Cash Flow Model

		2016 Actual	2017 Budget	2017 Amended	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																					
R1	Occupancy Tax	9.0%	3.00%	5.00%	5.00%	4.00%	4.00%	4.00%	4.00% (c)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
R2	Prepared Food and Beverage Tax	7.9%	5.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00% (c)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
	Sources of Funds:																					
R3	Occupancy Taxes	23,301	24,345	24,466	24,466	25,445	26,462	27,521	28,622	29,480	30,365	31,276	32,214	33,181	34,176	35,201	36,257	37,345	38,465	39,619	40,808	42,032
R4	Food and Beverage Taxes (a)	26,083	27,497	27,648	27,648	29,307	31,065	32,929	34,905	36,650	38,483	40,407	42,427	44,549	46,776	49,115	51,571	54,149	56,857	59,700	62,685	65,819
R5	Interest Revenues (b)	58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R6	NSF Service Charges(b)	(32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R7	Reimbursement from the City of Raleig (2-for-1 PNC Payment (a)	500	-	500	500	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Sources (c)	**49,910**	**51,842**	**52,614**	**52,614**	**55,252**	**57,528**	**60,450**	**63,527**	**66,131**	**68,848**	**71,683**	**74,641**	**77,729**	**80,952**	**84,316**	**87,828**	**91,494**	**95,322**	**99,319**	**103,492**	**107,851**
	Section 1 - Admin and Holdbacks: Uses of Funds																					
1a	Administration and Collection																					
	Occupancy Taxes	699	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650
	Food and Beverage Taxes	782	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750
	Subtotal: Administration and Collection	1,481	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
1b	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
1c	Greater Raleigh Convention & Visitors Bureau	5,898	6,151	6,201	6,201	6,446	6,700	6,965	7,240	7,455	7,676	7,904	8,138	8,380	8,629	8,885	9,149	9,421	9,701	9,990	10,287	10,593
1d	Town of Cary Hold Harmless	1,130	1,181	1,191	1,191	1,240	1,291	1,344	1,399	1,442	1,486	1,531	1,578	1,627	1,676	1,728	1,780	1,835	1,891	1,948	2,008	2,069
	Use of Raleigh & Wake County Funds																					
1e	Centennial Authority	2,859	3,007	3,033	3,033	3,197	3,370	3,552	3,744	3,908	4,080	4,259	4,447	4,643	4,847	5,061	5,285	5,519	5,763	6,019	6,286	6,565
1f	Five County Stadium (Debt Service)	79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1g	PNC (formerly RBC) Debt Service	5,205	5,210	5,210	5,210	5,211	5,209	868	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1h	PNC Maintenance	-	-	1,500	1,500	2,500	2,000	5,000	2,000	-	-	-	-	-	-	-	-	-	-	-	-	
1i	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
1j	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	17,851	18,229	19,815	19,815	21,273	21,250	20,409	17,063	15,485	15,922	16,374	16,843	17,329	17,832	18,354	18,894	19,454	20,035	20,637	21,260	21,907
	Subtotal, Uses for Administration & Holdbacks	19,331	19,629	21,215	21,215	22,673	22,650	21,809	18,463	16,885	17,322	17,774	18,243	18,729	19,232	19,754	20,294	20,854	21,435	22,037	22,660	23,307

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

Major Facilities Model

Section 1 - Summaries & Assumptions

Cash Flow Model

	2016 Actual	2017 Budget	2017 Amended	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
2a **Section 2 - 85% Projects: Wake County & City of Raleigh Amounts for Distribution**																					
To Calculate Payment to New Convention Center																					
Occupancy Taxes	23,301	24,345	24,466	24,466	25,445	26,462	27,521	28,622	29,480	30,365	31,276	32,214	33,181	34,176	35,201	36,257	37,345	38,465	39,619	40,808	42,032
Food and Beverage Taxes	26,083	27,497	27,648	27,648	29,307	31,065	32,929	34,905	36,650	38,483	40,407	42,427	44,549	46,776	49,115	51,571	54,149	56,857	59,700	62,685	65,819
Less NSF Service Charges	(32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Uses for Administration	(1,481)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)
Subtotal: Net Proceeds for Distribution	47,872	50,442	50,714	50,714	53,352	56,128	59,050	62,127	64,731	67,448	70,283	73,241	76,329	79,552	82,916	86,428	90,094	93,922	97,919	102,092	106,451
Less Other Holdbacks	(17,851)	(18,229)	(19,815)	(19,815)	(21,273)	(21,250)	(20,409)	(17,063)	(15,485)	(15,922)	(16,374)	(16,843)	(17,329)	(17,832)	(18,354)	(18,894)	(19,454)	(20,035)	(20,637)	(21,260)	(21,907)
Equals Actual Amount for Distribution	30,021	32,213	30,899	30,899	32,079	34,878	38,642	45,064	49,246	51,526	53,909	56,398	59,000	61,720	64,562	67,534	70,640	73,887	77,282	80,832	84,544
Percent Allocated to New Raleigh Convention Center	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%
New Raleigh Convention Center	25,518	27,249	26,264	26,264	27,267	29,646	32,845	38,304	41,859	43,797	45,822	47,939	50,150	52,462	54,878	57,404	60,044	62,804	65,690	68,707	71,862
Subtotal, Payments to Raleigh Convention Center	25,518	27,249	26,264	26,264	27,267	29,646	32,845	38,304	41,859	43,797	45,822	47,939	50,150	52,462	54,878	57,404	60,044	62,804	65,690	68,707	71,862
3a **Section 3 - 15% Projects: Wake County & City of Raleigh Joint Projects / Other Agreements**																					
Cary Sports Facilities	1,300	1,700	1,700	1,700	2,600	2,000	-	-		-	-	-	-	-	-	-	-	-	-	-	-
NC Musuem of Art	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NC Museum of Natural Science (Green Square)	400	400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PNC Center (Facility Improvements)	1,000	1,000							-	-	-	-	-	-	-	-	-	-	-	-	-
PNC Center (Advanced Facility Funds)	500								-	-	-	-	-	-	-	-	-	-	-	-	-
St. Augustine's College Track	100	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wake County (Use of Discretionary Funds; 2-for-1) e	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Competitive Projects	-	-	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Subtotal, Projects / Other Agreements	4,300	4,200	4,700	4,700	4,600	4,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
TOTAL USES	**49,149**	**51,078**	**52,179**	**52,179**	**54,540**	**56,296**	**56,654**	**58,767**	**60,744**	**63,119**	**65,597**	**68,182**	**70,879**	**73,694**	**76,632**	**79,698**	**82,898**	**86,239**	**89,727**	**93,368**	**97,169**
Total Uses Over (or Under) Total Sources	761	764	435	435	712	1,232	3,796	4,760	5,387	5,729	6,086	6,460	6,850	7,258	7,684	8,130	8,596	9,083	9,592	10,125	10,682
Fund Balance																					
Beginning Fund Balance	1,644	2,405	2,405	2,405	2,840	3,552	4,783	8,580	13,339	18,726	24,455	30,541	37,001	43,851	51,109	58,793	66,923	75,519	84,602	94,195	104,320
Increase In Uncommitted Funds	761	764	435	435	712	1,232	3,796	4,760	5,387	5,729	6,086	6,460	6,850	7,258	7,684	8,130	8,596	9,083	9,592	10,125	10,682
Use of Uncommitted Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments (d)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3b **Ending Fund Balance**	**2,405**	**3,169**	**2,840**	**2,840**	**3,552**	**4,783**	**8,580**	**13,339**	**18,726**	**24,455**	**30,541**	**37,001**	**43,851**	**51,109**	**58,793**	**66,923**	**75,519**	**84,602**	**94,195**	**104,320**	**115,001**
3c **Minimum Fund Balance Guideline**	**-**	**2,350**	**2,300**	**2,300**	**2,000**	**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**
3d **Excess Fund Balance (Capacity)**	**-**	**819**	**540**	**540**	**1,552**	**3,783**	**7,580**	**12,339**	**17,726**	**23,455**	**29,541**	**36,001**	**42,851**	**50,109**	**57,793**	**65,923**	**74,519**	**83,602**	**93,195**	**103,320**	**114,001**

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