681	6,985	7,309	7,655	7,999	8,366
Fund Balance																	
Beginning Fund Balance	2,145	1,678	**1,531**	1,337	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
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
Use of Uncommitted Funds	(468)	(147)	**(196)**	(346)	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Commitments: Whitewater Park (g)	-	-	**-**	-	-	-	(150)	-	-	-	-	-	-	-	-	-	-
Adjustments (h)	0	-	**2**	7	-	-	-	-	-	-	-	-	-	-	-	-	-
Revised Ending Fund Balance	**1,678**	**1,531**	**1,337**	**998**	**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**

(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 Amendment and ties to Raleigh Convention Center model. This amount is not accounted for in fund 2500. It is posted directly to fund 4500. It is included in this model for illustrative purposes only.