



Major Facilities Model
Section 1 - Summaries & Assumptions
Cash Flow Model

DRAFT - STRAWMAN

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

		2014	2015	2016	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
		Actual	Actual	Budget	Projection	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj
Economic Growth Assumptions																							
R1	Occupancy Tax	11.1%	11.2%	3.0%	9.9%	5.00%	4.00%	4.00%	4.00%	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
R2	Prepared Food and Beverage Tax	5.6%	9.7%	5.0%	9.0%	6.00%	6.00%	6.00%	6.00%	6.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Sources of Funds:																							
R3	Occupancy Taxes	19,218	21,371	21,774	23,487	24,661	25,648	26,673	27,740	28,850	29,715	30,607	31,525	32,471	33,445	34,448	35,482	36,546	37,643	38,772	39,935	41,133	42,367
R4	Food and Beverage Taxes (a)	22,046	24,180	25,008	26,369	27,951	29,628	31,406	33,290	35,287	37,052	38,904	40,849	42,892	45,036	47,288	49,653	52,135	54,742	57,479	60,353	63,371	66,539
R5	Interest Revenues (b)	20	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R6	NSF Service Charges (b)	(30)	(54)	-	(16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R7	Reimbursement from the City of Raleigh (2-for-1)	1,674	2,146	-	500			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources (c)		42,928	47,666	46,781	50,339	52,612	55,275	58,079	61,030	64,137	66,767	69,511	72,375	75,363	78,482	81,737	85,135	88,682	92,385	96,251	100,288	104,504	108,907
Funds																							
1a	Administration and Collection																						
	Occupancy Taxes	576	641	653	705	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650
	Food and Beverage Taxes	661	724	750	791	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750
	Subtotal: Administration and Collection	1,237	1,365	1,403	1,495	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	680
1c	Greater Raleigh Convention & Visitors Bureau	4,907	5,426	5,527	5,943	6,250	6,497	6,753	7,020	7,297	7,514	7,736	7,966	8,202	8,446	8,697	8,955	9,221	9,495	9,778	10,069	10,368	10,677
1d	Town of Cary Hold Harmless	932	1,036	1,056	1,139	1,201	1,250	1,301	1,355	1,410	1,453	1,498	1,544	1,591	1,640	1,690	1,742	1,795	1,850	1,906	1,964	2,024	2,086
	Use of Raleigh & Wake County Funds																						
1e	Centennial Authority	2,391	2,637	2,716	2,888	3,063	3,229	3,404	3,588	3,782	3,948	4,121	4,303	4,492	4,690	4,896	5,113	5,339	5,575	5,822	6,080	6,350	6,632
1f	Five County Stadium (Debt Service)	991	991	79	79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1g	PNC (formerly RBC) Debt Service	5,208	5,204	5,209	5,205	5,210	5,211	5,209	868	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1h	PNC Maintenance	-	-	-	-	1,500	2,500	2,000	5,000	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
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	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	1,000
	Subtotal: Holdbacks	17,108	17,974	17,267	17,934	19,904	21,366	21,347	20,510	17,169	17,595	18,036	18,492	18,965	19,455	19,963	20,489	21,035	21,600	22,186	22,793	23,422	24,074
	Subtotal, Uses for Administration & Holdbacks	18,345	19,339	18,670	19,429	21,304	22,766	22,747	21,910	18,569	18,995	19,436	19,892	20,365	20,855	21,363	21,889	22,435	23,000	23,586	24,193	24,822	25,474

(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.



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	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	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 Raleigh Convention																							
Occupancy Taxes	19,218	21,371	21,774	23,487	24,661	25,648	26,673	27,740	28,850	29,715	30,607	31,525	32,471	33,445	34,448	35,482	36,546	37,643	38,772	39,935	41,133	42,367	
Food and Beverage Taxes	22,046	24,180	25,008	26,369	27,951	29,628	31,406	33,290	35,287	37,052	38,904	40,849	42,892	45,036	47,288	49,653	52,135	54,742	57,479	60,353	63,371	66,539	
Less NSF Service Charges	(30)	(54)	-	(16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less Uses for Administration	(1,237)	(1,365)	(1,403)	(1,495)	(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	39,997	44,133	45,378	48,344	51,212	53,875	56,679	59,630	62,737	65,367	68,111	70,975	73,963	77,082	80,337	83,735	87,282	90,985	94,851	98,888	103,104	107,507	
Less Other Holdbacks	(17,108)	(17,974)	(17,267)	(17,934)	(19,904)	(21,366)	(21,347)	(20,510)	(17,169)	(17,595)	(18,036)	(18,492)	(18,965)	(19,455)	(19,963)	(20,489)	(21,035)	(21,600)	(22,186)	(22,793)	(23,422)	(24,074)	
Equals Actual Amount for Distribution	22,888	26,159	28,111	30,410	31,308	32,509	35,332	39,120	45,568	47,772	50,075	52,482	54,997	57,626	60,373	63,245	66,247	69,385	72,666	76,096	79,682	83,432	
Center	85%	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%	
Subtotal, Payments to Raleigh Convention Center	19,455	22,235	23,894	25,848	26,612	27,633	30,032	33,252	38,733	40,606	42,564	44,610	46,748	48,982	51,317	53,758	56,310	58,977	61,766	64,681	67,730	70,917	
3a	Section 3 - 15% Projects: Wake County & City of Raleigh Joint Projects / Other Agreements																						
Cary Sports Facilities	1,000	1,000	1,300	1,300	1,700	2,600	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NC Musuem of Art	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NC Museum of Natural Science (Green Square)	200	200	400	400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PNC Center (Facility Improvements)	1,000	1,000	1,000	1,000																			
PNC Center (Advanced Facility Funds)	500	1,821	-	500																			
St. Augustine's College Track	100	100	100	100																			
Wake County (Use of Discretionary Funds; 2-for (e)	1,674	326	-																				
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	
Subtotal, Projects / Other Agreements	5,474	5,446	3,800	4,300	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	43,275	47,020	46,364	49,578	52,616	54,999	56,779	57,162	59,302	61,601	64,000	66,502	69,113	71,838	74,681	77,648	80,745	83,977	87,351	90,874	94,552	98,392	
Total Uses (Over) or Under Total Sources	(346)	646	417	761	(4)	276	1,300	3,868	4,835	5,166	5,511	5,872	6,250	6,644	7,056	7,487	7,937	8,408	8,900	9,414	9,952	10,515	
Fund Balance																							
Beginning Fund Balance	1,337	998	1,644	1,644	2,406	2,402	2,678	3,978	7,846	12,681	17,847	23,358	29,231	35,480	42,124	49,180	56,667	64,604	73,012	81,911	91,326	101,278	
Increase In Uncommitted Funds	-	646	417	761	-	276	1,300	3,868	4,835	5,166	5,511	5,872	6,250	6,644	7,056	7,487	7,937	8,408	8,900	9,414	9,952	10,515	
Use of Uncommitted Funds	(346)	-	-	-	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Future Commitments: Whitewater Park	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjustments (d)	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3b	Ending Fund Balance	998	1,644	2,061	2,406	2,402	2,678	3,978	7,846	12,681	17,847	23,358	29,231	35,480	42,124	49,180	56,667	64,604	73,012	81,911	91,326	101,278	111,793
3c	Minimum Fund Balance Guideline	-	-	-	-	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	
3d	Cumulative Excess Fund Balance (Capacity)	-	-	-	-	102	678	2,978	6,846	11,681	16,847	22,358	28,231	34,480	41,124	48,180	55,667	63,604	72,012	80,911	90,326	100,278	110,793

(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.