Indoor Soccer complex

Assumption on build-out: project approved May 2014; project complete Sept. 2015. Facility operational October 2015

Assumption on annual revenue & expenditure growth: 2% starting in 2016

Capital cost*	**$ 19,326,498**
Potential Funding sources:	
Provincial grant	**$ 7,000,000**
City of Winnipeg	**$ 7,000,000**
WSF Mortgage	**$ 5,326,498**
	$ 19,326,498

*Includes capitalized interest charges of $250.0K during construction period

Mortgage	$ 5,326,498	
Mortgage rate	5.00%	
Mortgage term	25	years
Annual Mortgage payment	**$ 359,932**	

Statement of Operations - Cash Basis	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Revenues										
Field rental	$ 1,006,000	$ 1,026,120	$ 1,046,642	$ 1,067,575	$ 1,088,927	$ 1,110,705	$ 1,132,919	$ 1,155,578	$ 1,178,689	$ 1,202,263
Pro shop rental	$ 17,400	$ 17,748	$ 18,103	$ 18,465	$ 18,834	$ 19,211	$ 19,595	$ 19,987	$ 20,387	$ 20,795
Concession	$ 9,000	$ 9,180	$ 9,364	$ 9,551	$ 9,742	$ 9,937	$ 10,135	$ 10,338	$ 10,545	$ 10,756
Sponsorship & advertising	$ 103,000	$ 105,060	$ 107,161	$ 109,304	$ 111,491	$ 113,720	$ 115,995	$ 118,315	$ 120,681	$ 123,095
Vending	$ 15,400	$ 15,708	$ 16,022	$ 16,343	$ 16,669	$ 17,003	$ 17,343	$ 17,690	$ 18,044	$ 18,404
	$ 1,150,800	$ 1,173,816	$ 1,197,292	$ 1,221,238	$ 1,245,663	$ 1,270,576	$ 1,295,988	$ 1,321,907	$ 1,348,346	$ 1,375,313
Expenses										
Salaries and wages	$ 314,100	$ 320,382	$ 326,790	$ 333,325	$ 339,992	$ 346,792	$ 353,728	$ 360,802	$ 368,018	$ 375,379
Computer maintenance	$ 12,210	$ 12,454	$ 12,703	$ 12,957	$ 13,216	$ 13,481	$ 13,750	$ 14,025	$ 14,306	$ 14,592
maintenance	$ 140,400	$ 143,208	$ 146,072	$ 148,994	$ 151,973	$ 155,013	$ 158,113	$ 161,275	$ 164,501	$ 167,791
Utilities	$ 144,000	$ 146,880	$ 149,818	$ 152,814	$ 155,870	$ 158,988	$ 162,167	$ 165,411	$ 168,719	$ 172,093
admin & office	$ 7,800	$ 7,956	$ 8,115	$ 8,277	$ 8,443	$ 8,612	$ 8,784	$ 8,960	$ 9,139	$ 9,322
Communication	$ 11,100	$ 11,322	$ 11,548	$ 11,779	$ 12,015	$ 12,255	$ 12,500	$ 12,750	$ 13,005	$ 13,266
Other	$ 90,000	$ 91,800	$ 93,636	$ 95,509	$ 97,419	$ 99,367	$ 101,355	$ 103,382	$ 105,449	$ 107,558
Annual mortgage cost	$ 359,932	$ 359,932	$ 359,932	$ 359,932	$ 359,932	$ 359,932	$ 359,932	$ 359,932	$ 359,932	$ 359,932
	$ 1,079,542	$ 1,093,934	$ 1,108,614	$ 1,123,587	$ 1,138,861	$ 1,154,439	$ 1,170,329	$ 1,186,537	$ 1,203,069	$ 1,219,932
Net Surplus (allocated to reserves)	**$ 71,258**	**$ 79,882**	**$ 88,679**	**$ 97,651**	**$ 106,802**	**$ 116,137**	**$ 125,658**	**$ 135,370**	**$ 145,276**	**$ 155,380**

Statement of Financial Position	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Assets										
Cash and investments	$ 71,258	$ 151,141	$ 239,819	$ 337,470	$ 444,272	$ 560,410	$ 686,068	$ 821,438	$ 966,715	$ 1,122,095
Capital assets - gross	$ 19,326,498	$ 19,326,498	$ 19,326,498	$ 19,326,498	$ 19,326,498	$ 19,326,498	$ 19,326,498	$ 19,326,498	$ 19,326,498	$ 19,326,498
	$ 19,397,756	**$ 19,477,638**	**$ 19,566,317**	**$ 19,663,968**	**$ 19,770,770**	**$ 19,886,907**	**$ 20,012,566**	**$ 20,147,936**	**$ 20,293,212**	**$ 20,448,593**
Liabilities & Equity										
Mortgage payable	$ 5,232,891	$ 5,134,604	$ 5,031,403	$ 4,923,041	$ 4,809,262	$ 4,689,793	$ 4,564,352	$ 4,432,638	$ 4,294,338	$ 4,149,123
Equity in capital assets	$ 14,093,607	$ 14,191,894	$ 14,295,095	$ 14,403,456	$ 14,517,236	$ 14,636,704	$ 14,762,146	$ 14,893,860	$ 15,032,160	$ 15,177,374
Reserves	$ 71,258	$ 151,141	$ 239,819	$ 337,470	$ 444,272	$ 560,410	$ 686,068	$ 821,438	$ 966,715	$ 1,122,095
	$ 19,397,756	**$ 19,477,638**	**$ 19,566,317**	**$ 19,663,968**	**$ 19,770,770**	**$ 19,886,907**	**$ 20,012,566**	**$ 20,147,936**	**$ 20,293,212**	**$ 20,448,593**

Long Term Debt										
Opening mortgage	$ 5,326,498	$ 5,232,891	$ 5,134,604	$ 5,031,403	$ 4,923,041	$ 4,809,262	$ 4,689,793	$ 4,564,352	$ 4,432,638	$ 4,294,338
Interest expense	$ 266,325	$ 261,645	$ 256,730	$ 251,570	$ 246,152	$ 240,463	$ 234,490	$ 228,218	$ 221,632	$ 214,717
Principle repayment	$ (93,607)	$ (98,287)	$ (103,201)	$ (108,361)	$ (113,779)	$ (119,468)	$ (125,442)	$ (131,714)	$ (138,300)	$ (145,215)
Closing mortgage	$ 5,232,891	$ 5,134,604	$ 5,031,403	$ 4,923,041	$ 4,809,262	$ 4,689,793	$ 4,564,352	$ 4,432,638	$ 4,294,338	$ 4,149,123

Reserve balance										
Opening reserves	**$ -**	**$ 71,258**	**$ 151,141**	**$ 239,819**	**$ 337,470**	**$ 444,272**	**$ 560,410**	**$ 686,068**	**$ 821,438**	**$ 966,715**
Allocation to(from) reserves	$ 71,258	$ 79,882	$ 88,679	$ 97,651	$ 106,802	$ 116,137	$ 125,658	$ 135,370	$ 145,276	$ 155,380
Closing reserves	**$ 71,258**	**$ 151,141**	**$ 239,819**	**$ 337,470**	**$ 444,272**	**$ 560,410**	**$ 686,068**	**$ 821,438**	**$ 966,715**	**$ 1,122,095**