

QE Park Business Case Analysis

Appendix 1

	Scenarios			
	Scenario 1	Scenario 2	Scenario 3	Scenario 4
usage rate drop	0%	0%	20%	20%
	Annual # sessions	Annual # sessions	Annual # sessions	Annual # sessions
First Year	559	559	447	447
Second Year	810	810	648	648
Third and subsequent	917	917	734	734
2006 Revenue	188,331	188,331	151,066	151,066
2007 Revenue	305,224	305,224	244,179	244,179
2008 Revenue	382,461	382,461	305,969	305,969
2009 Revenue	416,035	416,035	332,828	332,828
2010 & Beyond Revenue	429,057	429,057	343,246	343,246
Interest on Loan	6.00%	0.00%	6.00%	0.00%
2006 Operating Cost	174,244	90,244	162,595	78,595
2007 Operating Cost	199,502	116,348	184,170	99,478
2008 Operating Cost	204,313	127,502	189,493	108,401
2009 Operating Cost	193,624	127,502	182,504	108,401
2010 Operating Cost	180,280	127,502	173,485	108,401
2015 Operating Cost	127,502	127,502	116,067	108,401
2020 Operating Cost	127,502	127,502	108,401	108,401
2012 Net Contribution to PB	0	201,037	0	0
2013 Net Contribution to PB	139,115	201,037	0	119,029
2014 Net Contribution to PB	201,037	201,037	0	156,563
2015 Net Contribution to PB	201,037	201,037	66,279	156,563
2016 Net Contribution to PB	201,037	201,037	156,563	156,563
Year Loan is Paid off	2013 - 7 Years	2011 - 5 Years	2015 - 9 Years	2013 - 7 Years
Cumulative contribution to PB in 2015	541,189	826,525	66,279	432,154
Cumulative contribution to City of Vancouver 2015	270,595	413,263	33,139	216,077
Cumulative contribution to PB in 2025	2,551,557	2,836,893	1,631,907	1,997,782
Cumulative contribution to City of Vancouver 2025	1,275,778	1,418,447	815,953	998,891
Total Interest Charges	428,004	0	548,813	0
2025 Cumulative contribution to PB if self funded	2,979,561	2,836,893	2,180,720	1,997,782
2025 Cumulative contribution to COV if self funded	1,275,778	1,418,447	815,953	998,891
2025 Cumulative contribution to PB if COV Loan	2,551,557	Not applicable	1,631,907	Not applicable
2025 Cumulative contribution to COV if COV Loan	1,703,783	Not applicable	1,364,766	Not applicable

Other Assumptions:

All costs and revenues are in constant dollars

Staff are Auxiliary:

Booking support & Event Supervision @ PG20/5

Janitorial and set-up support @ PG 13/5)

Staffing costs increase with volume (2 hours per session for Booking Support & 1.5 hours per session for Janitorial support)

Maintenance & Utilities are estimated at 2% of the \$900,000 building replacement cost

Revenues are shared with the city once the loan is repaid

Revenues increase as per Liane's original schedule (less factor for inflation)

	# days	Facility Usage Rate		
		Year 1*	Year 2	Year 3
Jan - April	120	10%	10%	10%
May - Sept	153	50%	65%	75%
Oct - Nov	61	10%	10%	10%
Dec	31	15%	15%	15%
Total Days/Sessions per year	365	559	810	917

\* in year one, it is assumed that the facility will only be used at 10% in September; for all subsequent years, September usage rate is expected to be the same as for May to August

Scenario 1 (100% PB Funded)

QE Park Business Case Analysis

Appendix 2

	# days	Session per day	Usage rate	usage rate drop	Total # session	Fee per Session		Revenues (in constant \$)										
						2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2025	
Jan - April	120	5	10%	0%	60	\$ 250.00	15,000											
May - Sept	153	7	50%	0%	431	\$ 350.00	150,675											
Oct - Nov	61	5	10%	0%	46	\$ 275.00	12,513											
Dec	31	5	15%	0%	23	\$ 350.00	8,138											
<b>Total/Average</b>	<b>365</b>				<b>559</b>	<b>\$ 336.76</b>	<b>188,331</b>											
			10%	0%	60	\$ 245.10		14,706										
			65%	0%	696	\$ 392.16		273,000										
			10%	0%	31	\$ 294.12		8,971										
			15%	0%	23	\$ 367.65		8,548										
					<b>810</b>	<b>\$ 376.87</b>		<b>305,224</b>										
			10%	0%	60	\$ 288.35			17,301									
			75%	0%	803	\$ 432.53			347,426									
			10%	0%	31	\$ 288.35			8,795									
			15%	0%	23	\$ 384.47			8,939									
					<b>917</b>	<b>\$ 417.08</b>			<b>382,461</b>									
			10%	0%	60	\$ 306.25			18,375									
			75%	0%	803	\$ 471.16			378,460									
			10%	0%	31	\$ 306.25			9,341									
			15%	0%	23	\$ 424.05			9,859									
					<b>917</b>	<b>\$ 453.69</b>			<b>416,035</b>									
			10%	0%	60	\$ 323.35			19,401	19,401	19,401	19,401	19,401	19,401	19,401	19,401	19,401	19,401
			75%	0%	803	\$ 485.02			389,591	389,591	389,591	389,591	389,591	389,591	389,591	389,591	389,591	389,591
			10%	0%	31	\$ 323.35			9,862	9,862	9,862	9,862	9,862	9,862	9,862	9,862	9,862	9,862
			15%	0%	23	\$ 438.83			10,203	10,203	10,203	10,203	10,203	10,203	10,203	10,203	10,203	10,203
					<b>917</b>	<b>\$ 467.89</b>			<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>
<b>Annual cash inflow (constant dollars)</b>							<b>188,331</b>	<b>305,224</b>	<b>382,461</b>	<b>416,035</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>

	cost increase factor		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2025
Operating costs																
Booking support/Event Supervision (@PG 20/5)	2.00	\$33.29	37,230	53,916	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046
Janitorial / Set-up support (BSW @PG 13/5)	1.50	\$25.05	21,013	30,431	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456
Advertising/Promotion			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Administration/Supplies			4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Maintenance & Utilities	2.00% of	\$900,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Interest to PB	6.00%		84,000	83,155	76,811	66,123	52,778	37,851	22,029	5,257	0	0	0	0	0	0
Interest to City	6.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0

<b>Total Operating Costs</b>			<b>174,244</b>	<b>199,502</b>	<b>204,313</b>	<b>193,624</b>	<b>180,280</b>	<b>165,353</b>	<b>149,531</b>	<b>132,759</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>
Net profit			14,087	105,722	178,148	222,411	248,777	263,704	279,526	296,298	301,555	301,555	301,555	301,555	301,555	301,555
Loan Payment to PB Reserves			14,087	105,722	178,148	222,411	248,777	263,704	279,526	87,625	0	0	0	0	0	0
Loan Payment to City			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net revenue to PB			0	0	0	0	0	0	0	208,673	301,555	301,555	301,555	301,555	301,555	
Less Revenues to city	1/3		0	0	0	0	0	0	0	(69,558)	(100,518)	(100,518)	(100,518)	(100,518)	(100,518)	
<b>Net PB Profit</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>139,115</b>	<b>201,037</b>	<b>201,037</b>	<b>201,037</b>	<b>201,037</b>	<b>201,037</b>	

Owing on the Building (beginning of year)		0	1,400,000	1,484,000	1,380,027	1,179,818	909,561	603,716	284,067	(35,581)	(355,230)	(605,321)	(824,451)	(1,043,581)	(3,015,752)
		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2025
Owing to PB Reserves	100%	0	1,400,000	1,385,913	1,280,191	1,102,043	879,632	630,855	367,151	87,625	0	0	0	0	0
Owing to City	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Owing on the Building		0	1,400,000	1,385,913	1,280,191	1,102,043	879,632	630,855	367,151	87,625	0	0	0	0	0
Balance in PB Reserves		1,667,000	267,000	365,087	553,964	808,923	1,097,457	1,399,012	1,700,567	2,002,122	2,095,004	2,095,004	2,095,004	2,095,004	2,095,004
Net Paid to City			0	0	0	0	0	0	0	0	69,558	170,076	270,595	371,113	1,275,778
Net Paid to PB			(1,400,000)	(1,301,913)	(1,113,036)	(858,077)	(569,543)	(267,988)	33,567	335,122	567,120	768,157	969,194	1,170,230	2,979,561

	# days	Session per day	Usage rate	usage rate drop	Fee per Session	Revenues (in constant \$)																								
						Total # sessi	2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2025	
Jan - April	120	5	10%	0%	60 \$ 250.00	15,000																								
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Oct - Nov	61	5	10%	0%	46 \$ 275.00	12,513																								
Dec	31	5	15%	0%	23 \$ 350.00	8,138																								
<b>Total/Average</b>	<b>365</b>				<b>559 \$ 336.76</b>	<b>188,331</b>																								
			10%	0%	60 \$ 245.10			14,706																						
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			15%	0%	23 \$ 384.47				8,939																					
					<b>917 \$ 417.08</b>				<b>382,461</b>																					
			10%	0%	60 \$ 306.25					18,375																				
			75%	0%	803 \$ 471.16					378,460																				
			10%	0%	31 \$ 306.25					9,341																				
			15%	0%	23 \$ 424.05					9,859																				
					<b>917 \$ 453.69</b>					<b>416,035</b>																				
			10%	0%	60 \$ 323.35						19,401	19,401	19,401	19,401	19,401	19,401	19,401	19,401	19,401	19,401	19,401	19,401	19,401	19,401	19,401					
			75%	0%	803 \$ 485.02						389,591	389,591	389,591	389,591	389,591	389,591	389,591	389,591	389,591	389,591	389,591	389,591	389,591	389,591	389,591					
			10%	0%	31 \$ 323.35						9,862	9,862	9,862	9,862	9,862	9,862	9,862	9,862	9,862	9,862	9,862	9,862	9,862	9,862	9,862					
			15%	0%	23 \$ 438.83						10,203	10,203	10,203	10,203	10,203	10,203	10,203	10,203	10,203	10,203	10,203	10,203	10,203	10,203	10,203					
					<b>917 \$ 467.89</b>						<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>	<b>429,057</b>					
Annual cash inflow (constant dollars)						188,331	305,224	382,461	416,035	429,057	429,057	429,057	429,057	429,057	429,057	429,057	429,057	429,057	429,057	429,057	429,057	429,057	429,057	429,057	429,057					

	cost increase factor																								
Operating costs																									
Booking support/Event Supervision (@PG 20/5)	2.00	\$33.29	37,230	53,916	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046	61,046
Janitorial / Set-up support (BSW @PG 13/5)	1.50	\$25.05	21,013	30,431	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456	34,456
Advertising/Promotion			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Administration/Supplies			4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Maintenance & Utilities	2.00% of	\$900,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Interest to PB	0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest to City	0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

<b>Total Operating Costs</b>			<b>90,244</b>	<b>116,348</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>	<b>127,502</b>
Net profit			98,087	188,877	254,959	288,534	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555
Loan Payment to PB Reserves			98,087	188,877	254,959	288,534	301,555	267,988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Payment to City			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net revenue to PB			0	0	0	0	0	33,567	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	301,555	
Less Revenues to city	1/3		0	0	0	0	0	(11,189)	(100,518)	(100,518)	(100,518)	(100,518)	(100,518)	(100,518)	(100,518)	(100,518)	(100,518)	(100,518)	(100,518)	(100,518)	(100,518)	(100,518)	(100,518)	(100,518)	
Net PB Profit			0	0	0	0	0	22,378	201,037	201,037	201,037	201,037	201,037	201,037	201,037	201,037	201,037	201,037	201,037	201,037	201,037	201,037	201,037	201,037	

	Owing on the Building		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2025
		1,400,000														
Owing to PB Reserves	100%		0	1,400,000	1,301,913	1,113,036	858,077	569,543	267,988	0	0	0	0	0	0	0
Owing to City	0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Owing on the Building			0	1,400,000	1,301,913	1,113,036	858,077	569,543	267,988	0	0	0	0	0	0	0
Balance in PB Reserves			1,667,000	267,000	365,087	553,964	808,923	1,097,457	1,399,012	1,667,000	1,667,000	1,667,000	1,667,000	1,667,000	1,667,000	1,667,000
Net Paid to City			0	0	0	0	0	0	0	11,189	111,707	212,226	312,744	413,263	513,781	1,418,447
Net Paid to PB			(1,400,000)	(1,301,913)	(1,113,036)	(858,077)	(569,543)	(267,988)		22,378	223,415	424,452	625,489	826,525	1,027,562	2,836,893

		Revenues (in constant \$)																
	# days	Session per day	Usage rate	usage rate drop	Fee per Session	Total # sessi	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2025
Jan - April	120	5	10%	20%	48 \$ 250.00	48	12,000											
May - Sept	153	7	50%	20%	344 \$ 350.00	344	120,540											
Oct - Nov	61	5	10%	20%	36 \$ 275.00	36	10,010											
Dec	31	5	15%	20%	19 \$ 350.00	19	6,510											
<b>Total/Average</b>	<b>365</b>				<b>447 \$ 337.65</b>	<b>447</b>	<b>151,066</b>											
			10%	20%	48 \$ 245.10			11,765										
			65%	20%	557 \$ 392.16			218,400										
			10%	20%	24 \$ 294.12			7,176										
			15%	20%	19 \$ 367.65			6,838										
					<b>648 \$ 376.87</b>			<b>244,179</b>										
			10%	20%	48 \$ 288.35			13,841										
			75%	20%	643 \$ 432.53			277,941										
			10%	20%	24 \$ 288.35			7,036										
			15%	20%	19 \$ 384.47			7,151										
					<b>734 \$ 417.08</b>			<b>305,969</b>										
			10%	20%	48 \$ 306.25			14,700										
			75%	20%	643 \$ 471.16			302,768										
			10%	20%	24 \$ 306.25			7,473										
			15%	20%	19 \$ 424.05			7,887										
					<b>734 \$ 453.69</b>			<b>332,828</b>										
			10%	20%	48 \$ 323.35			15,521	15,521	15,521	15,521	15,521	15,521	15,521	15,521	15,521	15,521	15,521
			75%	20%	643 \$ 485.02			311,673	311,673	311,673	311,673	311,673	311,673	311,673	311,673	311,673	311,673	311,673
			10%	20%	24 \$ 323.35			7,890	7,890	7,890	7,890	7,890	7,890	7,890	7,890	7,890	7,890	7,890
			15%	20%	19 \$ 438.83			8,162	8,162	8,162	8,162	8,162	8,162	8,162	8,162	8,162	8,162	8,162
					<b>734 \$ 467.89</b>			<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>
Annual cash inflow (constant dollars)							151,066	244,179	305,969	332,828	343,246	343,246	343,246	343,246	343,246	343,246	343,246	343,246

	cost increase factor		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2025
Operating costs														
Booking support/Event Supervision (@PG 20/5)	2.00	\$33.29	29,784	43,133	48,837	48,837	48,837	48,837	48,837	48,837	48,837	48,837	48,837	48,837
Janitorial / Set-up support (BSW @PG 13/5)	1.50	\$25.05	16,811	24,345	27,565	27,565	27,565	27,565	27,565	27,565	27,565	27,565	27,565	27,565
Advertising/Promotion			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Administration/Supplies			4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Maintenance & Utilities	2.00% of	\$900,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Interest to PB	6.00%		84,000	84,692	81,091	74,103	65,083	54,897	44,101	32,656	20,525	7,666	0	0
Interest to City	6.00%		0	0	0	0	0	0	0	0	0	0	0	0

<b>Total Operating Costs</b>			162,595	184,170	189,493	182,504	173,485	163,299	152,502	141,057	128,926	116,067	108,401	108,401
Net profit			(11,529)	60,010	116,476	150,324	169,761	179,947	190,743	202,188	214,319	227,179	234,844	234,844
Loan Payment to PB Reserves			(11,529)	60,010	116,476	150,324	169,761	179,947	190,743	202,188	214,319	127,760	0	0
Loan Payment to City			0	0	0	0	0	0	0	0	0	0	0	0
Net revenue to PB			0	0	0	0	0	0	0	0	0	99,418	234,844	234,844
Less Revenues to city	1/3		0	0	0	0	0	0	0	0	0	(33,139)	(78,281)	(78,281)
<b>Net PB Profit</b>			0	0	0	0	0	0	0	0	0	66,279	156,563	156,563

Owing on the Building (beginning of year)		0	1,400,000	1,484,000	1,407,181	1,253,797	1,044,376	806,483	557,548	308,614	59,679	(189,256)	(438,191)	(653,986)	(2,189,867)
		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2025
Owing to PB Reserves	100%	0	1,400,000	1,411,529	1,351,519	1,235,043	1,084,719	914,958	735,011	544,268	342,079	127,760	0	0	0
Owing to City	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Owing on the Building		0	1,400,000	1,411,529	1,351,519	1,235,043	1,084,719	914,958	735,011	544,268	342,079	127,760	0	0	0
Balance in PB Reserves		1,667,000	267,000	339,471	484,172	681,740	906,167	1,141,011	1,375,855	1,610,699	1,845,543	2,080,387	2,215,813	2,215,813	2,215,813
Net Paid to City			0	0	0	0	0	0	0	0	0	0	33,139	111,421	815,953
Net Paid to PB			(1,400,000)	(1,327,529)	(1,182,828)	(985,260)	(760,833)	(525,989)	(291,145)	(56,301)	178,543	413,387	615,092	771,655	2,180,720

		Revenues (in constant \$)																
	# days	Session per day	Usage rate	usage rate drop	Total # sessi	Fee per Session	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2025
Jan - April	120	5	10%	20%	48	\$ 250.00	12,000											
May - Sept	153	7	50%	20%	344	\$ 350.00	120,540											
Oct - Nov	61	5	10%	20%	36	\$ 275.00	10,010											
Dec	31	5	15%	20%	19	\$ 350.00	6,510											
<b>Total/Average</b>	<b>365</b>				<b>447</b>	<b>\$ 337.65</b>	<b>151,066</b>											
			10%	20%	48	\$ 245.10		11,765										
			65%	20%	557	\$ 392.16		218,400										
			10%	20%	24	\$ 294.12		7,176										
			15%	20%	19	\$ 367.65		6,838										
					<b>648</b>	<b>\$ 376.87</b>		<b>244,179</b>										
			10%	20%	48	\$ 288.35			13,841									
			75%	20%	643	\$ 432.53		277,941										
			10%	20%	24	\$ 288.35		7,036										
			15%	20%	19	\$ 384.47		7,151										
					<b>734</b>	<b>\$ 417.08</b>		<b>305,969</b>										
			10%	20%	48	\$ 306.25			14,700									
			75%	20%	643	\$ 471.16		302,768										
			10%	20%	24	\$ 306.25		7,473										
			15%	20%	19	\$ 424.05		7,887										
					<b>734</b>	<b>\$ 453.69</b>		<b>332,828</b>										
			10%	20%	48	\$ 323.35				15,521	15,521	15,521	15,521	15,521	15,521	15,521	15,521	15,521
			75%	20%	643	\$ 485.02				311,673	311,673	311,673	311,673	311,673	311,673	311,673	311,673	311,673
			10%	20%	24	\$ 323.35				7,890	7,890	7,890	7,890	7,890	7,890	7,890	7,890	7,890
			15%	20%	19	\$ 438.83				8,162	8,162	8,162	8,162	8,162	8,162	8,162	8,162	8,162
					<b>734</b>	<b>\$ 467.89</b>				<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>
<b>Annual cash inflow (constant dollars)</b>							<b>151,066</b>	<b>244,179</b>	<b>305,969</b>	<b>332,828</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>	<b>343,246</b>

	cost increase factor		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2025
Operating costs														
Booking support/Event Supervision (@PG 20/5)		2.00 \$33.29	29,784	43,133	48,837	48,837	48,837	48,837	48,837	48,837	48,837	48,837	48,837	48,837
Janitorial / Set-up support (BSW @PG 13/5)		1.50 \$25.05	16,811	24,345	27,565	27,565	27,565	27,565	27,565	27,565	27,565	27,565	27,565	27,565
Advertising/Promotion			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Administration/Supplies			4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Maintenance & Utilities	2.00% of	\$900,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Interest to PB	0.00%		0	0	0	0	0	0	0	0	0	0	0	0
Interest to City	0.00%		0	0	0	0	0	0	0	0	0	0	0	0

<b>Total Operating Costs</b>			<b>78,595</b>	<b>99,478</b>	<b>108,401</b>	<b>108,401</b>	<b>108,401</b>	<b>108,401</b>	<b>108,401</b>	<b>108,401</b>	<b>108,401</b>	<b>108,401</b>	<b>108,401</b>	<b>108,401</b>
Net profit			72,471	144,701	197,567	224,427	234,844	234,844	234,844	234,844	234,844	234,844	234,844	234,844
Loan Payment to PB Reserves			72,471	144,701	197,567	224,427	234,844	234,844	234,844	56,301	0	0	0	0
Loan Payment to City			0	0	0	0	0	0	0	0	0	0	0	0
Net revenue to PB			0	0	0	0	0	0	0	178,543	234,844	234,844	234,844	234,844
Less Revenues to city	1/3		0	0	0	0	0	0	0	(59,514)	(78,281)	(78,281)	(78,281)	(78,281)
<b>Net PB Profit</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>119,029</b>	<b>156,563</b>	<b>156,563</b>	<b>156,563</b>	<b>156,563</b>

		Owing on the Building	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2025
		1,400,000														
Owing to PB Reserves	100%		0	1,400,000	1,327,529	1,182,828	985,260	760,833	525,989	291,145	56,301	0	0	0	0	0
Owing to City	0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Owing on the Building			0	1,400,000	1,327,529	1,182,828	985,260	760,833	525,989	291,145	56,301	0	0	0	0	0
Balance in PB Reserves			1,667,000	267,000	339,471	484,172	681,740	906,167	1,141,011	1,375,855	1,610,699	1,667,000	1,667,000	1,667,000	1,667,000	1,667,000
Net Paid to City			0	0	0	0	0	0	0	0	0	59,514	137,796	216,077	294,359	998,891
Net Paid to PB			(1,400,000)	(1,327,529)	(1,182,828)	(985,260)	(760,833)	(525,989)	(291,145)	(56,301)	119,029	275,592	432,154	588,717	1,997,782	

**Park Board QE Park Celebration Pavilion  
Reserve Balances**

Account Description	August 2004 Balance	Anticipated Changes for 2004	Projected balance January 1, 2005	Committed, Restricted or Reserved Funds	Funds available for use
Artificial Turf Replacement	\$122,000	\$78,000	\$200,000	\$200,000	\$0
Bench Donations	\$159,000	\$61,000	\$220,000	\$20,000	\$200,000
Corporate Sponsorship	\$816,000	\$401,000	\$1,217,000	\$0	\$1,217,000
Donation	\$50,000	\$0	\$50,000	\$0	\$50,000
Golf Capital Reserve	\$152,000	\$0	\$152,000	\$152,000	\$0
Revenue Stabilization Fund	\$500,000	\$0	\$500,000	\$500,000	\$0
CF Moore Donation	\$350,000	\$100,000	\$450,000	\$250,000	\$200,000
<b>Total</b>	<b>\$2,149,000</b>	<b>\$640,000</b>	<b>\$2,789,000</b>	<b>\$1,122,000</b>	<b>\$1,667,000</b>

	<b>Options:</b>						
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
Interest Rate:	6%	6%	6%	6%	6%	6%	6%
Usage Drop	0%	0%	20%	0%	20%	0%	20%
Percent of funds borrowed from PB	0%	50%	50%	75%	75%	100%	100%
<b>Annual Balance in the Available Reserves</b>							
2004	\$1,667,000	\$1,667,000	\$1,667,000	\$1,667,000	\$1,667,000	\$1,667,000	\$1,667,000
2005	\$1,667,000	\$967,000	\$967,000	\$617,000	\$617,000	\$267,000	\$267,000
2006	\$1,667,000	\$1,016,044	\$1,003,236	\$690,566	\$671,353	\$365,087	\$339,471
2007	\$1,667,000	\$1,110,482	\$1,075,586	\$832,223	\$779,879	\$553,964	\$484,172
2008	\$1,667,000	\$1,237,962	\$1,174,370	\$1,023,443	\$928,055	\$808,923	\$681,740
2009	\$1,667,000	\$1,382,228	\$1,286,583	\$1,239,843	\$1,096,375	\$1,097,457	\$906,167
2010	\$1,667,000	\$1,533,006	\$1,404,005	\$1,466,009	\$1,272,508	\$1,399,012	\$1,141,011
2011	\$1,667,000	\$1,683,784	\$1,521,428	\$1,692,175	\$1,448,641	\$1,700,567	\$1,375,855
2012	\$1,667,000	\$1,834,561	\$1,638,850	\$1,918,342	\$1,624,774	\$2,002,122	\$1,610,699
2013	\$1,667,000	\$1,881,002	\$1,756,272	\$1,988,003	\$1,800,907	\$2,095,004	\$1,845,543
2014	\$1,667,000	\$1,881,002	\$1,873,694	\$1,988,003	\$1,977,041	\$2,095,004	\$2,080,387
2015	\$1,667,000	\$1,881,002	\$1,941,407	\$1,988,003	\$2,078,610	\$2,095,004	\$2,215,813
2016	\$1,667,000	\$1,881,002	\$1,941,407	\$1,988,003	\$2,078,610	\$2,095,004	\$2,215,813
2025	\$1,667,000	\$1,881,002	\$1,941,407	\$1,988,003	\$2,078,610	\$2,095,004	\$2,215,813
Interest Paid to the Park Board Reserves	\$0	\$214,002	\$274,407	\$321,003	\$411,610	\$428,004	\$548,813
Interest Paid to the City of Vancouver	\$428,004	\$214,002	\$274,407	\$107,001	\$137,203	\$0	\$0