

City of Clearwater
Imagine Clearwater Amphitheater Venue

	<u>Per Webb</u>	<u>Per Current Proposed REH Operating Agreement</u>				
	<u>Conservative</u> <u>Utilization</u> <u>Scenario</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
<u>Venue Operating Revenues:</u>						
Rental income	481,500					
Net F&B Income	603,170					
Event Staff Cost Recovery	159,750					
Technical Labor Cost Recovery	245,000					
Public Safety Cost Recovery	885,500					
Ticketing Fees	605,775	752,895	1,072,305	1,361,295	1,490,580	1,619,865
Estimated profit sharing		-		178,945	226,205	284,290
Estimated naming rights	-	350,000	350,000	350,000	350,000	350,000
Total operating revenues	2,980,695	1,102,895	1,422,305	1,890,240	2,066,785	2,254,155
<u>Operating Expenses:</u>						
Personnel	564,300	-	-	-	-	-
Event-based costs	1,888,250	-	-	-	-	-
Box Office	497,010	-	-	-	-	-
Administration	160,000	-	-	-	-	-
Occupancy Costs	266,250	-	-	-	-	-
Owner/City repairs and maintenance		100,000	103,000	106,090	109,273	112,551
Insurance - amphitheater	75,000	75,000	77,250	79,568	81,955	84,413
Utilities	235,500	-	-	-	-	-
City Chargebacks for event support	84,000	-	-	-	-	-
Total operating expenses	3,770,310	175,000	180,250	185,658	191,227	196,964
Capital allowance funding - City	806,000	647,105	579,695	518,705	491,420	464,135
Capital allowance funding - from REH ticket sales		158,895	226,305	287,295	314,580	341,865
Total Annual Amphitheater Surplus / (Deficit)	(\$1,595,615)	\$121,895	\$436,055	\$898,583	\$1,069,558	\$1,251,191

* The pro forma indicates a \$122 thousand dollar gain on amphitheater operations and overhead in year 1, assuming a recommended \$806 thousand annual capital contribution used in the Webb study. This improves to a \$1.25 million gain by year 5 of the projection.

** Debt service costs on the bonds total \$1.8 million annually.

*** Above operating expenses do not include any potential City support for the park's grand opening event.