# **Project Osceola Model**

August 2023

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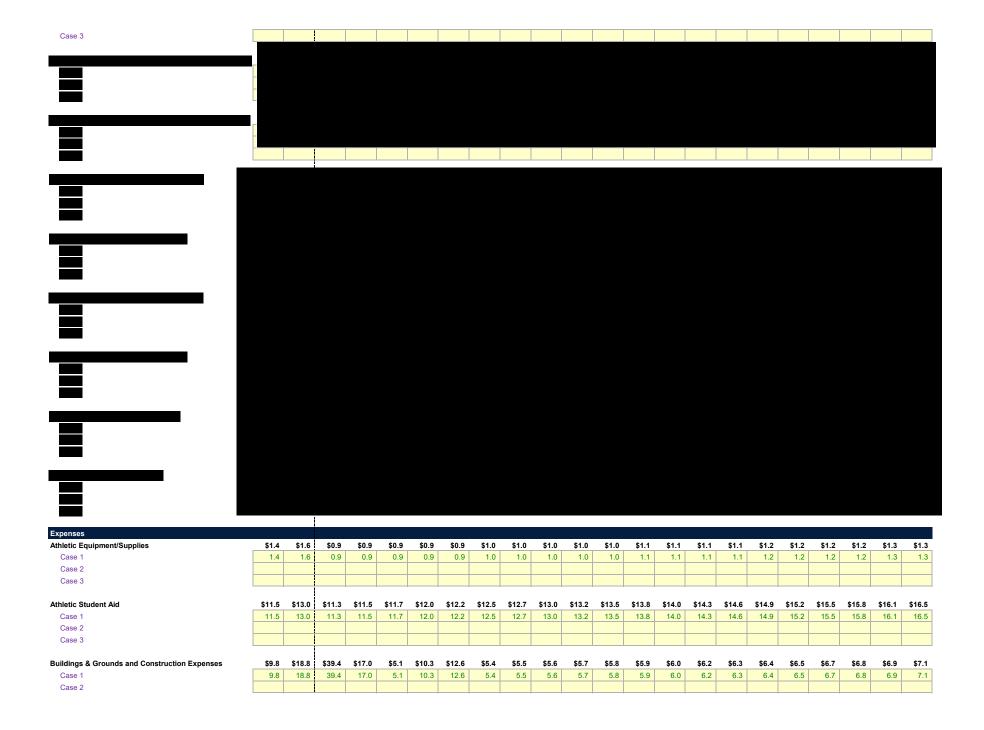
## Project Osceola Operating Feeder

Operating Feeder STRICTLY PRIVATE AND CONFIDENTIAL

FYE 6/30			ļ									Proje	ctions									
\$USD mm)	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E
		1																				
Active case	1	J																				
Revenue																						
Ficket Sales (General)	\$16.5	\$21.5	\$19.6	\$14.9	\$20.2	\$21.0	\$23.0	\$24.4	\$25.1	\$26.0	\$26.8	\$27.6	\$28.5	\$29.3	\$30.2	\$31.1	\$32.1	\$33.0	\$34.0	\$35.0	\$36.0	\$37.1
)																						
Student Athletic Fees	8.7	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
Guarantees	0.6	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.
Media Rights	12.7	11.3	11.7	12.9	16.6	17.9	19.7	20.7	21.8	22.8	23.8	24.8	32.8	34.5	35.8	37.1	38.5	40.0	41.8	43.6	45.6	47.
Conference Distribution	40.6	44.3	44.4	49.9	78.9	84.5	87.9	91.5	95.2	99.0	103.0	111.5	115.9	138.7	144.1	149.6	155.3	161.3	167.5	174.0	180.7	187.7
NCAA/ACC Reimbursements	0.8		!	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6		1.6	1.6	1.6	1.6
VOAJACO Reimbursements	0.0	2.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
																	F					
		_	<b>-</b>	_		_	_		_				_	_		_	_			_	_	
Debt service																						
Athletics Department Debt Service	\$3.0	\$3.0	\$2.9	\$2.1	\$1.3	\$1.3	\$1.2	\$1.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.
Opex																						
Athletic Equipment/Supplies	\$1.4	\$1.6	\$0.9	\$0.9	\$0.9	\$0.9	\$0.9	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.1	\$1.1	\$1.1	\$1.1	\$1.2	\$1.2	\$1.2	\$1.2	\$1.3	\$1.3
Athletic Student Aid	11.5	13.0	11.3	11.5	11.7	12.0	12.2	12.5	12.7	13.0	13.2	13.5	13.8	14.0	14.3	14.6	14.9	15.2	15.5	15.8	16.1	16.5
Buildings & Grounds and Construction Expenses, excl. Fixe			3.9	4.0	4.0	4.1	4.2	4.3	4.4	4.5	4.6	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.4	5.5	5.7
			-																			
Performance Bonus'	0.5	0.8	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.9	2.9
		0.5	2.9	3.0	3.0	3.1	3.2	3.2	3.3	3.4	3.4	3.5	3.6	3.6	3.7	3.8	3.9	3.9	4.0	4.1	4.2	4.3
	2.1	2.5	0																			
Computing Services/IT Equipment Contractual Services	2.1 1.5	1.4	1.5	3.7	5.5	5.1	4.5	5.1	5.3	5.6	2.0	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.
Computing Services/IT Equipment Contractual Services Game Day Expenses	1.5 3.3	1.4 3.1	1.5 4.5	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.4	5.5	5.6	5.7	5.9	6.0	6.1	6.2	6.3	6.5	6.6
Computing Services/IT Equipment Contractual Services	1.5	1.4	1.5																			6.6
Computing Services/IT Equipment Contractual Services Game Day Expenses Guarantees	1.5 3.3 2.4	1.4 3.1 3.1	1.5 4.5 2.5	4.6 2.6	4.7 2.7	4.8 2.7	4.9 2.8	5.0 2.8	5.1 2.9	5.2 2.9	5.3 3.0	5.4 3.0	5.5 3.1	5.6 3.2	5.7 3.2	5.9 3.3	6.0 3.4	6.1 3.4	6.2 3.5	6.3 3.6	6.5 3.6	2.5 6.6 3.7
Computing Services/IT Equipment Contractual Services Game Day Expenses	1.5 3.3 2.4	1.4 3.1 3.1	1.5 4.5 2.5	4.6 2.6	4.7	4.8 2.7	4.9 2.8	5.0 2.8	5.1	5.2	5.3 3.0	5.4 3.0	5.5	5.6	5.7	5.9	6.0	6.1	6.2	6.3	6.5	6.6

																						0
other Capital Outlay	8.0	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.:
lemberships & Dues	2.7	3.0	3.2	3.1	5.1	5.3	5.5	5.8	6.0	6.2	6.5	6.7	7.0	7.3	7.6	7.9	8.2	8.5	8.9	9.2	9.6	10.
plit-Dollar Life Insurance Agreement	0.8	1.3	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
D Reserve	0.0	1.0	3.2	3.3	3.3	3.4	3.5	3.6	3.6	3.7	3.8	3.8	3.9	4.0	4.1	4.2	4.2	4.3	4.4	4.5	4.6	4
her Expenses (	11.3	8.2	8.9	9.6	10.5	10.7	11.2	11.9	12.1	12.4	12.6	12.9	13.3	13.5	13.8	14.1	14.4	14.6	14.9	15.2	15.5	15
ther Personal Services	1.5	1.6	1.8	1.8	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2
eam Travel	8.4	10.0	9.3	11.9	12.1	12.4	12.7	12.9	13.2	13.5	13.8	14.1	14.4	14.7	15.1	15.4	15.7	16.1	16.5	16.8	17.2	17
ecruiting & Staff Travel	1.7	2.3	1.8	2.6	2.7	3.7	3.8	3.9	4.0	4.6	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.4	5.5	5.7	
-		i																				
tilities	1.7	1.6	1.6	2.2	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3
niversity Aux. Overhead Assessment	2.0	0.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2
<u> </u>		ŀ																				
eeder																						
venue																						
cket Sales	\$16.5	\$21.5	\$19.6	\$14.9	\$20.2	\$21.0	\$23.0	\$24.4	\$25.1	\$26.0	\$26.8	\$27.6	\$28.5	\$29.3	\$30.2	\$31.1	\$32.1	\$33.0	\$34.0	\$35.0	\$36.0	\$37
Case 1	16.5	21.5	19.6	14.9	20.2	21.0	23.0	24.4	25.1	26.0	26.8	27.6	28.5	29.3	30.2	31.1	32.1	33.0	34.0	35.0	36.0	37
Case 2																						
Case 3																						
		ļ																				
			\$8.6	\$8.6	\$8.6	\$8.6	\$8.6	\$8.6	\$8.6	\$8.6	\$8.6	\$8.6	\$8.6	\$8.6	\$8.6	\$8.6	\$8.6	\$8.6	\$8.6	\$8.6	\$8.6	\$8
	\$8.7	\$8.6																				
Case 1	<b>\$8.7</b>	<b>\$8.6</b>	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8
										8.6	8.6	8.6										8
										8.6	8.6	8.6										8
Case 1 Case 2 Case 3	8.7	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6				8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	
Case 1 Case 2 Case 3 uarantees	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0
Case 1 Case 2 Case 3 uarantees Case 1	8.7	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6				8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	\$0
Case 1 Case 2 Case 3 uarantees	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0
Case 1 Case 2 Case 3 uarantees Case 1	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$(
Case 1 Case 2 Case 3  uarantees Case 1 Case 2	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0
Case 1 Case 2 Case 3  uarantees Case 1 Case 2	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0 0
Case 1 Case 2 Case 3  uarantees Case 1 Case 2 Case 3	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0
Case 1 Case 2 Case 3  uarantees Case 1 Case 2 Case 3	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0
Case 1 Case 2 Case 3  Jarantees Case 1 Case 2 Case 3	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$(
Case 1 Case 2 Case 3  Jarantees Case 1 Case 2 Case 3	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$(
Case 1 Case 2 Case 3  Jarantees Case 1 Case 2 Case 3	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$(
Case 1 Case 2 Case 3  Jarantees Case 1 Case 2 Case 3	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$1
Case 1 Case 2 Case 3  Jarantees Case 1 Case 2 Case 3	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$1
Case 1 Case 2 Case 3  Idrantees Case 1 Case 2 Case 3	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$1
Case 1 Case 2 Case 3  iarantees Case 1 Case 2 Case 3	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$1
Case 1 Case 2 Case 3  Jarantees Case 1 Case 2 Case 3	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$(
Case 1 Case 2 Case 3  uarantees Case 1 Case 2 Case 3	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$(
Case 1 Case 2 Case 3  uarantees Case 1 Case 2 Case 3	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$(
Case 1 Case 2 Case 3  uarantees Case 1 Case 2 Case 3	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$(
Case 1 Case 2 Case 3  Jarantees Case 1 Case 2 Case 3	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$(
Case 1 Case 2 Case 3  Iarantees Case 1 Case 2 Case 3	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$(
Case 1 Case 2 Case 3  arantees Case 1 Case 2 Case 3	\$0.6 0.6	\$0.1 0.1	\$0.3 0.3	\$0.1 0.1	\$0.3 0.3	\$0.1 0.1	\$0.3 0.3	\$0.1 0.1	\$0.3 0.3	\$0.1 0.1	\$0.3	\$0.1 0.1	\$0.3 0.3	\$60								
Case 1 Case 2 Case 3  iarantees Case 1 Case 2 Case 3	\$0.6	8.6 \$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0.1	\$0.3	\$0

Case 2																							
Case 2 Case 3 Case 1 Case 1 Case 3 Case 1 Case 1 Case 1 Case 2 Case 3 Case 1 Case 3 Case 3 Case 3 Case 3 Case 3 Case 3 Case 4 Case 3 Case 3 Case 4 Case 6 Case 7 Case 6 Case 7 Case 6 Case 7 Case 7 Case 7 Case 8 Case 7 Case 8 Ca	onference Distribution	\$40.6	\$44.3	\$44.4	\$49.9	\$78.9	\$84.5	\$87.9	\$91.5	\$95.2	\$99.0	\$103.0	\$111.5	\$115.9	\$138.7	\$144.1	\$149.6	\$155.3	\$161.3	\$167.5	\$174.0	\$180.7	\$187
AMACC Reimbursements  90.8 12.0 12.3 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11		40.6	44.3	44.4	49.9	78.9	84.5	87.9	91.5	95.2	99.0	103.0	111.5	115.9	138.7	144.1	149.6	155.3	161.3	167.5	174.0	180.7	187
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Case 3	Case 1 Case 2 Case 3 ot Service lletics Department Debt Service	\$3.0	\$3.0	\$2.9	\$2.1	\$1.3	\$1.3	\$1.2	\$1.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$
	Case 1 Case 2 Case 3 at Service letics Department Debt Service Case 1	\$3.0	\$3.0	\$2.9	\$2.1	\$1.3	\$1.3	\$1.2	\$1.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$
	Case 1 Case 2 Case 3 bt Service hetics Department Debt Service Case 1 Case 2	\$3.0	\$3.0	\$2.9	\$2.1	\$1.3	\$1.3	\$1.2	\$1.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$5 5 \$0
	Case 1 Case 2 Case 3 bt Service hetics Department Debt Service Case 1 Case 2	\$3.0	\$3.0	\$2.9	\$2.1	\$1.3	\$1.3	\$1.2	\$1.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$(
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	Case 1 Case 2 Case 3  Debt Service  hletics Department Debt Service Case 1 Case 2	\$3.0	\$3.0	\$2.9	\$2.1	\$1.3	\$1.3	\$1.2	\$1.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$
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Performance Bonus'  \$0.5 \$0.8 \$2.0 \$2.0 \$2.1 \$2.1 \$2.2 \$2.2 \$2.3 \$2.3 \$2.3 \$2.4 \$2.4 \$2.5 \$2.5 \$2.6 \$2.6 \$2.7 \$2.7 \$2.8 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9
Performance Bonus'  \$0.5 \$0.8 \$2.0 \$2.0 \$2.1 \$2.1 \$2.2 \$2.2 \$2.3 \$2.3 \$2.3 \$2.4 \$2.4 \$2.5 \$2.5 \$2.6 \$2.6 \$2.7 \$2.7 \$2.8 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9
Performance Bonus'  \$0.5 \$0.8 \$2.0 \$2.0 \$2.1 \$2.1 \$2.2 \$2.2 \$2.3 \$2.3 \$2.3 \$2.4 \$2.4 \$2.5 \$2.5 \$2.6 \$2.6 \$2.7 \$2.7 \$2.8 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9
Performance Bonus'  \$0.5 \$0.8 \$2.0 \$2.0 \$2.1 \$2.1 \$2.2 \$2.2 \$2.3 \$2.3 \$2.3 \$2.4 \$2.4 \$2.5 \$2.5 \$2.6 \$2.6 \$2.7 \$2.7 \$2.8 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9
Performance Bonus'  \$0.5 \$0.8 \$2.0 \$2.0 \$2.1 \$2.1 \$2.2 \$2.2 \$2.3 \$2.3 \$2.3 \$2.4 \$2.4 \$2.5 \$2.5 \$2.6 \$2.6 \$2.7 \$2.7 \$2.8 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9
Performance Bonus'  \$0.5 \$0.8 \$2.0 \$2.0 \$2.1 \$2.1 \$2.2 \$2.2 \$2.3 \$2.3 \$2.3 \$2.4 \$2.4 \$2.5 \$2.5 \$2.6 \$2.6 \$2.7 \$2.7 \$2.8 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9
Performance Bonus'  \$0.5 \$0.8 \$2.0 \$2.0 \$2.1 \$2.1 \$2.2 \$2.2 \$2.3 \$2.3 \$2.3 \$2.4 \$2.4 \$2.5 \$2.5 \$2.6 \$2.6 \$2.7 \$2.7 \$2.8 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9
Performance Bonus'  \$0.5 \$0.8 \$2.0 \$2.0 \$2.1 \$2.1 \$2.2 \$2.2 \$2.3 \$2.3 \$2.3 \$2.4 \$2.4 \$2.5 \$2.5 \$2.6 \$2.6 \$2.7 \$2.7 \$2.8 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9
Performance Bonus'  \$0.5 \$0.8 \$2.0 \$2.0 \$2.1 \$2.1 \$2.2 \$2.2 \$2.3 \$2.3 \$2.3 \$2.4 \$2.4 \$2.5 \$2.5 \$2.6 \$2.6 \$2.7 \$2.7 \$2.8 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9 \$2.9
Case 1 0.5 0.8 2.0 2.0 2.1 2.1 2.2 2.2 2.3 2.3 2.3 2.4 2.4 2.5 2.5 2.6 2.6 2.7 2.7 2.8 2.9 2.9
Case 1 0.5 0.8 2.0 2.0 2.1 2.1 2.2 2.2 2.3 2.3 2.3 2.4 2.4 2.5 2.5 2.6 2.6 2.7 2.7 2.8 2.9 2.9
Case 1 0.5 0.8 2.0 2.0 2.1 2.1 2.2 2.2 2.3 2.3 2.3 2.4 2.4 2.5 2.5 2.6 2.6 2.7 2.7 2.8 2.9 2.9
Case 1 0.5 0.8 2.0 2.0 2.1 2.1 2.2 2.2 2.3 2.3 2.3 2.4 2.4 2.5 2.5 2.6 2.6 2.7 2.7 2.8 2.9 2.9
Case 2
Case 3
Computing Services/IT Equipment \$2.1 \$2.5 \$2.9 \$3.0 \$3.0 \$3.1 \$3.2 \$3.2 \$3.3 \$3.4 \$3.4 \$3.5 \$3.6 \$3.6 \$3.7 \$3.8 \$3.9 \$3.9 \$4.0 \$4.1 \$4.2 \$4.3
Case 1 2.1 2.5 2.9 3.0 3.0 3.1 3.2 3.2 3.3 3.4 3.4 3.5 3.6 3.6 3.7 3.8 3.9 3.9 4.0 4.1 4.2 4.3
Case 2
Case 3
Contractual Services \$1.5 \$1.4 \$1.5 \$3.7 \$5.5 \$5.1 \$4.5 \$5.1 \$5.3 \$5.6 \$2.0 \$2.1 \$2.1 \$2.2 \$2.2 \$2.2 \$2.3 \$2.3 \$2.4 \$2.4 \$2.5 \$2.5
Case 1   1.5   1.4   1.5   3.7   5.5   5.1   4.5   5.1   5.3   5.6   2.0   2.1   2.1   2.2   2.2   2.2   2.3   2.3   2.4   2.4   2.5   2.5
Case 2
Case 2 Case 3
Case 2 Case 3  Game Day Expenses  \$3.3 \$3.1 \$4.5 \$4.6 \$4.7 \$4.8 \$4.9 \$5.0 \$5.1 \$5.2 \$5.3 \$5.4 \$5.5 \$5.6 \$5.7 \$5.9 \$6.0 \$6.1 \$6.2 \$6.3 \$6.5 \$6.6
Case 2 Case 3  Game Day Expenses  \$3.3 \$3.1 \$4.5 \$4.6 \$4.7 \$4.8 \$4.9 \$5.0 \$5.1 \$5.2 \$5.3 \$5.4 \$5.5 \$5.6 \$5.7 \$5.9 \$6.0 \$6.1 \$6.2 \$6.3 \$6.5 \$6.6  Case 1  3.3 3.1 4.5 4.6 4.7 4.8 4.9 5.0 5.1 5.2 5.3 5.4 5.5 5.6 5.7 5.9 6.0 6.1 6.2 6.3 6.5 6.6
Case 2 Case 3  Game Day Expenses  \$3.3 \$3.1 \$4.5 \$4.6 \$4.7 \$4.8 \$4.9 \$5.0 \$5.1 \$5.2 \$5.3 \$5.4 \$5.5 \$5.6 \$5.7 \$5.9 \$6.0 \$6.1 \$6.2 \$6.3 \$6.5 \$6.6 \$6.8 \$6.2 \$6.3 \$6.5 \$6.6 \$6.2 \$6.3 \$6.5 \$6.6 \$6.2 \$6.3 \$6.5 \$6.6 \$6.2 \$6.3 \$6.5 \$6.6 \$6.2 \$6.3 \$6.5 \$6.6 \$6.2 \$6.3 \$6.5 \$6.6 \$6.2 \$6.3 \$6.5 \$6.6 \$6.2 \$6.3 \$6.5 \$6.6 \$6.5 \$6.5 \$6.5 \$6.5 \$6.5 \$6.5
Case 2 Case 3  Game Day Expenses  \$3.3 \$3.1 \$4.5 \$4.6 \$4.7 \$4.8 \$4.9 \$5.0 \$5.1 \$5.2 \$5.3 \$5.4 \$5.5 \$5.6 \$5.7 \$5.9 \$6.0 \$6.1 \$6.2 \$6.3 \$6.5 \$6.6  Case 1  3.3 3.1 4.5 4.6 4.7 4.8 4.9 5.0 5.1 5.2 5.3 5.4 5.5 5.6 5.7 5.9 6.0 6.1 6.2 6.3 6.5 6.6
Case 2 Case 3  Game Day Expenses  \$3.3 \$3.1 \$4.5 \$4.6 \$4.7 \$4.8 \$4.9 \$5.0 \$5.1 \$5.2 \$5.3 \$5.4 \$5.5 \$5.6 \$5.7 \$5.9 \$6.0 \$6.1 \$6.2 \$6.3 \$6.5 \$6.6  Case 1  Case 2  Case 3
Case 2 Case 3  S3.3 \$3.1 \$4.5 \$4.6 \$4.7 \$4.8 \$4.9 \$5.0 \$5.1 \$5.2 \$5.3 \$5.4 \$5.5 \$5.6 \$5.7 \$5.9 \$6.0 \$6.1 \$6.2 \$6.3 \$6.5 \$6.6 \$6.6 \$6.2 \$6.3 \$6.5 \$6.6 \$6.6 \$6.5 \$6.6 \$6.6
Case 2 Case 3  \$3.3 \$3.1 \$4.5 \$4.6 \$4.7 \$4.8 \$4.9 \$5.0 \$5.1 \$5.2 \$5.3 \$5.4 \$5.5 \$5.6 \$5.7 \$5.9 \$6.0 \$6.1 \$6.2 \$6.3 \$6.5 \$6.6 \$6.6 \$6.2 \$6.3 \$6.5 \$6.6 \$6.6
Case 2 Case 3  \$3.3 \$3.1 \$4.5 \$4.6 \$4.7 \$4.8 \$4.9 \$5.0 \$5.1 \$5.2 \$5.3 \$5.4 \$5.5 \$5.6 \$5.7 \$5.9 \$6.0 \$6.1 \$6.2 \$6.3 \$6.5 \$6.6 \$6.6 \$6.2 \$6.3 \$6.5 \$6.6 \$6.5 \$6.5

		1																				
	\$1.8	\$2.4	\$1.7	\$1.7	\$1.8	\$1.8	\$1.8	\$1.9	\$1.9	\$1.9	\$2.0	\$2.0	\$2.1	\$2.1	\$2.1	\$2.2	\$2.2	\$2.3	\$2.3	\$2.4	\$2.4	\$2.5
Case 1	1.8	2.4	1.7	1.7	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.5
Case 3		İ																				
		į																				
	\$2.6	\$2.5	\$1.5	\$1.5	\$1.6	\$1.6	\$1.6	\$1.7	\$1.7	\$1.7	\$1.8	\$1.8	\$1.8	\$1.9	\$1.9	\$2.0	\$2.0	\$2.0	\$2.1	\$2.1	\$2.2	\$2.2
Case 1 Case 2	2.6	2.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.2	2.2
Case 2 Case 3		1																				
		į																				
Other Capital Outlay	\$0.8	\$0.5	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2
Case 1	8.0	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Case 2 Case 3		j																				
-		i i																				
•	\$2.7	\$3.0	\$3.2	\$3.1	\$5.1	\$5.3	\$5.5	\$5.8	\$6.0	\$6.2	\$6.5	\$6.7	\$7.0	\$7.3	\$7.6	\$7.9	\$8.2	\$8.5	\$8.9	\$9.2	\$9.6	\$10.0
Case 1	2.7	3.0	3.2	3.1	5.1	5.3	5.5	5.8	6.0	6.2	6.5	6.7	7.0	7.3	7.6	7.9	8.2	8.5	8.9	9.2	9.6	10.0
Case 2 Case 3		1																				
Case 3		i																				
Split-Dollar Life Insurance Agreement	\$0.8	\$1.3	\$1.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Case 1	0.8	1.3	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Case 2																						
Case 3		İ																				
4D D																						
AD Reserve	\$0.0	\$1.0	\$3.2	\$3.3	\$3.3	\$3.4	\$3.5	\$3.6	\$3.6	\$3.7	\$3.8	\$3.8	\$3.9	\$4.0	\$4.1	\$4.2	\$4.2	\$4.3	\$4.4	\$4.5	\$4.6	\$4.7
Case 1	0.0	<b>\$1.0</b>	<b>\$3.2</b>	<b>\$3.3</b>	<b>\$3.3</b>	<b>\$3.4</b>	<b>\$3.5</b>	<b>\$3.6</b>	\$3.6 3.6	<b>\$3.7</b>	<b>\$3.8</b>	<b>\$3.8</b>	<b>\$3.9</b>	<b>\$4.0</b>	<b>\$4.1</b> 4.1	<b>\$4.2</b>	<b>\$4.2</b>	\$4.3 4.3	<b>\$4.4</b> 4.4	\$4.5 4.5	\$4.6 4.6	<b>\$4.7</b>
Case 1 Case 2																						
Case 1																						
Case 1 Case 2 Case 3																						
Case 1 Case 2 Case 3  Other Expenses	0.0	1.0	3.2	3.3	3.3	3.4	3.5	3.6	3.6	3.7	3.8	3.8	3.9	4.0	4.1	4.2	4.2	4.3	4.4	4.5	4.6	4.7
Case 1 Case 2 Case 3  Other Expenses Case 1 Case 2	0.0	1.0 \$8.2	\$8.9	3.3 \$9.6	3.3 \$10.5	3.4 \$10.7	3.5 \$11.2	3.6 \$11.9	3.6 \$12.1	3.7 \$12.4	3.8 \$12.6	3.8 \$12.9	3.9 \$13.3	\$13.5	\$13.8	\$14.1	\$14.4	4.3 \$14.6	\$14.9	\$15.2	\$15.5	4.7 \$15.8
Case 1 Case 2 Case 3  Other Expenses Case 1	0.0	1.0 \$8.2	\$8.9	3.3 \$9.6	3.3 \$10.5	3.4 \$10.7	3.5 \$11.2	3.6 \$11.9	3.6 \$12.1	3.7 \$12.4	3.8 \$12.6	3.8 \$12.9	3.9 \$13.3	\$13.5	\$13.8	\$14.1	\$14.4	4.3 \$14.6	\$14.9	\$15.2	\$15.5	4.7 \$15.8
Case 1 Case 2 Case 3  Other Expenses Case 1 Case 2	0.0	1.0 \$8.2	\$8.9	3.3 \$9.6	3.3 \$10.5	3.4 \$10.7	3.5 \$11.2	3.6 \$11.9	3.6 \$12.1	3.7 \$12.4	3.8 \$12.6	3.8 \$12.9	3.9 \$13.3	\$13.5	\$13.8	\$14.1	\$14.4	4.3 \$14.6	\$14.9	\$15.2	\$15.5	4.7 \$15.8
Case 1 Case 2 Case 3  Other Expenses Case 1 Case 2	0.0	1.0 \$8.2	\$8.9	3.3 \$9.6	3.3 \$10.5	3.4 \$10.7	3.5 \$11.2	3.6 \$11.9	3.6 \$12.1	3.7 \$12.4	3.8 \$12.6	3.8 \$12.9	3.9 \$13.3	\$13.5	\$13.8	\$14.1	\$14.4	4.3 \$14.6	\$14.9	\$15.2	\$15.5	4.7 \$15.8
Case 1 Case 2 Case 3  Other Expenses Case 1 Case 2 Case 3  Case 2 Case 2	0.0	\$8.2 8.2	\$8.9	3.3 \$9.6	3.3 \$10.5	3.4 \$10.7	3.5 \$11.2	\$11.9 11.9	3.6 \$12.1	3.7 \$12.4	3.8 \$12.6	3.8 \$12.9	3.9 \$13.3	\$13.5 13.5	\$13.8 13.8	\$14.1	\$14.4	4.3 \$14.6	\$14.9	\$15.2 15.2	\$15.5 15.5	\$15.8 15.8
Case 1 Case 2 Case 3  Other Expenses Case 1 Case 2 Case 3	0.0	\$8.2 8.2	\$8.9	3.3 \$9.6	3.3 \$10.5	3.4 \$10.7	3.5 \$11.2	\$11.9 11.9	3.6 \$12.1	3.7 \$12.4	3.8 \$12.6	3.8 \$12.9	3.9 \$13.3	\$13.5 13.5	\$13.8 13.8	\$14.1	\$14.4	4.3 \$14.6	\$14.9	\$15.2 15.2	\$15.5 15.5	\$15.8 15.8
Case 1 Case 2 Case 3  Other Expenses Case 1 Case 2 Case 3  Case 2 Case 3	\$11.3 11.3	\$8.2 8.2	\$8.9 8.9	\$9.6 9.6	\$10.5 10.5	\$10.7 10.7	\$11.2 11.2	\$11.9 11.9	\$12.1 12.1	\$12.4 12.4	\$12.6 12.6	\$12.9 12.9	\$13.3 13.3	\$13.5 13.5	\$13.8 13.8	\$14.1 14.1	\$14.4 14.4	\$14.6 14.6	\$14.9 14.9	\$15.2 15.2	\$15.5 15.5	\$15.8 15.8
Case 1 Case 2 Case 3  Other Expenses Case 1 Case 2 Case 3  Case 2 Case 3	0.0	\$8.2 8.2	\$8.9	3.3 \$9.6	3.3 \$10.5	3.4 \$10.7	3.5 \$11.2	\$11.9 11.9	3.6 \$12.1	3.7 \$12.4	3.8 \$12.6	3.8 \$12.9	3.9 \$13.3	\$13.5 13.5	\$13.8 13.8	\$14.1	\$14.4	4.3 \$14.6	\$14.9	\$15.2 15.2	\$15.5 15.5	\$15.8 15.8
Case 1 Case 2 Case 3  Other Expenses Case 1 Case 2 Case 3  Other Personal Services Case 1 Case 2	\$11.3	\$8.2 8.2 8.2	\$8.9 8.9 \$1.8	\$9.6 9.6 9.8	\$10.5 10.5 \$1.9	\$10.7 10.7	\$11.2 11.2 \$2.0	\$11.9 11.9 \$2.0	\$12.1 12.1 \$2.0	\$12.4 12.4 \$2.1	\$12.6 12.6 \$2.1	\$12.9 12.9 \$2.2	\$13.3 13.3 \$2.2	\$13.5 13.5 \$2.3	\$13.8 13.8 \$2.3	\$14.1 14.1 \$2.3	\$14.4 14.4 \$2.4	\$14.6 14.6 \$2.4	\$14.9 14.9 \$2.5	\$15.2 15.2 \$2.5	\$15.5 15.5 \$2.6	\$15.8 15.8 \$2.6
Case 1 Case 2 Case 3  Other Expenses Case 1 Case 2 Case 3  Case 2 Case 3  Other Personal Services Case 1	\$11.3	\$8.2 8.2 8.2	\$8.9 8.9 \$1.8	\$9.6 9.6 9.8	\$10.5 10.5 \$1.9	\$10.7 10.7	\$11.2 11.2 \$2.0	\$11.9 11.9 \$2.0	\$12.1 12.1 \$2.0	\$12.4 12.4 \$2.1	\$12.6 12.6 \$2.1	\$12.9 12.9 \$2.2	\$13.3 13.3 \$2.2	\$13.5 13.5 \$2.3	\$13.8 13.8 \$2.3	\$14.1 14.1 \$2.3	\$14.4 14.4 \$2.4	\$14.6 14.6 \$2.4	\$14.9 14.9 \$2.5	\$15.2 15.2 \$2.5	\$15.5 15.5 \$2.6	\$15.8 15.8 \$2.6
Case 1 Case 2 Case 3  Other Expenses  Case 1 Case 2 Case 3  Case 2 Case 3  Other Personal Services Case 1 Case 2 Case 3	\$11.3 11.3 \$1.5 1.5	\$8.2 8.2 8.2 \$1.6	\$8.9 8.9 \$1.8	\$9.6 9.6 9.8 \$1.8	\$10.5 10.5 \$1.9	\$10.7 10.7 \$1.9	\$11.2 11.2 \$2.0 2.0	\$11.9 11.9 \$2.0	\$12.1 12.1 \$2.0 2.0	\$12.4 12.4 \$2.1	\$12.6 12.6 \$2.1	\$12.9 12.9 \$2.2	\$13.3 13.3 \$2.2 2.2	\$13.5 13.5 \$2.3 2.3	\$13.8 13.8 \$2.3	\$14.1 14.1 \$2.3	\$14.4 14.4 \$2.4	\$14.6 14.6 \$2.4	\$14.9 14.9 \$2.5	\$15.2 15.2 \$2.5 2.5	\$15.5 15.5 \$2.6 2.6	\$15.8 15.8 \$2.6
Case 1 Case 2 Case 3  Other Expenses  Case 1 Case 2 Case 3  Case 2 Case 3  Other Personal Services Case 1 Case 2 Case 3	\$11.3	\$8.2 8.2 8.2	\$8.9 8.9 \$1.8	\$9.6 9.6 9.8	\$10.5 10.5 \$1.9	\$10.7 10.7	\$11.2 11.2 \$2.0	\$11.9 11.9 \$2.0	\$12.1 12.1 \$2.0	\$12.4 12.4 \$2.1	\$12.6 12.6 \$2.1	\$12.9 12.9 \$2.2	\$13.3 13.3 \$2.2	\$13.5 13.5 \$2.3	\$13.8 13.8 \$2.3	\$14.1 14.1 \$2.3	\$14.4 14.4 \$2.4	\$14.6 14.6 \$2.4	\$14.9 14.9 \$2.5	\$15.2 15.2 \$2.5	\$15.5 15.5 \$2.6	\$15.8 15.8 \$2.6
Case 1 Case 2 Case 3  Other Expenses  Case 1 Case 2 Case 3  Case 2 Case 3  Other Personal Services Case 1 Case 2 Case 3  Team Travel	\$11.3 \$1.5 \$1.5 \$8.4	\$8.2 8.2 \$1.6 \$1.6	\$8.9 8.9 \$1.8	\$1.8 \$11.9	\$10.5 10.5 10.5 \$1.9	\$10.7 10.7 \$1.9	\$11.2 11.2 \$2.0 2.0	\$11.9 11.9 \$2.0 2.0	\$12.1 12.1 \$2.0 2.0	\$12.4 12.4 \$2.1 \$13.5	\$12.6 12.6 12.6 \$2.1 2.1	\$12.9 12.9 \$2.2 2.2	\$13.3 13.3 \$2.2 2.2	\$13.5 13.5 2.3 \$14.7	\$13.8 13.8 2.3 2.3	\$14.1 14.1 \$2.3 2.3	\$14.4 14.4 \$2.4 \$15.7	\$14.6 14.6 \$2.4 \$16.1	\$14.9 14.9 \$2.5 2.5	\$15.2 15.2 \$2.5 2.5	\$15.5 15.5 \$2.6 2.6	\$15.8 15.8 \$2.6 2.6

Recruiting & Staff Travel	\$1.7	\$2.3	\$1.8	\$2.6	\$2.7	\$3.7	\$3.8	\$3.9	\$4.0	\$4.6	\$4.6	\$4.7	\$4.8	\$4.9	\$5.0	\$5.1	\$5.2	\$5.3	
Case 1	1.7	2.3	1.8	2.6	2.7	3.7	3.8	3.9	4.0	4.6	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.3	П
Case 2																			
Case 3																			П
Utilities	\$1.7	\$1.6	\$1.6	\$2.2	\$2.3	\$2.3	\$2.4	\$2.4	\$2.5	\$2.5	\$2.6	\$2.6	\$2.7	\$2.7	\$2.8	\$2.8	\$2.9	\$2.9	
Case 1	1.7	1.6	1.6	2.2	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.8	2.9	2.9	Г
Case 2																			Г
Case 3																			Г
University Aux. Overhead Assessment	\$2.0	\$0.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	
Case 1	2.0	0.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	
Case 2																			
Case 3																			П

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## Project Osceola Available Proceeds Build

Available Proceeds Build
STRICTLY PRIVATE AND CONFIDENTIAL

FYE 6/30		1										Projec	ctions									
(\$USD mm)	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E			2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E
Revenue																						
Ticket Sales (General)	\$16.5	\$21.5	\$19.6	\$14.9	\$20.2	\$21.0	\$23.0	\$24.4	\$25.1	\$26.0	\$26.8	\$27.6	\$28.5	\$29.3	\$30.2	\$31.1	\$32.1	\$33.0	\$34.0	\$35.0	\$36.0	\$37.1
Student Athletic Fees	8.7	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	
Guarantees	0.6	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1
Media Rights	12.7	11.3	11.7	12.9	16.6	17.9	19.7	20.7	21.8	22.8	23.8	24.8	32.8	34.5	35.8	37.1	38.5	40.0	41.8	43.6	45.6	47.7
Conference Distribution	40.6	44.3	44.4	49.9	78.9	84.5	87.9	91.5	95.2	99.0	103.0	111.5	115.9	138.7	144.1	149.6	155.3	161.3	167.5	174.0	180.7	
NCAA/ACC Reimbursements	0.8	2.0	2.3	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	
						_		_		_	_		_					_		_	ᆂ	
Total revenue	(0.7)	(0.0)	(0,0)	(0.0)	(0.0)	(0.0)	(0,0)	(0, 6)	(0.0)	(0,0)	(0.0)	(0,0)	(0, 6)	(0.6)	(0,0)	(0,0)	(0.0)	(0.6)	(0.0)	(0.6)	(0.0)	(0.6)
(-) Student Athletic Fees	(8.7)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)	(8.6)
Total Revenue Available to NewCo																						
Debt service																						
Athletics Department Debt Service	\$3.0	\$3.0	\$2.9	\$2.1	\$1.3	\$1.3	\$1.2	\$1.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
		į																				
						_				_								_				
Available Proceeds																						

SU Opex Coverage																						
hletic Equipment/Supplies	\$1.4	\$1.6	\$0.9	\$0.9	\$0.9	\$0.9	\$0.9	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.1	\$1.1	\$1.1	\$1.1	\$1.2	\$1.2	\$1.2	\$1.2	\$1.3	\$1.3
hletic Student Aid	11.5	13.0	11.3	11.5	11.7	12.0	12.2	12.5	12.7	13.0	13.2	13.5	13.8	14.0	14.3	14.6	14.9	15.2	15.5	15.8	16.1	16.5
uildings & Grounds and Construction Expenses, excl. Fixed Capital	3.3	3.8	3.9	4.0	4.0	4.1	4.2	4.3	4.4	4.5	4.6	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.4	5.5	5.7
		·																				
uyouts/Fees/Taxes																						
ompensation & Benefits	47.1	43.5	47.9	50.2	53.6	54.6	55.8	56.9	58.1	64.2	65.5	66.8	73.6	75.2	76.8	78.4	80.1	81.7	83.5	85.3	87.2	89.0
erformance Bonus'	0.5	0.8	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.9	2.9
omputing Services/IT Equipment	2.1	2.5	2.9	3.0	3.0	3.1	3.2	3.2	3.3	3.4	3.4	3.5	3.6	3.6	3.7	3.8	3.9	3.9	4.0	4.1	4.2	4.3
ontractual Services	1.5	1.4	1.5	3.7	5.5	5.1	4.5	5.1	5.3	5.6	2.0	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.
ame Day Expenses	3.3	3.1	4.5	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.4	5.5	5.6	5.7	5.9	6.0	6.1	6.2	6.3	6.5	6.6
uarantees	2.4	3.1	2.5	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.2	3.2	3.3	3.4	3.4	3.5	3.6	3.6	3.
edical Expenses & Insurance	1.8	2.4	1.7	1.7	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.5
utrition & Food	2.6	2.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.2	2.2
ther Capital Outlay	0.8	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
emberships & Dues	2.7	3.0	3.2	3.1	5.1	5.3	5.5	5.8	6.0	6.2	6.5	6.7	7.0	7.3	7.6	7.9	8.2	8.5	8.9	9.2	9.6	10.0
olit-Dollar Life Insurance Agreement	8.0	1.3	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
) Reserve	0.0	1.0	3.2	3.3	3.3	3.4	3.5	3.6	3.6	3.7	3.8	3.8	3.9	4.0	4.1	4.2	4.2	4.3	4.4	4.5	4.6	4.
ther Expenses	11.3	8.2	8.9	9.6	10.5	10.7	11.2	11.9	12.1	12.4	12.6	12.9	13.3	13.5	13.8	14.1	14.4	14.6	14.9	15.2	15.5	15.
ther Personal Services	1.5	1.6	1.8	1.8	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.
eam Travel	8.4	10.0	9.3	11.9	12.1	12.4	12.7	12.9	13.2	13.5	13.8	14.1	14.4	14.7	15.1	15.4	15.7	16.1	16.5	16.8	17.2	17.0
ecruiting & Staff Travel	1.7	2.3	1.8	2.6	2.7	3.7	3.8	3.9	4.0	4.6	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.4	5.5	5.7	5.8
ilities	1.7	1.6	1.6	2.2	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.:
niversity Aux. Overhead Assessment	2.0	0.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

### Project Osceola FSU Budget Match

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Medical Expenses & Insurance
Nutrition & Food
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Memberships & Dues
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AD Reserve
Other Expenses
Other Personal Services
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Utilities
Recruiting & Staff Travel
Utilities 0 3,349,164 50,415,925 1,885,309 12,115,800 2,688,440 0 3,416,147 10,724,638 1,923,015 12,382,352 3,742,208 3,484,470 11,186,856 1,961,475 0 3,625,243 12,144,916 2,040,719 13,218,932 3,971,261 0 3,697,748 12,386,256 2,081,533 13,510,588 4,550,687 0 3,771,703 12,632,676 2,123,164 13,808,896 4,641,700 0 3,847,137 12,884,285 2,165,627 14,114,013 4,734,534 0 4,002,561 13,541,942 2,253,119 14,745,324 4,925,810 0 4,082,612 13,813,951 2,298,181 15,071,853 5,024,326 0 4,247,550 14,354,758 2,391,027 15,747,526 5,227,308 0 4,332,501 14,633,365 2,438,848 16,097,031 5,331,855 0 4,419,151 14,917,591 2,487,625 0 4,507,534 15,207,547 2,537,377 16,820,313 5,547,262 3,283,494 59,459,004 1,848,342 3,554,160 11,908,550 2,000,705 12,933,773 3,893,394 3,924,080 13,275,586 2,208,940 14,426,100 4,829,225 4,164,265 14,081,656 2,344,145 15,405,861 5,124,812 4,597,685 15,503,351 4,689,638 15,805,120 2,639,888 0 11,269,713 1,471,738 8,377,089 1,669,243 1,600,000 10,000,000 2,300,000 2,588,125 17,194,478 5,658,207 11,855,167 2,635,725 12,654,962 3,817,052 16,454,563 5,438,492 17,577,259 5,771,371 2,402,923 2,871,716 2,929,150 3,047,488 3,108,438

25-Year Projections																										STRICTLY PROVATE AND CONFIDENTIAL
Events					DTC		CFP Money						NCAA Repowel													
							4					,-		In-House MMR	TV Renewal											
Cost of Project					-		4																			
MY COS		2022A	2023E	20248	20000	20.000	2027E	2028E	20208	2030E	2031E	20220	Projecti	iona	20200	2020	2037E	20215	2039E	20101	20.418	2042E	20426	Note/Cavest	Growth Drivers	Lift Drivers
Budget Match	lie m			20240					19215		20215		10275	20210	1000		20272	10215		ASSOC	2001		20125			
Conference Distribution	Conference Distribution Football (Home)	\$40,569,836	\$44,250,000	\$44,384,623	\$49,873,903	\$78,856,745	\$84,546,820	\$87,936,282	\$91,470,925	\$95,161,858	\$99,012,565	\$103,001,234	\$111,547,039	\$115,893,983	\$138,697,496 \$	\$144,050,024	\$149,583,315	\$155,336,392	\$161,316,558	\$167,531,418 \$	\$173,992,887	\$180,708,201	\$187,669,934	CFP Money Bump		
Ticket Sales Ticket Sales	Football (Neutral Site)	11,750,000	13,042,761 4,938,834	11,024,320 5,000,000 1,000,000	11,048,637	14,253,860	14,917,547		16,619,830	17,148,264	17,693,447	18,236,913	18,784,020	19,347,541	19,927,967	20,525,806	21,141,580	21,775,827 0	22,429,102	23,101,975			25,244,152 0			53%
Ticket Sales		992,878	4,938,834 767,048	1,000,000	813,761	1,265,000	1,302,950	1,342,039	1,382,300	1,423,769	1,466,482	1,510,476	1,555,790	1,602,464	1,650,538	1,700,054	1,751,056	1,803,588	1,857,695	1,913,426	1,970,829	2,029,954	2,090,852			
Ticket Sales	Mer's Baskeball	2,304,027	1,537,000	1,300,000	1,729,062	1,801,538	1,849,977	3,002,063	3,170,780	3,307,650	3,449,681	3,597,305	3,750,406	3,892,358	4,038,520	4,181,336	4,320,009	4,461,583	4,582,800	4,707,851	4,836,403	4,968,557	5,103,899	Tucker Renovation Tucker Renovation	_	
Ticket Sales Ticket Sales	Women's Baskeball Men's Baseball	91,397 762,984	745,940	875,000	112,200 892,500	1,363,041	1,390,301	1,418,108	1,445,470	1,475,399	1,504,907	1,535,005	210,557 1,565,705	1,597,019	219,064 1,628,960	1,661,539	1,694,770	1,728,665	1,763,238	1,798,503	1,834,473	251,635 1,871,163	1,908,586	Tucker Renovation	2%	
Ticket Sales Ticket Sales	Softwall Women's Soccer	201,744 45,696	175,880 17,250	170,000	173,400	264,819 24,924	270,116 25,423	275,518 25,931	281,028 26,450	285,649 25,979	292,382 27,518	298,230	304,194 28,630	310,278 29,203	316,484 29,787	322,813 30,382	329,270	335,855	342,572 32,242	349,423 32,887	356,412 33,545	363,540 34,216	370,811		2% 2%	
Ticket Sales Guarantees	Away  Worse's Basketsal  Marris Basebal  Softwal  Worse's Soccer  HosseProof Dasson  Gare Gusserbass  Tudor Gyresty booms 50% Share of Lift  Tudor Gyresty booms 50% Share of Lift	\$40,562,836 11,750,000 0 962,876 2,304,027 91,397 762,964 201,744 45,636 316,832 607,500	1,537,000 120,000 745,940 175,880 17,250 138,422 80,000	1,300,000 110,000 875,000 170,000 15,000 135,000 295,000	137,700	210,298	214,504	218,794	223,170 50,000	227,633 295,000	232,185	236,829 295,000	241,588 50,000	245,397	251,325 50,000	256,352 295,000	261,479 50,000	1,803,588 4,461,583 232,472 1,728,685 335,855 31,610 286,708 295,000	22,429,102 0 1,857,095 4,552,000 237,122 1,763,238 342,572 272,043 50,000 1,118,193	277,483 295,000	0 1,970,829 4,836,403 246,701 1,834,473 336,412 33,545 283,033 50,000	288,694 295,000	294,468 50,000		2%	
Other Revenues	Tucker Operating Income 50% Share of Lift	12749.000	11 780 000		33,340	69,348	108,236	318,233	538,729	682,051	736,992	794,679	834,413	876,133	919,940	965,937	1,014,234	1,064,946	1,118,193	1,174,103	1,232,808	1,294,448	1,359,171	Assume stay in contract with moderate lift in renewal.	5%	
Royalties, Sponsorships & Advertising	Tuber Operating house 50% Draw of Lift MARK Cale Cale Facilities Wilson Avena Resides State of Africa Franc XCAACCerteness Biochiovasmeda	12,748,000 824,709 2,200,000 288,201 20,000 0 35,000 8,691,672 763,709	11,250,000 824,709 2,003,910 464,381 70,000 12,000 35,000 8,600,000 2,000,000	11,650,000 824,709 2,265,000 330,000 20,000 12,000 35,000 8,600,000 2,300,000	0 813,761 17,729,062 112,200 892,500 16,320 137,700 90,000 33,346 12,314,050 22,00,000 2,000,000 339,575 20,000 35,000	1,205,000 1,201,535 114,444 1,563,041 204,819 24,924 210,295 290,000 29,345 15,654,102 804,709 2,200,000 441,445 20,000 52,500 8,500,000 8,500,000	1,360,950 1,840,977 117,521 1390,301 270,116 25,423 214,504 50,600 160,238 16,951,687 824,709 2,200,600 454,237 20,600 12,600 50,500 5	3,002,003 120,708 1,418,108 275,518 25,931 218,794 295,000 318,233 10,507,901 1,030,865 2,200,000 467,437 20,000 12,000 52,500	1,362,300 3,170,780 194,522 1,446,470 25,450 20,170 50,000 538,729 19,514,514 2,200,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 10,0	1,423,769 3,307,630 188,413 1,475,339 18,649 28,649 28,679 227,633 295,000 10,001 4,400,000 44,956 20,000 12,000 52,500	17,693,447 1,465,492 3,440,691 202,381 1,504,907 202,382 27,518 202,000 73,40,644 1,072,506 4,462,237 20,000 12,00	1,510,476 200,429 1,530,005 200,429 210,530,005 220,500 794,673 22,26,000 794,673 22,26,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000	18,784,020 1,750,750 210,557 1,750,750 210,557 1,750,750 304,154 28,630 50,000 241,550 241,550 241,550 241,550 241,550 241,550 241,550 241,550 241,550 241,550 241,550 251,151,632 1,113,342 4,807,950 20,000 22,500 8,600,000	19,347,541 0,1002,464 3,892,356 214,765 1,997,356 22,43,357 22,033 244,397 220,000 30,299,767 1,130,006 4,673,355 20,000 554,951 20,000 52,500 53,000,000 5,000,000	1,650,538 4,038,530 219,054 1,628,960 316,464 29,767 251,325 50,000 32,401,106 1,468,142 4,751,935 271,033 20,000 52,500 8,500,000 8,500,000	20,525,005 0,700,054 4,161,335 222,445 1,661,335 322,813 30,382 295,300 985,301 1,165,948 4,825,030 12,000	21,141,500 1,751,005 4,301,009 227,914 1,804,77 309,000 251,473 50,000 1,184,000 4,900,469 604,673 20,000 12,000 12,000 5,500,000 5,500,000 5,500,000 5,500,000 5,500,000	225,000 1,054,946 35,751,914 1,450,035 4,976,465 622,218 20,000 12,000 52,500 5,600,000 1,000,000	1,118,193 35,959,467 1,502,991 5,053,545 640,272 20,000 12,000 52,500 8,600,000 1,600,000	1,913,426 4,707,831 241,854 1,788,503 349,423 227,483 225,000 1,174,103 33,437,846 1,526,300 12,000 12,000 12,000 12,000 1,000,000 1,000,000	1,232,808 39,975,339 1,549,971 6,415,025 677,967 20,000 12,000 52,500 5,600,000 1,600,000	2,020,954 4,950,557 251,635 1,871,163 363,540 34,216 286,694 250,000 1,294,448 41,574,374 1,574,000 65,14,512 607,638 20,000 12,000 12,000	5,103,859 256,868 1,006,586 370,811 34,900 294,468 50,000 1,359,171 1,256,419 6,615,542 717,881 20,000 12,000 52,500	Assume stay in contract with moderate lift in renewal.  Assume stay in contract with moderate lift in renewal.	2%	25%
Royalties, Sponsorships & Advertising	Nike Fanatics	288,201	464,381	330,000	339,575	441,448	454,257	467,437	481,000	494,955	509,318	4,537,533 524,096	539,303	554,951	571,053	587,623	604,673	622,218	640,272	658,850	677,967	697,638	717,881	Assure say in contract with moderate int in renewal.	3%	30%
Royaties, Sponsorships & Advertising Royaties, Sponsorships & Advertising	Wison Arena	20,000	70,000 12,000	20,000 12,000	20,000 12,000	20,000 12,000	20,000 12,000	20,000 12,000	20,000 12,000	20,000 12,000	20,000 12,000	12,000	20,000 12,000	20,000 12,000	20,000 12,000	20,000 12,000	12,000	20,000 12,000	20,000 12,000	20,000 12,000	20,000 12,000	20,000 12,000	20,000 12,000		0%	
Royalties, Sponsorships & Advertising	Revelop	35,000	35,000	35,000	35,000	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500		0% 2%	50% 30%
Student Athletic Fees NCAMACC Reimburgaments	Student Athletic Fees	8,691,672 763,709	8,600,000	8,600,000	8,600,000	8,600,000	8,600,000	8,600,000	8,600,000	8,600,000	8,600,000	8,600,000	8,600,000	8,600,000 1,600,000	8,600,000	8,600,000	8,600,000	8,600,000	8,600,000	8,600,000	8,600,000	8,600,000 1,600,000	8,600,000		0%	
HUMPHU Nemadalinina	NUAN COMMINION PRIMODESIAMINES	100,700	2,000,000	2,300,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		-	
		4																								
		7																								
Endowment Income used for Scholarships Bent Fatate Sales	Investment Income	5,184,818	3,000,000	3,419,000	3,470,285	3,522,339	3,575,175	3,628,802	3,683,234	3,738,483	3,794,560	3,851,479	3,909,251	3,967,890	4,027,408	4,087,820	4,149,137	4,211,374	4,274,545	4,338,663	4,403,743	4,469,799	4,536,846		2%	
Other Revenues	Investment Income Read Estate Sales Pacician (Tidott Revenue Share) Spring Football Came Indoor Ferminic Coart Moroses Paci	193,792 83,833 514 30,511	162,904 161,430 772 37,612	100,000 120,000 5,000 60,000	102,000 122,400 5,100 61,200	104,040 124,848 5,202 62,424	106,121 127,345 5,306 63,672	108,243 129,892 5,412 64,946	110,408 132,490 5,520 66,245	112,616 135,139 5,631 67,570	114,809 137,842 5,743 68,921	117,166 140,599 5,858 70,300	119,509 143,411 5,975 71,706	121,899 146,279 6,095 73,140	124,337 149,205 6,217 74,602	125,624 152,189 6,341 76,095	129,361 155,233 6,468 77,616	131,948 158,337 6,597 79,169	134,587 161,504 6,729 80,752	137,279 164,734 6,864 82,367	140,024 168,029 7,001 84,014	142,825 171,390 7,141 85,695	145,581 174,817 7,284 87,409		2%	
Other Revenues	Spring Football Game Indoor Tennis Court	514	772	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975	6,095	6,217	6,341	6,468	6,597	6,729	6,864	7,001	7,141	7,284		28	
Endowment Section used for Entoknowings Place Exists Educ Place Exists Educ Date Processes Chair Reviews Text Educ Text Educ Text Educ Text Educ Text Educ	Morcom Pool	30,511	37,612	60,000	61,200	62,424	63,672	64,946	66,245	67,570	68,921	70,300	71,706	73,140	74,602	76,095	77,616	79,169	80,752	82,367	84,014	85,695	87,409		25	
Other Revenues Other Revenues																									2% 2%	40% 40% 40%
Other Revenues																									2%	40%
Other Revenues																									2%	
Other Revenues Other Revenues																									2%	
Other Revenues Ticket Sales	Connects at Dook Tinkets Sales					900.000	936,000	973.440	1.012.378	1.052.873	1.094.988	1.138.787	1.184.339	1.231.712	1,280,981	1.332.220	1.385.509	1.440.929	1.498.566	1,558,509	1,620,849	1,685,683	1.753.110	4 concerts per year, \$125K rental fee per, \$2 per ticket, 50K attendees per	2%	
Concessions	Concerts at Doak Tickets Sales Concerts at Doak Concessions Seminole Sports Network (DTC) Subs					900,000 874,152	936,000 961,567	973,440 1,057,724	1,012,378	1,052,873		1,138,787		1,231,712 1,873,822			1,385,509 2,494,057			3,319,590	3,651,549	4,016,704		% to PSU	4%	
Total Revenue	Seminole Sports Network (DTC) Subs		أحصا		624,000	8/4,132	901,567	1,057,729	1,163,496	1,2/9,040	1,407,630	1,540,613	1,703,474	1,073,022	2,061,204	2,207,324	2,494,007	2,743,463	3,017,809	3,319,590	3,601,549	4,016,704	4,410,374	208 sude in 2024, \$5 per moren, 52% AUR	4.94%	40%
Operating Expenses Athletic Equipment Supplies Athletic Student Aid Buildings & Grounds and Construction Expenses	Abhito Equipment/Supplex Abhito Student Ad Buildings & Grounds Chib  Supplex exery dates Performent Storat Completing Survivanti Equipment Cortinated Services Garan Davis Experiment	\$1,400,143	\$1,000,000	\$877,650	\$895,203	\$913,107	\$931.369	\$949.997	\$958.997	\$988,376	\$1,008,144	\$1,028,307	\$1,048,873	\$1,009,850	\$1.091.247	\$1,113,072	\$1,135,334	\$1,158,041	\$1,181,201	\$1,204,825	\$1,228,922	\$1,253,500	\$1,278,570		25	
Athletic Student Aid	Athletic Student Aid	\$1,400,143 11,539,081	\$1,600,000 13,000,000 3,800,000	\$877,650 11,292,574 3,854,650	11,518,425	\$913,107 11,748,794 4,041,590	11,963,770	12,223,445	12,467,914	\$988,376 12,717,272 4,374,747	12,971,618	13,231,050	13,495,671	13,765,585	\$1,091,247 14,040,895 4,830,074	14,321,714	14,608,149	\$1,158,041	15,198,318	\$1,204,825 15,502,284	\$1,228,922 15,812,330	\$1,253,500 16,128,576	\$1,278,570 15,451,148		2%	
busings a Grounds and Construction Expenses	Club	3,301,254	3,800,000	3,084,000	3,962,343	4,041,590	4,122,422	4,204,870	4,200,907	4,3/4,/4/	4,462,242	4,301,467	4,642,516	4,/35,36/	4,630,074	4,926,675	5,025,209	5,125,713	5228.227	5.332.792	5.439,446	5.548.237	5.659,202		28	
Buyouta/Fees/Taxes	Buyouta/Feea/Taxes	2,065,760	1,750,000	105,000	108,120	110,282	112,488	114,738	117,033	119,373	121,761	124,196	126,680	129,213	131,798	134,434	137,122	139,865	142,662	145,515	148,426	151,394	154,422		2%	
Performance Sonus'	Performance Bonus'	458,500	750,000	2,003,000	2,043,080	2,083,921 3,042,967 1,808,733 4,713,813 2,690,296 1,762,400 1,568,405 116,525	2,125,500 2,103,418 1,844,908 4,807,888 2,703,241 1,797,739 1,592,824 118,855 5,331,900	2,958,112 3,955,486 1,881,806 4,904,043 2,757,305	2,211,414 3,225,796 1,919,442 5,032,124 2,812,452 1,670,368 1,694,457 1,23,657 5,765,963	2,255,703 3,293,372 1,957,831 5,102,167 2,868,701 1,907,775 1,907,746 126,130	2,300,817 3,359,239 1,996,988 5,204,210 2,926,075 1,945,931 1,731,701 128,653	2,346,634 3,426,424 2,036,928 5,306,294 2,984,596 1,984,650 1,766,335 131,226	2,393,770 3,494,953 2,077,656 5,414,460 3,044,268 2,024,547 1,801,662 133,850	2,441,646 3,564,852 2,119,219 5,522,749 3,105,174 2,065,037 1,837,695 136,527	2,490,479 3,636,149 2,161,604 5,633,204 3,167,277 2,106,336 1,874,449 139,258	2,540,285 3,708,872 2,204,836 5,740,865 3,230,623 2,146,465 1,911,938 142,043 7,588,936	2,591,094 3,783,049 2,248,933 5,860,786 3,295,235 2,191,434 1,950,177 144,884	2,642,916 3,858,710 2,293,911 5,978,001 3,361,140 2,235,263 1,989,180 147,782	2,695,774 3,935,884 2,339,789 6,097,561 3,428,363 2,279,968 2,028,964 150,737	2,749,690 4,014,602 2,385,585 6,219,513 3,495,930 2,325,565 2,092,543 153,752	2,804,094 4,094,994 2,434,317 6,343,903 3,566,899 2,372,079 2,110,934 156,827	2,860,777 4,176,792 2,483,003 6,470,781 3,636,206 2,419,521 2,153,153 150,964 9,602,451	2,917,993 4,260,328 2,532,663 6,600,197 3,710,970 2,467,911 2,196,216 163,163		2% 2%	
Computing Services/IT Equipment	Computing Services/IT Equipment	2,137,717	2,500,000	2,924,420	2,043,080 2,982,908 1,773,268 4,621,190 2,998,270 1,727,931 1,537,701 114,240 3,141,840	3,042,567	3,103,418	3,165,486	3,228,796	3,293,372	3,359,239	3,426,424	3,494,953	3,564,852	3,636,149	3,708,872	3,783,049	3,858,710	3,935,884	4,014,602	4,094,894	4,176,792	4,260,328	Dunian Football Center Iff in FY25	2%	ran om
Game Day Expenses	Game Day Expenses	3,288,250	3,100,000	4,530,578	4,621,190	4,713,613	4,807,886	4,904,043	5,002,124	5,102,167	5,204,210	5,308,294	5,414,460	5,522,749	5,633,204	5,745,868	5,860,786	5,978,001	6,097,561	6,219,513	6,343,903	6,470,781	6,600,197	Surap rotation of the In 117123	25	230,000
Guerantees	Guarantees	2,445,799	3,050,000	2,547,324	2,598,270	2,650,236	2,703,241	2,757,305	2,812,452	2,868,701	2,926,075	2,984,596	3,044,288	3,105,174	3,167,277	3,230,623	3,295,235	3,361,140	3,428,363	3,496,930	3,566,869	3,638,206	3,710,970		2%	
Medical Expenses & Insurance Nutrition & Food	Medical Expenses & Insurance Nutrition & Food	1,812,915 2,613,308	2,400,000	1,694,050	1,727,931	1,762,490	1,797,739	1,633,694	1,654,457	1,907,775	1,945,931	1,984,850	2,024,547 1,801,662	2,065,037 1,837,695	2,105,338 1,874,449	2,148,465 1,911,938	2,191,434 1,950,177	2,235,263 1,989,180	2,279,968 2,028,964	2,325,568 2,069,543	2,372,079	2,419,521 2,153,153	2,467,911 2,196,216		2%	
Other Capital Outlay	Other Capital Outlay	839,440	500,000	112,000	114,240	116,525 5,126,627	118,855	1,833,894 1,831,821 121,232 5,545,176	123,657	126,130	128,653 6,237,569	131,226 6,487,072	133,850 6,746,554	136,527 7,016,417	139,258 7,297,073	142,043	144,884 7,892,515	147,782 8,208,215	150,737 8,536,544	153,752 8,878,005	156,827 9,233,126	159,964	163,163 9,986,549		2%	
Spit-Dolar Life Insurance Agreement	Spli-Dolar Life Insurance Agreement	750,000	1,250,000	1,750,000		0	0	0	0	0							4,164,265		0	4,419,151	4,507,534	0	0		_	
Building A. Grounds and Communitum Expanses Biguster of man if man Pollocations of Building and Company Services Company Derivantif Engigment Company Derivantif Engigment Company Services Case To by Expanses Case To by Expanses Associated Services  Controlated Services Garm Corp (Segresses Gaunstees Medical Experience à Incurance Medical Experience à Incurance Modifices à Foto of Other Copiels Colley Methodologies de Services Spic Poller Le Insurance Agreement One Propriess Other Presented Services Team Treasel	458,500 2,137,717 1,500,700 3,288,200 2,443,700 1,812,915 2,613,300 830,440 2,737,700 00 011,209,713 1,471,738 6,377,000 1,471,738 6,377,000	750,50, 2,500,000 1,400,000 3,100,000 3,000,000 2,500,000 500,000 1,250,000 1,000,000 1,000,000 1,000,000 1,000,000	2,033,000 2,924,420 1,423,420 4,532,578 2,547,324 1,594,000 1,507,500 112,000 3,200,000 1,750,000 3,201,112 8,965,961 1,812,100 9,315,850 1,637,186	3,283,494 9,085,100 1,845,342 9,502,167 1,885,725 2,219,930	3,349,164 9,266,802 1,885,309 9,692,210 1,923,440 2,294,328	3,416,147 9,452,138 1,923,015 9,886,055 1,961,908 2,309,615	3,484,470 9,641,181 1,961,475 10,083,776 2,001,146 2,355,807	0 3,554,160 9,834,005 2,000,705 10,285,451 2,041,169 2,402,923 2,000,000	3,625,243 10,030,685 2,040,719 10,491,160 2,081,993 2,450,982 2,000,000	3,627,748 10,231,298 2,081,533 10,700,983 2,123,633 2,500,001	3,771,703 10,435,924 2,123,164 10,915,003 2,166,105 2,550,001	0 3,847,137 10,644,643 2,165,627 11,133,303 2,209,427 2,601,001	3,924,080 10,857,536 2,208,940 11,355,969 2,253,616 2,653,022	4,002,561 11,074,686 2,253,119 11,583,089 2,298,688 2,706,082	4,082,612 11,296,180 2,298,181 11,814,750 2,344,662 2,760,204	4,164,265 11,522,104	4,247,550 11,752,546 2,391,027	4,332,501 11,987,597	4,419,151 12,227,349	12,471,895	4,597,685 12,721,334 2,588,125 13,305,328 2,540,470 3,108,438	4,689,538 12,975,760 2,639,868 13,571,434 2,693,280 3,170,606		2%		
Other Personal Services Team Travel	Other Personal Services Team Travel	1,471,738 8,377,089	1,600,000	1,812,100	1,848,342 9,502,167	1,885,309 9,692,210	1,923,015 9,886,055	1,961,475	2,000,705	2,040,719	2,081,533	2,123,164	2,165,627	2,208,940	2,253,119	2,298,181	11,522,104 2,344,145 12,051,045 2,391,555 2,815,408	2,391,027	11,987,597 2,438,846 12,537,908 2,488,174 2,929,150	12,227,349 2,487,625 12,768,666 2,537,938 2,987,733	12,471,895 2,537,377 13,044,439 2,588,695 3,047,488	2,588,125 13,305,328	2,639,888		2%	
Recruiting & Staff Travel	Team Travel Recruiting & Staff Travel Utilities University Ass. Overhead Assessment	1,669,243	2,300,000	1,848,750	1,885,725	1,923,440	1,961,908	2,001,146	2,041,169	2,081,993	2,123,633	2,166,105	2,209,427	2,253,616	2,298,688	2,344,662	2,391,555	12,292,066 2,439,386 2,871,716	2,488,174	2,537,938	2,588,696	2,640,470	2,693,280	Duniap Football Center lift in FY25	2%	5550.000
University Aux. Overhead Assessment	University Aux. Overhead Assessment	2,000,000	0	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	Surap rotation to the 123		233,000
Total Operating Expenses		-																							2%	
Florid Control and Code Founday Frances																										
Fixed Capital and Debt Service Expenses	****																									
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										_	_	_	_			_	_	_	-	_	_					
Total Flored Control and Datal Parrier Frances		Ξ	_	=	_		▰																			
Total Fixed capital and detail service expense					_	_	_											_	_				_			
Total Expenses		_		Ī		_	_				7	-	_			_		_	_		-					
Additional Contemplated Expenses																										
Team Travel	CFP Travel		\$0	\$0	\$2,353,000	\$2,423,590 765,000	\$2,496,298	\$2,571,187 1,815,906	\$2,648,322	\$2,727,772	\$2,809,605	\$2,893,893	\$2,980,710	\$3,070,131	\$3,162,235	\$3,257,102	\$3,354,815 2,733,257	\$3,455,460	\$3,559,124 2,843,681	\$3,665,897	\$3,775,874	\$3,889,150	\$4,005,825			
Recruiting & Staff Travel Compensation & Benefits	CFP Travel Recruiting Football Coaching Salaries	0	0	÷	1,000,000	3,020,000	3,080,400	1,815,906 3,142,008	1,852,224 3,204,848	1,889,269 3,268,945	2,427,054 8,334,324	2,475,595 8,501,011	2,525,107 8,671,031	2,575,609 8,844,451	2,627,121 9,021,340	2,679,664 9,201,767	0.786.603	9,573,519	0.764.080	2,900,554 9,960,289	\$3,775,874 2,958,565 10,159,494	\$3,889,150 3,017,737 10,362,684	\$4,005,825 3,078,091 10,569,938			
Compensation & Benefits	Administrative Staffing Marketing	0	0		0 000	0	0	206,121	210,243	214,448	218,737	0		232,125	0	0 241,503	0 246,333		0 256,285	261,411	266,639	271,972	277,411			
Compensation & Bereifts Compensation & Bereifts Compensation & Bereifts Fundraising, Marketing & Promotions Fundraising, Marketing & Promotions Chief Employees  Other Employees	FOODBIL CARCING SAMPIES Administrative Staffing Marketing Development Ticket Sales/Membership Reverse Optimizing Technology Marketing/Ticket Sales Optimizing Technology Marketing/Ticket Sales Optimizing Technology Marketing/Ticket Sales Optimizing Technology	0	0		200,000 100,000 100,000 50,000	404,000 207,000 152,000 76,000 500,000	104,040 412,080 211,140 155,040 77,520 500,000	0 206,121 420,322 215,363 158,141 79,070 500,000	0 210,243 428,728 219,670 161,304 80,652	214,448 437,303 224,053 164,530 82,265 500,000	0 218,737 445,049 228,545 167,820 83,910 500,000	223,112 454,970 233,116 171,177 83,588 500,000	227,574 454,069 237,778 174,600 87,300 500,000	0 232,125 473,350 242,533 178,092 89,046 500,000	482,817 247,384 181,654 90,827 500,000	0 241,503 492,474 252,332 185,287 92,644 500,000	246,333 502,323 257,378 188,993 94,496 500,000	0 251,260 512,370 262,526 192,773 96,386 500,000	256,285 522,617 267,777 196,628 98,314 500,000	251,411 533,089 273,132 200,561 100,280 500,000	0 295,639 543,731 278,995 204,572 102,286 500,000	0 271,972 554,605 284,167 208,663 104,332 500,000	0 277,411 565,698 289,850 212,837 106,418 500,000			
Fundraising, Marketing & Promotions Fundraising Marketing & Promotions	Revenue Optimizing Technology				100,000	152,000	155,040	158,141	161,304	164,530	167,820	171,177	174,600	178,092	181,654	185,287	188,993	192,773	196,628	200,561	204,572	208,663	212,837			
	searceting/Ticket Sales Optimizing Technology Men's Basketball Away/Post Season Ticket Sales	0	0		500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	90,366 000,000	90,314 500,000	500,000	500,000	500,000	500,000			
					_	_															1		1			
In-House MWR Compensation & Benefits	Staffing Expense	en	ţn.	şn	20	\$0	50	\$0	\$0	50	\$0	50			\$5,670,209				\$6,467,907		\$6,995,685	\$7,275,515	\$7,586,536			
Compensation & Benefits Fundraising, Marketing & Promotions Other Expenses	Activation & Fulfilment Expenses	0	0				0	0	0	-	0	0	\$0 0	\$5,417,964 1,083,593 134,392	\$5,670,209 1,134,042 138,423	\$5,859,715 1,171,943 142,576	\$6,055,682 1,211,136 146,853	\$6,258,335 1,251,667 151,259	\$6,467,907 1,293,581 155,797	\$6,726,623 1,345,325 160,471	\$6,995,688 1,399,138 165,285	\$7,275,515 1,455,103 170,243	\$7,566,536 1,513,307 175,351			
	Operating Expenses	•	۰											134,382	130,423	142,076	140,003	101,200	100,797	100,471	100,205	170,243	1/0,301			
Total Additional Contemplated Expenses (exc	xct. Debt Service)																									

STRICTLY PRIVATE AND CONFIDENTIAL

Events				DTC	_	CFP Money					ш	NCAA Renewal														
								2					In-House MMR	TV Renewal												
Cost of Project				N/A																						
YE 6/30												Projectio	ns										One	Time Lift Driver		Growth Rate
USD)	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	#1	#2	#3	#1
ditional Expenses																										/
ruiting & Coaching																										/
cruiting	\$0	\$0	\$0	\$750,000	\$765.000	\$1,780,300	\$1.815.906	\$1.852.224	\$1,889,269	\$2,427,054	\$2,475,595	\$2,525,107	\$2,575,609	\$2.627.121	\$2,679,664	\$2,733,257	\$2.787.922	\$2.843.681	\$2,900,554	\$2,958,565	\$3.017.737	\$3.078.091	\$1,000,000	\$500,000		2%
otball Coaching Salaries	0	0	0	1,000,000	3,020,000	3,080,400	3,142,008	3,204,848	3,268,945	8,334,324	8,501,011	8,671,031	8,844,451	9,021,340	9,201,767	9,385,803	9,573,519	9,764,989	9,960,289	10,159,494	10,362,684	10,569,938	2,000,000	5,000,000		2%
Iministrative Staffing																										/
rketing			\$0	\$100,000	\$102,000	\$104,040	\$206,121	\$210,243	\$214,448	\$218,737	\$223,112	\$227,574	\$232,125	\$236,768	\$241,503	\$246,333	\$251,260	\$256,285	\$261,411	\$266,639	\$271,972	\$277,411	\$100,000			2%
elopment			0	200,000	404,000	412,080	420,322	428,728	437,303	446,049	454,970	464,069	473,350	482,817	492,474	502,323	512,370	522,617	533,069	543,731	554,605	565,698	200,000			2%
ket Sales/Membership			0	100,000	207,000 152,000	211,140 155,040	215,363 158,141	219,670	224,063 164,530	228,545 167,820	233,116 171,177	237,778 174,600	242,533 178,092	247,384	252,332 185,287	257,378 188.993	262,526 192,773	267,777 196,628	273,132 200,561	278,595	284,167 208,663	289,850	105,000 50,000			2%
evenue Optimizing Technology arketing/Ticket Sales Optimizing Technology	U	U		50,000	76.000	77.520	79,070	161,304 80.652	82,265	83.910	85,588	87.300	89.046	181,654 90.827	92.644	94,496	96.386	98.314	100,280	204,572 102,286	104.332	212,837 106,418	25,000			2% 2%
arketing ricket Sales Optimizing reciniology				50,000	70,000	77,020	15,010	00,002	02,200	00,010	00,000	000,10	03,040	50,021	32,044	54,450	30,000	30,014	100,200	102,200	104,002	100,410	25,000			
ner .																										
				\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500.000	\$500.000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500.000	\$500,000	\$500.000	\$500,000	\$500,000	\$500,000				
en's Basketball Away/Post Season Ticket Sales				\$500,000	\$500,000	\$300,000	9300,000	\$300,000	\$300,000	\$500,000	\$500,000	\$300,000	\$300,000	\$300,000	4500,000	\$300,000	\$000,000	\$300,000	\$500,000	\$300,000	\$300,000	\$500,000				
House MMR																										
ffing Expense													\$5,417,964	\$5,670,209	\$5,859,715	\$6,055,682	\$6,258,335	\$6.467.907	\$6,726,623	\$6,995,688	\$7,275,515	\$7,566,536				
vation & Fulfilment Expenses													1,083,593	1,134,042	1,171,943	1,211,136	1,251,667	1,293,581	1,345,325	1,399,138	1,455,103	1,513,307				
erating Expenses													134,392	138,423	142,576	146,853	151,259	155,797	160,471	165,285	170,243	175,351				
sk Phase 1																										
IK Phase 1																										



Project	Osceola
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Conference Distributions																				STRICTLY	PRIVATE AND CO	NFIDENTIAL
Cost of Project				DTC N/A			Fucker Renovation	Doak Phase 2					In-House MMR	TV Renewal								
FYE 6/30, (\$USD)			2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E
Fixed/Variable	Category	Line Item																				
Revenue																						
PARK	97	UTT DIGIT	7.000.000	7.000	(44)4000	10 200 000	11,000,000	11,000,000	11,222,000	124(4.00)	16975000	13.400.000	14.052.000	(50,000,000)	19,177,000	10.104.000	10.4 (0.00)	17.072.000	17,799,000	10.400.000	19.204.000	9.972.000
Variable based off performance	CFP	CFP Performance	0	0	1,795,000	1,900,000	1,988,000	2,080,000	2,177,000	2,278,000	2,383,000	2,493,000	2,607,000	2,727,000	2,852,000	2,982,000	3,118,000	3,260,000	3,408,000	3,563,000	3,724,000	3,873,000
Variable based off performance	CFP	CFP Travel Stipend	0	0	2,497,000	2,536,000	2,632,000	2,732,000	2,836,000	2,944,000	3,056,000	3,172,000	3,293,000	3,418,000	3,548,000	3,654,000	3,764,000	3,877,000	3,993,000	4,113,000	4,236,000	4,363,000
Variable and Fixed Variable and Fixed	Other NCAA	Other Revenue NCAA Revenue	875,000 3.385,000	680,000 3,204,616	1,928,000 4.628,000	1,967,000 4,720,000	2,006,000 4,815,000	2,046,000 4,911,000	2,087,000 5,009,000	2,129,000 5.109,000	2,172,000 5,212,000	2,215,000 9,739,000	2,259,000 9,934,000	2,305,000 10.133,000	2,351,000 10.336.000	2,398,000 10,542,000	2,446,000 10,753,000	2,495,000 10,968,000	2,544,000	2,595,000 11,412,000	2,647,000 11.640.000	2,700,000
Variable based off handle	Other	Sports Data Deal	3,385,000	3,204,616	2.030.745	2,233,820	2.457.202	2,702,922	2,973,214	3,270,536	3,564,884	3.850.075	4.119.580	4.366.755	4.585.092	4.814.347	5.055.064	5.307.818	5.573.208	5.851.869	6.144.462	6.451.685
		Sports Data Deal G	Irouth Rate		-,,-	10%	10%	10%	10%	10%	9%	8%	7%	6%	5%	5%	5%	5%	5%	5%	5%	5%
Total Revenue														_						-		
Conference Membership Dues																						
Variable																						

Total Tickets Sold (excl. Suites) - Ca

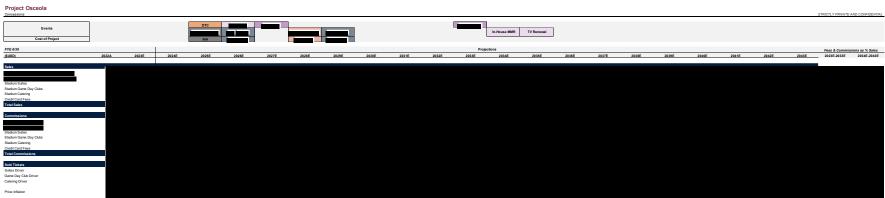
STRICTLY PRIVATE AND CONFIDENTIAL DTC CFP Money NCAA Renewal Events In-House MMR TV Renewal N/A Cost of Project FYE 6/30 Projections (\$USD) 2022A 2023E 2024E 2025E 2026E 2027E 2028E 2029E 2030E 2031E 2032E 2033E 2034E 2035E 2036E 2037E 2038E 2039E 2040E 2041E 2042E 2043E General Ticketing Neutral Site \$11,750,000 \$13,042,761 4,938,834 \$11,024,320 \$11,048,637 \$14,253,860 \$14,917,547 \$15,511,287 \$16,619,830 \$17,148,264 \$17,693,447 \$18,236,913 \$18,784,020 \$19,347,541 \$19.927.967 \$20,525,806 \$21,141,580 \$21,775,827 \$22,429,102 \$23,101,975 \$23,795,035 \$24,508,886 \$25,244,152 Gen. ATP Growth Prem. ATP Growth Gen. Single ATP Growth Prem. Single ATP Growth Gen. ST Sales Growth Prem. ST Sales Growth N/A N/A (1%) (2%) 8% 6% 0% 0% Gen. SG Sales Growth Prem. SG Sales Growtl N/A N/A 17% 13% (30%) 6% Suite ATP Growth N/A 0% 4% 196 General Ticketing 44,487 26,930 61% \$345 \$9,290,850 Inventory Season Tickets Sold Sell Thru ATP 44,487 23,228 52% \$345 34,213 23,790 70% \$449 ,677,171 29,122 25,637 88% \$732 34,213 23,790 34,213 24,645 29,122 23,890 29,122 24,618 29,122 25,637 29,122 25,637 29,122 25,637 29,122 25,637 29,122 25,637 29,122 25,637 29,122 25,637 29,122 25,637 29,122 25,637 26,000 21,979 29,122 25,346 29,122 25,637 29,122 25,637 53% \$345 \$8,120,955 88% \$631 ,188,166 88% \$690 689,247 85% \$595 88% \$849 21,755,542 88% \$874 408,208 82% \$578 88% \$650 73,811 88% \$670 Capacity per / game after ST 20,948 60,007 21,259 86,838 17,557 29,932 4,021 22,071 10,423 51,375 10,423 53,564 9,568 50,508 5,232 27,619 4,504 23,776 3,776 19,932 3,485 18,395 3,485 18,395 3,485 18,395 3,485 18,395 3,485 18,395 3,485 18,395 3,485 18,395 3,485 18,395 3,485 18,395 3,485 18,395 3,485 18,395 3,485 18,395 Single Game Sold # of Games Single Game Sell Thru 41% 28% 78% 75% Total Ticket Revenue \$11,750,000 \$13,042,761 \$11,024,320 \$11,048,637 \$14,253,860 \$14,917,647 \$18,511,227 \$16,619,830 \$17,148,264 \$17,693,447 \$18,236,913 \$18,236,913 \$18,247,941 \$19,827,947 \$20,525,806 \$21,141,580 \$21,775,627 \$22,429,102 \$22,101,975 \$23,795,035 \$24,508,866 \$25,244,152

Project Osceola STRICTLY PRIVATE AND CONFIDENTIAL

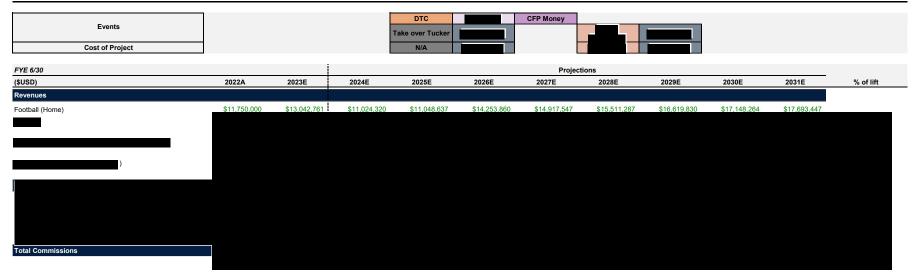
			_								_											
Events				DTC		CFP Money						NCAA Renewal	In-House MMR	TV Renewal								
Cost of Project				N/A								L										
6/30		į											Proje	ections								
iD)	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043
Basketball Ticket Sales	\$2,304,027	\$1,537,000	\$1,300,000	\$1,729,062	\$1,801,538	\$1,849,977	\$3,002,063	\$3,170,780	\$3,307,650	\$3,449,681	\$3,597,305	\$3,750,406	\$3,892,358	\$4,038,520	\$4,181,336	\$4,320,009	\$4,461,583	\$4,582,800	\$4,707,851	\$4,836,403	\$4,968,557	\$5,1
th Drivers																						
eles Growth ice Growth		(6%) 0%	(15%) 0%	3% 0%	3% 0%	2% 0%	5% 5%	2% 2%	1% 2%	1% 2%	1% 2%	1% 2%										
Growth		N/A	N/A	N/A	0%	3%	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	
ral Ticketing Assumptions ventory	6.632	6.632	6.632	6.632	6.632	6.632	5.270	5.270	5.270	5.270	5.270	5.270	5.270	5.270	5.270	5.270	5.270	5.270	5.270	5.270	5.270	
n Tickets Sold hru	3,928 59%	3,549 54%	2,554 39%	2,753 42%	2,952 45%	3,085 47%	2,715 52%	2,820 54%	2,926 56%	3,031 58%	3,136 60%	3,242 62%	3,347 64%	3,453 66%	3,558 68%	3,663 70%	3,769 72%	3,821 73%	3,874 74%	3,927 75%	3,980 76%	
	\$364	\$364	\$364	\$364	\$364	\$364	\$382	\$390	\$398	\$406	\$414	\$422	\$431	\$439	\$448	\$457	\$466	\$475	\$485	\$495	\$505	
Revenue	\$1,402,050	\$1,384,277	\$930,173	\$1,002,649	\$1,075,126	\$1,123,565	\$1,038,250	\$1,099,972	\$1,164,145	\$1,230,038	\$1,298,102	\$1,368,819	\$1,441,415	\$1,516,806	\$1,594,188	\$1,674,059	\$1,756,953	\$1,816,817	\$1,878,858	\$1,942,654	\$2,008,250	\$2
city per / game after ST e Game Sold	2,704 9,245	3,083 6,823	4,078 9,325	3,879 9,325	3,680 9,325	3,547 9.325	2,555 9,325	2,450 9.325	2,344 9,325	2,239 9,325	2,134 9,325	2,028 9,325	1,923 9.325	1,817 9,325	1,712 9,325	1,607 9,325	1,501 9,325	1,449 9.325	1,396 9,325	1,343 9,325	1,290 9,325	
e Game Sell Thru e Game ATP	23% \$29	15% \$21	15% \$24	16% \$24	17% \$24	18% \$24	24% \$25	25% \$26	27% \$27	28% \$27	29% \$28	31% \$28	32% \$29	34% \$29	36% \$30	39% \$30	41% \$31	43% \$32	45% \$32	46% \$33	48% \$34	
et Revenue	\$271,447	\$142,723	\$226,413	\$226,413	\$226,413	\$226,413	\$237,733	\$242,488	\$247,338	\$252,284	\$257,330	\$262,477	\$267,726	\$273,081	\$278,542	\$284,113	\$289,795	\$295,591	\$301,503	\$307,533	\$313,684	S
I General Ticket Revenue	\$1,673,497	\$1,527,000	\$1,156,586	\$1,229,062	\$1,301,538	\$1,349,977	\$1,275,983	\$1,342,460	\$1,411,482	\$1,482,323	\$1,555,432	\$1,631,296	\$1,709,141	\$1,789,887	\$1,872,730	\$1,958,172	\$2,046,748	\$2,112,408	\$2,180,361	\$2,250,187	\$2,321,934	\$2,
nium Ticketing Assumptions																						
				2,931	3,130	3,263	4,348	4,511	4,656	4,800	4,944	5,088	5,232	5,377	5,511	5,636	5,761	5,832	5,905	5,977	6,050	
	NIA											5,000							5,905			
est Contribution Assumptions Tickets sold with PSCs For Seat Contribution tricted Contribution Lift	N/A N/A N/A	N/A N/A N/A	\$0 \$0	\$633 \$1,856,101	\$633 \$1,981,290	\$652 \$2,127,476	\$672 \$2,921,856	\$692 \$3,121,612	\$713 \$3,319,728	\$734 \$3,523,200	\$756 \$3,737,664	\$779 \$3,963,552	\$795 \$4,159,440	\$811 \$4,360,747	\$827 \$4,557,597	\$844 \$4,756,784	\$861 \$4,960,221	\$878 \$5,120,496	\$896 \$5,290,880	\$914 \$5,462,978	\$932 \$5,638,600	\$5

FY 25 PSC	PSC	Sections	Weight	
Section	2000		2	4,000
P1 Lower	750		6	4,500
P1 Upper	1000		1	1,000
P2 Lower	500		6	3,000
P2 Upper	250		5	1,250
P3	35		4	140
P4	3250		0.5	1,625
Average				633

																							STRICTLY PRIVATE	AND CONFID
Events				DTC		CFP Money						NCAA Renewal												
												L	In-House MMR	TV Renewal										
Cost of Project				N/A	0																			
E 6/30			ł								Project	ons											Expense as %	Revenue Dri
USD)	2022A	2623E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2835E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2023E-2033E	2034E-2
nnual Revenue Growth			0%	10%	14%	10%	- 15	6%	5%	5%	4%	4%	(5%)	5%	3%	3%	3%	3%	4%	4%	4%	4%		
pital			\$2,000,000	\$1,000,000	1479	10%	80	60	50	574	979	470	(5%)	576	376	316	376	376	470	***	***	***		
ragement Fee			41,000,000	500,000	500.000	500.000																		
Growth			į			4%	4%	4%	4%	4%	4%	4%	20%	4%	4%	4%	4%	4%	4%	4%	4%	4%		
_																								
oss Revenue se Gross Revenue		\$10,500,000	\$10,500,000	\$11,550,000	\$13,116,957	\$14,428,653	\$15,582,945	\$16,517,922	\$17,343,818	\$18.211.009	\$18,939,449	\$19.697.027	\$18,712,175	\$19.647.784	\$20,237,218	\$20.844.334	\$21,469,664	\$22,113,754	\$22,998,304	\$23,918,237	\$24,874,966	\$25,869,965		
a Gross revenue		310,300,000	310,000,000	\$11,000,000	\$10,110,000	314,420,033	\$10,002,000	\$10,517,322	\$11,545,010	\$10,211,003	\$10,202,440	\$15,057,027	510,712,115	\$15,047,104	320,237,210	\$20,044,034	221,400,004	322,110,104	311,230,334	323,310,231	324,074,300	\$23,000,000		
ak NR			l	3,500,000	4,500,000	4,680,000	4,867,200	5,061,888	5,264,364	5,474,938	5,693,936	5,921,693	7, 106, 032	7,390,273	7,685,884	7,993,319	8,313,052	8,645,574	8,991,397	9,351,053	9,725,095	10,114,099		
cker NR			İ		2,250,000	2,340,000	2,433,600	2,530,944	2,632,182	2,737,469	2,846,968	2,960,847	3,553,016	3,695,136	3,842,942	3,996,660	4,156,526	4,322,787	4,495,698	4,675,526	4,862,547	5,057,049		
incert Sponsorships				100.000	1,000,000	1,100,000	1,188,000	1,259,280	1,322,244	1,388,356	1,443,890	1,501,646	1,426,564	1,497,892	1,542,829	1,589,114	1,636,787	1,685,891	1,753,326	1,823,459	1,896,398	1,972,254		
C Sponsorship				100,000	113,567	124,923	134,917	143,012	150, 163	157,671	163,978	170,537	162,010	170,111	175,214	180,470	185,885	191,461	199,120	207,084	215,368	223,982		
tal Gross Revenue		10500000	\$10,500,000	\$15,150,000	\$20,980,524	\$22,673,576	\$24,206,662	\$25,513,046	\$26,712,770	\$27,969,443	\$29,088,221	\$30,251,749	\$30,959,797	\$32,401,196	\$33,484,086	\$34,603,897	\$35,761,914	\$36,959,467	\$38,437,846	\$39,975,359	\$41,574,374	\$43,237,349		
penses																								
affing Expense			\$1,575,000	\$2,272,500	\$3,147,079	\$3,401,036	\$3,630,999	\$3,826,957	\$4,006,915	\$4,195,416	\$4,363,233	\$4,537,762	\$5,417,964	\$5,670,209	\$5,859,715	\$6,055,682	\$6,258,335	\$6,467,907	\$8,726,623	\$6,995,688	\$7,275,515	\$7,566,536	15.0%	17.5%
kets & Hospitality			787,500	1,138,250	1,573,539	1,700,518	1,815,500	1,913,478	2,003,458	2,097,708	2,181,617	2,268,881											7.5%	
tivation & Fulfilment Expenses	% growth		262,500	378,750	524,513	566,839	605,167	637,826	667,819	699,236	727,206	756,294	1,083,593	1,134,042	1,171,943	1,211,136	1,251,667	1,293,581	1,345,325	1,399,138	1,455,103	1,513,307	2.5%	3.5%
erating Expenses	3.0%		100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	130,477	134,392	138,423	142,576	146,853	151,259	155,797	160,471	165,285	170,243	175,351		
ital Expenses			\$2,725,000	\$3,890,500	\$5,351,221	\$5,777,667	\$6,164,216	\$6,494,189	\$6,797,598	\$7,115,348	\$7,398,732	\$7,693,415	\$6,635,949	\$6,942,675	\$7,174,234	\$7,413,672	\$7,661,261	\$7,917,285	\$8,232,418	\$8,560,110	\$8,900,862	\$9,255,194		
tal Net Revenue			\$7,775,000	\$11,259,500	\$15,629,303	\$16,895,909	\$18,042,446	\$19,018,857	\$19,915,172	\$20,854,095	\$21,689,488	\$22,558,335	\$24,323,848	\$25,458,522	\$26,309,852	\$27,190,225	\$28,100,653	\$29,042,182	\$30,205,427	\$31,415,249	\$32,673,512	\$33,982,155		
			i																					
venue Sharing or 1: Current Baseline																								
rida State	97.0%		\$7.541.750	\$7.541.750	\$7.541.750	\$7.541.750	\$7.541.750	\$7.541.750	\$7,541,750	\$7.541.750	\$7.541.750	\$7.541.750												
MR Partner	3.0%		\$233,250	\$233.250	\$233,250	\$233,250	\$233,250	\$233,250	\$233.250	\$233,250	\$233,250	\$233,250												
			!																					
r 2: Revenue Growth			i																					
orida State	90.0%		\$0	\$3,136,050	\$7,068,872	\$8,208,818	\$9,240,701	\$10,119,471	\$10,926,155	\$11,771,185	\$12,523,040	\$13,305,001												
AR Partner	10.0%		\$0	\$348,450	\$785,430	\$912,091	\$1,026,745	\$1,124,386	\$1,214,017	\$1,307,909	\$1,391,449	\$1,478,333												
tal Florida State			\$7,541,750	\$10,677,800	\$14,610,622	\$15,750,568	\$16,782,451	\$17,661,221	\$18,467,905	\$19,312,935	\$20,664,790	\$20,846,751												
tal MMR Partner			\$233,250	\$581,700	\$1,018,680	\$1,145,341	\$1,259,995	\$1,357,636	\$1,447,267	\$1,541,159	\$1,624,699	\$1,711,583												
			l																					
rida State Reimbursed Tickets & Ho	ospitality		\$787,500	\$1,136,250	\$1,573,539	\$1,700,518	\$1,815,500	\$1,913,478	\$2,003,458	\$2,097,708	\$2,181,617	\$2,268,881												
tal Florida State		50	\$10,329,250	\$12,314,050	\$15,684,162	\$16,951,087	\$18,597,951	\$19,574,700	\$20,471,363	\$21,410,644	\$22,246,406	\$23,115,632	\$30,959,797	\$32,401,198	\$33,484,086	\$34,603,897	\$35,761,914	\$38,959,467	\$38,437,846	\$39,975,359	\$41,574,374	\$43,237,349		



Commissions STRICTLY PRIVATE AND CONFIDENTIAL





## Project Osceola Capital Project Sources

Capital Project Sources
STRICTLY PRIVATE AND CONFIDENTIAL

	Leave Scenario									
Facilities	Projected Facility Donation Collections	Outlav Pre-Project	Bond Premium	Accelerated Debt Portion	Long-Term Debt Portion	Total Project Cost		Note		