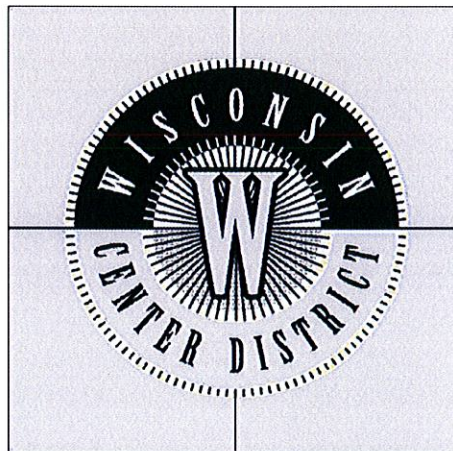


**WISCONSIN CENTER
DISTRICT**



2015 Proposed Budget

WISCONSIN CENTER DISTRICT 2015 BUDGET

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Wisconsin Center District Proposed 2015 Budget Executive Summary

Date: September 23, 2014

To: Wisconsin Center District Board of Directors

Summary of Current Financial Operating Environment:

2014 is a solid year for the District. There are excellent corporate activities, sports and entertainment bookings, and some very noteworthy national convention business. The economy continues slow growth, and bookings are continuing at a consistent pace. Later this year, the District will again present The Lion King in the Milwaukee Theatre, and our stable of sports teams and children's shows are again on the calendar for the newly renamed UW-Milwaukee Panther Arena. Net income is ahead of budget by more than \$1 million at mid-year, even though many of our largest revenue generating events are in the second half of the year.

As of June 2014 the District's Operating Revenues are 3.9% above the amount budgeted for that time period. Nonoperating Revenue is 1.2% above budget. With Operating Expenses at 12.1% under budget and Nonoperating Expenses at 1.2% under budget, we are pleased with current activity, and looking forward to an even stronger second half of the year that will generate very positive results for the District.

The Wisconsin Center's overall operating revenue at June 2014 is 4.9% over budget. (Corporate utilization has continued to be strong.) National convention business has rebounded from a mediocre 2013. (The WCD continues to absorb over **\$1 million in event operational costs underwritten internally.**) These subsidies are necessary to compete with other convention centers soliciting business via deep discounts offered.

The UW-Milwaukee Panther Arena also exceeded its revenue goal for the first half of 2014 (by 15.7%), but the Milwaukee Theatre is short of budget by 17.2%. Expense controls in both buildings have allowed both to exceed their revenue net of operating expense goals. The return of UWM Men's basketball has provided a positive boost in the Arena, and the continuation of the Milwaukee Wave, the Brew City Bruisers, US Robotics, multiple graduations, and other events make it a vibrant venue.

In the first 6 months of 2014, the UW-Milwaukee Panther Arena and Milwaukee Theatre combined to generate \$2.3 million in overall revenue and \$900,000 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 has partnered with the Marcus Center in order to host The Lion King, and works with Shank Hall, the Riverside Theater, and the Rave on events as well. We believe these strategic partnerships (as well as recent outreaches to the Bradley Center, Summerfest and State Fair) will lead to many exciting opportunities in the future.

The District continues to place a strong emphasis on controlling costs and spending. We have kept expenses in line with revenues each year, and 2015 will similarly show a balanced budget. The 2014 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 are holding, but at a level which is still considered lower than preferred. As documented in the past, all tax revenues (Hotel, Food & Beverage, and Car Rental taxes) are subject to the time lag that results from the tax collections being accumulated and remitted through the Wisconsin Department of Revenue, and passed through the restrictive annual bond funding requirements.

With this as a backdrop, the District Staff has diligently completed its preparation of the 2015 Operating and Capital Budgets. Our greatest challenge is to generate enough business and produce sufficient revenue to cover all of the costs of operating a three building campus. Tax revenues are earmarked for bond payments and Visit Milwaukee funding (**No Tax Revenue is used for Operations**), so the WCD must book business to generate revenue internally in 2015 and beyond.

The District sales staff (combined with the Levy Restaurants staff) is doing a commendable job of capitalizing on short-term calendar openings in 2014. In addition, the fund of money cooperatively established between WCD and Visit Milwaukee has been 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 \$3.05 million for necessary capital projects, which elevates the WCD to a necessary level of spending for proper upkeep for the campus. This amount includes the lease payments required related to the 2014 Arena scoreboard project. The capital budget covers those financial amounts required to maintain the District's buildings high standards, and needs for safety and revenue generation potential. James Kaminski, Chairman 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" (\$122,000 in 2015) must be included for emergency capital needs, with authority granted to the President/CEO for utilization after notifying and consulting with Mr. Kaminski.

REVENUES

1) Major Event Revenues Budgeted at \$5,950,000.

The District's Total Event Room Fees/Equipment Rental/Labor & Show Reimbursement Revenue Budget for 2015 is set at \$5,555,000, or \$395,000 less than the 2014 Budget of \$5,950,000. Current projections suggest that by the end of this year actual revenues will accumulate to \$5.9 million. The change in the overall total of the revenue components is complex and changes from year to year.

Event Room Fees – The 2015 budget is set at \$3,055,000, which is \$295,000 less than the 2014 budget of \$3,350,000. Current projections suggest that by the end of 2014 actual revenues will generate around \$3,250,000.

2014 has been a strong year for activity on the WCD campus. Entertainment and convention activity was better than recent years, with strong events like John Deere and SVP. Ancillary revenue categories also improved (those will be addressed in the next few paragraphs). District staff was able to fill calendar open dates with Theatre and Arena events and local and regional short-term business which allowed the District to generate the revenue amounts presented. While individual events have varying degrees of profitability, the overall results were very positive for the District. We expect 2015 to be another productive year. We set goals, and will concentrate on short-term business to fill open periods in the booking calendar.

Equipment Rentals - The 2015 budget is set at \$1,250,000, which is equal to the 2014 budget. Current projections suggest that by the end of 2014 actual revenues will generate \$1,450,000, or 16% over budget. Activity levels (current bookings and reasonable future estimations) and pricing structures in 2015 suggest that the \$1,250,000 budget is appropriate.

Labor Service & Show Reimbursement Revenue – The 2015 budget is set at \$1,250,000, a decrease of \$100,000 from the 2014 budget. Current projections suggest that by the end of 2014 actual revenues will produce approximately \$1,200,000. The self-promoted events produced by the District (and correspondingly the Show Expense budget) were a mix of positive results and shortfalls. With strong assistance from partnerships, in the local entertainment community, we have identified a number of shows for 2015. There are ongoing strong District staff efforts put into those shows to make them profitable. Opportunities will be continuously sought throughout the year.

2) Concession Net Revenues – Budgeted at \$2,600,000.

During 2014 net Concessions Revenue resulting from food, beverage and novelty operations (managed by Levy Restaurants) has rebounded to a very positive result. Levy's internal projections indicate that the 2014 year-end amount will be approximately \$3,000,000, over the budget amount of \$2,600,000. The 2015 Concessions budget is set at \$2,650,000. The sales and marketing groups will continue to attempt to maximize catering opportunities associated with conventions and corporate business, and aggressively campaign to acquire opportunities from the local corporate business community. Levy works within WCD budget parameters to maximize cash flow to the District.

3) Other Sources of Revenue - Budgeted at \$3,463,000.

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 2015 Budget goal for these categories totals \$3,360,000 – down 3% from the previous year's budget.

Technology Revenues (including Telecommunications, Data Communications and Video Production Services) - The Wisconsin 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 clients during events, and to bill directly for these services, as well as other services offered. Total 2015 Technology Revenues are budgeted at \$680,000, which is a 2.9% decrease from the 2014 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 UW-Milwaukee Panther Arena scoreboard, plasma screens and on outdoor message centers. In 2015 the District projects Advertising and Naming Rights Revenues totaling \$1,200,000, down slightly from 2014. The reduction relates to the UW-Milwaukee naming rights agreement starting at a level lower than previously received. Efforts are underway to locate new naming rights sponsor(s) for the Wisconsin Center and Milwaukee Theatre.

Box Office Fees – Budgeted at \$600,000, this represents a \$150,000 decrease over 2014. 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.

Parking Revenue – Budgeted at \$595,000, the same amount as 2014. This amount reflects receipts from the main parking lot on Kilbourn Avenue, as well as the parking areas for the Arena and Theatre.

EXPENSES

1) Operational Costs Held in Check.

The District's Total Operating Expense Budget for 2015 is set at \$8,222,000, or 5.7% lower than the 2014 Budget. We are projecting a decrease in revenues, and will budget appropriately for the expenses associated with the events. Labor costs are projected to be comparable to the projected 2014 total. In 2015, pay increases projected include consideration of the updated laws affected public sector union contracted compensation.

Maintenance costs are rising for the Wisconsin 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 2015 stable.

The total 2015 budget for all utilities (electricity, steam, gas and water) is set at \$2,180,000, or 3.8% below the 2014 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 2015 Budget takes into consideration the expected

various increases in utility rates published by the providers involved, offset by gained efficiencies.

3) Repairs and Maintenance Budget Increased.

The total Repairs and Maintenance amount in the 2015 Budget is \$1,347,000, or 3% lower than the 2014 Budget. As the campus has aged, the District has increased the level of spending for maintenance costs, 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).

The total 2015 budget for Administrative Wages is set at \$2,330,000 or 4.0% more than the 2014 Budget. Pay raises have been included for 2015, at a level comparable to CPI. An addition to the sales staff raises the budget for 2015 as well. The budget for benefits is \$1,900,000, or 1.5% lower than 2014, due to the continued implications of state law on employee benefits. Benefit offerings are evaluated on a yearly basis, and District personnel are responsible for a portion of their insurance premiums, as has become standard with many employers.

5) Advertising & Promotional Budget Established.

The 2015 Advertising and Promotional budget is set at \$147,000, which is a 38% decrease from the 2014 Budget. The District plans to continue marketing all three of the buildings on our campus, but in a more targeted, effective manner. This will better 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 2015 Capital Budget, as reflected in this package, is set at \$3,047,000. It proposes necessary capital improvements within the three District facilities. This amount, which includes lease payments on major purchases (scoreboard and equipment) in 2014, is a \$225,000 decrease below the 2014 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 affected that process. 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 Wisconsin Center has occurred and will continue in subsequent years.

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 includes the 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 has occurred each of the last 3 years) 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 and improvements.

PLEASE NOTE – NO TAX MONEY IS USED FOR OPERATIONAL EXPENSES

The District was in a situation in 2009 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 enhance Visit Milwaukee's efforts.

The budget for tax collections in 2015 is set at \$29.3 million. The 2014 budget amount included moderate increases over previous years. We have been fortunate that business has continued to improve and the tax collections are over budget (including the percentage allocated to Visit Milwaukee). If the level of tax collections continues to show growth and resume the positive pattern seen prior to and since 2009, the District financial status will continue to strengthen its position and stabilize the future.

NOTE – The District was able to reestablish bond-defined operating reserves utilized in 2009. It is still necessary that internal cash reserves be enhanced, as well as full funding for all bond obligations including the 2013 issuance. 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.

The WCD bonds have reserve funds of \$2,500,000 available for operational issues, and \$17,600,000 for debt service.

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 5.9% above the budget, while the 0.50% Milwaukee County Food and Beverage Tax was 0.9% under budget, and the 3% Milwaukee County Car Rental Tax was approximately 3.2% under budget.

Visit Milwaukee Funding Budgeted at \$6,500,000.

The proposed budget includes national marketing funding to Visit Milwaukee in the amount of \$6,500,000. A 5 year agreement was signed in 2011.

The agreement with Visit Milwaukee redefined the relationship to update for the current market in the convention industry, and incorporated an updated funding formula. This 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. A good working relationship is important for both the District and Visit Milwaukee's success.

2015 shows some signs of growth and improvement in the economic climate, but not all signs are as positive as hoped for. While some revenue areas have solidified after coming back from the downturn of 2009, others still need improvement. We look to 2015 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. The District's staff thanks the Board for their support, sound judgment, and trust

Respectfully submitted:



Russell Staerkel, Interim President & CEO



Jeffrey Sinkovec, Director of Finance

**Wisconsin Center District
Comparative Budget Statement**

For All Segment1s

	2015 Budget	2014 Projection Based on Budget	Increase (Decrease) Over Prior Year Budget	2014 Budget
Operating Income				
Event Room Fees	3,055,000	3,251,108	(295,000)	3,350,000
Equipment Rentals	1,250,000	1,452,085	0	1,250,000
Labor Service / Show Reimb Revenue	1,250,000	1,200,915	(100,000)	1,350,000
Net Concessions Revenue	2,650,000	3,061,836	50,000	2,600,000
Box Office Revenue	600,000	722,262	(150,000)	750,000
Office Space Rentals	285,000	257,522	25,000	260,000
Telecommunications Revenue	130,000	143,423	(10,000)	140,000
Datacommunications Revenue	400,000	460,732	0	400,000
Video Production Services Revenue	150,000	148,786	(10,000)	160,000
Advertising Revenue	800,000	790,612	(150,000)	950,000
Naming Rights Revenue	400,000	435,250	(68,000)	468,000
Parking Revenue	595,000	622,888	0	595,000
Other Income	720,000	700,731	20,000	700,000
Total Operating Income	12,285,000	13,248,150	(688,000)	12,973,000
Operating Expenses				
Operating Wages	2,866,000	2,879,922	(229,000)	3,095,000
Technician Wages	90,000	83,251	5,000	85,000
Contract Services	661,000	696,380	(15,000)	676,000
Steam & Gas	850,000	827,211	55,000	795,000
Electricity	1,240,000	1,243,426	(130,000)	1,370,000
Water	90,000	87,954	(10,000)	100,000
Uniform Expense	19,000	16,950	(1,000)	20,000
Ticket Expense	95,000	100,243	(23,000)	118,000
Telecommunications Expense-Events	50,000	42,537	0	50,000
Datacommunications Expense-Events	60,000	58,098	(20,000)	80,000
Video Productions Expense-Events	150,000	138,427	(5,000)	155,000
Miscellaneous Show Expense	624,000	669,898	(81,000)	705,000
Cleaning Supplies	80,000	88,702	(8,000)	88,000
Maintenance - Building	843,000	694,268	(14,000)	857,000
Maintenance - Carpentry	52,000	45,334	(2,000)	54,000
Maintenance - Electrical	144,000	110,531	(5,000)	149,000
Maintenance - Mechanical	212,000	233,440	(11,000)	223,000
Maintenance - Miscellaneous	96,000	77,699	2,000	94,000
Total Operating Expenses	8,222,000	8,094,271	(492,000)	8,714,000
Operating revenues over expenses	4,063,000	5,153,879	(196,000)	4,259,000

**Wisconsin Center District
Comparative Budget Statement**

For All Segment1s

	2015 Budget	2014 Projection Based on Budget	Increase (Decrease) Over Prior Year Budget	2014 Budget
Nonoperating Income				
Interest Income	1,250,000	1,284,988	0	1,250,000
Total Nonoperating Income	1,250,000	1,284,988	0	1,250,000
Nonoperating Expenses				
Administrative Wages	2,330,000	2,238,675	90,000	2,240,000
FICA Taxes	430,000	409,080	20,000	410,000
Unemployment Taxes	55,000	45,694	3,000	52,000
Health Insurance	1,055,000	1,011,278	40,000	1,015,000
Life Insurance	14,000	16,610	(9,000)	23,000
Pension	375,000	399,939	(25,000)	400,000
Advertising	110,000	147,114	(56,000)	166,000
Promotional Items	37,000	53,130	(35,000)	72,000
Maintenance-Copier/Fax/Software	4,000	3,138	(2,000)	6,000
Office Supplies	18,000	18,177	0	18,000
Legal Services	70,000	53,423	0	70,000
Professional Services	112,000	87,185	10,000	102,000
Information Technology Expense	250,000	287,915	15,000	235,000
Signage for Advertisers	0	400	(1,000)	1,000
Insurance	650,000	634,511	0	650,000
Employee Activity Expense	20,000	5,060	20,000	0
Interest Expense	60,000	30,283	20,000	40,000
Travel	50,000	10,162	31,000	19,000
Business Meetings	42,000	30,710	14,000	28,000
Postage	20,000	20,590	0	20,000
Recruiting	10,000	11,454	0	10,000
Training Expense	15,000	5,645	5,000	10,000
Dues & Subscriptions	12,000	8,496	2,000	10,000
Bad Debt Expense	24,000	24,000	0	24,000
Miscellaneous Expense	124,000	126,401	20,000	104,000
Total Nonoperating Expenses	5,887,000	5,679,070	162,000	5,725,000
Net income(loss) before non cash items	(574,000)	759,797	(358,000)	(216,000)
Depreciation Expense	7,700,000	7,740,000	0	7,700,000
Amortization of Financing Costs	167,000	137,537	(13,000)	180,000
Total Noncash Expenses	7,867,000	7,877,537	(13,000)	7,880,000
Net income(loss) before tax items	(8,441,000)	(7,117,740)	(345,000)	(8,096,000)

Date: 9/10/2014

**Wisconsin Center District
Comparative Budget Statement**

For All Segment1s

	2015 Budget	2014 Projection Based on Budget	Increase (Decrease) Over Prior Year Budget	2014 Budget
Tax Revenue				
City Room Tax	11,946,000	11,242,399	763,000	11,183,000
County Room Tax	5,572,000	5,294,156	287,000	5,285,000
Food & Beverage Tax	9,988,000	9,746,275	255,000	9,733,000
Car Rental Tax	2,598,000	2,562,632	84,000	2,514,000
Tax Revenue Administration Fee	(768,000)	(735,066)	(36,000)	(732,000)
Net Tax Revenue	29,336,000	28,110,396	1,353,000	27,983,000
Tax Usages				
Visit Milwaukee Management Fee	6,500,000	6,000,000	500,000	6,000,000
Bond Interest Expense	12,900,000	12,900,477	(100,000)	13,000,000
Total Tax Usages	19,400,000	18,900,477	400,000	19,000,000
Tax Overage (Underage)	9,936,000	9,209,919	953,000	8,983,000
Net Income	1,495,000	2,092,179	608,000	887,000

**WISCONSIN CENTER DISTRICT
2015 BUDGET**

OVERALL OPERATING CASH ANALYSIS

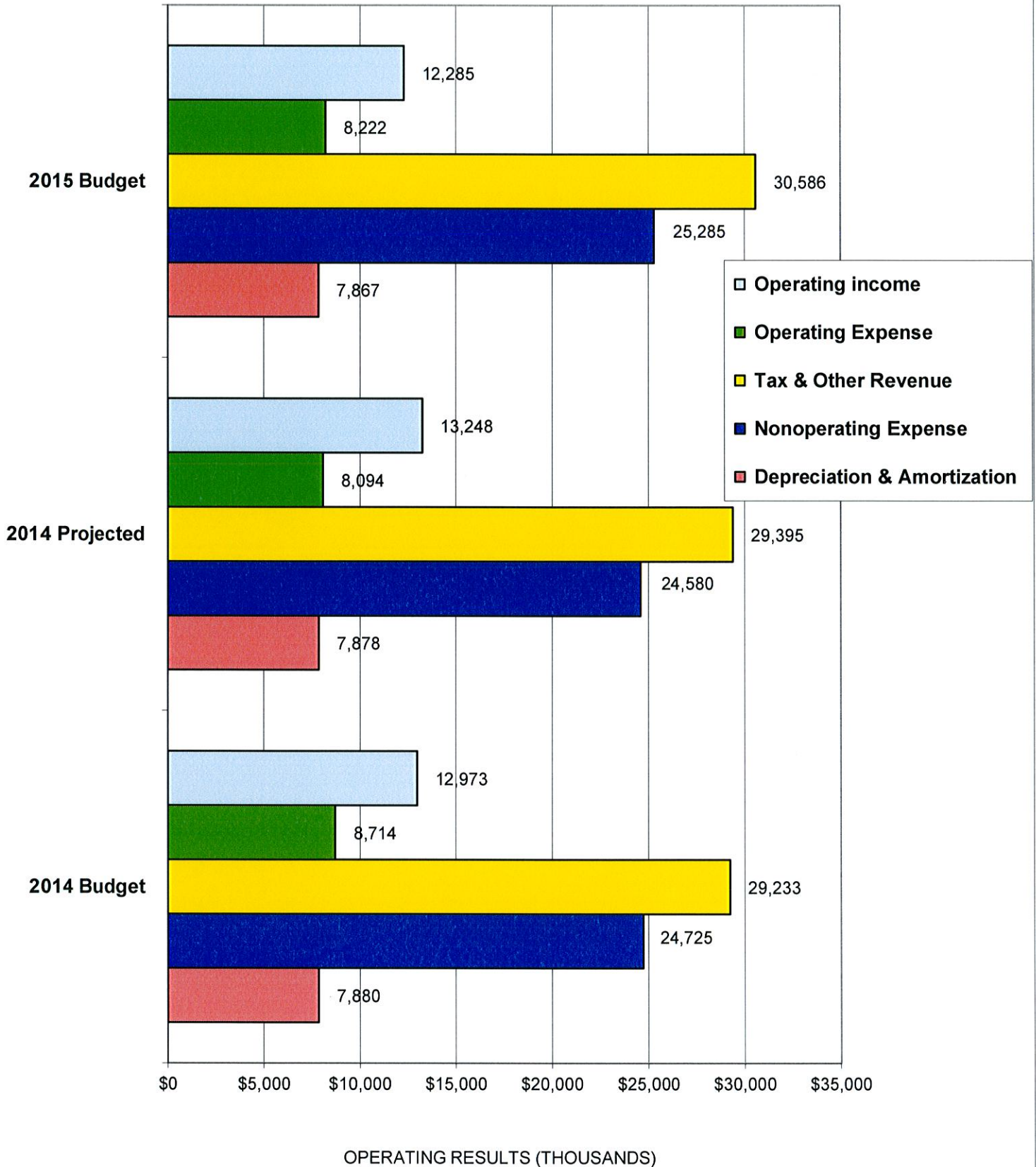
Estimated Operating Cash balance at January 1, 2015		\$ 2,500,000
<u>Cash provided by operations</u>		
Net Income (Loss)	\$ 1,495,000	
<u>Add back Non-Cash expenses & Other Cash Provided</u>		
Depreciation & Amortization	7,867,000	
Bond Interest Accrued	12,900,000	
Amortization of Bond Premium/Catering Premium	(338,000)	
<u>Deduct Other Cash Outflows</u>		
Principal and Interest Payment on Junior Bonds	(9,649,000)	
Principal & Interest Payment on Senior Bonds	(7,400,000)	
Principal & Interest Payment on Theatre Bonds	(1,798,000)	
Operating Lease Payments	(410,000)	
Capital Budget items	(2,637,000)	
Utilization of Current Year Capital Reserve	986,000	
Funding of Subsequent Year Capital Reserve	<u>(1,016,000)</u>	
Net Cash Change for 2015 based upon Budget		<u>\$ -</u>
Estimated Operating Cash balance at December 31, 2015		<u><u>\$ 2,500,000</u></u>
Status of Building Reserves:		
Amounts in Reserve at 12-31-2014		
Artwork Repairs/Refurbishment Reserve	\$ 104,000	
Wisconsin Center Capital Improvements	<u>986,000</u>	
		\$ 1,090,000
Amounts Committed to Reserves in 2015		
Artwork Repairs/Refurbishment Reserve	10,000	
Wisconsin Center Capital Improvements	<u>1,016,000</u>	
		1,026,000
Amounts Funded by Reserves in 2015		
Artwork Repairs/Refurbishment Reserve	(10,000)	
Wisconsin Center Capital Improvements	<u>(986,000)</u>	
		<u>(996,000)</u>
Total Projected Building Reserves		<u><u>\$ 1,120,000</u></u>
Cash Available for Operations		<u><u>\$ 1,380,000</u></u>
Estimated Operating Cash balance at December 31, 2015		<u><u>\$ 2,500,000</u></u>
<u>Amounts Projected in Reserve at 12-31-2015</u>		
Artwork Repairs/Refurbishment Reserve	\$ 104,000	
Wisconsin Center Capital Improvements	<u>1,016,000</u>	
		<u><u>\$ 1,120,000</u></u>

**WISCONSIN CENTER DISTRICT
2015 BUDGET**

CASH ANALYSIS - OPERATIONAL / TAXES

	<u>2015 Budget</u>	<u>2014 Budget</u>
Estimated Cash balance at January 1	\$ 2,500,000	\$ 2,500,000
 <u>Cash provided by operations</u>		
Operating Income	\$ 12,285,000	\$ 12,973,000
Operating Expenses	(8,222,000)	(8,714,000)
Nonoperating Expenses (excluding Interest/VisitM)	(5,887,000)	(5,725,000)
	\$ (1,824,000)	\$ (1,466,000)
 <u>Cash Impact of Tax Revenues / Bonds / Visit Milw</u>		
Tax Revenues (net)	29,336,000	27,983,000
Funding of Visit Milwaukee	(6,500,000)	(6,000,000)
Interest Income	1,042,000	1,042,000
Principal & Interest Payment on Junior Bonds	(9,649,000)	(8,937,000)
Principal & Interest Payment on Senior Bonds	(7,400,000)	(7,400,000)
Principal & Interest Payment on Theatre Bonds	(1,798,000)	(1,791,000)
Catering Premium Amortization	(130,000)	(130,000)
Operating Lease Payments	(410,000)	(194,000)
	-	-
Capital Budget items	(2,637,000)	(3,078,000)
	\$ 1,854,000	\$ 1,495,000
 <u>Add/Deduct Other Cash In/Outflows</u>		
Utilization of Current Year Capital Reserve	986,000	957,000
Funding of Subsequent Year Capital Reserve	(1,016,000)	(986,000)
	\$ (30,000)	\$ (29,000)
Net Cash Change for the Year based upon Budget	\$ -	\$ -
Estimated Cash balance at December 31	\$ 2,500,000	\$ 2,500,000

WISCONSIN CENTER DISTRICT 2014 BUDGET



**WISCONSIN CENTER DISTRICT
2015 Budget**

INCOME

	<u>2015 BUDGET</u>	<u>2014 PROJECTED</u>	<u>VARIANCE %</u>	<u>2014 BUDGET</u>	<u>VARIANCE %</u>
Event room fees	\$ 3,055,000	\$ 3,251,108	-6.03%	\$ 3,350,000	-8.81%
Equipment Rentals As a % of Space Rentals	\$ 1,250,000 40.92%	\$ 1,452,085 44.66%	-13.92%	\$ 1,250,000 37.31%	0.00%
Concessions As a % of Space Rentals	2,650,000 86.74%	3,061,836 94.18%	-13.45%	2,600,000 77.61%	1.92%
Ticket Fee Revenue As a % of Space Rentals	600,000 19.64%	722,262 22.22%	-16.93%	750,000 22.39%	-20.00%
Labor Service Revenue As a % of Space Rentals	1,250,000 40.92%	1,200,915 36.94%	4.09%	1,350,000 40.30%	-7.41%
Office Space Rentals	285,000	257,522	10.67%	260,000	9.62%
Advertising Revenue	1,200,000	1,225,862	-2.11%	1,418,000	-15.37%
Information Technologies	680,000	752,941	-9.69%	700,000	-2.86%
Parking Revenue	595,000	622,888	-4.48%	595,000	0.00%
Other Income	1,970,000	1,985,719	-0.79%	1,950,000	1.03%
Components of Other Income:					
Interest Income	\$ 1,042,000				
Amortization-Bond Premium	208,000				
Administrative Fee Refund	660,000				
Other	60,000				
	<hr/>				
	<u>\$ 1,970,000</u>				

**WISCONSIN CENTER DISTRICT
2015 Budget**

EXPENSES

WAGES & SALARIES

	<u>2015 BUDGET</u>	<u>2014 PROJECTED</u>	<u>VARIANCE %</u>		<u>2014 BUDGET</u>	<u>VARIANCE %</u>
Total Operating Income	\$ 12,285,000	\$ 13,248,150	-7.27%	\$	12,973,000	-5.30%
Operating Wages	\$ 2,866,000	\$ 2,879,922	-0.48%	\$	3,095,000	-7.40%
As a % of Total Operating Income	23.33%	21.74%			23.86%	
Technician Wages	\$ 90,000	\$ 83,251	N/A	\$	85,000	5.88%
As a % of Total Operating Income	0.73%	0.63%			0.66%	
Administrative Salaries	2,330,000	2,238,675	4.08%		2,240,000	4.02%
As a % of Total Operating Income	18.97%	16.90%			17.27%	

<u>WAGE BREAKDOWN</u>	<u>2015 BUDGET</u>	<u>2014 PROJECTED</u>	<u>2014 BUDGET</u>	Job Position Totals							
				<u>September 2014</u>				<u>2015 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	\$ 303,000	\$ 296,323	\$ 297,000	5	0	2	3	5	0	2	3
Engineers	363,000	354,565	356,000	4	0	0	4	4	0	0	4
Carpenters	143,000	121,122	75,000	2	0	0	2	2	0	0	2
Painting	66,000	64,572	65,000	2	0	1	1	2	0	1	1
Maintenance	593,500	546,088	582,500	7	18	0	25	7	18	0	25
Public Safety	245,000	235,663	241,000	7	4	0	11	7	4	0	11
Cleaning	593,500	546,088	582,500	6	31	0	37	6	31	0	37
Attendants	559,000	715,502	764,000	0	157	0	157	0	157	0	157
Operating Wages	Total 2,866,000	2,879,922	2,963,000	33	210	3	240	33	210	3	240
Technician Wages	90,000	83,251	85,000	2	0	0	2	2	0	0	2
Administrative Salaries	2,330,000	2,238,675	2,240,000	38	0	4	34	38	0	3	35
Total Wages & Salaries	\$ 5,286,000	\$ 5,201,848	\$ 5,288,000	73	210	7	276	73	210	6	277

Contract Services	\$ 661,000	\$ 696,380	-5.08%	\$	676,000	-2.22%
As a % of Total Operating Income	5.38%	5.26%			5.21%	

Components:	<u>2015 BUDGET</u>	<u>2014 BUDGET</u>	<u>2013 BUDGET</u>
Clerical	\$ 1,000	\$ 2,000	\$ 3,000
Box Office	3,000	1,000	1,000
Marketing	62,000	57,000	57,000
Public Safety	279,000	270,000	266,000
Special Services	11,000	15,000	15,000
Electrical	135,000	157,000	184,000
Cleaning	170,000	174,000	160,000
	\$ 661,000	\$ 676,000	\$ 686,000

**WISCONSIN CENTER DISTRICT
2015 Budget**

EMPLOYEE BENEFITS

	<u>2015 BUDGET</u>	<u>2014 PROJECTED</u>	<u>VARIANCE %</u>	<u>2014 BUDGET</u>	<u>VARIANCE %</u>
Total Operating Income	\$ 12,285,000	\$ 13,248,150	-7.27%	\$ 12,973,000	-5.30%
Total wages & salaries	\$ 5,286,000	\$ 5,201,848	1.62%	\$ 5,420,000	-2.47%
FICA	430,000	409,080	5.11%	410,000	4.88%
As a % of Total Operating Income	3.50%	3.09%		3.16%	
As a % of Total Wages	8.13%	7.86%		7.56%	
Unemployment Compensation	55,000	45,694	20.37%	52,000	5.77%
As a % of Total Operating Income	0.45%	0.34%		0.40%	
As a % of Total Wages	1.04%	0.88%		0.96%	
Health & Dental Insurance	1,055,000	1,011,278	4.32%	1,015,000	3.94%
As a % of Total Operating Income	8.59%	7.63%		7.82%	
As a % of Total Wages	19.96%	19.44%		18.73%	
Life Insurance	14,000	16,610	-15.71%	23,000	-39.13%
As a % of Total Operating Income	0.11%	0.13%		0.18%	
As a % of Total Wages	0.26%	0.32%		0.42%	
Pension	375,000	399,939	-6.24%	400,000	-6.25%
As a % of Total Operating Income	3.05%	3.02%		3.08%	
As a % of Total Wages	7.09%	7.69%		7.38%	

**WISCONSIN CENTER DISTRICT
2015 Budget**

REPAIRS & MAINTENANCE

	<u>2015 BUDGET</u>	<u>2014 PROJECTED</u>	<u>VARIANCE %</u>	<u>2014 BUDGET</u>	<u>VARIANCE %</u>
Total Operating Income	\$ 12,285,000	\$ 13,248,150	-7.27%	\$ 12,973,000	-5.30%
Repairs/Maint - Building As a % of Total Operating Income	843,000 6.86%	447,547 3.38%	88.36%	857,000 6.61%	-1.63%
Repairs/Maint - Carpentry As a % of Total Operating Income	52,000 0.42%	45,849 0.35%	13.42%	54,000 0.42%	-3.70%
Repairs/Maint - Electrical As a % of Total Operating Income	144,000 1.17%	92,753 0.70%	55.25%	149,000 1.15%	-3.36%
Repairs/Maint - Mechanical As a % of Total Operating Income	212,000 1.73%	163,638 1.24%	29.55%	223,000 1.72%	-4.93%
Repairs/Maint - Miscellaneous As a % of Total Operating Income	96,000 0.78%	33,680 0.25%	185.04%	94,000 0.72%	2.13%

Components:	Description	2015 Budget	2014 Budget
Building	Building Repairs	\$ 177,000	\$ 177,000
	Equipment Repairs	50,000	55,000
	Escalators & Elevators	109,000	109,000
	Roof	22,000	22,000
	Window Washing	49,000	49,000
	Rubbish Removal	77,000	80,000
	Pest Control	33,000	33,000
	Basketball Floor	3,000	3,000
	Holiday Decorations	24,500	24,500
	Landscape Material	90,000	96,000
	Snow Removal	104,500	104,500
	Other	104,000	104,000
			843,000
Carpentry	Permits - Fire Inspection	9,500	9,500
	Lumber	5,000	5,500
	Conc Stand Repairs	3,000	3,500
	Seats/Doors/Hardware	30,000	30,500
	Other	4,500	5,000
		52,000	54,000
Electrical	Lamps & Tubes	54,000	57,000
	Wiring Materials	52,000	52,000
	Ballast	18,000	20,000
	Other	20,000	20,000
		144,000	149,000
Refrigeration	Belts, Bearings, Seals	19,000	20,000
	Refrigerants	3,000	3,000
	Repairs-Chillers/Eq	25,000	25,000
	Cooling Tower/Boiler Trtmt	15,000	15,000
	Filters	52,000	57,000
	Fire Protection	18,000	18,000
	Kitchen/Concession Repairs	18,000	18,000
	Show Plumbing Connections	8,000	8,000
	Inspection/Permits	9,000	9,000
Grease Clean/Other	45,000	50,000	
		212,000	223,000
Miscellaneous	Paint	27,000	27,000
	Shop Accessories	5,000	5,000
	Public Safety	54,000	54,000
	Miscellaneous	10,000	8,000
		96,000	94,000
		\$ 1,347,000	\$ 1,377,000

**WISCONSIN CENTER DISTRICT
2015 Budget**

TRAVEL

	<u>2015 BUDGET</u>	<u>2014 PROJECTED</u>	<u>VARIANCE %</u>	<u>2014 BUDGET</u>	<u>VARIANCE %</u>
Total Operating Income	\$ 12,285,000	\$ 13,248,150	-7.27%	\$ 12,973,000	-5.30%
Travel	50,000	10,162	392.03%	19,000	163.16%
As a % of Total Operating Income	0.41%	0.08%		0.15%	

Components:

Sales/Marketing Dept.					
Miscellaneous Travel				\$ 32,000	
Executive Dept.					
Miscellaneous Travel				6,000	
Building Services Dept.					
Miscellaneous Travel				2,000	
Event Services Dept.					
Miscellaneous Travel				2,000	
Finance Dept.					
Miscellaneous Travel				2,000	
Human Resources Dept.					
Miscellaneous Travel				2,000	
Information Technology Dept.					
Miscellaneous Travel				2,000	
Public Safety Dept.					
Miscellaneous Travel				2,000	
				<hr/>	
			Total	\$ 50,000	
				<hr/> <hr/>	

**WISCONSIN CENTER DISTRICT
2015 Budget**

ADVERTISING & PROMOTION

	<u>2015 BUDGET</u>	<u>2014 PROJECTED</u>	<u>VARIANCE %</u>	<u>2014 BUDGET</u>	<u>VARIANCE %</u>
Total Operating Income	\$ 12,285,000	\$ 13,248,150	-7.27%	\$ 12,973,000	-5.30%
Advertising	110,000	147,114	-25.23%	166,000	-33.73%
As a % of Total Operating Income	0.90%	1.11%		1.28%	
Promotional Items	37,000	53,130	-30.36%	72,000	-48.61%
As a % of Total Operating Income	0.30%	0.40%		0.55%	
Visit Milw contract	6,500,000	6,000,000	8.33%	6,000,000	8.33%
As a % of Total Operating Income	52.91%	45.29%		46.25%	

**WISCONSIN CENTER DISTRICT
2015 Budget**

INTEREST EXPENSE SUMMARY

	<u>2015 EXPENSE</u>	<u>2014 EXPENSE</u>	<u>2013 EXPENSE</u>	<u>2012 EXPENSE</u>	<u>2011 EXPENSE</u>	<u>2010 EXPENSE</u>
Lease Agreements	\$ 60,000	\$ 40,000	\$ 45,000	\$ 50,000	\$ 55,000	\$ 60,000
Total Interest (Excl Bonds)	\$ 60,000	\$ 40,000	\$ 45,000	\$ 50,000	\$ 55,000	\$ 60,000

BOND INTEREST

Senior Bonds	4,750,000	4,800,000	5,100,000	5,400,000	5,300,000	5,300,000
Junior Bonds	6,455,000	6,477,000	6,598,000	6,598,000	6,598,000	6,598,000
Amort of Bond Refunding Loss	497,000	507,000	516,000	525,000	534,000	553,000
Theatre Bonds	1,198,000	1,216,000	1,386,000	677,000	768,000	549,000
	\$ 12,900,000	\$ 13,000,000	\$ 13,600,000	\$ 13,200,000	\$ 13,200,000	\$ 13,000,000

**WISCONSIN CENTER DISTRICT
2015 Budget**

MISCELLANEOUS OTHER EXPENSES

	<u>2015 BUDGET</u>	<u>2014 PROJECTED</u>	<u>VARIANCE %</u>	<u>2014 BUDGET</u>	<u>VARIANCE %</u>
Total Operating Income	\$ 12,285,000	\$ 13,248,150	-7.27%	\$ 12,973,000	-5.30%
Utilities	2,180,000	2,158,591	0.99%	2,265,000	-3.75%
As a % of Total Operating Income	17.75%	16.29%		17.46%	
Uniforms	19,000	16,950	12.09%	20,000	-5.00%
As a % of Total Operating Income	0.15%	0.13%		0.15%	
Ticket expense	95,000	100,243	-5.23%	118,000	-19.49%
As a % of Total Operating Income	0.77%	0.76%		0.91%	
Telecomm/Datacomm/Video	260,000	239,062	8.76%	285,000	-8.77%
As a % of Total Operating Income	2.12%	1.80%		2.20%	
Cleaning & other supplies	80,000	88,702	-9.81%	88,000	-9.09%
As a % of Total Operating Income	0.65%	0.67%		0.68%	
Software/Copier/Fax Maintenan	4,000	3,138	27.47%	6,000	-33.33%
As a % of Total Operating Income	0.03%	0.02%		0.05%	
Office supplies	18,000	18,177	-0.97%	18,000	0.00%
As a % of Total Operating Income	0.15%	0.14%		0.14%	
Legal services	70,000	53,423	31.03%	70,000	0.00%
As a % of Total Operating Income	0.57%	0.40%		0.54%	
Professional services	112,000	87,185	28.46%	102,000	9.80%
As a % of Total Operating Income	0.91%	0.66%		0.79%	
Info Tech Admin expense	250,000	287,915	-13.17%	235,000	6.38%
As a % of Total Operating Income	2.04%	2.17%		1.81%	
Insurance	650,000	634,511	2.44%	650,000	0.00%
As a % of Total Operating Income	5.29%	4.79%		5.01%	
Interest expense	12,960,000	12,930,760	0.23%	13,040,000	-0.61%
As a % of Total Operating Income	105.49%	97.60%		100.52%	
Business Meetings	42,000	30,710	36.76%	28,000	50.00%
As a % of Total Operating Income	0.34%	0.23%		0.22%	
Postage	20,000	20,590	-2.87%	20,000	0.00%
As a % of Total Operating Income	0.16%	0.16%		0.15%	
Recruiting	10,000	11,454	-12.69%	10,000	0.00%
As a % of Total Operating Income	0.08%	0.09%		0.08%	
Training	15,000	5,645	165.72%	10,000	50.00%
As a % of Total Operating Income	0.12%	0.04%		0.08%	
Dues & Subscriptions	12,000	8,496	41.24%	10,000	20.00%
As a % of Total Operating Income	0.10%	0.06%		0.08%	
Bad debts	24,000	24,000	0.00%	24,000	0.00%
As a % of Total Operating Income	0.20%	0.18%		0.18%	
Miscellaneous expense	122,000	126,401	-3.48%	104,000	17.31%
As a % of Total Operating Income	0.99%	0.95%		0.80%	
Depreciation & Amortization	7,867,000	7,877,537	-0.13%	7,880,000	-0.16%
As a % of Total Operating Income	64.04%	59.46%		60.74%	

**WISCONSIN CENTER DISTRICT
2015 Budget**

HISTORICAL TREND OF YEAR END ACTUAL TOTALS - SELECTED ACCOUNTS

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Event room fees	2,948,073	3,037,896	2,963,846	3,441,557	2,845,746	3,097,336	2,932,498
Equipment rentals	905,899	1,028,320	961,708	1,061,540	805,524	959,692	1,006,797
Labor Service Revenue	1,192,599	1,022,118	1,305,356	1,230,781	1,398,790	878,684	1,144,329
Concessions	2,574,302	2,799,880	3,149,020	3,168,554	2,148,564	2,485,748	2,586,395
Box Office revenue	462,432	518,504	554,714	489,627	528,046	799,114	701,089
Technology	777,988	722,231	788,133	664,366	461,676	564,386	536,655
Advertising & Naming Rights	1,290,381	1,412,616	1,276,462	1,335,004	1,318,656	1,266,756	1,328,228
Parking	577,603	584,132	581,258	606,584	511,447	630,342	587,974
Other Income	868,429	739,940	641,873	821,338	552,558	569,500	367,590
Operating Wages	2,775,832	2,804,230	2,871,040	2,746,956	2,608,396	2,733,037	2,737,407
Administrative Salaries	2,180,285	2,147,840	1,883,345	1,791,132	1,805,322	1,753,386	1,727,756
Contract Services	554,333	591,008	615,612	590,117	542,912	668,743	577,821
Pension	430,532	428,879	202,465	190,154	437,504	187,101	170,696
Health & Dental Insurance	811,025	1,155,553	1,278,509	1,113,557	940,389	871,493	770,922
Life Insurance	20,559	17,195	15,043	15,345	15,286	15,642	19,355
FICA (& Unemployment)	398,417	432,302	439,773	407,898	446,126	376,862	318,341
Electricity	1,276,069	1,271,673	1,241,327	1,148,373	1,088,532	1,132,288	1,043,366
Steam & Gas	665,321	507,536	599,170	66,053	534,022	556,096	529,202
Water	95,454	106,303	100,692	109,238	107,953	103,653	93,686
Repairs & Maintenance	1,075,127	1,169,152	1,132,523	1,069,693	844,140	1,001,245	890,940
Event Promotions	1,112,218	1,434,756	1,320,429	1,035,687	1,316,385	719,575	867,696
Advertising & Promotion	154,736	143,343	152,665	159,021	110,674	189,919	191,148
Cleaning & Other Supplies	82,052	82,422	83,292	85,507	81,033	80,491	79,647
Travel	18,955	12,293	14,254	8,154	10,641	11,358	15,420
Office Supplies	16,441	7,616	17,352	20,083	20,503	21,888	26,718
Info Tech Admin expense	255,851	233,316	199,416	133,490	147,545	167,717	184,471
Insurance	549,087	525,645	460,846	429,528	522,163	512,054	515,359

WISCONSIN CENTER DISTRICT

2015 Budget

PROPOSED CAPITAL BUDGET ITEMS

<u>Description</u>		<u>Building</u>	<u>Estimated Amount</u>
Seat Replacement	Partial/Multi-Yr Project	Arena	\$ 460,000
Replace Incandescent Lighting		Arena	60,000
Refurbish Flat Roofs / Drains	Partial/Multi-Yr Project	Arena	60,000
Video Production & Audio Room		Arena	50,000
Wi-Fi Installation Bowl/Main Concourse		Arena	50,000
HVAC Cooling System Refurbishment	Partial/Multi-Yr Project	Arena	30,000
Cast Iron Piping	Partial/Multi-Yr Project	Arena	25,000
Concession Stand Upgrades		Arena	25,000
Steam Condensate Pumps	Partial/Multi-Yr Project	Arena	24,000
Unit Wall Heaters	Partial/Multi-Yr Project	Arena	24,000
WI-Fi Installation Theatre Back of House		Theatre	50,000
Cornice & Facia Work		Theatre	35,000
Substation installation		Theatre	27,000
Catwalk LED Lighting		Theatre	15,000
HVAC Split System Upgrade		Theatre	15,000
Variable Frequency Drives for Mechanical Systems	Partial/Multi-Yr Project	Theatre	14,000
ATM		Theatre	3,000
Escalators Refurbishment	Partial/Multi-Yr Project	Wisc Ctr	500,000
Loading Dock Expansion Joint (North)		Wisc Ctr	100,000
China, Glass, Silver		Wisc Ctr	75,000
Tuckpointing - Exterior walls	Partial/Multi-Yr Project	Wisc Ctr	65,000
Escalator - Drive/Motor Replacement	Partial/Multi-Yr Project	Wisc Ctr	50,000
Elevator - Freight Doors		Wisc Ctr	50,000
Wells Street Tunnel LED Lighting		Wisc Ctr	50,000
Bollards		Wisc Ctr	50,000
Concession Stand Upgrades		Wisc Ctr	40,000
Portable Bar Upgrades		Wisc Ctr	30,000
Isolation Valves Upgrade for Steam		Wisc Ctr	25,000
Kitchen Upgrades		Wisc Ctr	25,000
Concrete Sidewalk Rehab		Wisc Ctr	15,000
Water Heater Replacements	Partial/Multi-Yr Project	Wisc Ctr	8,000
Digital Signage		Multiple Bldgs	150,000
Coffee Shop Build-out		Multiple Bldgs	100,000
Ride on Scrubber		Multiple Bldgs	55,000
Network Switches		Multiple Bldgs	30,000
Digital Menu Boards		Multiple Bldgs	30,000
Computer Equipment – Servers / Computers / printers		Multiple Bldgs	25,000
Metasys Alarm Points		Multiple Bldgs	20,000
Radios		Multiple Bldgs	13,500
Parking System Software		Multiple Bldgs	12,500
HVAC Air Dryer Units for Control Systems		Multiple Bldgs	10,000
LED Lighting - Exterior		Multiple Bldgs	8,000
Emergency Generator		Multiple Bldgs	6,000
Pipe, Drape, Skirts		Multiple Bldgs	5,000
Capital Contingency Amount			<u>122,000</u>
			<u>\$ 2,637,000</u>