

**RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT  
BUDGET AND RELATED INFORMATION PER A.R.S. 48-4232  
FOR FISCAL YEAR 2015-16**

<b><u>Receipts for Fiscal Year 2014-15</u></b> (1)	\$ 10,400,000
<b><u>Expenditures for Fiscal Year 2014-15</u></b> (2)	\$ 10,400,000
 <b><u>Anticipated Receipts for Fiscal Year 2015-16</u></b>	
TIF Revenues (3)	\$ 9,900,000
Net proceeds of future financing (4)	\$ -
Proceeds from sale of Rialto Theatre (12)	\$ 1,300,000
Proceeds from sale of Arena site (12)	\$ 5,567,500
Miscellaneous (5)	\$ 1,527,925
TOTAL	\$ 18,295,425
 <b><u>Estimated Expenditures for Fiscal Year 2015-2016</u></b>	
Administration Expenses (6)	\$ 923,000
Debt Service (7)	\$ 9,321,394
TOTAL	\$ 10,244,394
<b><u>Net Cash from Operations</u></b> (10)	\$ 8,051,031
 <b><u>Other Project/Fixed Asset Expenditures</u></b>	
TCC Renovation (remaining balance)	\$ 372,000
Mission Gardens	\$ 1,100,000
January 8th Memorial	\$ 43,000
Downtown Streetscapes	\$ 750,000
<b><u>Other Project/Fixed Asset - Net Expenditures</u></b>	* \$ 2,265,000
 <b><u>Sources of Cash for Project/Fix Asset Expenditures</u></b>	
2008 Bond Series Remaining Funds - for TCC Renovation	\$ 18,245
TIF Funds in Unrestricted Cash (8)	\$ 2,246,755
<b><u>Total Sources of Cash for Project/Fix Asset Expenditures</u></b>	* \$ 2,265,000
	* - nets to zero
 <b><u>Assets and Liabilities at June 30, 2014</u></b> (9)	
Assets	\$ 87,930,296
Liabilities	\$ 85,802,356
Net Assets	\$ 2,127,940
 <b><u>Cash on Hand at May 31, 2015</u></b> (2)(11)	\$ 23,717,619

**(See Notes on Following Pages)**

**Notes to Fiscal Year 2015-16 Budget Information**

- (1) Includes deposits on the TIF thru early June 2015 and includes the lease from City of Tucson of \$1,034,300 which was received on June 15. March TIF revenue was the last to be received.
- (2) Subject to year end adjustments - includes projected data. This includes all debt servicing as well as operations. A significant portion of debt servicing for fiscal '14 is yet to be expended.
- (3) Revenue numbers based on TIF projections. Last three years of TIF total \$27,958,826; average for past three years is \$776,634. Forecast reflects \$825,000 per month. Total for 12 months is \$9,900,000.
- (4) Assumes no new debt or financing obtained.
- (5) Includes interest and investment income on District funds, lease payments received from the City of Tucson for sublease of the Tucson Convention Center, plus NR payments from COT for the Depot.

Interest/investment income District Funds	\$	8,500
City of Tucson Lease Payments (TCC)	\$	1,264,925
Lease Revenue for US Parking, plus COT NR payments on Depot	\$	254,500
<b>TOTAL</b>	<b>\$</b>	<b><u>1,527,925</u></b>

- (6) Estimated expenses for consultant fees, insurance, general legal, accounting, auditing, trustee and banking fees, travel, and miscellaneous expenses

	<u>Budget 2015/2016</u>	<u>Est 2014/2015</u>
Banking Fees - Fiscal Agent Fees	\$ 6,500	\$ 6,500
Payments to Organizations - Legislative Representation	\$ 65,000	\$ 65,000
Consultants and Surveys, Public Relations	\$ 160,000	\$ 95,000
Liability insurance	\$ 50,000	\$ 51,000
Legal Services	\$ 360,000	\$ 400,000
Rents (office and storage)	\$ 15,000	\$ 15,000
Property taxes (Bid Tax)	\$ 85,000	\$ 4,000
Staff Payroll (incl Benefits)	\$ 77,000	\$ 74,000
Accounting (Audit, AG, Forensic)	\$ 40,000	\$ 40,000
Miscellaneous Professional Services	\$ 60,000	\$ 45,000
Office Supplies	\$ 1,500	\$ 1,500
Telephone	\$ 3,000	\$ 3,000
Miscellaneous Contingency	\$ -	\$ 10,000
<b>TOTAL</b>	<b>\$ <u>923,000</u></b>	<b>\$ <u>810,000</u></b>

\* Final YE adjustments, entries pending.

(7) Includes lease payments in connection with 2009 District Certificates of Participation to acquire Tucson Convention Center and debt service on the 2008 District Bonds.

2009 COPS	\$	1,264,925
2008 Revenue Bonds	\$	8,056,469
TOTAL	\$	<u>9,321,394</u>

(8) Net obligations of projected projects during fiscal year ending June 30, 2016 total nearly \$2.3 million. The District presently has unrestricted funds of \$7.1 million to cover the added expenditures provided in this budget. Funds will continue to grow due to the positive projected cash in the 2015 / 2016 operating budget.

(9) A determination of assets and liabilities at June 30, 2015 cannot be made until year end; accordingly, the values presented are as of June 30, 2014.

(10) Net Cash is the surplus of cash when incoming receipts (largely revenue events) are offset by operational cash expenditures (expenses) minus all debt servicing. For the fiscal year 2015/2016 this is projected to be a positive \$8 million. This includes proceeds from the sale of the Rialto Theatre and the Arena site.

(11) Cash 5/31/2015 includes the following:

Cash w/ Fiscal Agent for Debt Servicing	\$	16,558,340
Cash - General Fund Alliance	\$	1,705,650
Cash - General Fund Bank of Tucson	\$	418,431
Cash - ICS Alliance	\$	5,016,953
Cash - 2008 Bond TCC Renov at COT	\$	18,245
TOTAL	\$	<u>23,717,619</u>

(12) During fiscal year ending June 30, 2015, the board of directors approved the sale of the Rialto Theatre for \$1,300,000 and the sale of the Arena site for \$5,567,500. It is anticipated that both sales will be finalized and the net proceeds will be received by July 31, 2015.

RIO NUEVO

Estimated receipts and disbursements for fiscal year ending June 30, 2015

Receipts

TIF collected	8,843,794
Rents and leases collected	1,393,318
Interest collected	8,300
Depot garage	<u>144,500</u>
	<u><u>10,389,912</u></u>

Expenditures

Operating expenses	1,040,000
Debt service paid during year	
2008 revenue bonds	8,113,394
2009 COPS	1,269,863
2005 revenue bonds (final payment)	<u>0</u>
	<u><u>10,423,257</u></u>