

**City of Rochester:  
Rochester Performing Arts Center**

**Financial Plan**

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June 2016  
AMS Planning & Research Corp.

## Contents

Introduction .....	1
PART 1: Updated PAC Financial Plan .....	2
Methodology .....	2
Section 1. Activity Profile.....	2
Section 1. Operating Pro Forma Operating Estimate .....	6
Supporting Schedules .....	11

## Introduction

This report was prepared for Westlake Reed Leskosky (WRL) and the City of Rochester to assist in the planning efforts for a new downtown Rochester Performing Arts Center (RPAC). The financial model plan identifies activity and pro forma operating revenues and expenses for the first ten years of operations in a new facility.

### Part I: Updated PAC Financial Plan

#### Section I: Activity Profile

Identifies projected activity in each of the programmed spaces for the first ten years of operations in a new facility.

#### Section II: Pro Forma Operating Estimate

Identifies pro forma operating revenues and expenses for the first ten years of operations in a new facility.

## PART I: Updated PAC Financial Plan

### Methodology

Based on the proposed Scenario 2 activity profile for RPAC, available data for existing venues in the market, research into industry benchmarks, and experience with similar venues, AMS prepared an operating pro forma, or forecast, for the proposed new downtown Rochester Performing Arts Center's operations. The pro forma operating model is intended to provide a base of information that may be adapted as planning, development, and operation of the facility progresses. The objective is to illustrate scale of operations, key sensitivities and critical assumptions that are based on information available at the time this report was developed. The pro-forma was custom-developed to reflect the current plans for RPAC, arts and entertainment facility trends, and normal operational standards for facilities of similar size and scope, and can be expected to change as the project progresses.

The operating model was developed between January and June, 2016 as part of the initial Scenario 2 concept planning work for RPAC. It includes information solely related to the operations of the PAC. Operating budget information for potential programming, food and beverage, or educational partners that may rent the facility has not been included, except as it may directly impact the Center's operations through rental or labor agreements.

Contemporary performing arts centers generally fall into one of three distinct operating models directly related to the degree of risk assumed by the operator of the venue. The lowest level of risk is a management approach where most of the programming

utilizes the building as a **rental** facility. The venue operator may co-present programming or be "at-risk" for some small portion of total activity. In the **host** model, the majority of programming is provided by resident performing arts companies who make their home at the center and their programming is complemented by significant activity presented by the venue's management. In a **presenting** model, the majority of programming in the venue is presented by the facility operator either 'at-risk' or in co-promotion arrangements where the venue is exposed to both profits and losses at a material level. The operating model for this forecast is as a rental venue.

### Section I. Activity Profile

#### Activity Assumptions

Based on the leadership interviews, knowledge from comparable facilities, and conversations with potential users, AMS developed an activity profile for use of the proposed 2,850-seat Large Hall over the first ten years of operations. Activity for the two small venues, ancillary spaces, and production studios was developed based on the initial leadership interviews, potential use data as provided to AMS by WRL, and benchmarks for similar facilities across the country. Actual demand for ancillary spaces should be tested in the next phase of planning.

#### Large Hall Activity

Performance activity is anticipated to be provided primarily through partnership and rental agreements with agents, promoters, and area organizations. It is not anticipated the RPAC itself will present significant programming in the Large Hall at risk exclusively, but will engage in some modest risk-sharing, co-presenting activity to encourage robust use of the space.

There are five main types of activity that would take place in the Large Hall at RPAC:

- **Broadway Series:** The Rochester market is currently served through a presenting partnership between the Rochester Broadway Theatre League (RBTL) and NAC Entertainment. The activity model assumes a similar partnership engagement, with an increased quantity of programming from current levels, increasing over ten years, and access to top touring shows sooner. Broadway activity is broken down into touring productions packaged in a subscription series, specials, and non-subscription programs and 'blockbuster' productions, of which there are a more limited number touring each season, but which are 2-4 week engagements. It is projected that there will be 64 Broadway touring performances in Year 3, the base stable year of operations, of which 24 are blockbuster productions. It is anticipated that over time, and with a new facility of a larger capacity, Rochester will be able to attract more weeks of blockbuster touring productions in addition to standard touring productions. An increase in quantity of performances will also likely come from adding additional single-night productions or split-week (2-4 performances per week) productions.
- **RPAC Co-presented:** This programming is anticipated to be popular entertainment, such as popular music, comedy, or variety shows. These presentations will be similar in type and genre to commercial presentations, except that RPAC will take on a portion of the presenting risk for the performance. Six co-presentations are anticipated in Year 3.
- **RPAC Education:** This activity is related to the education program of the RPAC operator and may include student performances of touring productions, student showcases, performances, or recitals, summer camp events, and other similar activity. The opportunity to expand this program materially is a function of the specific operator and access to funding. This opportunity should be explored as the project develops.
- **Commercial/Private Rental:** Commercial rentals are anticipated in two categories: ticketed performances and non-ticketed events. Ticketed performances would include popular entertainment, such as popular music, comedy, or variety shows, as well as ticketed meetings and events. Most rentals in this category would come from agents, promoters, event and festival planners, and corporate entities. 32 commercial/private ticketed events are anticipated in Year 3. Non-ticketed events would primarily include corporate meetings and events and are projected at 18 events in Year 3.
- **Non-profit and Government Rentals:** This category of rentals includes ticketed and non-ticketed events that may be held by not-for-profit organizations and government entities and departments. These entities would receive a below-market rental rate due to their status. Ticketed performance use for a hall of this size is anticipated to be low, with three performances projected for Year 3. Non-ticketed events, which may include galas,

graduations, educational events, and meetings, are projected to be 16 events in Year 3.

Total projected activity in the Large Hall is projected to be:

<b>ACTIVITY MODEL -LARGE HALL (2,850 Seats)</b>	<b>Year 3</b>
<b>Broadway</b>	
Performance Day	30
Second Performance (in a day)	10
Rehearsal/Tech/Load-in/Load-Out (no performance)	12
Dark Day	5
Performance Day - Blockbuster / Specials	24
Second Performance (in a day)	8
Rehearsal/Tech/Load-in/Load-Out (no performance)	8
Dark Day	2
<b>Subtotal, Broadway Use Days</b>	<b>81</b>
<b>RPAC Co-Presented</b>	
Ticketed Performance	6
Rehearsal/Tech/Load-in/Load-Out (no performance)	2
<b>Subtotal, Co-Presented Use Days</b>	<b>8</b>
<b>RPAC/Partner Education</b>	
Non-Ticketed Education Use	20
<b>Subtotal, Commercial/Private Rental Use Days</b>	<b>20</b>
<b>Commercial/Private Rental</b>	
Ticketed Performance	32
Non-Ticketed Event	18
Rehearsal/Tech/Load-in/Load-Out (no performance)	2
<b>Subtotal, Commercial/Private Rental Use Days</b>	<b>52</b>
<b>Non-profit/Edu/Govt Rental</b>	
Ticketed Performance	3
Non-Ticketed Event	16
Rehearsal/Tech/Load-in/Load-Out (no performance)	3
<b>Subtotal, Nonprofit/Edu/Govt Rental Use Days</b>	<b>22</b>
<b>Total Ticketed Events</b>	<b>113</b>
<b>TOTAL USE DAYS</b>	<b>183</b>

### Community Venues

The proposed Scenario 2 RPAC facility includes two venues for rental by community organizations, a 300-seat multi-form hall and a 125-seat black box theatre. There is anecdotal evidence, gained through leadership interviews and data provided from WRL to AMS, that there is significant need in the community for venues of this size to support local producing performing arts organizations. Projected activity in these spaces is based on national benchmark activity for facilities of this size.

There are four main types of activity that would take place in the community venues at RPAC:

- Commercial/Private Rental:** Commercial rentals are anticipated in two categories: ticketed performances and non-ticketed events. Limited ticketed performances are anticipated due to the small seat count of the venues, which is difficult for national and regional commercial enterprises to utilize. However, some commercial ticketed events are anticipated, seven in each space in Year 3, in conjunction with Rochester events and festivals; particularly the Rochester Jazz Festival. Non-ticketed events, projected at 12 for the multi-form hall and 2 for the black box theatre, would likely include corporate meetings and events.
- Non-profit and Government Rentals:** This category of rentals includes ticketed and non-ticketed events that may be held by not-for-profit organizations and government entities and departments. The majority of the activity in these venues is anticipated to be rental by Rochester area performing arts organizations to stage



ticketed and non-ticketed performances and events. There are 40 ticketed performances projected for the multi-form hall and 98 performances projected in the black box theatre in Year 3, with an additional 8 non-ticketed events in the multi-form hall and 6 non-ticketed events in the black box theater.

- **Rehearsal/Tech/Class Rental:** Includes use of the space for non-public events, including classes, meetings, rehearsals, educational events, and private events. These uses may or may not be connected to performances also taking place in the venues. It is anticipated there will be 8 days of non-public use of the multi-form hall and 42 days of non-public use of the black box theatre.
- **RPAC/Partner Education:** This activity would include educational classes, performances, rehearsals, meetings, and seminars produced by the RPAC operating entity as well as partner organizations that have pre-negotiated rent-free use of the space for these types of activities.

The forecast activity is based on leadership interviews and national benchmarking for similar facilities and would need to be tested further with specific users in the Rochester market during the next phases of facility planning.

Total projected activity in the community venues is projected to be:

<b>ACTIVITY MODEL - COMMUNITY VENUES</b>		<b>Year 3</b>
<b>Multi-form Hall (300 Seats)</b>		
Ticketed Performance- Commercial/Private		7
Non-Ticketed Event- Commercial/Private		12
Ticketed Performance- Non-profit/Edu/Govt		40
Non-Ticketed Event- Non-profit/Edu/Govt		15
Rehearsal/Tech/Class/Dark (no performance)		8
RPAC/Partner Education Use		30
<b>Subtotal, Multi-form Hall</b>		<b>112</b>
<b>Black Box (125 Seats)</b>		
Ticketed Performance- Commercial/Private		7
Non-Ticketed Event- Commercial/Private		2
Ticketed Performance- Non-profit/Edu/Govt		98
Non-Ticketed Event- Non-profit/Edu/Govt		6
Rehearsal/Tech/Class/Dark (no performance)		42
RPAC/Partner Education Use		30
<b>Subtotal, Black Box</b>		<b>185</b>
<b>Total Ticketed Events</b>		<b>152</b>
<b>TOTAL USE DAYS</b>		<b>297</b>

### Ancillary Spaces

The proposed Scenario 2 RPAC facility includes four ancillary rental spaces: a lobby that could be used for banquets and events, a rehearsal studio, and two classrooms.

These spaces could be rented by commercial, not-for-profit, and government entities for events, meetings, classes, rehearsals, and private social events. It is also anticipated that RPAC and partner educational use will take place in these rooms for classes, lectures, and summer camps. The model includes 15 uses of the lobby, 203 uses of the rehearsal studio, 146 uses of the large classroom and 162 uses of the small classroom in Year 3. More detailed research on market demand for event use should be part

of future planning as food and beverage planning was not a part of this investigation.

Total projected activity in the ancillary spaces is projected to be:

<b>ACTIVITY MODEL - ANCILLARY SPACES</b>	<b>Year 3</b>
<b>Lobby - (Banquet Cap: 500)</b>	
Commercial/Private Rental- Catered	10
Non-profit/Edu/Govt Rental- Catered	5
<b>Subtotal, Lobby (banquet)</b>	<b>15</b>
<b>Rehearsal Studio (Cap: 50) - turnkey</b>	
RPAC/Partner Education Use	85
Commercial/Private Rental	6
Non-profit/Edu/Govt Rental	112
<b>Subtotal, Rehearsal Studio</b>	<b>203</b>
<b>Large Classroom (Cap: 50) - turnkey</b>	
RPAC/Partner Education Use	70
Commercial/Private Rental	24
Non-profit/Edu/Govt Rental	52
<b>Subtotal, Large Classroom</b>	<b>146</b>
<b>Small Classroom (Cap: 25) - turnkey</b>	
RPAC/Partner Education Use	90
Commercial/Private Rental	20
Non-profit/Edu/Govt Rental	52
<b>Subtotal, Small Classroom</b>	<b>162</b>
<b>TOTAL USE DAYS</b>	<b>526</b>

### Production Studios

The building program for Scenario 2 contains a workshop/fabrication studio, a costume/craft studio, and a dye room. As currently modeled, this facility would be leased on an annual basis to a partner operating entity. Though there is anecdotal demand in the market for this type of facility, it is recommended that demand and use be further studied further and an operator confirmed before being included in the final design.

### Section I. Operating Pro Forma Operating Estimate

The following is a ten-year pro forma operating estimate for facility operations based on RPAC Scenario 2. It should be noted that the projections represent a forecast of the most likely results based on current information including activity assumptions, financial terms, market conditions and projected use.

The following is the summary of operations for Year 3, which represents a base stable year of operations:

	<b>Year 3 (Base Year)</b>
<b>OPERATING SUMMARY</b>	
OPERATING REVENUES	\$3,891,600
CONTRIBUTED REVENUES	\$1,611,100
OPERATING EXPENSES + CONTINGENCY	(\$5,417,800)
<b>TOTAL RESULT</b>	<b>\$84,900</b>

Note that a pro forma operating estimate is not a budget and it must be recognized that the utilization estimate at this early stage is not an exact schedule of activity, given that the building is still in the planning phase and that no users have asked to commit to using the building. Significantly, no operating entity has yet been determined and this decision will likely affect many of the assumptions in the model. Changes are to be expected and the forecast should be revisited as plans evolve and change. Constant monitoring of the impact of planning decisions on future operations is essential to realizing any forecast.

The pro forma model for the Scenario 2 building program is based on the following assumptions:

### **Ownership and Operations**

It is assumed for the purposes of the pro forma operating estimate that the RPAC facility and land will be owned by the City of Rochester and operated by a private not-for-profit organization.

### **Economic Assumptions**

The model includes the following assumptions:

- The forecast refers to facility space descriptions and dimensions as provided in the RPAC Scenario 2 building provided by WRL.
- All estimates are based upon primary and secondary research conducted by AMS in 2016, during the time of this study. Utilization estimates also include data as provided by WRL.
- All estimates include an annual expense escalation of 2% and bi-annual revenue escalation of 3.0% (2.0% for rental rates) with an anticipated opening of January 2020 (Year 1) and a base stable year of operations beginning with January 2022 (Year 3).
- The model includes an operating expense contingency of +5.0%.

### **Operating Revenue Assumptions**

Operating revenue would come from facility rental fees, percentages of net revenues on Broadway and co-presented performances, related rental charges (e.g., equipment rental, reimbursable staff costs), box office fees, sponsorships, concessions and merchandise sales, and the education program.

### ***Facility Rental***

RPAC facilities would be available for rental for multiple types of use. Rental fees were calculated in the following categories:

### **Broadway**

The model assumes a partnership agreement between RPAC and regional a Broadway presenter. It assumes an annual rental fee for the venue based on the number of weeks of performances as well as a split of net proceeds from each event, with RPAC retaining 15% of net revenues. With escalation, this partnership is anticipated to generate \$680,800 in rental revenue in Year 3.

Given the limitations of the Auditorium Theatre, current “rent” for the venue is quite favorable as compared to national standards for similar markets. While it is unlikely that Rochester would be able to achieve the levels of rent and participation achieved in other new PACs, AMS has projected an increased rent growing from approximately \$1,500 per performance to \$3,800 per performance (roughly 50% of industry baseline) but no increase in profit participation (currently 15% of net).

### **Co-Presented Performances**

The model assumes a co-presenting relationship with an outside promoter or agent. The negotiated deal for each performance would vary depending on the act and the partner, but the model assumes a “typical” deal where RPAC would provide the venue, the partner would provide comparable cost services (such as booking or marketing), and the two entities would split the remaining net profits 50% each. Co-presentations are estimated to generate \$73,200 in Year 3.



### RPAC/Partner Education

The model assumes educational programming by the RPAC operator and its education partners. Educational use of the space by these entities is rent-free in the model.

### Commercial/Private and Non-profit/Government Rental

RPAC venues would be available for base rental rates as noted in Schedule 7. Rental rates for the Main Hall have been increased over current rates in the market, however they still fall below benchmarks for similar performing arts facilities across the country. As would be typical in the industry, not-for-profit and government rental rates are discounted from the standard commercial rate.

Rental rates for the community venues and ancillary spaces reflect current rates for venues of similar size in the Rochester market, however it should be noted that these not-for-profit rates are substantially below industry standard. These rates were kept low in order to keep the venues affordable for emerging performing arts organizations that are the intended users of the spaces.

### Production Studios

The model assumes the production studios will be sublet to a separate not-for-profit organization to operate. An annual rental rate has been set to reflect the per square foot cost of building operations, which allows the space to break even. A lease agreement would be developed once an operator has been identified. It is projected that \$34,400 in rent would be needed in Year 3 to cover the facility's costs.

### Rental Additions/Chargebacks

In addition to rental fees, renters undertaking performances would be charged fees for using RPAC labor, equipment, and the box office in association with their events. For the purposes of the pro-forma, these fees have been bundled together to determine and average charge per event for ticketed and non-ticketed performances in each venue. A la carte options would be recommended once the building design is fully understood and available services and equipment are identified.

For lobby, rehearsal studio, and classroom rentals, the rental fee is assumed to include basic setup of tables and/or chairs. It is assumed the outside catering/event management company would handle all labor, catering, linens, and additional décor.

### Box Office

Ticketing and facility fees are standard in the industry. Patrons would pay a facility fee of \$3.50 on every ticket sold for the Main Hall and \$1.00 for every ticket sold for other RPAC performance and events spaces. Facility fees would help to defray the cost of building-related overhead such as annual maintenance and repairs and equipment repair and replacement. Renters would be responsible for assessing the facility fee on behalf of RPAC for any subscription, complimentary, or individual ticket sold.

Ticketing fees would be assessed on each ticket sold to defray the cost of box office operations. For tickets sold through Ticketmaster or a similar vendor (and estimated 48% of tickets sold), the vendor would provide a rebate to RPAC that is equal to a negotiated portion of the fees they collect. Though variable, the rebate is estimated at \$2.00 per ticket. Tickets and subscriptions sold through the RPAC box office would have a

\$1.00 box office fee assessed. It is assumed that all commercial and 50% of non-profit and governmental event tickets would be sold through the RPAC box office as a requirement of venue use.

#### *Sponsorships*

Sponsorships opportunities could include sponsoring performances, performance series, events, educational programs, and other similar opportunities. Sponsorships are estimated at \$355,100 in Year 3.

#### *Ancillary Revenue*

It is assumed in this model that the operator of the facility would provide concessions for the facility. Estimated concessions sales are presented as net revenue and are based on a per capita sale rate per attendee averaged over the year less the cost of servicing those customers (cost of goods sold, labor, equipment, etc.) Actual per show sales would vary according to the genre of the production or event and other factors. Merchandise sales revenue is primarily derived from a charging a percentage of revenue earned from merchandise sold by renters of the facility. \$281,100 in net ancillary revenue is projected for Year 3.

#### **REVENUE SUMMARY- EARNED**

**Year 3**

<b>Programming Revenue</b>	
Education Program	\$266,200
<b>Sub-Total, Programming Revenue</b>	<b>\$266,200</b>
<b>Rental Revenue</b>	
Main Hall	\$1,142,400
Community Venues	\$53,800
Ancillary Spaces	\$67,100
Production Studios	\$34,400
Rental Additions/Chargebacks	\$401,900
<b>Sub-Total, Rental Income</b>	<b>\$1,699,600</b>
<b>Other Revenue</b>	
Box Office	\$1,289,600
Sponsorships	\$355,100
Ancillary Revenue- Concessions (Net)	\$198,500
Ancillary Revenue- Merchandise (Net)	\$82,600
<b>Sub-Total, Other Earned Revenue</b>	<b>\$1,925,800</b>
<b>TOTAL OPERATING (EARNED) REVENUES</b>	<b>\$3,891,600</b>

#### **Contributed Revenue Assumptions**

Civic performing arts centers inevitably are partially supported by contributed revenue which would be generated through contributions, gifts, and grants to the operator. These revenues could also include endowment proceeds and government support. (AMS would recommend both the inclusion of an operating endowment in the project planning as well as pre-financing the first 3 – 5 years of required Contributed Revenue as a part of the capitalization of the project.). It is suggested that a fundraising feasibility study be conducted during the next phase of planning to determine the appropriate mix of contributed funding and sources. Fundraising revenue is calculated in the model as a function of investment in fundraising staff and fulfillment based on industry benchmarks with a target \$1,611,100 in contributed

revenues projected in Year 3. The venue is forecast to operate at a surplus in 9 out of 10 years in the model and as a result actual contributed revenue targets may be lower than forecast.

<b>REVENUE SUMMARY - CONTRIBUTED</b>		<b>Year 3</b>
<b>Support &amp; Funding</b>		
Contributions, Gifts, Grants (incl. Endowment and Government sources)		\$1,611,100
<b>Sub-Total, Support &amp; Funding</b>		<b>\$1,611,100</b>
<b>TOTAL CONTRIBUTED (UNDERANED)</b>		
<b>REV.</b>		<b>\$1,611,100</b>

### **Expenses from Operations**

Operating expenses fall into four main categories: programming, personnel, administration, and building operations.

#### *Programming Expenses*

Programming expenses consist of an allotment for RPAC's proposed educational program and are estimated at \$284,700 in Year 3.

#### *Personnel Expense*

At the proposed level of activity, it is estimated that 24 full-time and 14 part-time contracted staff members would be needed to operate and program the facility. This modest staff reflects the assumption that the facility is operated in a "rental" model. If the operator takes on a more significant role, headcount will necessarily expand. Staffing levels are exclusive of contracted security, cleaning, and maintenance services, which are included in building operations. Staffing levels also assume a core of volunteers who assist at the facility as greeters, ushers, or with administrative and event-related tasks.

Projected salaries are based on benchmark salary information from comparable facilities research and data from AMS's annual industry-wide salary survey. For the purposes of projecting staff compensation estimates, combined benefits and payroll taxes have been estimated at an average 38% of full time salaries and 30% of part time salaries. Staffing expenses, including benefits and payroll expenses are projected to be \$2,702,100 in Year 3.

#### *Administrative Expense*

Administrative expenses, projected at \$516,600 in Year 3 contain all general administration functions and any associated outsourced professional fees, labor and expenses. Administrative functions include venue marketing, accounting, human resources, ticketing services, and front of house operations. Administrative expenses also include general office expenses such as office supplies and equipment.

#### *Building Operations*

Occupancy costs include security, utilities, cleaning and routine maintenance, and non-capital annual maintenance and repairs. It is assumed that security, cleaning, and maintenance will be outsourced. Occupancy costs, estimated at \$1,656,400 in Year 3, are based on comparative facilities studied, AMS's experience with similar facility operations, and Rochester area building operations benchmarks. Expenses are calculated on a cost per square footage basis.

#### *Contingency*

As with any new facility project, there will be some expenses which cannot be forecast until more details develop some years out into the future. Therefore, AMS has included a 5% expense

contingency in the operating model to account for these eventualities.

<b>EXPENSE SUMMARY</b>	<b>Year 3</b>
<b>Programming Expense</b>	
Education Program	\$284,700
<b>Sub Total, Programming Expense</b>	<b>\$284,700</b>
<b>Personnel Expenses</b>	
Staff Compensation- Administrative	\$1,249,500
Staff Compensation- Programming	\$146,400
Staff Compensation- Production	\$500,900
Staff Compensation- Facility Operations	\$805,300
<b>Sub Total, Personnel Expenses</b>	<b>\$2,702,100</b>
<b>Administration</b>	
Professional Fees (CPA, Legal, Website, etc.)	\$39,400
Office Supplies and Equipment	\$175,900
Institutional Marketing	\$54,100
Development and Sponsorships	\$225,200
Other General Administration	\$22,000
<b>Sub Total, Administration</b>	<b>\$516,600</b>
<b>Building Operations</b>	
Utilities (Gas, Electric, Water, Sewer)	\$568,700
Insurance	\$206,800
Security	\$347,400
Cleaning & Maintenance	\$326,700
Annual Capital Maintenance	\$206,800
<b>Sub-Total, Building Operations</b>	<b>\$1,656,400</b>
<b>Subtotal, Operations Expenses</b>	<b>\$5,159,800</b>
Expense Contingency	\$258,000
<b>TOTAL OPERATING EXPENSES</b>	<b>\$5,417,800</b>

### Supporting Schedules

The following schedules illustrate the pro forma operating estimates for the Scenario 2 RPA C facility:

Scenario 2 Operating Pro Forma (Escalated Values: Base Year 3=FY2022)

Rochester Performing Arts Center	
SCHEDULE 1: KEY ASSUMPTIONS	
OPERATING ASSUMPTIONS	
<b>Operators:</b>	
Owner (Public or Private)	Public
Operator (Public or Private)	Private
Broadway model (Presenter, Co-presenter, or Rental)	Rental
Operator as Presenter	No
Facility Management (Public or Private)	Private
Ticketing Services (Public, Private, or Outsourced)	Private
SPACE ASSUMPTIONS	
Capacity- Large Hall	2,850
Capacity- Multi-form Hall	300
Capacity- Black Box	125
Capacity- Lobby (events- banquet)	500
Capacity- Dance Rehearsal Room (venue use only)	40
Capacity- Multi-purpose Room (venue use only)	75
Capacity- Rehearsal Room (venue use only)	70
Capacity- Rehearsal Studio	50
Capacity- Large Classroom	50
Capacity- Small Classroom	25
Workshop/Fabrication Studio	N/A
Costume/Craft Studio/Dye Room	N/A
ECONOMIC ASSUMPTIONS	
Average Annual Expenses Escalation Factor (price increase)	2.0%
Average Biennial Revenues Financial Escalation Factor (price increase)	3.0%
Compensation Escalation Factor (average annual)- Administration	2.0%
Fringe Benefits Rate (Full-time)	25.0%
Fringe Benefits Rate (Part time)	17.0%
Payroll Taxes	13.0%
Rental Rate Increase (average bi-annual)	2.0%
Contingency % of Operating Expenses	5.0%
BUILDING ASSUMPTIONS	
Building Opening (first operating fiscal year)	2020
Current Fiscal Year	2016
# of Years	4
Total Gross Square Footage	183,621
Total Occupancy Costs	\$1,592,046
Occupancy Costs per Sq. Ft., calculated	\$8.67



## Scenario 2 Operating Pro Forma (Escalated Values: Base Year 3=FY2022)

Rochester Performing Arts Center										
SCHEDULE 2: SUMMARY PRO FORMA	Year 1	Year 2	Year 3 (Base Year)	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>OPERATING REVENUES</b>										
Programming (Education)	\$258,400	\$258,400	\$266,200	\$266,200	\$274,200	\$274,200	\$282,400	\$282,400	\$290,900	\$290,900
Rental Income/Chargebacks	\$1,678,800	\$1,514,100	\$1,699,600	\$1,696,800	\$1,844,600	\$1,945,000	\$1,963,800	\$2,017,400	\$2,113,800	\$2,075,800
Box Office	\$1,389,400	\$1,207,000	\$1,289,600	\$1,322,600	\$1,439,500	\$1,501,700	\$1,453,900	\$1,526,100	\$1,554,000	\$1,506,200
Sponsorship	\$344,800	\$344,800	\$355,100	\$355,100	\$365,800	\$365,800	\$376,800	\$376,800	\$388,100	\$388,100
Ancillary Revenue (Net)	\$292,400	\$256,000	\$281,100	\$288,700	\$322,600	\$336,800	\$336,000	\$352,500	\$370,000	\$358,900
<b>TOTAL OPERATING REVENUES</b>	<b>\$3,963,800</b>	<b>\$3,580,300</b>	<b>\$3,891,600</b>	<b>\$3,929,400</b>	<b>\$4,246,700</b>	<b>\$4,423,500</b>	<b>\$4,402,900</b>	<b>\$4,555,200</b>	<b>\$4,716,800</b>	<b>\$4,619,900</b>
<b>CONTRIBUTED REVENUES</b>										
Contributions, Gifts, Grants	\$1,564,200	\$1,564,200	\$1,611,100	\$1,611,100	\$1,659,400	\$1,659,400	\$1,709,200	\$1,709,200	\$1,760,500	\$1,760,500
Endowment (included above)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Government Sources (included above)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL OPERATING SUPPORT</b>	<b>\$1,564,200</b>	<b>\$1,564,200</b>	<b>\$1,611,100</b>	<b>\$1,611,100</b>	<b>\$1,659,400</b>	<b>\$1,659,400</b>	<b>\$1,709,200</b>	<b>\$1,709,200</b>	<b>\$1,760,500</b>	<b>\$1,760,500</b>
<b>TOTAL REVENUES</b>	<b>\$5,528,000</b>	<b>\$5,144,500</b>	<b>\$5,502,700</b>	<b>\$5,540,500</b>	<b>\$5,906,100</b>	<b>\$6,082,900</b>	<b>\$6,112,100</b>	<b>\$6,264,400</b>	<b>\$6,477,300</b>	<b>\$6,380,400</b>
<b>OPERATING EXPENSES</b>										
Programming (Education)	\$273,600	\$279,100	\$284,700	\$280,400	\$296,200	\$302,100	\$308,100	\$314,300	\$320,600	\$327,000
Personnel	\$2,597,200	\$2,649,000	\$2,702,100	\$2,756,100	\$2,811,300	\$2,867,400	\$2,924,700	\$2,983,300	\$3,042,900	\$3,103,800
Administration	\$496,600	\$506,400	\$516,600	\$526,800	\$537,300	\$548,200	\$559,200	\$570,300	\$581,700	\$593,400
Building Operations	\$1,592,100	\$1,623,800	\$1,656,400	\$1,689,500	\$1,723,100	\$1,757,700	\$1,792,800	\$1,828,800	\$1,865,300	\$1,902,600
<b>TOTAL OPERATING EXPENSES</b>	<b>\$4,959,500</b>	<b>\$5,058,300</b>	<b>\$5,159,800</b>	<b>\$5,262,800</b>	<b>\$5,367,900</b>	<b>\$5,475,400</b>	<b>\$5,584,800</b>	<b>\$5,696,700</b>	<b>\$5,810,500</b>	<b>\$5,926,800</b>
Expense Contingency	\$248,000	\$252,900	\$258,000	\$263,100	\$268,400	\$273,800	\$279,200	\$284,800	\$290,500	\$296,300
<b>TOTAL EXPENSES</b>	<b>\$5,207,500</b>	<b>\$5,311,200</b>	<b>\$5,417,800</b>	<b>\$5,525,900</b>	<b>\$5,636,300</b>	<b>\$5,749,200</b>	<b>\$5,864,000</b>	<b>\$5,981,500</b>	<b>\$6,101,000</b>	<b>\$6,223,100</b>
Operating Revenue as % of Expenses	76.12%	67.41%	71.83%	71.11%	75.35%	76.94%	75.08%	76.15%	77.31%	74.24%
<b>TOTAL RESULT</b>	<b>\$320,500</b>	<b>\$186,700</b>	<b>\$84,900</b>	<b>\$14,600</b>	<b>\$269,800</b>	<b>\$333,700</b>	<b>\$248,100</b>	<b>\$282,900</b>	<b>\$376,300</b>	<b>\$157,300</b>

## Scenario 2 Operating Pro Forma (Escalated Values: Base Year 3=FY2022)

Rochester Performing Arts Center											
SCHEDULE 3: REVENUE SUMMARY	Reference	Year 1	Year 2	Year 3 (Base Year)	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Programming Revenue</b>											
Education Program	Facility Rental	\$258,400	\$258,400	\$266,200	\$266,200	\$274,200	\$274,200	\$282,400	\$282,400	\$290,900	\$290,900
<b>Sub-Total, Programming Revenue</b>		<b>\$258,400</b>	<b>\$258,400</b>	<b>\$266,200</b>	<b>\$266,200</b>	<b>\$274,200</b>	<b>\$274,200</b>	<b>\$282,400</b>	<b>\$282,400</b>	<b>\$290,900</b>	<b>\$290,900</b>
<b>Rental Revenue</b>											
Main Hall	Facility Rental	\$1,145,400	\$1,034,900	\$1,142,400	\$1,139,600	\$1,261,500	\$1,315,900	\$1,304,900	\$1,357,300	\$1,412,500	\$1,374,500
Community Venues	Facility Rental	\$40,500	\$44,000	\$53,800	\$53,800	\$54,800	\$58,800	\$60,900	\$60,900	\$65,900	\$65,900
Ancillary Spaces	Facility Rental	\$59,800	\$60,500	\$67,100	\$67,100	\$68,900	\$70,000	\$72,800	\$73,300	\$74,700	\$74,700
Production Studios	Facility Rental	\$33,800	\$33,800	\$34,400	\$34,400	\$35,100	\$35,100	\$35,800	\$35,800	\$36,500	\$36,500
Rental Additions/Chargebacks	Chargebacks	\$399,300	\$340,900	\$401,900	\$401,900	\$424,300	\$465,200	\$479,400	\$480,100	\$524,200	\$524,200
<b>Sub-Total, Rental Income</b>		<b>\$1,678,800</b>	<b>\$1,514,100</b>	<b>\$1,699,600</b>	<b>\$1,696,800</b>	<b>\$1,844,600</b>	<b>\$1,945,000</b>	<b>\$1,953,800</b>	<b>\$2,017,400</b>	<b>\$2,113,800</b>	<b>\$2,075,800</b>
<b>Other Revenue</b>											
Box Office	Box Office	\$1,389,400	\$1,207,000	\$1,289,600	\$1,322,600	\$1,439,500	\$1,501,700	\$1,453,900	\$1,526,100	\$1,554,000	\$1,506,200
Sponsorships		\$344,800	\$344,800	\$355,100	\$355,100	\$365,800	\$365,800	\$376,800	\$376,800	\$388,100	\$388,100
Ancillary Revenue- Concessions (Net)	Ancillary Revenue	\$205,300	\$181,000	\$198,500	\$204,100	\$227,300	\$237,500	\$237,100	\$248,500	\$261,100	\$253,400
Ancillary Revenue- Merchandise (Net)	Ancillary Revenue	\$87,100	\$75,000	\$82,600	\$84,500	\$95,300	\$99,300	\$98,900	\$104,000	\$108,900	\$105,500
<b>Sub-Total, Other Earned Revenue</b>		<b>\$2,026,600</b>	<b>\$1,807,800</b>	<b>\$1,925,800</b>	<b>\$1,966,400</b>	<b>\$2,127,900</b>	<b>\$2,204,300</b>	<b>\$2,166,700</b>	<b>\$2,255,400</b>	<b>\$2,312,100</b>	<b>\$2,253,200</b>
<b>TOTAL OPERATING (EARNED) REVENUES</b>		<b>\$3,963,800</b>	<b>\$3,580,300</b>	<b>\$3,921,600</b>	<b>\$3,928,400</b>	<b>\$4,246,700</b>	<b>\$4,423,500</b>	<b>\$4,402,900</b>	<b>\$4,555,200</b>	<b>\$4,716,800</b>	<b>\$4,619,900</b>
<b>Support &amp; Funding</b>											
Contributions, Gifts, Grants		\$1,564,200	\$1,564,200	\$1,611,100	\$1,611,100	\$1,659,400	\$1,659,400	\$1,709,200	\$1,709,200	\$1,760,500	\$1,760,500
Endowment (included above)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Government Sources (included above)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Sub-Total, Support &amp; Funding</b>		<b>\$1,564,200</b>	<b>\$1,564,200</b>	<b>\$1,611,100</b>	<b>\$1,611,100</b>	<b>\$1,659,400</b>	<b>\$1,659,400</b>	<b>\$1,709,200</b>	<b>\$1,709,200</b>	<b>\$1,760,500</b>	<b>\$1,760,500</b>
<b>TOTAL CONTRIBUTED (UNEARNED) REVENUES</b>		<b>\$1,564,200</b>	<b>\$1,564,200</b>	<b>\$1,611,100</b>	<b>\$1,611,100</b>	<b>\$1,659,400</b>	<b>\$1,659,400</b>	<b>\$1,709,200</b>	<b>\$1,709,200</b>	<b>\$1,760,500</b>	<b>\$1,760,500</b>
<b>TOTAL REVENUES</b>		<b>\$5,528,000</b>	<b>\$5,144,500</b>	<b>\$5,502,700</b>	<b>\$5,540,500</b>	<b>\$5,906,100</b>	<b>\$6,082,900</b>	<b>\$6,112,100</b>	<b>\$6,264,400</b>	<b>\$6,477,300</b>	<b>\$6,380,400</b>

## Scenario 2 Operating Pro Forma (Escalated Values: Base Year 3=FY2022)

Rochester Performing Arts Center											
SCHEDULE 4 EXPENSE SUMMARY	Reference	Year 1	Year 2	Year 3 (Base Year)	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Programming Expense</b>											
Education Program		\$273,600	\$279,100	\$284,700	\$290,400	\$296,200	\$302,100	\$308,100	\$314,300	\$320,600	\$327,000
<b>Sub Total, Programming Expense</b>		<b>\$273,600</b>	<b>\$279,100</b>	<b>\$284,700</b>	<b>\$290,400</b>	<b>\$296,200</b>	<b>\$302,100</b>	<b>\$308,100</b>	<b>\$314,300</b>	<b>\$320,600</b>	<b>\$327,000</b>
<b>Personnel Expenses</b>											
Staff Compensation- Administrative	Staffing	\$1,201,000	\$1,225,000	\$1,249,500	\$1,274,500	\$1,300,000	\$1,326,000	\$1,352,500	\$1,379,500	\$1,407,100	\$1,435,300
Staff Compensation- Programming	Staffing	\$140,700	\$143,500	\$146,400	\$149,300	\$152,300	\$155,300	\$158,400	\$161,600	\$164,800	\$168,100
Staff Compensation- Production	Staffing	\$481,400	\$481,000	\$500,900	\$510,900	\$521,100	\$531,500	\$542,100	\$553,000	\$564,100	\$575,300
Staff Compensation- Facility Operations	Staffing	\$774,100	\$789,500	\$805,300	\$821,400	\$837,900	\$854,600	\$871,700	\$889,200	\$906,900	\$925,100
<b>Sub Total, Personnel Expenses</b>		<b>\$2,597,200</b>	<b>\$2,649,000</b>	<b>\$2,702,100</b>	<b>\$2,756,100</b>	<b>\$2,811,300</b>	<b>\$2,867,400</b>	<b>\$2,924,700</b>	<b>\$2,983,300</b>	<b>\$3,042,900</b>	<b>\$3,103,800</b>
<b>Administration</b>											
Professional Fees (CPA, Legal, Website, etc.)	Administration	\$37,900	\$38,600	\$39,400	\$40,200	\$41,000	\$41,800	\$42,700	\$43,500	\$44,400	\$45,300
Office Supplies and Equipment	Administration	\$169,100	\$172,500	\$175,900	\$179,400	\$183,000	\$186,700	\$190,400	\$194,200	\$198,100	\$202,100
Institutional Marketing	Administration	\$52,000	\$53,000	\$54,100	\$55,100	\$56,200	\$57,400	\$58,500	\$59,700	\$60,900	\$62,100
Development and Sponsorships	Administration	\$216,500	\$220,800	\$225,200	\$229,700	\$234,300	\$239,000	\$243,800	\$248,700	\$253,600	\$258,700
Other General Administration	Administration	\$21,100	\$21,500	\$22,000	\$22,400	\$22,800	\$23,300	\$23,800	\$24,200	\$24,700	\$25,200
<b>Sub Total, Administration</b>		<b>\$496,600</b>	<b>\$506,400</b>	<b>\$516,600</b>	<b>\$526,800</b>	<b>\$537,300</b>	<b>\$548,200</b>	<b>\$559,200</b>	<b>\$570,300</b>	<b>\$581,700</b>	<b>\$593,400</b>
<b>Building Operations</b>											
Utilities (Gas, Electric, Water, Sewer)	Building Operations	\$546,600	\$557,500	\$568,700	\$580,000	\$591,600	\$603,500	\$615,500	\$627,900	\$640,400	\$653,200
Insurance	Building Operations	\$198,800	\$202,700	\$206,800	\$210,900	\$215,100	\$219,400	\$223,800	\$228,300	\$232,900	\$237,500
Security	Building Operations	\$333,900	\$340,600	\$347,400	\$354,400	\$361,400	\$368,700	\$376,000	\$383,600	\$391,200	\$399,100
Cleaning & Maintenance	Building Operations	\$314,000	\$320,300	\$326,700	\$333,300	\$339,900	\$346,700	\$353,700	\$360,700	\$367,900	\$375,300
Annual Capital Maintenance	Building Operations	\$198,800	\$202,700	\$206,800	\$210,900	\$215,100	\$219,400	\$223,800	\$228,300	\$232,900	\$237,500
<b>Sub-Total, Building Operations</b>		<b>\$1,592,100</b>	<b>\$1,623,800</b>	<b>\$1,656,400</b>	<b>\$1,689,500</b>	<b>\$1,723,100</b>	<b>\$1,757,700</b>	<b>\$1,792,800</b>	<b>\$1,828,800</b>	<b>\$1,865,300</b>	<b>\$1,902,600</b>
<b>Subtotal Operations Expenses</b>		<b>\$4,956,500</b>	<b>\$5,058,300</b>	<b>\$5,159,800</b>	<b>\$5,262,800</b>	<b>\$5,367,900</b>	<b>\$5,475,400</b>	<b>\$5,584,800</b>	<b>\$5,696,700</b>	<b>\$5,810,500</b>	<b>\$5,926,800</b>
Expense Contingency		\$248,000	\$252,900	\$258,000	\$263,100	\$268,400	\$273,800	\$279,200	\$284,800	\$290,500	\$296,300
<b>TOTAL OPERATING EXPENSES w/ Contingency</b>		<b>\$5,204,500</b>	<b>\$5,311,200</b>	<b>\$5,417,800</b>	<b>\$5,525,900</b>	<b>\$5,636,300</b>	<b>\$5,749,200</b>	<b>\$5,864,000</b>	<b>\$5,981,500</b>	<b>\$6,101,000</b>	<b>\$6,223,100</b>

Scenario 2 Operating Pro Forma (Escalated Values: Base Year 3=FY2022)

Rochester Performing Arts Center										
SCHEDULE 5A: ACTIVITY MODEL -LARGE HALL (2,850 Seats)	Year 1	Year 2	Year 3 (Base Year)	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Broadway</b>										
Performance Day	30	30	30	36	36	36	36	36	36	36
Second Performance (in a day)	10	10	10	12	12	12	12	12	12	12
Rehearsal/Tech/Load-in/Load-Out (no performance)	14	14	12	14	14	16	16	16	18	20
Dark Day	5	5	5	5	5	5	5	5	5	5
Performance Day - Blockbuster / Specials	24	22	24	18	24	24	22	24	24	22
Second Performance (in a day)	8	6	8	6	8	8	6	8	8	6
Rehearsal/Tech/Load-in/Load-Out (no performance)	6	6	8	8	8	8	8	8	8	8
Dark Day	1	1	2	2	2	2	2	2	2	2
<b>Subtotal, Broadway Use Days</b>	<b>80</b>	<b>78</b>	<b>81</b>	<b>83</b>	<b>89</b>	<b>91</b>	<b>89</b>	<b>93</b>	<b>93</b>	<b>93</b>
<b>RPAC Co-Presented</b>										
Ticketed Performance	8	6	6	8	8	10	10	10	12	12
Rehearsal/Tech/Load-in/Load-Out (no performance)	2	2	2	2	2	2	2	2	2	2
<b>Subtotal, Co-Presented Use Days</b>	<b>10</b>	<b>8</b>	<b>8</b>	<b>10</b>	<b>10</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>14</b>	<b>14</b>
<b>RPAC/Partner Education</b>										
Non-Ticketed Education Use	20	20	20	20	20	20	20	20	20	20
<b>Subtotal, Commercial/Private Rental Use Days</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>
<b>Commercial/Private Rental</b>										
Ticketed Performance	35	30	32	34	36	38	38	40	40	40
Non-Ticketed Event	18	18	18	18	18	20	20	20	20	20
Rehearsal/Tech/Load-in/Load-Out (no performance)	2	2	2	2	2	2	2	2	2	2
<b>Subtotal, Commercial/Private Rental Use Days</b>	<b>55</b>	<b>50</b>	<b>52</b>	<b>54</b>	<b>56</b>	<b>60</b>	<b>60</b>	<b>62</b>	<b>62</b>	<b>62</b>
<b>Non-profit/Edu/Govt Rental</b>										
Ticketed Performance	8	2	3	3	3	4	4	4	4	4
Non-Ticketed Event	14	14	16	16	16	17	17	17	18	18
Rehearsal/Tech/Load-in/Load-Out (no performance)	4	2	3	3	3	4	4	4	4	4
<b>Subtotal, Nonprofit/Edu/Govt Rental Use Days</b>	<b>26</b>	<b>18</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>26</b>	<b>26</b>
<b>Total Ticketed Events</b>	<b>123</b>	<b>106</b>	<b>113</b>	<b>117</b>	<b>127</b>	<b>132</b>	<b>128</b>	<b>134</b>	<b>138</b>	<b>132</b>
<b>TOTAL USE DAYS</b>	<b>191</b>	<b>174</b>	<b>183</b>	<b>189</b>	<b>197</b>	<b>208</b>	<b>206</b>	<b>212</b>	<b>215</b>	<b>215</b>



## Scenario 2 Operating Pro Forma (Escalated Values: Base Year 3=FY2022)

Rochester Performing Arts Center										
SCHEDULE 5B - ACTIVITY MODEL - COMMUNITY VENUES	Year 1	Year 2	Year 3 (Base Year)	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Multi-form Hall (300 Seats)</b>										
Ticketed Performance- Commercial/Private	6	6	7	7	7	8	8	8	8	8
Non-Ticketed Event- Commercial/Private	10	10	12	12	12	12	13	13	14	14
Ticketed Performance- Non-profit/Edu/Govt	25	30	40	40	40	45	45	45	50	50
Non-Ticketed Event- Non-profit/Edu/Govt	10	12	15	15	15	16	16	16	16	16
Rehearsal/Tech/Class/Dark (no performance)	2	4	8	8	8	10	10	10	12	12
RPAC/Partner Education Use	20	25	30	30	30	35	35	35	35	35
<b>Subtotal, Multi-form Hall</b>	<b>73</b>	<b>87</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>126</b>	<b>127</b>	<b>127</b>	<b>135</b>	<b>135</b>
<b>Black Box (125 Seats)</b>										
Ticketed Performance- Commercial/Private	6	6	7	7	7	7	7	7	7	7
Non-Ticketed Event- Commercial/Private	2	2	2	2	2	2	2	2	2	2
Ticketed Performance- Non-profit/Edu/Govt	84	91	98	98	98	103	103	103	108	108
Non-Ticketed Event- Non-profit/Edu/Govt	4	4	6	6	6	8	8	8	10	10
Rehearsal/Tech/Class/Dark (no performance)	28	35	42	42	42	44	44	44	46	46
RPAC/Partner Education Use	20	25	30	30	30	30	30	30	30	30
<b>Subtotal, Black Box</b>	<b>144</b>	<b>163</b>	<b>185</b>	<b>185</b>	<b>185</b>	<b>194</b>	<b>194</b>	<b>194</b>	<b>203</b>	<b>203</b>
<b>Total Ticketed Events</b>	<b>121</b>	<b>133</b>	<b>152</b>	<b>152</b>	<b>152</b>	<b>163</b>	<b>163</b>	<b>163</b>	<b>173</b>	<b>173</b>
<b>TOTAL USE DAYS</b>	<b>217</b>	<b>250</b>	<b>297</b>	<b>297</b>	<b>297</b>	<b>320</b>	<b>321</b>	<b>321</b>	<b>338</b>	<b>338</b>

Rochester Performing Arts Center										
SCHEDULE 5C - ACTIVITY MODEL - ANCILLARY SPACES	Year 1	Year 2	Year 3 (Base Year)	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Lobby - (Banquet Cap: 500)</b>										
Commercial/Private Rental- Catered	10	10	10	10	10	10	10	10	10	10
Non-profit/Edu/Govt Rental- Catered	5	5	5	5	5	5	5	5	5	5
<b>Subtotal, Lobby (banquet)</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>
<b>Rehearsal Studio (Cap: 50) - turnkey</b>										
RPAC/Partner Education Use	70	80	85	85	85	85	85	85	85	85
Commercial/Private Rental	5	5	6	6	6	8	7	7	7	7
Non-profit/Edu/Govt Rental	98	105	112	112	112	112	112	112	112	112
<b>Subtotal, Rehearsal Studio</b>	<b>173</b>	<b>190</b>	<b>203</b>	<b>203</b>	<b>203</b>	<b>203</b>	<b>204</b>	<b>204</b>	<b>204</b>	<b>204</b>
<b>Large Classroom (Cap: 50) - turnkey</b>										
RPAC/Partner Education Use	60	70	70	70	70	70	70	70	70	70
Commercial/Private Rental	16	16	24	24	24	28	28	28	28	28
Non-profit/Edu/Govt Rental	42	42	52	52	56	56	56	60	60	60
<b>Subtotal, Large Classroom</b>	<b>118</b>	<b>128</b>	<b>146</b>	<b>146</b>	<b>150</b>	<b>154</b>	<b>154</b>	<b>158</b>	<b>158</b>	<b>158</b>
<b>Small Classroom (Cap: 25) - turnkey</b>										
RPAC/Partner Education Use	70	80	90	90	90	90	90	90	90	90
Commercial/Private Rental	16	16	20	20	20	24	24	24	24	24
Non-profit/Edu/Govt Rental	42	42	52	52	56	56	56	60	60	60
<b>Subtotal, Small Classroom</b>	<b>128</b>	<b>138</b>	<b>162</b>	<b>162</b>	<b>166</b>	<b>166</b>	<b>170</b>	<b>174</b>	<b>174</b>	<b>174</b>
<b>TOTAL USE DAYS</b>	<b>434</b>	<b>471</b>	<b>526</b>	<b>526</b>	<b>534</b>	<b>538</b>	<b>543</b>	<b>551</b>	<b>551</b>	<b>551</b>



Scenario 2 Operating Pro Forma (Escalated Values: Base Year 3=FY2022)

Rochester Performing Arts Center																																			
SCHEDULE 5A - FACILITY RENTAL - LARGE HALL				Avg Net Per Perf	Base Rental Rate	Year 1			Year 2			Year 3 (Base Year)			Year 4			Year 5			Year 6			Year 7			Year 8			Year 9			Year 10		
						Uses	Adj Rent Per Use	Rental Charge	Uses	Adj Rent Per Use	Rental Charge	Uses	Adj Rent Per Use	Rental Charge	Uses	Adj Rent Per Use	Rental Charge	Uses	Adj Rent Per Use	Rental Charge	Uses	Adj Rent Per Use	Rental Charge	Uses	Adj Rent Per Use	Rental Charge	Uses	Adj Rent Per Use	Rental Charge	Uses	Adj Rent Per Use	Rental Charge	Uses	Adj Rent Per Use	Rental Charge
Broadway			% of Net																																
Annual Base Rent					\$114,000	N/A	\$292,144	\$292,144	N/A	\$281,324	\$281,324	N/A	\$297,987	\$297,987	N/A	\$297,987	\$297,987	N/A	\$337,719	\$337,719	N/A	\$337,719	\$337,719	N/A	\$332,991	\$332,991	N/A	\$344,473	\$344,473	N/A	\$351,363	\$351,363	N/A	\$339,651	\$339,651
% of Net Revenue- Performance			15%	\$29,000		40	\$4,526	\$181,030	40	\$4,526	\$181,030	40	\$4,616	\$184,650	48	\$4,616	\$221,580	48	\$4,709	\$226,012	48	\$4,709	\$226,012	48	\$4,803	\$230,532	48	\$4,803	\$230,532	48	\$4,899	\$235,143	48	\$4,899	\$235,143
% of Net Revenue- Blockbuster			15%	\$38,900		32	\$6,071	\$194,263	28	\$6,071	\$169,981	32	\$6,192	\$198,149	24	\$6,192	\$148,612	32	\$6,316	\$202,112	32	\$6,316	\$202,112	28	\$6,442	\$180,385	32	\$6,442	\$206,154	32	\$6,571	\$210,277	28	\$6,571	\$183,992
Subtotal, Broadway							\$667,437			\$632,334			\$680,788			\$666,179			\$765,842			\$765,842			\$781,159			\$781,159			\$796,782			\$758,786	
Co-Presented Variety																																			
Per Show Base Rent					\$0	8	\$0	\$0	6	\$0	\$0	6	\$0	\$0	8	\$0	\$0	8	\$0	\$0	10	\$0	\$0	10	\$0	\$0	10	\$0	\$0	12	\$0	\$0	12	\$0	\$0
% of Net Revenue			50%	\$23,000		8	\$11,965	\$95,717	6	\$11,965	\$71,788	6	\$12,204	\$73,223	8	\$12,204	\$97,631	8	\$12,448	\$99,584	10	\$12,448	\$124,480	10	\$12,697	\$126,969	10	\$12,697	\$126,969	12	\$12,951	\$155,410	12	\$12,951	\$155,410
Subtotal, Co-Presented Variety							\$95,717			\$71,788			\$73,223			\$97,631			\$99,584			\$124,480			\$126,969			\$126,969	24		\$155,410			\$155,410	
RPAC Education																																			
Non-Ticketed Education Use					\$0	20	\$0	\$0	20	\$0	\$0	20	\$0	\$0	20	\$0	\$0	20	\$0	\$0	20	\$0	\$0	20	\$0	\$0	20	\$0	\$0	20	\$0	\$0	20	\$0	\$0
Subtotal, RPAC Education							\$0			\$0			\$0			\$0			\$0			\$0			\$0			\$0			\$0			\$0	
Commercial/Private Rental																																			
Ticketed Performance					\$6,850	36	\$7,127	\$249,436	30	\$7,127	\$213,802	36	\$7,269	\$261,694	34	\$7,269	\$247,155	36	\$7,415	\$266,928	38	\$7,415	\$281,757	38	\$7,563	\$287,392	40	\$7,563	\$302,518	40	\$7,714	\$308,569	40	\$7,714	\$308,569
Non-Ticketed Event					\$4,200	18	\$4,370	\$78,654	18	\$4,370	\$78,654	18	\$4,457	\$80,227	18	\$4,457	\$80,227	18	\$4,546	\$81,832	20	\$4,546	\$90,924	20	\$4,637	\$92,743	20	\$4,637	\$92,743	20	\$4,730	\$94,598	20	\$4,730	\$94,598
Rehearsal/Tech/Load-in/Load-Out (no performance)					\$2,200	2	\$2,289	\$4,578	2	\$2,289	\$4,578	2	\$2,335	\$4,669	2	\$2,335	\$4,669	2	\$2,381	\$4,763	2	\$2,381	\$4,763	2	\$2,429	\$4,858	2	\$2,429	\$4,858	2	\$2,478	\$4,955	2	\$2,478	\$4,955
Subtotal, Commercial/Private Rental							\$332,668			\$297,034			\$346,591			\$332,052			\$353,522			\$377,444			\$384,993			\$400,119			\$408,121			\$408,121	
Non-profit/Edu/Govt Rental																																			
Ticketed Performance					\$2,200	8	\$2,289	\$18,311	2	\$2,289	\$4,578	3	\$2,335	\$7,004	3	\$2,335	\$7,004	3	\$2,381	\$7,144	4	\$2,381	\$9,525	4	\$2,429	\$9,716	4	\$2,429	\$9,716	4	\$2,478	\$9,910	4	\$2,478	\$9,910
Non-Ticketed Event					\$1,850	14	\$1,925	\$26,946	14	\$1,925	\$26,946	16	\$1,963	\$31,412	16	\$1,963	\$31,412	16	\$2,002	\$32,040	17	\$2,002	\$34,042	17	\$2,043	\$34,723	17	\$2,043	\$34,723	18	\$2,083	\$37,501	18	\$2,083	\$37,501
Rehearsal/Tech/Load-in/Load-Out (no performance)					\$1,050	4	\$1,092	\$4,370	2	\$1,092	\$2,185	3	\$1,114	\$3,343	3	\$1,114	\$3,343	3	\$1,137	\$3,410	4	\$1,137	\$4,546	4	\$1,159	\$4,637	4	\$1,159	\$4,637	4	\$1,182	\$4,730	4	\$1,182	\$4,730
Subtotal, Nonprofit/Edu/Govt Rental							\$49,627			\$33,709			\$41,759			\$41,759			\$42,594			\$48,114			\$49,076			\$49,076			\$52,141			\$52,141	
TOTAL RENTAL FEES							\$1,145,449			\$1,034,865			\$1,142,359			\$1,139,021			\$1,261,542			\$1,315,980			\$1,304,946			\$1,357,324			\$1,412,455			\$1,374,459	

Scenario 2 Operating Pro Forma (Escalated Values: Base Year 3=FY2022)

Rochester Performing Arts Center																																
SCHEDULE 6B: FACILITY RENTAL - COMMUNITY VENUES		Rental Rate	Year 1			Year 2			Year 3 (Base Year)			Year 4			Year 5			Year 6			Year 7			Year 8			Year 9			Year 10		
			Uses	Rental Rate	Rental Charge	Uses	Rental Rate	Rental Charge	Uses	Rental Rate	Rental Charge	Uses	Rental Rate	Rental Charge	Uses	Rental Rate	Rental Charge	Uses	Rental Rate	Rental Charge	Uses	Rental Rate	Rental Charge	Uses	Rental Rate	Rental Charge	Uses	Rental Rate	Rental Charge	Uses	Rental Rate	Rental Charge
Multi-form Hall (300 Seats)																																
Ticketed Performance- Commercial/Private		\$950	6	\$988	\$5,930	6	\$988	\$5,930	7	\$1,008	\$7,057	7	\$1,008	\$7,057	7	\$1,028	\$7,193	8	\$1,028	\$8,226	8	\$1,049	\$8,391	8	\$1,049	\$8,391	8	\$1,070	\$8,559	8	\$1,070	\$8,559
Non-Ticketed Event- Commercial/Private		\$800	10	\$832	\$8,323	10	\$832	\$8,323	12	\$849	\$10,188	12	\$849	\$10,188	12	\$866	\$10,391	12	\$866	\$10,391	13	\$883	\$11,482	13	\$883	\$11,482	14	\$901	\$12,613	14	\$901	\$12,613
Ticketed Performance- Non-profit/Govt		\$260	25	\$271	\$6,763	30	\$271	\$8,115	40	\$276	\$11,037	40	\$276	\$11,037	40	\$281	\$11,257	45	\$281	\$12,664	45	\$287	\$12,918	45	\$287	\$12,918	50	\$293	\$14,640	50	\$293	\$14,640
Non-Ticketed Event- Non-profit/Govt		\$210	10	\$218	\$2,185	12	\$218	\$2,622	15	\$223	\$3,343	15	\$223	\$3,343	15	\$227	\$3,410	16	\$227	\$3,637	16	\$232	\$3,710	16	\$232	\$3,710	16	\$236	\$3,784	16	\$236	\$3,784
Rehearsal/Tech/Class/Dark (no performance)		\$150	2	\$156	\$312	4	\$156	\$624	8	\$159	\$1,273	8	\$159	\$1,273	8	\$162	\$1,299	10	\$162	\$1,624	10	\$166	\$1,656	10	\$166	\$1,656	12	\$169	\$2,027	12	\$169	\$2,027
RPAC/Partner Education Use		\$0	20	\$0	\$0	25	\$0	\$0	30	\$0	\$0	30	\$0	\$0	30	\$0	\$0	35	\$0	\$0	35	\$0	\$0	35	\$0	\$0	35	\$0	\$0	35	\$0	\$0
Subtotal, Multi-form Hall Use Days				\$23,513		\$25,615		\$32,897		\$32,897		\$33,555		\$36,543		\$38,157		\$38,157		\$41,623		\$41,623		\$41,623		\$41,623		\$41,623		\$41,623		\$41,623
Black Box (125 Seats)																																
Ticketed Performance- Commercial/Private		\$500	6	\$520	\$3,121	6	\$520	\$3,121	7	\$531	\$3,714	7	\$531	\$3,714	7	\$541	\$3,789	7	\$541	\$3,789	7	\$552	\$3,864	7	\$552	\$3,864	7	\$563	\$3,942	7	\$563	\$3,942
Non-Ticketed Event- Commercial/Private		\$430	2	\$447	\$895	2	\$447	\$895	2	\$456	\$913	2	\$456	\$913	2	\$465	\$931	2	\$465	\$931	2	\$475	\$950	2	\$475	\$950	2	\$484	\$968	2	\$484	\$968
Ticketed Performance- Non-profit/Edu/Govt		\$120	84	\$125	\$10,487	91	\$125	\$11,361	98	\$127	\$12,480	98	\$127	\$12,480	98	\$130	\$12,729	103	\$130	\$13,379	103	\$132	\$13,646	103	\$132	\$13,646	108	\$135	\$14,595	108	\$135	\$14,595
Non-Ticketed Event- Non-profit/Edu/Govt		\$100	4	\$104	\$416	4	\$104	\$416	6	\$106	\$637	6	\$106	\$637	6	\$108	\$649	8	\$108	\$866	8	\$110	\$883	8	\$110	\$883	10	\$113	\$1,126	10	\$113	\$1,126
Rehearsal/Tech/Class/Dark (no performance)		\$70	28	\$73	\$2,039	35	\$73	\$2,549	42	\$74	\$3,120	42	\$74	\$3,120	42	\$76	\$3,182	44	\$76	\$3,334	44	\$77	\$3,401	44	\$77	\$3,401	46	\$79	\$3,626	46	\$79	\$3,626
RPAC/Partner Education Use		\$0	20	\$0	\$0	25	\$0	\$0	30	\$0	\$0	30	\$0	\$0	30	\$0	\$0	30	\$0	\$0	30	\$0	\$0	30	\$0	\$0	30	\$0	\$0	30	\$0	\$0
Subtotal, Black Box Use Days				\$16,959		\$18,342		\$20,863		\$20,863		\$21,281		\$22,298		\$22,744		\$22,744		\$24,258		\$24,258		\$24,258		\$24,258		\$24,258		\$24,258		\$24,258
TOTAL RENTAL FEES				\$40,472		\$43,957		\$53,761		\$53,761		\$54,836		\$58,841		\$60,901		\$60,901		\$65,881		\$65,881		\$65,881		\$65,881		\$65,881		\$65,881		\$65,881

Rochester Performing Arts Center																																
SCHEDULE 6C: FACILITY RENTAL - ANCILLARY SPACES		Rental Rate	Year 1			Year 2			Year 3 (Base Year)			Year 4			Year 5			Year 6			Year 7			Year 8			Year 9			Year 10		
			Uses	Rental Rate	Rental Charge	Uses	Rental Rate	Rental Charge	Uses	Rental Rate	Rental Charge	Uses	Rental Rate	Rental Charge	Uses	Rental Rate	Rental Charge	Uses	Rental Rate	Rental Charge	Uses	Rental Rate	Rental Charge	Uses	Rental Rate	Rental Charge	Uses	Rental Rate	Rental Charge	Uses	Rental Rate	Rental Charge
Lobby - (Banquet Cap: 500)																																
Commercial/Private Rental- Catered		\$2,500	10	\$2,601	\$26,010	10	\$2,601	\$26,010	10	\$2,653	\$26,530	10	\$2,653	\$26,530	10	\$2,706	\$27,061	10	\$2,706	\$27,061	10	\$2,760	\$27,602	10	\$2,760	\$27,602	10	\$2,815	\$28,154	10	\$2,815	\$28,154
Non-profit/Edu/Govt Rental- Catered		\$1,750	5	\$1,821	\$9,104	5	\$1,821	\$9,104	5	\$1,857	\$9,286	5	\$1,857	\$9,286	5	\$1,894	\$9,471	5	\$1,894	\$9,471	5	\$1,932	\$9,661	5	\$1,932	\$9,661	5	\$1,971	\$9,854	5	\$1,971	\$9,854
Subtotal, Lobby (banquet)				\$35,114		\$35,114		\$35,816		\$35,816		\$36,532		\$36,532		\$37,263		\$37,263		\$38,008		\$38,008		\$38,008		\$38,008		\$38,008		\$38,008		\$38,008
Rehearsal Studio (Cap: 120)																																
RPAC/Partner Education Use		\$0	70	\$0	\$0	80	\$0	\$0	85	\$0	\$0	85	\$0	\$0	85	\$0	\$0	85	\$0	\$0	85	\$0	\$0	85	\$0	\$0	85	\$0	\$0	85	\$0	\$0
Commercial/Private Rental		\$360	5	\$375	\$1,873	5	\$375	\$1,873	6	\$382	\$2,292	6	\$382	\$2,292	6	\$390	\$2,338	6	\$390	\$2,338	7	\$397	\$2,782	7	\$397	\$2,782	7	\$405	\$2,838	7	\$405	\$2,838
Non-profit/Edu/Govt Rental		\$100	98	\$104	\$10,196	105	\$104	\$10,924	112	\$106	\$11,886	112	\$106	\$11,886	112	\$108	\$12,123	112	\$108	\$12,123	112	\$110	\$12,366	112	\$110	\$12,366	112	\$113	\$12,613	112	\$113	\$12,613
Subtotal, Rehearsal Studi				\$12,069		\$12,797		\$14,178		\$14,178		\$14,461		\$14,461		\$15,148		\$15,148		\$15,451		\$15,451		\$15,451		\$15,451		\$15,451		\$15,451		\$15,451
Large Classroom (Cap: 50)																																
RPAC/Partner Education Use		\$0	60	\$0	\$0	70	\$0	\$0	70	\$0	\$0	70	\$0	\$0	70	\$0	\$0	70	\$0	\$0	70	\$0	\$0	70	\$0	\$0	70	\$0	\$0	70	\$0	\$0
Commercial/Private Rental		\$250	16	\$260	\$4,162	16	\$260	\$4,162	24	\$265	\$6,367	24	\$265	\$6,367	24	\$271	\$6,495	28	\$271	\$7,577	28	\$276	\$7,729	28	\$276	\$7,729	28	\$282	\$7,883	28	\$282	\$7,883
Non-profit/Edu/Govt Rental		\$60	42	\$62	\$2,622	42	\$62	\$2,622	52	\$64	\$3,311	52	\$64	\$3,311	56	\$65	\$3,637	56	\$65	\$3,637	56	\$66	\$3,710	60	\$66	\$3,975	60	\$68	\$4,054	60	\$68	\$4,054
Subtotal, Large Classroom				\$6,783		\$6,783		\$9,678		\$9,678		\$10,132		\$10,132		\$11,214		\$11,214		\$11,937		\$11,937		\$11,937		\$11,937		\$11,937		\$11,937		\$11,937
Small Classroom (Cap: 25)																																
RPAC/Partner Education Use		\$0	70	\$0	\$0	80	\$0	\$0	90	\$0	\$0	90	\$0	\$0	90	\$0	\$0	90	\$0	\$0	90	\$0	\$0	90	\$0	\$0	90	\$0	\$0	90	\$0	\$0
Commercial/Private Rental		\$220	16	\$229	\$3,662	16	\$229	\$3,662	20	\$233	\$4,669	20	\$233	\$4,669	20	\$238	\$4,763	20	\$238	\$4,763	24	\$243	\$5,830	24	\$243	\$5,830	24	\$248	\$5,946	24	\$248	\$5,946
Non-profit/Edu/Govt Rental		\$50	42	\$52	\$2,185	42	\$52	\$2,185	52	\$53	\$2,759	52	\$53	\$2,759	56	\$54	\$3,031	56	\$54	\$3,031	56	\$55	\$3,091	60	\$55	\$3,312	60	\$56	\$3,378	60	\$56	\$3,378
Subtotal, Small Classroom				\$5,847		\$5,847		\$7,428		\$7,428		\$7,794		\$7,794		\$8,921		\$8,921		\$9,142		\$9,325		\$9,325		\$9,325		\$9,325		\$9,325		\$9,325
TOTAL RENTAL FEES				\$59,813		\$60,541		\$67,100		\$67,100		\$68,918		\$70,001		\$72,770		\$72,770		\$73,256		\$74,721		\$74,721		\$74,721		\$74,721		\$74,721		\$74,721



Scenario 2 Operating Pro Forma (Escalated Values: Base Year 3=FY2022)

Rochester Performing Arts Center																															
SCHEDULE 6D: FACILITY RENTAL - PRODUCTION STUDIOS	Year 1			Year 2			Year 3 (Base Year)			Year 4			Year 5			Year 6			Year 7			Year 8			Year 9			Year 10			
	Rental Rate	Uses	Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge	Uses Rental Rate Rental Charge			
Workshop/Fabrication Studio																															
Non-profit/Edu/Govt Rental (Annual Flat Fee)	\$22,428	0	\$23,334	\$23,334	0	\$23,334	\$23,334	0	\$23,801	\$23,801	0	\$23,801	\$23,801	0	\$24,277	\$24,277	0	\$24,277	\$24,277	0	\$24,762	\$24,762	0	\$24,762	\$24,762	0	\$25,258	\$25,258	0	\$25,258	\$25,258
Subtotal, Workshop/Fabrication Studio			\$23,334			\$23,334			\$23,801			\$23,801			\$24,277			\$24,277			\$24,762			\$24,762			\$25,258			\$25,258	
Costume/Craft Studio/Dye Room																															
Non-profit/Edu/Govt Rental (Annual Flat Fee)	\$10,013	0	\$10,417	\$10,417	0	\$10,417	\$10,417	0	\$10,625	\$10,625	0	\$10,625	\$10,625	0	\$10,838	\$10,838	0	\$10,838	\$10,838	0	\$11,055	\$11,055	0	\$11,055	\$11,055	0	\$11,276	\$11,276	0	\$11,276	\$11,276
Subtotal, Costume/Craft Studio/Dye Room			\$10,417			\$10,417			\$10,625			\$10,625			\$10,838			\$10,838			\$11,055			\$11,055			\$11,276			\$11,276	
TOTAL RENTAL FEES			\$33,751			\$33,751			\$34,426			\$34,426			\$35,115			\$35,115			\$35,817			\$35,817			\$36,533			\$36,533	

Scenario 2 Operating Pro Forma (Escalated Values: Base Year 3=FY2022)

Rochester Performing Arts Center																															
SCHEDULE 7: RENTAL ADDITIONS / CHARGEBACKS	Average Fees Per Perf/Event	Year 1			Year 2			Year 3 (Base Year)			Year 4			Year 5			Year 6			Year 7			Year 8			Year 9			Year 10		
		# of Events	Adj Fees	Amount	# of Events	Adj Fees	Amount	# of Events	Adj Fees	Amount	# of Events	Adj Fees	Amount	# of Events	Adj Fees	Amount	# of Events	Adj Fees	Amount	# of Events	Adj Fees	Amount	# of Events	Adj Fees	Amount	# of Events	Adj Fees	Amount			
ADDITIONS/CHARGEBACKS																															
Large Hall- Ticketed	\$4,600	51	\$4,880	\$248,887	38	\$4,880	\$185,445	45	\$5,027	\$226,194	45	\$5,027	\$226,194	47	\$5,177	\$243,335	52	\$5,177	\$269,222	52	\$5,333	\$277,298	54	\$5,333	\$287,964	56	\$5,493	\$307,588	56	\$5,493	\$307,588
Large Hall- Non-ticketed	\$2,950	32	\$3,130	\$100,149	32	\$3,130	\$100,149	34	\$3,224	\$109,601	34	\$3,224	\$109,601	34	\$3,320	\$112,889	37	\$3,320	\$122,849	37	\$3,420	\$126,535	37	\$3,420	\$126,535	38	\$3,522	\$133,853	38	\$3,522	\$133,853
Multi-form Hall- Ticketed	\$400	31	\$424	\$13,155	36	\$424	\$15,277	47	\$437	\$20,543	47	\$437	\$20,543	47	\$450	\$21,160	53	\$450	\$23,861	53	\$464	\$24,577	53	\$464	\$24,577	58	\$478	\$27,702	58	\$478	\$27,702
Multi-form Hall- Non-ticketed	\$200	20	\$212	\$4,244	22	\$212	\$4,668	27	\$219	\$5,901	27	\$219	\$5,901	27	\$225	\$6,078	28	\$225	\$6,303	29	\$232	\$6,724	29	\$232	\$6,724	30	\$239	\$7,164	30	\$239	\$7,164
Black Box- Ticketed	\$335	90	\$355	\$31,986	97	\$355	\$34,474	105	\$366	\$38,437	105	\$366	\$38,437	105	\$377	\$39,590	110	\$377	\$41,475	110	\$388	\$42,719	110	\$388	\$42,719	115	\$400	\$46,001	115	\$400	\$46,001
Black Box- Non-ticketed	\$135	6	\$143	\$859	6	\$143	\$859	8	\$148	\$1,180	8	\$148	\$1,180	8	\$152	\$1,216	10	\$152	\$1,519	10	\$157	\$1,565	10	\$157	\$1,565	12	\$161	\$1,934	12	\$161	\$1,934
Subtotal, Additions/Chargebacks				\$399,280			\$340,872			\$401,856			\$401,856			\$424,266			\$465,229			\$479,418			\$490,083			\$524,243			\$524,243
TOTAL RENTAL ADDITIONS/CHARGEBACKS				\$399,280			\$340,872			\$401,856			\$401,856			\$424,266			\$465,229			\$479,418			\$490,083			\$524,243			\$524,243

Scenario 2 Operating Pro Forma (Escalated Values: Base Year 3=FY2022)

Rochester Performing Arts Center																					
SCHEDULE 8: ATTENDANCE	Avg. Tickets Sold	Year 1		Year 2		Year 3 (Base Year)		Year 4		Year 5		Year 6		Year 7		Year 8		Year 9		Year 10	
		Projected # of Perf.	Projected Tickets Sold	Projected # of Perf.	Tickets Sold Per Event	Projected # of Perf.	Tickets Sold Per Event	Projected # of Perf.	Tickets Sold Per Event	Projected # of Perf.	Tickets Sold Per Event	Projected # of Perf.	Tickets Sold Per Event	Projected # of Perf.	Tickets Sold Per Event	Projected # of Perf.	Tickets Sold Per Event	Projected # of Perf.	Tickets Sold Per Event	Projected # of Perf.	Tickets Sold Per Event
Large Hall																					
Broadway	1,900	40	76,000	40	76,000	40	76,000	48	91,200	48	91,200	48	91,200	48	91,200	48	91,200	48	91,200	48	91,200
Broadway Blockbuster	2,400	32	76,800	28	67,200	32	76,800	24	57,600	32	76,800	32	76,800	28	67,200	32	76,800	32	76,800	28	67,200
Co-presented	2,550	8	20,400	6	15,300	6	15,300	8	20,400	8	20,400	10	25,500	10	25,500	10	25,500	12	30,600	12	30,600
Commercial/Private Rental - Ticketed	2,450	35	85,750	30	73,500	32	78,400	34	83,300	36	88,200	38	93,100	38	93,100	40	98,000	40	98,000	40	98,000
Nonprofit/Edu/Gov - Ticketed	1,850	8	14,800	2	3,700	3	5,550	3	5,550	3	5,550	4	7,400	4	7,400	4	7,400	4	7,400	4	7,400
Subtotal, Large Hall		123	273,750	106	235,700	113	252,050	117	258,050	127	282,150	132	294,000	128	284,400	134	298,900	136	304,000	132	294,400
Multi-form Hall																					
Commercial/Private Rental - Ticketed	300	6	1,800	7	2,100	7	2,100	8	2,400	7	2,100	8	2,400	8	2,400	8	2,400	8	2,400	8	2,400
Nonprofit/Edu/Gov - Ticketed	245	25	6,125	40	9,800	40	9,800	45	11,025	40	9,800	45	11,025	45	11,025	45	11,025	50	12,250	50	12,250
Subtotal, Multi-form Hall		31	7,925	47	11,900	47	11,900	53	13,425	47	11,900	53	13,425	53	13,425	53	13,425	58	14,650	58	14,650
Black Box																					
Commercial/Private Rental - Ticketed	110	6	660	7	770	7	770	7	770	7	770	7	770	7	770	7	770	7	770	7	770
Nonprofit/Edu/Gov - Ticketed	95	84	7,980	98	9,310	98	9,310	103	9,785	98	9,310	103	9,785	103	9,785	103	9,785	108	10,260	108	10,260
Subtotal, Black Box		90	8,640	105	10,080	105	10,080	110	10,555	105	10,080	110	10,555	110	10,555	110	10,555	115	11,030	115	11,030
TOTAL PAID ATTENDANCE		244	290,315	258	257,680	265	274,030	280	282,030	279	304,130	295	317,980	291	308,380	297	322,880	309	329,680	305	320,080



Scenario 2 Operating Pro Forma (Escalated Values: Base Year 3=FY2022)

Rochester Performing Arts Center																																												
SCHEDULE 9: BOX OFFICE					Year 1				Year 2				Year 3 (Base Year)				Year 4				Year 5				Year 6				Year 7				Year 8				Year 9				Year 10			
Facility Fee per Ticket	% on Rebate	Rebate on Ticket	% on Box Office	Box Office Ticket Fee	Projected Tickets	Facility Fees	Ticket Rebates	Box Office Fees	Projected Tickets	Facility Fees	Ticket Rebates	Box Office Fees	Projected Tickets	Facility Fees	Ticket Rebates	Box Office Fees	Projected Tickets	Facility Fees	Ticket Rebates	Box Office Fees	Projected Tickets	Facility Fees	Ticket Rebates	Box Office Fees	Projected Tickets	Facility Fees	Ticket Rebates	Box Office Fees	Projected Tickets	Facility Fees	Ticket Rebates	Box Office Fees	Projected Tickets	Facility Fees	Ticket Rebates	Box Office Fees								
Large Hall																																												
Broadway	\$3.50	48%	\$2.00	52%	78,000	\$266,000	\$72,960	\$39,520	78,000	\$266,000	\$72,960	\$39,520	78,000	\$266,000	\$72,960	\$39,520	91,200	\$319,200	\$87,552	\$47,424	91,200	\$319,200	\$87,552	\$47,424	91,200	\$319,200	\$87,552	\$47,424	91,200	\$319,200	\$87,552	\$47,424	91,200	\$319,200	\$87,552	\$47,424	91,200	\$319,200	\$87,552	\$47,424				
Broadway Blockbuster	\$3.50	48%	\$2.00	52%	78,800	\$268,800	\$73,728	\$39,836	67,200	\$235,200	\$64,512	\$34,944	76,800	\$268,800	\$73,728	\$39,836	57,600	\$201,600	\$55,296	\$29,952	76,800	\$268,800	\$73,728	\$39,836	76,800	\$268,800	\$73,728	\$39,836	77,200	\$268,800	\$73,728	\$39,836	77,200	\$268,800	\$73,728	\$39,836	77,200	\$268,800	\$73,728	\$39,836				
Co-presented	\$3.50	48%	\$2.00	52%	20,400	\$71,400	\$19,584	\$10,608	15,300	\$53,550	\$14,688	\$7,956	15,300	\$53,550	\$14,688	\$7,956	20,400	\$71,400	\$19,584	\$10,608	20,400	\$71,400	\$19,584	\$10,608	25,500	\$89,250	\$24,480	\$13,260	25,500	\$89,250	\$24,480	\$13,260	30,600	\$107,100	\$29,376	\$15,912	30,600	\$107,100	\$29,376	\$15,912				
Commercial/Private Rental - Ticket	\$3.50	48%	\$2.00	52%	85,750	\$300,125	\$82,320	\$44,590	73,500	\$257,250	\$70,560	\$38,220	78,400	\$274,400	\$75,264	\$40,786	83,300	\$291,550	\$79,968	\$43,316	88,200	\$308,700	\$84,672	\$45,864	93,100	\$325,850	\$89,376	\$48,412	93,100	\$325,850	\$89,376	\$48,412	98,000	\$343,000	\$94,080	\$50,960	98,000	\$343,000	\$94,080	\$50,960				
Nonprofit/Edu/Gov - Ticketed	\$3.50	48%	\$2.00	52%	14,800	\$51,800	\$14,208	\$7,696	3,700	\$12,950	\$3,552	\$1,924	5,550	\$19,425	\$5,328	\$2,886	5,550	\$19,425	\$5,328	\$2,886	5,550	\$19,425	\$5,328	\$2,886	7,400	\$25,900	\$7,104	\$3,848	7,400	\$25,900	\$7,104	\$3,848	7,400	\$25,900	\$7,104	\$3,848	7,400	\$25,900	\$7,104	\$3,848				
Subtotal Large Hall					273,750	\$958,125	\$262,800	\$142,356	235,700	\$824,950	\$226,772	\$122,564	252,650	\$883,175	\$241,968	\$131,066	258,050	\$903,175	\$247,728	\$134,188	263,150	\$907,525	\$250,864	\$146,718	264,000	\$910,000	\$252,240	\$152,880	284,400	\$995,400	\$273,824	\$147,888	298,800	\$1,048,150	\$296,944	\$155,428	304,000	\$1,044,000	\$291,840	\$158,080				
Multi-form Hall																																												
Commercial/Private Rental - Ticket	\$1.00	0%	\$2.00	100%	1,800	\$1,800	\$0	\$1,800	2,100	\$2,100	\$0	\$2,100	2,100	\$2,100	\$0	\$2,100	2,400	\$2,400	\$0	\$2,400	2,100	\$2,100	\$0	\$2,100	2,400	\$2,400	\$0	\$2,400	2,400	\$2,400	\$0	\$2,400	2,400	\$2,400	\$0	\$2,400	2,400	\$2,400	\$0	\$2,400				
Nonprofit/Edu/Gov - Ticketed	\$1.00	0%	\$2.00	50%	6,125	\$6,125	\$0	\$3,063	9,800	\$9,800	\$0	\$4,900	9,800	\$9,800	\$0	\$4,900	11,025	\$11,025	\$0	\$5,513	9,800	\$9,800	\$0	\$4,900	11,025	\$11,025	\$0	\$5,513	11,025	\$11,025	\$0	\$5,513	12,250	\$12,250	\$0	\$6,125	12,250	\$12,250	\$0	\$6,125				
Subtotal Multi-form Hall					7,925	\$7,925	\$0	\$4,863	11,900	\$11,900	\$0	\$5,900	11,900	\$11,900	\$0	\$5,900	13,425	\$13,425	\$0	\$6,713	11,900	\$11,900	\$0	\$5,900	13,425	\$13,425	\$0	\$6,713	13,425	\$13,425	\$0	\$6,713	14,650	\$14,650	\$0	\$7,325	14,650	\$14,650	\$0	\$7,325				
Black Box																																												
Commercial/Private Rental - Ticket	\$1.00	0%	\$2.00	100%	660	\$660	\$0	\$660	660	\$660	\$0	\$660	770	\$770	\$0	\$770	770	\$770	\$0	\$770	770	\$770	\$0	\$770	770	\$770	\$0	\$770	770	\$770	\$0	\$770	770	\$770	\$0	\$770	770	\$770	\$0	\$770				
Nonprofit/Edu/Gov - Ticketed	\$1.00	0%	\$2.00	50%	7,980	\$7,980	\$0	\$3,990	8,645	\$8,645	\$0	\$4,323	9,310	\$9,310	\$0	\$4,655	9,310	\$9,310	\$0	\$4,655	9,310	\$9,310	\$0	\$4,655	9,785	\$9,785	\$0	\$4,893	9,785	\$9,785	\$0	\$4,893	10,260	\$10,260	\$0	\$5,130	10,260	\$10,260	\$0	\$5,130				
Subtotal Black Box					8,640	\$8,640	\$0	\$4,650	9,305	\$9,305	\$0	\$4,683	10,080	\$10,080	\$0	\$5,025	10,555	\$10,555	\$0	\$5,025	10,555	\$10,555	\$0	\$5,025	10,555	\$10,555	\$0	\$5,025	10,555	\$10,555	\$0	\$5,025	11,030	\$11,030	\$0	\$5,515	11,030	\$11,030	\$0	\$5,515				
Subtotal by fee type					290,315	\$974,690	\$262,800	\$151,863	253,905	\$846,155	\$226,772	\$134,547	274,030	\$904,155	\$241,968	\$142,491	282,030	\$937,155	\$247,728	\$134,701	284,150	\$940,925	\$250,864	\$146,718	317,900	\$1,052,880	\$282,240	\$166,455	308,300	\$1,019,380	\$273,024	\$161,463	322,800	\$1,070,130	\$286,944	\$169,003	329,650	\$1,089,886	\$291,840	\$172,935	330,050	\$1,096,080	\$282,624	\$167,513
TOTAL BOX OFFICE REVENUES								\$1,389,353				\$1,206,914				\$1,289,614				\$1,439,312				\$1,551,667				\$1,698,330				\$1,868,867				\$2,054,077				\$2,254,425				

Scenario 2 Operating Pro Forma (Escalated Values: Base Year 3=FY2022)

Rochester Performing Arts Center																																	
SCHEDULE 10: ANCILLARY REVENUE			Year 1			Year 2			Year 3 (Base Year)			Year 4			Year 5			Year 6			Year 7			Year 8			Year 9			Year 10			
Concessions	Gross Per Capita	Contrib. Margin	Adj. Per Capita	Projected Attendance	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales				
	Ticketed Performances - Large Hall	\$2.25		\$2.39	273,750	\$653,448	\$2.39	235,700	\$562,622	\$2.46	252,050	\$619,699	\$2.46	258,050	\$634,451	\$2.53	282,150	\$714,515	\$2.53	294,000	\$744,524	\$2.61	284,400	\$741,819	\$2.61	298,900	\$779,641	\$2.69	304,000	\$816,732	\$2.69	294,400	\$790,940
	Ticketed Performances - Multi-Function Hall	\$1.75		\$1.86	7,925	\$14,713	\$1.86	11,900	\$22,093	\$1.91	11,900	\$22,756	\$1.91	13,425	\$25,672	\$1.97	11,900	\$23,439	\$1.97	13,425	\$26,442	\$2.03	13,425	\$27,236	\$2.03	13,425	\$27,236	\$2.09	14,650	\$30,613	\$2.09	14,650	\$30,613
	Ticketed Performances - Black Box	\$1.75		\$1.86	8,640	\$16,041	\$1.86	10,080	\$18,714	\$1.91	10,080	\$19,276	\$1.91	10,555	\$20,184	\$1.97	10,080	\$19,854	\$1.97	10,555	\$20,790	\$2.03	10,555	\$21,413	\$2.03	10,555	\$21,413	\$2.09	11,030	\$23,048	\$2.09	11,030	\$23,048
	Subtotal, Concessions (Net)		30%			\$205,261			\$181,029			\$198,519			\$204,092			\$227,342			\$237,527			\$237,141			\$248,487			\$261,118			\$253,380
Merchandise	Net Per Capita		Adj. Per Capita	Sales	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales	Adj. Per Capita	Sales		
	Ticketed Performances - Large Hall	\$0.30		\$0.32	273,750	\$87,126	\$0.32	235,700	\$75,016	\$0.33	252,050	\$82,627	\$0.33	258,050	\$84,593	\$0.34	282,150	\$95,269	\$0.34	294,000	\$99,270	\$0.35	284,400	\$98,909	\$0.35	298,900	\$103,952	\$0.36	304,000	\$108,898	\$0.36	294,400	\$105,459
	Subtotal, Merchandise (Net)					\$87,126			\$75,016			\$82,627			\$84,593			\$95,269			\$99,270			\$98,909			\$103,952			\$108,898			\$105,459
NET CONTRIBUTION					\$292,387		\$256,045		\$281,146		\$288,686		\$321,611		\$336,797		\$336,050		\$352,439		\$370,015		\$358,839										

Scenario 2 Operating Pro Forma (Escalated Values: Base Year 3=FY2022)

Rochester Performing Arts Center														
SCHEDULE 11: STAFFING AND COMPENSATION	FT/PT	Base Salary (2016 \$\$\$)	% Taxes & Benefits	Annual Escalation	Year 1	Year 2	Year 3 (Base Year)	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Administrative Staff</b>														
President	FT													
Chief Operating Officer	FT													
Executive Vice President	FT													
Vice President of Finance	FT													
Finance Assistant	FT													
Development Director	FT													
Sponsorship Director	FT													
Marketing Manager	FT													
Marketing Assistant	FT													
Group Sales Manager	FT													
Reception	FT													
<b>Subtotal, Administrative Staff</b>		<b>\$804,000</b>	<b>38.0%</b>	<b>2.0%</b>	<b>\$1,200,980</b>	<b>\$1,225,000</b>	<b>\$1,249,500</b>	<b>\$1,274,490</b>	<b>\$1,299,980</b>	<b>\$1,325,979</b>	<b>\$1,352,499</b>	<b>\$1,379,549</b>	<b>\$1,407,140</b>	<b>\$1,435,282</b>
<b>Education Staff</b>														
Education Director	FT													
Education Assistant	PT													
<b>Subtotal, Education Staff</b>		<b>\$97,000</b>	<b>34.0%</b>	<b>2.0%</b>	<b>\$140,695</b>	<b>\$143,508</b>	<b>\$146,379</b>	<b>\$149,306</b>	<b>\$152,292</b>	<b>\$155,338</b>	<b>\$158,445</b>	<b>\$161,614</b>	<b>\$164,846</b>	<b>\$168,143</b>
<b>Production Staff</b>														
Production Manager	FT													
Assistant Production Manager	FT													
Production Staff 1	PT													
Production Staff 2	PT													
Production Staff 3	PT													
Production Staff 4	PT													
Production Staff 5	PT													
Production Staff 6	PT													
Production Staff 7	PT													
<b>Subtotal, Production Staff</b>		<b>\$337,500</b>	<b>31.8%</b>	<b>2.0%</b>	<b>\$481,412</b>	<b>\$491,040</b>	<b>\$500,861</b>	<b>\$510,878</b>	<b>\$521,096</b>	<b>\$531,517</b>	<b>\$542,148</b>	<b>\$552,991</b>	<b>\$564,051</b>	<b>\$575,332</b>
<b>Operations Staff</b>														
Building Operations Manager	FT													
Venue Rental Coordinator	FT													
Event Rental Coordinator	FT													
Volunteer Coordinator	FT													
House Manager 1	FT													
House Manager 2	PT													
House Manager 3	PT													
House Manager 4	PT													
Box Office Assistant Manager	FT													
Box Office Staff 1	PT													
Box Office Staff 2	PT													
Box Office Staff 3	PT													
Concessions Assistant Manager	FT													
Security Staff Lead	FT													
Maintenance Staff Lead	FT													
<b>Subtotal, Operations Staff</b>		<b>\$530,500</b>	<b>34.8%</b>	<b>2.0%</b>	<b>\$774,062</b>	<b>\$789,544</b>	<b>\$805,335</b>	<b>\$821,441</b>	<b>\$837,870</b>	<b>\$854,627</b>	<b>\$871,720</b>	<b>\$889,154</b>	<b>\$906,937</b>	<b>\$925,076</b>
<b>TOTAL STAFFING AND COMPENSATION</b>		<b>\$1,769,000</b>			<b>\$2,597,149</b>	<b>\$2,649,092</b>	<b>\$2,702,074</b>	<b>\$2,756,115</b>	<b>\$2,811,237</b>	<b>\$2,867,462</b>	<b>\$2,924,811</b>	<b>\$2,983,308</b>	<b>\$3,042,974</b>	<b>\$3,103,833</b>



Scenario 2 Operating Pro Forma (Escalated Values: Base Year 3=FY2022)

Rochester Performing Arts Center												
SCHEDULE 12: ADMINISTRATIVE EXPENSE	Basis (2016 \$\$)	Annual Escalation	Year 1	Year 2	Year 3 (Base Year)	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Overhead</b>												
Professional Fees (CPA, legal, IT etc.)	\$35,000	2%	\$37,885	\$38,643	\$39,416	\$40,204	\$41,008	\$41,828	\$42,665	\$43,518	\$44,388	\$45,276
Telephone (based on headcount)	\$36,000	2%	\$38,968	\$39,747	\$40,542	\$41,353	\$42,180	\$43,023	\$43,884	\$44,761	\$45,657	\$46,570
IT Services/Support	\$40,000	2%	\$43,297	\$44,163	\$45,046	\$45,947	\$46,866	\$47,804	\$48,760	\$49,735	\$50,730	\$51,744
Office Supplies & Equipment	\$55,200	2%	\$59,750	\$60,945	\$62,164	\$63,407	\$64,676	\$65,969	\$67,288	\$68,634	\$70,007	\$71,407
Postage & Mailing - General	\$11,000	2%	\$11,907	\$12,145	\$12,388	\$12,636	\$12,888	\$13,146	\$13,409	\$13,677	\$13,951	\$14,230
Printing & Copying, General	\$14,000	2%	\$15,154	\$15,457	\$15,766	\$16,082	\$16,403	\$16,731	\$17,066	\$17,407	\$17,755	\$18,110
Institutional Marketing	\$48,000	2%	\$51,957	\$52,996	\$54,056	\$55,137	\$56,240	\$57,364	\$58,512	\$59,682	\$60,876	\$62,093
Development and Sponsorships	\$200,000	2%	\$216,486	\$220,816	\$225,232	\$229,737	\$234,332	\$239,019	\$243,799	\$248,675	\$253,648	\$258,721
Travel, Meetings, Mileage	\$8,500	2%	\$9,201	\$9,385	\$9,572	\$9,764	\$9,959	\$10,158	\$10,361	\$10,569	\$10,780	\$10,996
Memberships/Dues	\$8,000	2%	\$8,659	\$8,833	\$9,009	\$9,189	\$9,373	\$9,561	\$9,752	\$9,947	\$10,146	\$10,349
Professional Development/Recruitment	\$3,000	2%	\$3,247	\$3,312	\$3,378	\$3,446	\$3,515	\$3,585	\$3,657	\$3,730	\$3,805	\$3,881
<b>Subtotal, Overhead</b>	<b>\$458,700</b>		<b>\$496,512</b>	<b>\$506,442</b>	<b>\$516,571</b>	<b>\$526,902</b>	<b>\$537,440</b>	<b>\$548,189</b>	<b>\$559,153</b>	<b>\$570,336</b>	<b>\$581,743</b>	<b>\$593,377</b>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>			<b>\$496,512</b>	<b>\$506,442</b>	<b>\$516,571</b>	<b>\$526,902</b>	<b>\$537,440</b>	<b>\$548,189</b>	<b>\$559,153</b>	<b>\$570,336</b>	<b>\$581,743</b>	<b>\$593,377</b>

Scenario 2 Operating Pro Forma (Escalated Values: Base Year 3=FY2022)

Rochester Performing Arts Center												
SCHEDULE 13: BUILDING OPERATIONS EXPENSE	Basis (2016 \$\$)	Annual Escalation	Year 1	Year 2	Year 3 (Base Year)	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Overhead												
Utilities (Gas, Electric, Water, Sewer)	\$504,958	2%	\$546,583	\$557,514	\$568,664	\$580,038	\$591,638	\$603,471	\$615,541	\$627,851	\$640,409	\$653,217
Insurance	\$183,621	2%	\$198,757	\$202,732	\$206,787	\$210,923	\$215,141	\$219,444	\$223,833	\$228,310	\$232,876	\$237,533
Security	\$308,483	2%	\$333,912	\$340,590	\$347,402	\$354,350	\$361,437	\$368,666	\$376,039	\$383,560	\$391,231	\$399,056
Cleaning & Maintenance	\$290,121	2%	\$314,036	\$320,317	\$326,724	\$333,258	\$339,923	\$346,722	\$353,656	\$360,729	\$367,944	\$375,303
Annual Capital Maintenance	\$183,621	2%	\$198,757	\$202,732	\$206,787	\$210,923	\$215,141	\$219,444	\$223,833	\$228,310	\$232,876	\$237,533
Subtotal, Overhead	\$1,470,804		\$1,592,046	\$1,623,887	\$1,656,364	\$1,689,492	\$1,723,282	\$1,757,747	\$1,792,902	\$1,828,760	\$1,865,335	\$1,902,642
TOTAL BUILDING EXPENSES			\$1,592,046	\$1,623,887	\$1,656,364	\$1,689,492	\$1,723,282	\$1,757,747	\$1,792,902	\$1,828,760	\$1,865,335	\$1,902,642