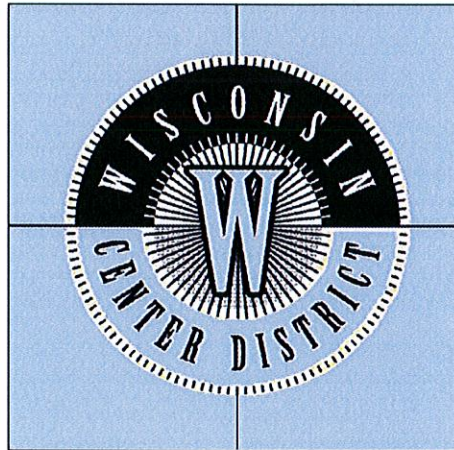


**WISCONSIN CENTER
DISTRICT**



2013 Approved Budget

WISCONSIN CENTER DISTRICT 2013 BUDGET

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Wisconsin Center District Proposed 2013 Budget Executive Summary

Date: September 25, 2012

To: Wisconsin Center District Board of Directors

Summary of Current Financial Operating Environment:

2012 has been a continuation of normal operations for the District. There has been good corporate activity, respectable sports and entertainment bookings, and productive national convention business. The economy continues to show some slow growth which gives us encouragement as we look to the future. Net income before noncash items are ahead of budget by \$1,600,000, with tax collections contributing \$1 million of the positive variance and operations \$600,000.

As of June 2012 the District's Operating Revenues over Expenses are 20% ahead of the amount budgeted for that time period. Nonoperating Revenue is 8% above budget. With Nonoperating Expenses 2% under budget, the overall bottom line projected to year-end is favorable in 2012.

The newly renamed Delta Center's overall operating revenue at June 2012 is 8.1% over budget. Corporate utilization has been strong, with certain industry activity leading to some clients increasing show budgets during their usage of the WCD facilities. National convention business has been significant, although Event Room Fees and ancillary revenue are still subject to market pressures, which means the WCD absorbs over **\$1 million in event operational costs underwritten internally**. Catering revenue has performed ahead of budget in 2012.

The U. S. Cellular Arena has overall operating revenues for 2012 above budget, while the Milwaukee Theatre is under budget, but in both cases due to expense controls they are ahead of budget when revenue net of operating expenses is calculated. While corporate activity has been reasonably healthy, sports and entertainment opportunities have room for improvement in the future.

In the first 6 months of 2012, the U. S. Cellular Arena and Milwaukee Theatre have combined to generate \$2.6 million in overall revenue and \$1.7 million in net revenue (after deducting direct expenses). **The significance of those two amounts is a clear indication of the importance (and operating margins) of those two buildings to the District.**

The District continues to place a strong emphasis on controlling costs and spending. We have kept expenses in line with revenues each year, and 2013 will similarly show a balanced budget. 2012 operating expenses are projected to be under budget, attributable

to cost control measures stringently enforced. Nonoperating costs are also under budget due to similar control measures. Cash reserves have improved slightly, but are still low because previous tax increase activity is subject to the time lag that results from the tax collections being collected, remitted, and passed through the restricted annual bond funding requirements

With this as a backdrop, the District Staff has diligently completed its preparation of the 2013 Operating and Capital Budgets. Our greatest challenge is to generate enough business and produce sufficient revenue to cover all of the cost of operating a three building campus. Tax revenues are earmarked for bond payments and Visit Milwaukee funding, so the WCD must book business to generate revenue internally in 2013 and beyond.

The District sales staff (combined with the Levy Restaurants staff) has done a commendable job of capitalizing on short-term calendar openings in 2012, and the results bear that out. In addition, the fund of money cooperatively established between WCD and Visit Milwaukee is being used as a tool to pursue high quality national conventions, similar to other cities we are competing against. This program has helped generate many successful events and is generating more opportunities for the District in future years.

Based upon cash availability the District has identified \$3.5 million for necessary capital purchases, which elevates WCD to a necessary level of spending for proper upkeep for the campus. The capital budget covers those financial amounts required to maintain the District's buildings high standards, and needs for safety and revenue generation potential. While this amount does not make up for reductions in previous budgets, it does put the District in positive shape to move forward. Chairman Jim Kaminski of the Project Development Committee has stated there are ongoing concerns about the District buildings being maintained in top condition for show managers and attendees. The Chairman also agreed that a "contingency amount" must be included for emergency capital needs, with authority granted to the President/CEO for utilization of the contingency amount (with a notification requirement to the Chairman).

REVENUES

1) Major Event Revenues Budgeted at \$5,640,000.

The District's Total Event Room Fees/Equipment Rental/Labor & Show Reimbursement Revenue Budget for 2013 is set at \$5,640,000, or \$15,000 more than the 2012 Budget of \$5,625,000. Current projections suggest that by the end of this year actual revenues will accumulate to \$5.6 million. It is important to isolate the three individual components, as the explanation for change in the overall total of these three components is complex and changes from year to year.

Event Room Fees – The 2013 budget is set at \$3,090,000, which is \$15,000 more than the 2012 budget of \$3,075,000. Current projections suggest that by the end of 2012 actual revenues will generate around \$3,060,000.

2012 has been a solid year for activity on the WCD campus. Entertainment and convention activity was comparable to previous years, although in many cases the business in the Delta Center was booked with lower revenue generation levels than in the past. Ancillary revenue categories were mixed, but mostly improving (those will be addressed in the next few paragraphs). District staff has been able to fill in open dates in the calendar with Theatre and Arena events and local and regional short-term business which has allowed the District to generate the revenue amounts presented. While individual events have varying degrees of profitability, the overall results are very positive for the District. We expect 2013 to be a comparable year, but openings still remain. We have set goals, and will concentrate on short-term business to fill out the booking calendar.

Equipment Rentals - The 2013 budget is set at \$1,300,000, which is up \$100,000 from the 2012 budget. Current projections suggest that by the end of 2012 actual revenues will generate \$1,310,000, or 9% over budget. Activity levels (current bookings and reasonable future estimations) and pricing structures in 2013 suggest that the \$1,300,000 budget is appropriate.

Labor Service & Show Reimbursement Revenue – The 2013 budget is set at \$1,250,000, a decrease of \$100,000 over the 2012 budget. Current projections suggest that by the end of 2012 actual revenues will produce approximately \$1,200,000. The self-promoted events produced by the District (and correspondingly the Show Expense budget) were less profitable in 2012 than in the past. We have selected and contracted a number of shows for 2013, and there are ongoing strong efforts put into those shows to make them as profitable as possible.

2) Concession Net Revenues – Budgeted at \$2,960,000.

During 2012 net Concessions Revenue resulting from food, beverage and novelty operations (managed by Levy Restaurants) has had a successful year, and exceeded what was expected. Levy's internal projections indicate that the 2012 year-end amount will be approximately \$3,000,000, well over the budget amount of \$2,900,000. The 2013 Concessions budget is set at \$2,960,000. The sales and marketing groups will continue to attempt to maximize catering opportunities associated with conventions, and aggressively campaign to acquire opportunities from the local corporate business community.

3) Other Sources of Revenue - Budgeted at \$3,476,000.

During the past few years the WCD has been successful in developing some of its "other" sources of revenue. These include 1) Technology Revenues, 2) Advertising and Naming Rights, 3) Box Office fees (primarily ticketing fees and facility fees), and 4) Parking Fees. The 2013 Budget goal for these categories totals \$3,476,000 – essentially the same as the previous year's budget.

Technology Revenues (including Telecommunications, Data Communications and Video Production Services) - The Delta Center was built with a sophisticated infrastructure to provide "state of the art" technology services to clients. A significant part of this infrastructure is the built-in capability and flexibility of the Wi-Fi internet access, video production equipment and satellite up and down links. This allows the District to provide

high quality data communication services to our clients, and to bill directly for these services, as well as other services offered. Total 2013 Technology Revenues are budgeted at \$645,000, which is a 5.7% increase over the 2012 Budget. We are continually seeking out new revenue opportunities as technology applications become available for show use.

Advertising and Naming Rights Revenue - The District generates revenue from the placement of advertising displays in various areas within its facilities, including the U. S. Cellular Arena scoreboard, plasma screens and on outdoor message centers. In 2013 the District projects Advertising and Naming Rights Revenues totaling \$1,536,000, which is 3% less than the 2012 budget of \$1,590,000. The reduction relates to a trade agreement; cash advertising is forecast to increase by the Business Development department.

Box Office Fees – Budgeted at \$700,000, this represents no change to 2012. In general, all public ticketed sports and entertainment events in our facilities are subject to a Facility Fee that goes to the WCD. This includes our self-promoted and co-promoted shows. In recent years intense competition has kept Event Room Fee rates for ticketed events relatively flat. The District has had to modify its overall revenue structure to evaluate event offerings from an overall standpoint, considering ticket fees at the same time as room fees, labor and equipment, etc.

EXPENSES

1) Operational Costs Held in Check.

The District's Total Operating Expense Budget for 2013 is set at \$8,616,000, or 1% higher than the 2012 Budget. We are projecting an increase in revenues, and need to budget appropriately for the expenses associated with the events. Labor costs are projected to increase 2% over the projected 2012 total. Some delays in pay increases were negotiated with represented labor units in previous years, in an attempt to assist the WCD recovery from economic shortfalls. In 2013, pay increases appropriate to the individual contracts are budgeted for.

Maintenance costs are rising for the Delta Center, as the building and its various mechanicals are aging. We must maintain high standards in appearance and efficiency to keep Milwaukee competitive in the convention industry. Finally, we are allocating a budget for in-house produced events as we look to continue enhancing bookings by finding shows for purchase.

2) Utility Budgets for 2013 higher than 2012 Budget.

The total 2013 budget for all utilities (electricity, steam, gas and water) is set at \$2,304,000, or 4.3% above the 2012 Budget. As a result of energy conservation programs undertaken by the District, utility expenses in the last few years have risen much slower than the increases in rates charged. The 2013 Budget takes into consideration the expected various increases in utility rates published by the providers involved.

3) Repairs and Maintenance Budget Increased.

The total Repairs and Maintenance amount in the 2013 Budget is \$1,389,000, or 1.5% higher than the 2012 Budget. As our campus ages, that has increased the demand in maintenance, especially over the last few years. We continue to evaluate programmed maintenance initiatives that may have a significant impact on future year's expenses (or capital budgets), and authorize those programs based upon funds available. Basic costs are increasing across the board and we have instituted comprehensive preventative maintenance programs, which will maximize the lives and earnings potentials of our buildings and the equipment in inventory.

4) Reductions continued in Administrative Employee Costs.

The District continues to maintain a reduced level of administrative payroll due to the limits on funds available. Duties have been reallocated amongst the remaining personnel when attrition has occurred. Event Services, Sales, Finance, and Information Technology departments have each had positions frozen, resulting in major cost savings. Since 2003, the District has frozen multiple positions (resulting in annual savings of approximately \$600,000), with no positions added.

The total 2013 budget for Administrative Wages is set at \$2,192,000 or 2% more than the 2012 Budget. Pay raises have been included for 2013, at a level comparable to CPI. The budget for benefits is \$1,981,000, or 8% higher than 2012, due to the expectation of an actuarial pension valuation billing, as was received in 2012. Regarding health insurance costs, we have been notified of impending major changes to insurance offerings, both related to cost and coverage. District personnel are responsible for a portion of their health and dental premiums, which has become a standard with many employers.

5) Advertising & Promotional Budget Established.

The 2013 Advertising and Promotional budget is set at \$253,000, which is a 2% increase from the 2012 Budget. The District plans to continue marketing all three of the buildings on our campus to enhance our potential in local, state, and national markets, and let potential clients managing all kinds of shows know we are aggressively seeking their business.

CAPITAL BUDGET AND RESERVES

The 2013 Capital Budget, as reflected in this package, is set at \$3,500,000. It proposes necessary capital improvements within the three District facilities. This amount is a \$437,000 increase above the 2012 capital budget amount.

Financial resource limitations forced the District to severely restrict capital spending for several years to a very basic level, most severely in 2010. We have attempted to maintain a manageable level of capital spending, but cash flow issues have cut them short. In 2011 District staff compiled an updated 5 year capital in attempt to plan for needed capital spending for the foreseeable future. Significant building work, including carpet, HVAC, weatherproofing, repainting projects and escalator work in the Delta Center are

occurring, and food service items that are necessary to service banquets are scheduled for purchase to keep that building presentable and functional now and into the future.

The level of capital funding brings us conceptually closer to the 15 Year Long-Term Capital Requirements program presented to and approved by the Board in 2004, and even more important maintains the campus safety and marketability. It also establishes a contingency reserve called for by the Project Development Committee Chairman.

We have increased our expectations for tax collections in recent years because of positive growth and the Food and Beverage tax increase, but the drastic cuts to capital over the last 5-10 years were an issue that needed to be addressed. If additional operating or tax revenues develop, they must be earmarked for replenishing reserves that were used up in 2009 (i.e. for the pension assessment, which reoccurred in 2012) and for reinstating capital projects previously deferred.

TAX COLLECTIONS

The tax collections for the District are designed to do the following things:

- Fund the annual debt service on bonds issued.
- Fund the national marketing effort, handled by Visit Milwaukee.
- Fund capital maintenance.
- Fund capital improvements as needed.

PLEASE NOTE – NO TAX MONEY IS EVER USED FOR OPERATIONAL EXPENSES

The District was in a situation a few years ago where debt service had climbed to a level that resulted in there being insufficient tax money left over after the debt service payments to fully fund the national marketing effort, let alone any amount for capital maintenance or improvements. An increase in the Food and Beverage tax was passed in 2009, and a County Hotel tax increase was passed in 2010 in order to allow for a funding increase to Visit Milwaukee.

The budget for tax collections in 2013 has been set at \$26.9 million. The 2012 budget amount was fairly conservative with only slight increases forecast. We have been fortunate in that business has continued to rebound and the tax collections are over budget (including the percentage allocated to Visit Milwaukee). If the level of tax collections continues to rebound and resume the growth pattern seen prior to 2009, the District financial status will strengthen to a more stable position.

NOTE – The District was able to reestablish bond-defined operating reserves utilized in 2009. It is still necessary that internal cash reserves be enhanced, and a bond retirement fund be established for the expected Milwaukee Theatre Bond replacement in 2013. Those two items, combined with the need to address the level of capital spending on a timely basis, are the priorities for any cash flows generated above and beyond the budgeted numbers.

Summary of District Taxes:

The District currently is authorized to collect four taxes: City of Milwaukee Room Tax of 7%, Milwaukee County Room Tax of 2.5%, Milwaukee County Food and Beverage Tax of 0.50%, and Milwaukee Car Rental Tax of 3%. In the resolutions passed by the Board and the Wisconsin State Legislature as part of the financing of the new convention center, specific provisions concerning these taxes were included. The following is a brief summary:

Milwaukee County Room Tax – The collection of funds from this tax can only be used for the payment of the District's bond interest and principal. Although originally set at 2%, the District Board was given the discretion to increase this tax up to a maximum of 3% at any time. In 2010, based upon a request from the local hotel community, an increase of 0.5% was approved in order to yield additional funding for Visit Milwaukee. This increase was effective 1/1/11.

If taxes collected are not sufficient to make the required semi-annual bond payments there is a provision in the tax resolutions that supported the bond issues that would automatically increase the tax rate to its maximum. This rate would remain at that maximum rate until all bonds have been paid off. This tax is scheduled to sunset when all District bonds have been retired in 2032.

Milwaukee County Food and Beverage Tax – The collection of funds from this tax can only be used for the payment of the District's bond interest and principal. Originally set at 0.25%, the District Board exercised its authority to increase this tax up to 0.5%, effective July 1, 2010. The Board has formulated the parameters of a sunset on the increase amount, with the overall tax scheduled to sunset when all District bonds have been retired in 2032.

Milwaukee County Car Rental Tax - The collection of funds from this tax can only be used for the payment of the District's bond interest and principal. The tax was originally set at 3%. However, if taxes collected are not sufficient to make the required semi-annual bond payments, there is a provision in the tax resolutions that supported the bond issues that would automatically increase the tax rate to its maximum of 4%. This rate would remain at that maximum rate until all bonds have been paid off. This automatic tax rate increase provides the State of Wisconsin some protection against having to provide financial assistance in case the District is unable to make timely payments of its Junior Bonds. The State of Wisconsin gave its "moral obligation," which provided additional "insurance" that the bond principal and interest payments would be honored in case of default by the District. This District Board of Directors has no current authority to raise this tax through its own discretion without first obtaining Legislative approval. This tax is scheduled to sunset when all District bonds have been retired in 2032.

City of Milwaukee Room Tax - The collection of funds from this tax must first be used to pay semi-annual bond interest and principal payments when collections from the three taxes restricted to bond debt service are not sufficient. Excess funds from the unrestricted City tax may be used by the District for any legally authorized use. The current rate for this tax is 7% and may not be increased by the District without first obtaining Wisconsin State Legislative approval. This tax has no sunset provisions attached to it.

Total Room Tax collections (7% City of Milwaukee and 2.5% Milwaukee County) for this January through June period was 13% above the budget, while the 0.50% Milwaukee County Food and Beverage Tax was 6% above budget, and the 3% Milwaukee County Car Rental Tax was approximately 0.3% above budget.

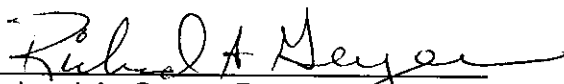
Visit Milwaukee Funding Budgeted at \$5,500,000.

The proposed budget includes national marketing funding to Visit Milwaukee in the amount of \$5,500,000. A new 5 year agreement was signed in 2011.

The new agreement with Visit Milwaukee redefines the relationship to update for the current market in the convention industry, and incorporates an updated funding formula. This new formula includes a base amount, an amount equal to the County Hotel tax increase, and an incentive program designed to reward Visit Milwaukee for exceeding their booking goals for room nights and revenues.

2012 continues to reflect slight improvement in the economic climate. While some revenue areas have solidified after coming back from the downturn of 2009, others still need improvement. We look to 2013 and beyond as we focus on generating improvement, and to bring positive business results to the District and to the greater Milwaukee area. The Board can be confident that the District's management staff and other employees will be cautious, exercise sound decision making, and do all they can to make the year a success.

Respectfully submitted:


Richard A. Geyer, President & CEO


Jeffrey Sinkovec, Director of Finance

**Wisconsin Center District
Comparative Budget Statement**

For All Segment1s

	2013 Budget	2012 Projection Based on Budget	Increase (Decrease) Over Prior Year Budget	2012 Budget
Operating Income				
Event Room Fees	3,090,000	3,060,368	15,000	3,075,000
Equipment Rentals	1,300,000	1,311,982	100,000	1,200,000
Labor Service / Show Reimb Revenue	1,250,000	1,203,829	(100,000)	1,350,000
Net Concessions Revenue	2,960,000	3,094,192	60,000	2,900,000
Box Office Revenue	700,000	594,982	0	700,000
Office Space Rentals	252,000	242,503	16,000	236,000
Telecommunications Revenue	155,000	167,346	0	155,000
Datacommunications Revenue	340,000	377,003	55,000	285,000
Video Production Services Revenue	150,000	154,312	(20,000)	170,000
Advertising Revenue	906,000	802,858	(59,000)	965,000
Naming Rights Revenue	630,000	624,890	5,000	625,000
Parking Revenue	595,000	724,970	(5,000)	600,000
Other Income	555,000	516,834	55,000	500,000
Total Operating Income	12,883,000	12,876,069	122,000	12,761,000
Operating Expenses				
Operating Wages	2,963,000	2,906,625	26,000	2,937,000
Technician Wages	82,000	76,512	8,000	74,000
Contract Services	686,000	632,363	(16,000)	702,000
Steam & Gas	821,000	674,743	41,000	780,000
Electricity	1,376,000	1,308,796	63,000	1,313,000
Water	107,000	102,080	(10,000)	117,000
Uniform Expense	20,000	14,089	0	20,000
Ticket Expense	113,000	83,729	13,000	100,000
Telecommunications Expense-Events	50,000	53,666	(10,000)	60,000
Datacommunications Expense-Events	70,000	72,509	(10,000)	80,000
Video Productions Expense-Events	145,000	155,545	(10,000)	155,000
Miscellaneous Show Expense	706,000	752,068	0	706,000
Cleaning Supplies	88,000	90,774	0	88,000
Maintenance - Building	847,000	729,616	16,000	831,000
Maintenance - Carpentry	64,000	53,928	(1,000)	65,000
Maintenance - Electrical	153,000	147,115	(2,000)	155,000
Maintenance - Mechanical	225,000	221,356	2,000	223,000
Maintenance - Miscellaneous	100,000	74,955	5,000	95,000
Total Operating Expenses	8,616,000	8,150,469	115,000	8,501,000
Operating revenues over expenses	4,267,000	4,725,600	7,000	4,260,000

**Wisconsin Center District
Comparative Budget Statement**

For All Segment1s

	2013 Budget	2012 Projection Based on Budget	Increase (Decrease) Over Prior Year Budget	2012 Budget
Nonoperating Income				
Interest Income	1,250,000	1,220,809	(50,000)	1,300,000
Total Nonoperating Income	1,250,000	1,220,809	(50,000)	1,300,000
Nonoperating Expenses				
Administrative Wages	2,192,000	2,141,658	43,000	2,149,000
FICA Taxes	405,000	391,830	15,000	390,000
Unemployment Taxes	55,000	42,445	0	55,000
Health Insurance	1,061,000	1,199,086	(207,000)	1,268,000
Life Insurance	20,000	18,330	0	20,000
Pension	440,000	89,563	350,000	90,000
Advertising	175,000	108,583	6,000	169,000
Promotional Items	78,000	58,250	(2,000)	80,000
Maintenance-Copier/Fax/Software	6,000	5,790	(4,000)	10,000
Office Supplies	18,000	13,698	(2,000)	20,000
Legal Services	70,000	46,752	10,000	60,000
Professional Services	103,000	71,340	0	103,000
Information Technology Expense	257,000	195,279	82,000	175,000
Signage for Advertisers	1,000	1,160	0	1,000
Insurance	650,000	570,369	100,000	550,000
Employee Activity Expense	0	4,696	0	0
Interest Expense	45,000	46,127	(5,000)	50,000
Travel	24,000	13,842	6,000	18,000
Business Meetings	19,000	12,127	0	19,000
Postage	20,000	17,763	0	20,000
Recruiting	10,000	12,793	0	10,000
Training Expense	10,000	7,502	0	10,000
Dues & Subscriptions	11,000	6,815	0	11,000
Bad Debt Expense	24,000	24,000	0	24,000
Miscellaneous Expense	96,000	103,439	20,000	76,000
Total Nonoperating Expenses	5,790,000	5,203,237	412,000	5,378,000
Net income(loss) before non cash items	(273,000)	743,172	(455,000)	182,000
Depreciation Expense	7,600,000	7,580,000	0	7,600,000
Amortization of Financing Costs	165,000	155,005	0	165,000
Total Noncash Expenses	7,765,000	7,735,005	0	7,765,000
Net income(loss) before tax items	(8,038,000)	(6,991,833)	(455,000)	(7,583,000)

**Wisconsin Center District
Comparative Budget Statement**

For All Segment1s

	2013 Budget	2012 Projection Based on Budget	Increase (Decrease) Over Prior Year Budget	2012 Budget
Tax Revenue				
City Room Tax	10,489,000	9,919,915	1,059,000	9,430,000
County Room Tax	4,991,000	4,767,240	426,000	4,565,000
Food & Beverage Tax	9,678,000	9,382,503	644,000	9,034,000
Car Rental Tax	2,503,000	2,432,958	105,000	2,398,000
Tax Revenue Administration Fee	(705,000)	(675,845)	(57,000)	(648,000)
Net Tax Revenue	26,956,000	25,826,771	2,177,000	24,779,000
Tax Usages				
Visit Milwaukee Management Fee	5,500,000	5,400,000	100,000	5,400,000
Bond Interest Expense	13,600,000	13,171,969	400,000	13,200,000
Total Tax Usages	19,100,000	18,571,969	500,000	18,600,000
Tax Overage (Underage)	7,856,000	7,254,802	1,677,000	6,179,000
Net Income	(182,000)	262,969	1,222,000	(1,404,000)

**WISCONSIN CENTER DISTRICT
2013 BUDGET**

OVERALL OPERATING CASH ANALYSIS

Estimated Operating Cash balance at January 1, 2013 **\$ 2,500,000**

Cash provided by operations

Net Income (Loss) \$ (182,000)

Add back Non-Cash expenses & Other Cash Provided

Depreciation & Amortization 7,765,000
 Bond Interest Accrued 13,600,000
 Amortization of Bond Premium/Catering Premium (338,000)

Deduct Other Cash Outflows

Actual Principal and Interest Payment on Junior Bonds (8,261,000)
 Principal & Interest Payment on Senior Bonds (7,400,000)
 Sinking Fund for Arbitrage & Theatre Bond Retirement (750,000)

 Interest Paid on Theatre 2001 Bonds (750,000)

 Operating Lease Payments (156,000)

 Capital Budget items (3,500,000)

 Utilization of 2012 FAC Reserve 929,000
 Funding of Reserve for FAC / Bond Requirements (957,000)

Net Cash Change for 2013 based upon Budget \$ -

Estimated Operating Cash balance at December 31, 2013 **\$ 2,500,000**

Status of Building Reserves:

Amounts in Reserve at 12-31-2012

Artwork Repairs/Refurbishment Reserve \$ 72,000
 Midwest Airlines Center Capital Improvements 929,000
\$ 1,001,000

Amounts Committed to Reserves in 2013

Artwork Repairs/Refurbishment Reserve 10,000
 Midwest Airlines Center Capital Improvements 957,000
967,000

Amounts Funded by Reserves in 2013

Artwork Repairs/Refurbishment Reserve (10,000)
 Midwest Airlines Center Capital Improvements (929,000)
(939,000)

Total Building Reserves **\$ 1,029,000**

Cash Available for Operations **\$ 1,471,000**

Estimated Operating Cash balance at December 31, 2013 **\$ 2,500,000**

Amounts in Reserve at 12-31-2013

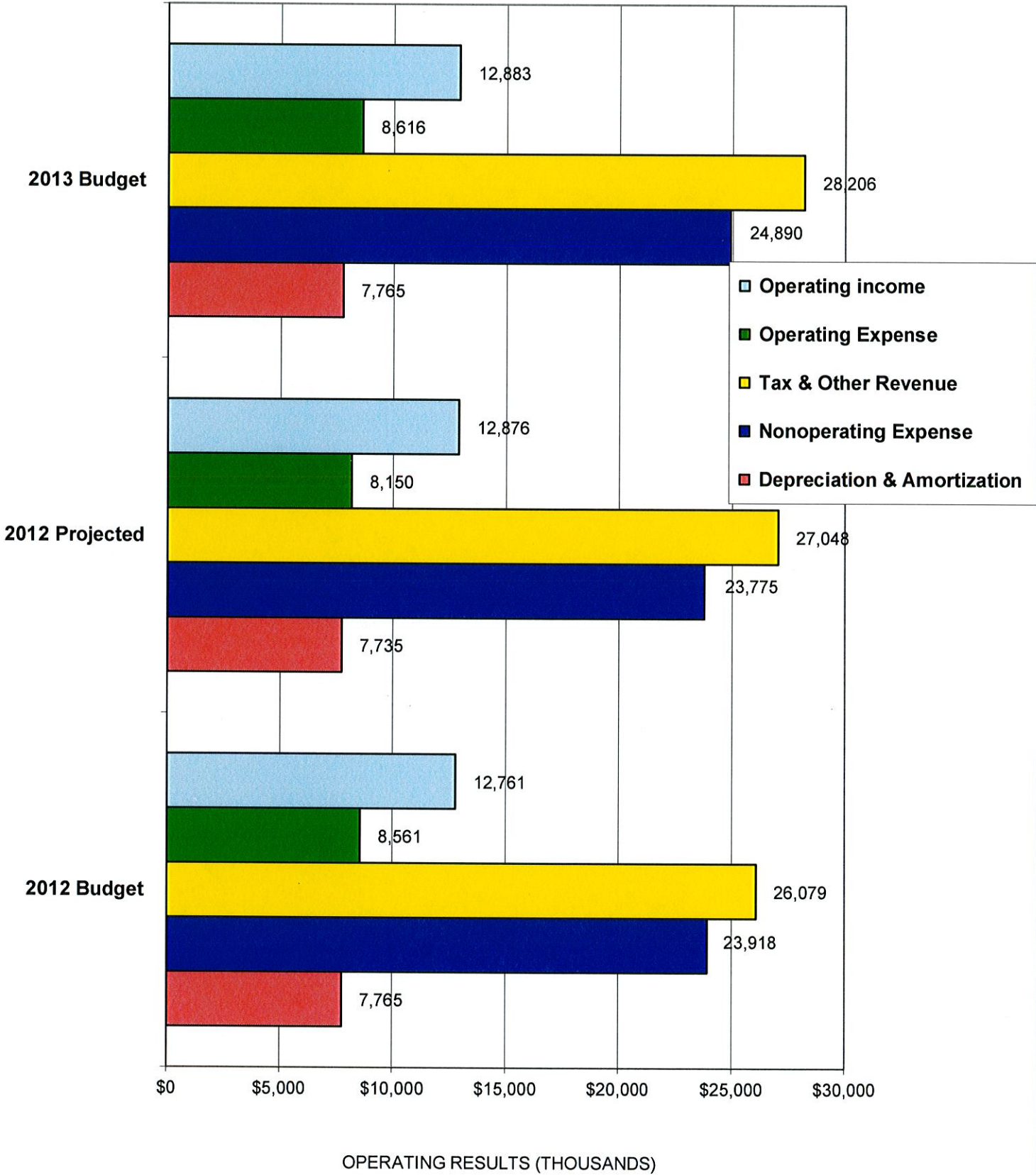
Artwork Repairs/Refurbishment Reserve \$ 72,000
 Midwest Airlines Center Capital Improvements 957,000
\$ 1,029,000

**WISCONSIN CENTER DISTRICT
2013 BUDGET**

CASH ANALYSIS - OPERATIONAL / TAXES

	<u>2013 Budget</u>	<u>2012 Budget</u>
Estimated Cash balance at January 1	\$ 2,500,000	\$ 2,500,000
<u>Cash provided by operations</u>		
Operating Income	\$ 12,883,000	\$ 12,761,000
Operating Expenses	(8,616,000)	(8,501,000)
Nonoperating Expenses (excluding Interest/VisitM)	(5,790,000)	(5,378,000)
	<u>\$ (1,523,000)</u>	<u>\$ (1,118,000)</u>
 <u>Cash Impact of Tax Revenues / Bonds / Visit Milw</u>		
Tax Revenues (net)	26,956,000	24,779,000
Funding of Visit Milwaukee	(5,500,000)	(5,400,000)
Interest Income	1,042,000	1,092,000
Principal & Interest Payment on Junior Bonds	(8,261,000)	(7,253,000)
Principal & Interest Payment on Senior Bonds	(7,400,000)	(7,400,000)
Sinking Fund for Theatre Bond Retirement	(750,000)	(700,000)
Interest Paid on Theatre 2001 Bonds	(750,000)	(400,000)
Interest Fee Paid on Theatre 2001 Bonds	-	(234,000)
Operating Lease Payments	(286,000)	(276,000)
Replenish Reserves	-	-
Capital Budget items	(3,500,000)	(3,063,000)
	<u>\$ 1,551,000</u>	<u>\$ 1,145,000</u>
 <u>Add/Deduct Other Cash In/Outflows</u>		
Utilization of 2012 FAC Reserve	929,000	902,000
Funding of Reserve for MAC / Bond Requirements	(957,000)	(929,000)
	<u>\$ (28,000)</u>	<u>\$ (27,000)</u>
 Net Cash Change for the Year based upon Budget	<u>\$ -</u>	<u>\$ -</u>
 Estimated Cash balance at December 31	<u>\$ 2,500,000</u>	<u>\$ 2,500,000</u>

WISCONSIN CENTER DISTRICT 2013 BUDGET



**WISCONSIN CENTER DISTRICT
2013 Budget**

INCOME

	<u>2013 BUDGET</u>	<u>2012 PROJECTED</u>	<u>VARIANCE %</u>	<u>2012 BUDGET</u>	<u>VARIANCE %</u>
Event room fees	\$ 3,090,000	\$ 3,060,368	0.97%	\$ 3,075,000	0.49%
Equipment Rentals As a % of Space Rentals	\$ 1,300,000 42.07%	\$ 1,311,982 42.87%	-0.91%	\$ 1,200,000 39.02%	8.33%
Concessions As a % of Space Rentals	2,960,000 95.79%	3,094,192 101.11%	-4.34%	2,900,000 94.31%	2.07%
Ticket Fee Revenue As a % of Space Rentals	700,000 22.65%	594,982 19.44%	17.65%	700,000 22.76%	0.00%
Labor Service Revenue As a % of Space Rentals	1,250,000 40.45%	1,203,829 39.34%	3.84%	1,350,000 43.90%	-7.41%
 Office Space Rentals	 252,000	 242,503	 3.92%	 236,000	 6.78%
Advertising Revenue	1,536,000	1,427,748	7.58%	1,590,000	-3.40%
Information Technologies	645,000	698,661	-7.68%	610,000	5.74%
Parking Revenue	595,000	724,970	-17.93%	600,000	-0.83%
Other Income	1,805,000	1,737,643	3.88%	1,800,000	0.28%
 Components of Other Income:					
Interest Income	\$ 1,042,000				
Amortization-Bond Premium	208,000				
Administrative Fee Refund	520,000				
Other	35,000				
	<hr/>				
	<u>\$ 1,805,000</u>				

**WISCONSIN CENTER DISTRICT
2013 Budget**

EXPENSES

WAGES & SALARIES

	<u>2013 BUDGET</u>	<u>2012 PROJECTED</u>	<u>VARIANCE %</u>		<u>2012 BUDGET</u>	<u>VARIANCE %</u>
Total Operating Income	\$ 12,883,000	\$ 12,876,069	0.05%	\$	12,761,000	0.96%
Operating Wages	\$ 2,963,000	\$ 2,906,625	1.94%	\$	2,997,000	-1.13%
As a % of Total Operating Income	23.00%	22.57%			23.49%	
Technician Wages	\$ 82,000	\$ 76,512	N / A	\$	74,000	10.81%
As a % of Total Operating Income	0.64%	0.59%			0.58%	
Administrative Salaries	2,192,000	2,141,658	2.35%		2,089,000	4.93%
As a % of Total Operating Income	17.01%	16.63%			16.37%	

<u>WAGE BREAKDOWN</u>		<u>2013 BUDGET</u>	<u>2012 PROJECTED</u>	<u>2012 BUDGET</u>	<u>Job Position Totals</u>							
					<u>September 2012</u>				<u>2013 Budget</u>			
					<u>Full Time</u>	<u>Part Time</u>	<u>Fro zen</u>	<u>Net Total</u>	<u>Full Time</u>	<u>Part Time</u>	<u>Fro zen</u>	<u>Net Total</u>
Electricians	Represented	\$ 297,000	\$ 293,913	\$ 297,000	5	0	2	3	5	0	2	3
Engineers	Represented	356,000	352,299	356,000	4	0	0	4	4	0	0	4
Carpenters	Represented	75,000	74,220	75,000	1	0	0	1	1	0	0	1
Painting	Represented	65,000	64,324	65,000	2	0	1	1	2	0	1	1
Maintenance	Represented	604,500	589,539	604,500	7	24	0	31	7	24	0	31
Public Safety	Nonrep'd	232,000	221,534	232,000	6	5	0	12	6	5	0	12
Cleaning	Represented	604,500	589,539	604,500	6	28	0	34	6	28	0	34
Attendants	Rep'd/Nonrep'd	729,000	721,256	763,000	0	178	0	178	0	178	0	178
Operating Wages	Total	2,963,000	2,906,625	2,997,000	31	235	3	263	31	235	3	263
Technician Wages		82,000	76,512	74,000	2	0	0	2	2	0	0	2
Administrative Salaries		2,192,000	2,141,658	2,149,000	38	0	4	34	38	0	4	34
Total Wages & Salaries		\$ 5,237,000	\$ 5,124,795	\$ 5,220,000	71	235	7	299	71	235	7	299

Contract Services	\$ 686,000	\$ 632,363	8.48%	\$	702,000	-2.28%
As a % of Total Operating Income	5.32%	4.91%			5.50%	

Components:	<u>2013 BUDGET</u>	<u>2012 BUDGET</u>	<u>2011 BUDGET</u>
Clerical	\$ 3,000	\$ 3,000	\$ 3,000
Box Office	1,000	2,000	3,000
Marketing	57,000	57,000	58,000
Public Safety	266,000	257,000	290,000
Special Services	15,000	15,000	15,000
Electrical	184,000	168,000	160,000
Cleaning	160,000	200,000	179,000
	<u>\$ 686,000</u>	<u>\$ 702,000</u>	<u>\$ 708,000</u>

**WISCONSIN CENTER DISTRICT
2013 Budget**

EMPLOYEE BENEFITS

	<u>2013 BUDGET</u>	<u>2012 PROJECTED</u>	<u>VARIANCE %</u>	<u>2012 BUDGET</u>	<u>VARIANCE %</u>
Total Operating Income	\$ 12,883,000	\$ 12,876,069	0.05%	\$ 12,761,000	0.96%
Total wages & salaries	\$ 5,237,000	\$ 5,124,795	2.19%	\$ 5,160,000	1.49%
FICA	405,000	391,830	3.36%	390,000	3.85%
As a % of Total Operating Income	3.14%	3.04%		3.06%	
As a % of Total Wages	7.73%	7.65%		7.56%	
Unemployment Compensation	55,000	42,445	29.58%	55,000	0.00%
As a % of Total Operating Income	0.43%	0.33%		0.43%	
As a % of Total Wages	1.05%	0.83%		1.07%	
Health & Dental Insurance	1,061,000	1,199,086	-11.52%	1,268,000	-16.32%
As a % of Total Operating Income	8.24%	9.31%		9.94%	
As a % of Total Wages	20.26%	23.40%		24.57%	
Life Insurance	20,000	18,330	9.11%	20,000	0.00%
As a % of Total Operating Income	0.16%	0.14%		0.16%	
As a % of Total Wages	0.38%	0.36%		0.39%	
Pension	440,000	89,563	391.27%	90,000	388.89%
As a % of Total Operating Income	3.42%	0.70%		0.71%	
As a % of Total Wages	8.40%	1.75%		1.74%	

**WISCONSIN CENTER DISTRICT
2013 Budget**

REPAIRS & MAINTENANCE

	<u>2013 BUDGET</u>	<u>2012 PROJECTED</u>	<u>VARIANCE %</u>	<u>2012 BUDGET</u>	<u>VARIANCE %</u>
Total Operating Income	\$ 12,883,000	\$ 12,876,069	0.05%	\$ 12,761,000	0.96%
Repairs/Maint - Building	847,000	447,547	89.25%	933,000	-9.22%
As a % of Total Operating Income	6.57%	3.48%		7.31%	
Repairs/Maint - Carpentry	64,000	45,849	39.59%	59,000	8.47%
As a % of Total Operating Income	0.50%	0.36%		0.46%	
Repairs/Maint - Electrical	153,000	92,753	64.95%	128,000	19.53%
As a % of Total Operating Income	1.19%	0.72%		1.00%	
Repairs/Maint - Mechanical	225,000	163,638	37.50%	204,000	10.29%
As a % of Total Operating Income	1.75%	1.27%		1.60%	
Repairs/Maint - Miscellaneous	100,000	33,680	196.91%	45,000	122.22%
As a % of Total Operating Income	0.78%	0.26%		0.35%	

Components:	<u>Description</u>	<u>2013 Budget</u>	<u>2012 Budget</u>
Building	Building Repairs	\$ 177,000	\$ 187,000
	Equipment Repairs	53,500	51,000
	Escalators & Elevators	103,000	99,000
	Roof	21,000	19,000
	Window Washing	47,000	44,000
	Rubbish Removal	85,000	85,000
	Pest Control	33,000	30,000
	Basketball Floor	2,000	5,000
	Holiday Decorations	24,500	24,500
	Landscape Material	96,000	96,000
	Snow Removal	104,500	102,000
	Other	100,500	88,500
		847,000	831,000
	Carpentry	Permits - Fire Inspection	9,500
Lumber		5,500	5,500
Conc Stand Repairs		3,500	3,500
Seats/Doors/Hardware		40,500	40,500
Other		5,000	6,000
		64,000	65,000
Electrical	Lamps & Tubes	62,000	62,000
	Wiring Materials	53,000	55,000
	Ballast	18,000	18,000
	Other	20,000	20,000
		153,000	155,000
Refrigeration	Belts, Bearings, Seals	20,000	18,000
	Refrigerants	3,000	3,000
	Repairs-Chillers/Eq	25,000	25,000
	Cooling Tower/Boiler Trtmt	15,000	15,000
	Filters	55,000	54,000
	Fire Protection	18,000	18,000
	Kitchen/Concession Repairs	18,000	20,000
	Show Plumbing Connections	7,000	6,000
	Inspection/Permits	9,000	9,000
	Grease Clean/Other	55,000	55,000
	225,000	223,000	
Miscellaneous	Paint	27,000	27,000
	Shop Accessories	4,000	3,000
	Security	59,000	54,500
	Miscellaneous	10,000	10,500
		100,000	95,000
		\$ 1,389,000	\$ 1,369,000

**WISCONSIN CENTER DISTRICT
2013 Budget**

TRAVEL

	<u>2013 BUDGET</u>	<u>2012 PROJECTED</u>	<u>VARIANCE %</u>	<u>2012 BUDGET</u>	<u>VARIANCE %</u>
Total Operating Income	\$ 12,883,000	\$ 12,876,069	0.05%	\$ 12,761,000	0.96%
Travel	24,000	13,842	73.39%	18,000	33.33%
As a % of Total Operating Income	0.19%	0.11%		0.14%	

Components:

Sales/Marketing Dept.

Miscellaneous Travel \$ 14,400

Executive Dept.

Miscellaneous Travel 6,000

Event Services Dept.

Miscellaneous Travel 2,100

Business Development Dept.

Miscellaneous Travel 1,000

Finance Dept.

Miscellaneous Travel 500

Total \$ 24,000

**WISCONSIN CENTER DISTRICT
2013 Budget**

ADVERTISING & PROMOTION

	<u>2013 BUDGET</u>	<u>2012 PROJECTED</u>	<u>VARIANCE %</u>	<u>2012 BUDGET</u>	<u>VARIANCE %</u>
Total Operating Income	\$ 12,883,000	\$ 12,876,069	0.05%	\$ 12,761,000	0.96%
Advertising	175,000	108,583	61.17%	169,000	3.55%
As a % of Total Operating Income	1.36%	0.84%		1.32%	
Promotional Items	78,000	58,250	33.91%	80,000	-2.50%
As a % of Total Operating Income	0.61%	0.45%		0.63%	
Visit Milw contract	5,500,000	5,400,000	1.85%	5,400,000	1.85%
As a % of Total Operating Income	42.69%	41.94%		42.32%	

**WISCONSIN CENTER DISTRICT
2013 Budget**

INTEREST EXPENSE SUMMARY

	<u>2013 EXPENSE</u>	<u>2012 EXPENSE</u>	<u>2011 EXPENSE</u>	<u>2010 EXPENSE</u>	<u>2009 EXPENSE</u>	<u>2008 EXPENSE</u>
Lease Agreements	\$ 45,000	\$ 50,000	\$ 55,000	\$ 60,000	\$ 70,000	\$ 80,000
Total Interest (Excl Bonds)	\$ 45,000	\$ 50,000	\$ 55,000	\$ 60,000	\$ 70,000	\$ 80,000

BOND INTEREST

Senior Bonds	5,500,000	5,400,000	5,300,000	5,300,000	5,600,000	5,330,000
Junior Bonds	6,598,000	6,598,000	6,598,000	6,598,000	6,598,000	6,598,000
Amort of Bond Refunding Loss	516,000	525,000	534,000	553,000	560,000	552,000
Theatre Bonds						
2001 Issuance	986,000	677,000	768,000	549,000	1,242,000	1,335,000
2003 Issuance	-	-	-	-	-	-
	\$ 13,600,000	\$ 13,200,000	\$ 13,200,000	\$ 13,000,000	\$ 14,000,000	\$ 13,815,000

**WISCONSIN CENTER DISTRICT
2013 Budget**

MISCELLANEOUS OTHER EXPENSES

	<u>2013 BUDGET</u>	<u>2012 PROJECTED</u>	<u>VARIANCE %</u>	<u>2012 BUDGET</u>	<u>VARIANCE %</u>
Total Operating Income	\$ 12,883,000	\$ 12,876,069	0.05%	\$ 12,761,000	0.96%
Utilities	2,304,000	2,085,619	10.47%	2,210,000	4.25%
As a % of Total Operating Income	17.88%	16.20%		17.32%	
Uniforms	20,000	14,089	41.95%	20,000	0.00%
As a % of Total Operating Income	0.16%	0.11%		0.16%	
Ticket expense	113,000	83,729	34.96%	100,000	13.00%
As a % of Total Operating Income	0.88%	0.65%		0.78%	
Telecomm/Datacomm/Video	265,000	281,720	-5.93%	295,000	-10.17%
As a % of Total Operating Income	2.06%	2.19%		2.31%	
Cleaning & other supplies	88,000	90,774	-3.06%	88,000	0.00%
As a % of Total Operating Income	0.68%	0.70%		0.69%	
Software/Copier/Fax Maintenanc	6,000	5,790	3.63%	10,000	-40.00%
As a % of Total Operating Income	0.05%	0.04%		0.08%	
Office supplies	18,000	13,698	31.41%	20,000	-10.00%
As a % of Total Operating Income	0.14%	0.11%		0.16%	
Legal services	70,000	46,752	49.73%	60,000	16.67%
As a % of Total Operating Income	0.54%	0.36%		0.47%	
Professional services	103,000	71,340	44.38%	103,000	0.00%
As a % of Total Operating Income	0.80%	0.55%		0.81%	
Info Tech Admin expense	257,000	195,279	31.61%	175,000	46.86%
As a % of Total Operating Income	1.99%	1.52%		1.37%	
Insurance	650,000	570,369	13.96%	550,000	18.18%
As a % of Total Operating Income	5.05%	4.43%		4.31%	
Interest expense	13,645,000	13,218,096	3.23%	13,250,000	2.98%
As a % of Total Operating Income	105.91%	102.66%		103.83%	
Business Meetings	19,000	12,127	56.68%	19,000	0.00%
As a % of Total Operating Income	0.15%	0.09%		0.15%	
Postage	20,000	17,763	12.59%	20,000	0.00%
As a % of Total Operating Income	0.16%	0.14%		0.16%	
Recruiting	10,000	12,793	-21.83%	10,000	0.00%
As a % of Total Operating Income	0.08%	0.10%		0.08%	
Training	10,000	7,502	33.30%	10,000	0.00%
As a % of Total Operating Income	0.08%	0.06%		0.08%	
Dues & Subscriptions	11,000	6,815	61.41%	11,000	0.00%
As a % of Total Operating Income	0.09%	0.05%		0.09%	
Bad debts	24,000	24,000	0.00%	24,000	0.00%
As a % of Total Operating Income	0.19%	0.19%		0.19%	
Miscellaneous expense	96,000	103,439	-7.19%	76,000	26.32%
As a % of Total Operating Income	0.75%	0.80%		0.60%	
Depreciation & Amortization	7,765,000	7,735,006	0.39%	7,765,000	0.00%
As a % of Total Operating Income	60.27%	60.07%		60.85%	

WISCONSIN CENTER DISTRICT
2013 Budget

HISTORICAL TREND OF YEAR END ACTUAL TOTALS - SELECTED ACCOUNTS

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Event space rentals	2,963,846	3,441,557	2,845,746	3,097,336	2,932,498	2,952,625	3,163,531
Equipment rentals	961,708	1,061,540	805,524	959,692	1,006,797	974,534	1,056,509
Labor Service Revenue	1,305,356	1,230,781	1,398,790	878,684	1,144,329	1,009,986	1,538,419
Concessions	3,149,020	3,168,554	2,148,564	2,485,748	2,586,395	2,999,356	2,490,399
Box Office revenue	554,714	489,627	528,046	799,114	701,089	884,761	648,428
Technology	788,133	664,366	461,676	564,386	536,655	462,934	586,511
Advertising & Naming Rights	1,276,462	1,335,004	1,318,656	1,266,756	1,328,228	1,522,219	1,688,224
Parking	581,258	606,584	511,447	630,342	587,974	498,368	499,681
Other Income	641,873	821,338	552,558	569,500	367,590	232,253	275,306
Operating Wages	2,871,040	2,746,956	2,608,396	2,733,037	2,737,407	2,574,941	2,779,900
Administrative Salaries	1,883,345	1,791,132	1,805,322	1,753,386	1,727,756	1,610,917	1,609,985
Contract Services	615,612	590,117	542,912	668,743	577,821	811,241	515,089
Pension	202,465	190,154	437,504	187,101	170,696	167,583	178,693
Health & Dental Insurance	1,278,509	1,113,557	940,389	871,493	770,922	706,816	654,047
Life Insurance	15,043	15,345	15,286	15,642	19,355	17,972	17,613
FICA (& Unemployment)	439,773	407,898	446,126	376,862	318,341	330,383	311,153
Electricity	1,241,327	1,148,373	1,088,532	1,132,288	1,043,366	1,062,657	1,106,199
Steam & Gas	599,170	66,053	534,022	556,096	529,202	477,860	494,352
Water	100,692	109,238	107,953	103,653	93,686	107,094	108,624
Repairs & Maintenance	1,132,523	1,069,693	844,140	1,001,245	890,940	856,677	814,937
Event Promotions	1,320,429	1,035,687	1,316,385	719,575	867,696	609,131	2,108,842
Advertising & Promotion	152,665	159,021	110,674	189,919	191,148	143,883	120,627
Cleaning & Other Supplies	83,292	85,507	81,033	80,491	79,647	77,090	71,969
Travel	14,254	8,154	10,641	11,358	15,420	11,638	10,132
Office Supplies	17,352	20,083	20,503	21,888	26,718	17,193	26,986
Info Tech Admin expense	199,416	133,490	147,545	167,717	184,471	185,026	159,134
Insurance	460,846	429,528	522,163	512,054	515,359	567,929	584,624

WISCONSIN CENTER DISTRICT
2013 Budget

PROPOSED CAPITAL BUDGET ITEMS

<u>Description</u>	<u>Building</u>	<u>Estimated Amount</u>
AHU Motors / Drives	Arena	\$ 50,000
Bathroom Exhaust Fans	Partial/Multi-Yr Project Arena	24,000
Cast Iron Piping	Partial/Multi-Yr Project Arena	25,000
Concession Stands	Partial/Multi-Yr Project Arena	25,000
Exterior Door Replacement	Partial/Multi-Yr Project Arena	35,000
HVAC Chillers	Partial/Multi-Yr Project Arena	50,000
HVAC Cooling System	Partial/Multi-Yr Project Arena	30,000
Interior Doors	Partial/Multi-Yr Project Arena	20,000
LED Lighting for Canopies	Partial/Multi-Yr Project Arena	5,000
LED Lighting for Walk of Fame	Arena	35,000
Refurbish Flat Roofs and Drains	Partial/Multi-Yr Project Arena	60,000
Unit Wall Heaters	Partial/Multi-Yr Project Arena	24,000
Video Production Room Equipment	Partial/Multi-Yr Project Arena	100,000
Bird Wire Grid System - Refurbish	FAC	50,000
Carpeting - Ballroom	Partial/Multi-Yr Project FAC	550,000
Cast Iron Piping	Partial/Multi-Yr Project FAC	25,000
China, Glass, Silver	Partial/Multi-Yr Project FAC	75,000
Computer Equipment-servers/computers/printers	Partial/Multi-Yr Project FAC	25,000
Concession Portable Cart / Stand Upgrades	Partial/Multi-Yr Project FAC	40,000
Electrical Substation Refurbishment	FAC	45,000
Escalators - Drive/motor Replacement	Partial/Multi-Yr Project FAC	50,000
Exterior Walls Tuckpointing	Partial/Multi-Yr Project FAC	50,000
HVAC Chiller Refurbishment	Partial/Multi-Yr Project FAC	90,000
HVAC Motor Controls	Partial/Multi-Yr Project FAC	40,000
Jupiter Switch	FAC	14,000
Kitchen Equipment Hot Boxes / Queens	Partial/Multi-Yr Project FAC	30,000
Kitchen Equipment Tilt Skillets / Ovens	Partial/Multi-Yr Project FAC	50,000
Landscaping	Partial/Multi-Yr Project FAC	25,000
Mobile Divider Walls	FAC	10,000
Network Switches	Partial/Multi-Yr Project FAC	25,000
Printer / Laminator	FAC	24,000
Radio Repeater	FAC	20,000
Repainting Interior Areas	Partial/Multi-Yr Project FAC	150,000
Security Camera System Upgrade	FAC	150,000
Sound System	FAC	78,000
Wall Panels - Ballroom	FAC	138,000
Wireless Motion Detectors	FAC	36,000
ATM	Theatre	3,500
Façade Repairs tuckpoint/caulking	Theatre	70,000
HVAC Air Handler Motors	Theatre	50,000
LED Lighting	Theatre	45,000
Outdoor Message Board Upgrade	Theatre	150,000
Repainting Interior Areas	Theatre	150,000
Sidewalk removal / replacement 6th Street	Theatre	275,000
Wireless Motion Detectors	Theatre	17,500
Cameras/Intrusion Alarms	ALL	30,000
LED Lighting - Employee Lot	ALL	50,000
Pipe and Drape Hardware	ALL	12,000
Radios	ALL	7,000
Recycling Receptacles	ALL	10,000
Riding Scrubber	ALL	60,000
Risers	ALL	20,000
Riser Frames	ALL	35,000
Security APC Panels	ALL	40,000
Sidewalks/curbs/driveways	ALL	50,000
Walk Behind Scrubber	ALL	9,000
Capital Contingency Amount		143,000
		<u>\$ 3,500,000</u>