



To: Eric Hawkes, Director, University Recreation, North Carolina State University

Cc: Dr. Lisa Zapata, Vice Provost, Student Development, Health and Wellness, North Carolina State University  
Lisa Johnson, University Architect, North Carolina State University  
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Lori Johnson, Director, Strategic Debt Management, North Carolina State University  
Jason Spivey, Associate Director, University Recreation, North Carolina State University

Date: November 21, 2014

Re: 2011 Recreational Sports Master Plan Addendum – Financial Analysis & Capital Improvement Plan Update

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## PURPOSE

North Carolina State University (“NC State” or the “University”) engaged Brailsford & Dunlavey (“B&D”) to perform an updated financial analysis for the Recreational Sports Master Plan (“RSMP”) that was completed in 2011 for the institution’s recreation department (“University Recreation” or “Department”). The intention of this current planning effort is to revise the RSMP’s original operating and capital improvement plan to detail the University’s and Department’s plan of action to enhance the existing on-campus recreating experience through new and improved facilities. To this end, the following memorandum summarizes the RSMP’s revised plan in terms of phasing, capital costs, required fee support, and operating assumptions to achieve the established objective (i.e., enhance the on-campus recreation experience), while maintaining financial solvency both at the departmental and institutional levels.

## METHODOLOGY

As a continuation from the original RSMP effort, a financial analysis was performed that updated all relevant assumptions underlying the initial analysis, including those related to revenues, expenses, and capital costs. Additionally, several conversations were held with key stakeholders from the University in order to refresh the prioritization of the previously identified capital projects as well as adjust for the institution’s current financial position and future debt capacity outlook. No further analysis related to recreational space needs or preferences was performed as a part of this planning effort. Therefore, the capital projects associated with the original RSMP (e.g., Carmichael Addition and Renovation) were carried forward as a part of the financial analysis update as assumptions, with the only changes to each involving updated capital cost projections, timing, and funding strategy. The culmination of these efforts was an updated Capital Improvement Plan, which summarizes how the Department and the University plan to implement the identified facility enhancements over the next 15 years from a sequencing, funding, and operating perspective.

## 2014 REVISED CAPITAL IMPROVEMENT PLAN

An overview of the revised Capital Improvement Plan is provided below as Figure 1. A comprehensive summary of the planning effort, including the updated financial analysis, is provided at the end of this memorandum as Exhibit A.

FIGURE 1: Revised Capital Improvement Plan Phasing and Student Fee Summary

NC State University Recreational Sports Master Plan Updated Fee & Capital Projects Summary		NC STATE STUDENT FEE OVERVIEW																
		2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031
<b>RECREATIONAL SPORTS ACTIVITIES FEE</b>																		
Recreational Sports Operations Fee [1]		\$162	\$167	\$167	\$173	\$179	\$185	\$190	\$196	\$202	\$208	\$274	\$282	\$291	\$300	\$309	\$318	\$327
Percent Increase in Operations Fee		0.0%	3.0%	0.0%	3.5%	3.5%	3.0%	3.0%	3.0%	3.0%	3.0%	31.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Recreation Fields Repair and Renewal Fee [2]		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$15.00
<b>TOTAL RECREATIONAL SPORTS FEES</b>		\$162	\$167	\$167	\$173	\$179	\$192	\$198	\$203	\$209	\$215	\$282	\$290	\$298	\$307	\$316	\$325	\$342
<b>CARMICHAEL COMPLEX DEBT SERVICE FEES</b>																		
Carmichael Recreation Center [3]		\$45	\$45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Carmichael Complex Outdoor Improvements [3]		\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23
Carmichael - Locker Room Renovation [3]		\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28
Carmichael - Addition & Renovation [4]		\$0	\$0	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102
Carmichael - Outdoor Pool [5]		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Carmichael - New Aquatics Center [6]		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CENTENNIAL CAMPUS DEBT SERVICE FEES</b>																		
Centennial Campus - Recreation Center [7]		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$94	\$94	\$94	\$94	\$94	\$94	\$94
Centennial Campus - Boathouse [8]		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$94	\$94	\$94	\$94	\$94	\$94	\$94
<b>OUTDOOR FIELDS DEBT SERVICE FEES</b>																		
Lower Miller Field Improvements (Synthetic Turf)		\$0	\$0	\$0	\$43	\$43	\$43	\$43	\$43	\$43	\$43	\$43	\$43	\$43	\$43	\$43	\$43	\$0
Rec. Fields - Varsity Drive [9]		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28
Rec. Fields - Centennial Campus (Site TBD)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21
<b>TOTAL DEBT SERVICE FEES</b>		\$96	\$96	\$153	\$196	\$196	\$196	\$196	\$196	\$200	\$200	\$290	\$290	\$290	\$290	\$290	\$290	\$290
<b>TOTAL RECREATION-RELATED STUDENT FEES</b>		\$248	\$243	\$320	\$349	\$376	\$388	\$488	\$494	\$499	\$506	\$572	\$580	\$588	\$597	\$604	\$598	\$598

[1] Total includes a \$60 new fee, beginning in 2024 / 2025, which will be used to operate the new Centennial Recreation Center.  
 [2] The Recreation Fields Repair & Renewal fee will need to increase to \$15 once Varsity Drive Fields and Centennial Fields are completed.  
 [3] Previously approved debt service fees.  
 [4] Includes cost to upgrade the sprinkler and fire alarm systems for the entire facility.  
 [5] The projected student fee requirement for this project equals ~\$111k if pursued through traditional means.  
 [6] A new aquatic center has not been identified as a priority for University Recreation.  
 [7] At the time of the Plan Update, NC State's funding ability for the project is ~\$1.5 million, which equates to a student fee of ~\$50. Alternate funding will be required to fund the project's full costs.  
 [8] An opportunity may exist for this project to be included in NC State's new public-private venture on Centennial Campus (i.e., the Town Center). The projected student fee requirement for this project equals ~\$611k if pursued through traditional means.  
 [9] The Varsity Drive Fields project will be pursued once the Lower Miller Field Improvements debt service is fully paid off either 10 years or some time sooner, depending on the project's final cost. The Plan currently assumes that design for the project will be initially funded through operations.  
 \* Grey shading indicates assumed duration of design and construction for a given project.

**SUMMARY OF REVISED ASSUMPTIONS & PLAN CLARIFICATIONS**

The remainder of this memorandum is intended to summarize the key changes in prioritization and assumptions underlying the RSMP Financial Analysis & Capital Improvement Plan Update.

**Revised Capital Projects List**

As a part of the original RSMP effort, a list of capital projects was identified that responded to the Department’s strategic objectives for campus recreation and supported the identified market demand that resulted from the planning effort’s different analyses. Since the RSMP was completed, two capital projects have been pursued. The Carmichael Entry Upgrades project was completed in 2012 / 2013 and the Carmichael Locker & Fitness Improvements project is in the middle of the design process.

With eight capital projects remaining, a major focus of the Financial Analysis & Capital Improvement Plan Update was to update the prioritization, phasing and capital cost assumptions associated with the previously identified enhancements. To this end, Figure 2 below summarizes the revised prioritization of the remaining capital projects based on this latest planning effort.

**FIGURE 2: Re-prioritized RSMP Capital Projects**

<u>CAPITAL PROJECTS</u>	<u>REVISED TIMING*</u>	<u>ORIGINAL TIMING</u>
1. Carmichael - Addition & Renovation	2016 / 2017	2017 / 2018
2. Lower Miller Field Improvements	2017 / 2018	2015 / 2016
3. Centennial - Recreation Center	2020 / 2021	2020 / 2021
4. Centennial - Boat House	2024 / 2025	2017 / 2018
5. Varsity Drive Fields**	2028 / 2029	2015 / 2016
6. Centennial Fields	2028 / 2029	2025 / 2026
7. Outdoor Pool	2028 / 2029	2021 / 2022
8. New Aquatic Center	TBD	TBD

\* Timing for student fee approval. Design and construction timelines may vary by individual project.

\*\* Design process to begin in 2028 / 2029; however, fee approval would not occur until the following year

Stemming from the prioritization update, several items arose that require further clarification, including the following:

- Durations for design and construction vary by individual project; however, as a general statement, major renovation and new construction projects such as the Carmichael Addition & Renovation and the Centennial Recreation Center assume four years for procurement, design, and construction. Outdoor projects such as Varsity Drive Fields and the Outdoor Pool currently assume two years for procurement, design, and construction. A summary of the implementation duration for each project is included in Exhibit A.
- There may be an opportunity for the Centennial Boathouse project to be included as a part of the planned Town Center development on Centennial Campus, which is currently envisioned as a public-private venture between a third-party and the University.

- A new aquatic center has not been identified as a priority project for University Recreation. Therefore, a targeted date for implementation was not finalized as a part of the Financial Analysis & Capital Improvement Plan Update.

### **Revised Capital Cost Projections**

University staff validated the project costs for four of the highest priority projects in the RSMP: Carmichael Addition & Renovation, Lower Miller Field Improvements, Centennial Recreation Center, and Varsity Drive Fields. Staff used unit prices and updated building costs (per gross square foot (“GSF”)) from similar projects constructed on campus in the past two years to validate the costs of these four projects. Elements of scope / program included in each project were also confirmed and are briefly described below. More detail can be found in the estimates for the two sport field projects in Exhibits C and D of this report.

1. **Carmichael Addition & Renovation:** The cost for this project provides for future structured parking to accommodate 19 parking spaces displaced per the Cates Avenue Master Plan, and six (6) additional spaces required for the additional office space in the addition. The project cost includes \$1.8 M to upgrade sprinklers and fire alarms for the entire building (existing and new addition) and also carries a placeholder of \$1.6 M for utilities infrastructure enhancements.
2. **Lower Miller Field Improvements:** Assumes one field house at 2,400 GSF (the 2011 RSMP assumed two smaller field houses totaling 1,400 GSF) for both program options (i.e., synthetic turf option and natural turf option.) The cost of the synthetic turf option was adjusted to reflect the increase in field house size by 1,000 GSF. The natural turf option assumes a section consisting of 12 inches of root zone mix over four (4) inches of stone, with underdrains 30 feet on center.
3. **Varsity Drive Fields:** Relocates the existing storm water pond with an underground detention facility. Replaces 134 parking spaces on site that are displaced by the sport fields, including 80 spaces built over the underground detention. Constructs the loop road south of the McKimmon Center.
4. **Centennial Recreation Center:** The cost of this project was verified as still accurate and sufficient to provide the scope described in the 2011 RSMP.

The projected costs for all remaining capital projects were escalated at 4% annually to the 2014 / 2015 school year from the established cost projections included in the original RSMP effort. From that point, project costs were inflated by 3% annually to each respective project’s targeted completion date. To reflect the current financial climate, the assumed interest rate for the debt associated with each capital project was changed to 4.75% from 5.00%.

Furthermore, due to revised assumptions related to the implementation timeline for each project (e.g., four years for major capital projects, up from two years), a portion of the initial student fees that will be collected while a project advances through design and construction will be applied to the overall capital costs to effectively act as an initial equity payment for the project. This approach will help to reduce the overall amount required for borrowing for each project and, therefore, will lower the required student fee necessary to support their respective debt service payments on an annual basis.

Based on the revised capital costs for each project, the identified year for delivery of each project, NC State's projected full-time equivalent ("FTE") student enrollment of 27,500 each year, and the updated methodology for calculating debt services fees (described previously), below (Figure 3) is a summary of the revised debt service fees that will be required to support each remaining capital project.

**FIGURE 3: Updated Student Fee Requirements for Remaining Capital Projects**

<u>CAPITAL PROJECTS</u>	<u>PROJECTED FEE</u>
1. Carmichael - Addition & Renovation	\$102.50
2. Lower Miller Field Improvements	\$43.00
3. Centennial - Recreation Center*	\$94.00
4. Centennial - Boat House **	TBD
5. Varsity Drive Fields	\$28.00
6. Centennial Fields	\$21.00
7. Outdoor Pool ***	TBD
8. New Aquatic Center	TBD

\* Fee requirement for the Centennial Recreation Center reflects the overall cost of the project (~\$47 million), not the identified funding capacity of the institution for the project (~\$15 million).

\*\* The projected student fee requirement for the Outdoor Pool equals ~\$15 if it is pursued through traditional means.

\*\*\* The projected student fee requirement for the Boathouse equals ~\$6 if it is pursued through traditional means.

Stemming from the capital cost update, several items arose that require further clarification, including the following:

- At the completion of the RSMP Update, NC State's funding ability for the Centennial Recreation Center is approximately \$15 million, which equates to a student fee of approximately \$30. Alternate funding will be required to fund the project's full cost of just over \$47,000,000 in 2024 / 2025 dollars.
- The Varsity Drive Fields project will be pursued once the Lower Miller Field Improvements' debt service is fully paid off, either 10 years or some time sooner, depending on the project's final cost. The Plan currently assumes that design for the project will be initially funded through operations.
- In support of the field improvements that are envisioned as a part of the RSMP, a new activities fee of \$7.50 is being recommended beginning in 2019 / 2020 to support the on-going repair and renewal of the enhanced spaces. Specifically, this fee will initially be used as a reserve to replace the synthetic turf on Lower Miller Field at the end of its useful life (projected to be 10 years after initial installation).

**Additional Items**

In addition to the updated project prioritization list and corresponding capital cost adjustments, there are several items related to revenues, expenses, and deferred maintenance that require clarification as a part of the Financial Analysis & Capital Improvement Plan Update. The items requiring clarification are outlined below:

- *Inflation Assumptions:* Beginning in the 2019 / 2020 school year, it is envisioned that the Recreational Sports Operations fee will increase by 3% annually. At that same time, non-fee revenue is assumed to increase by 2% annually. Furthermore, personnel expenses are expected to increase by 2% annually and non-personnel expenses have been budgeted to increase by 3% each year beginning at that same time. Prior to 2019 / 2020, growth in each of these areas is varied based on University Recreation's previously approved increases / projections.
- *Facility Memberships:* The facility access fee for non-students is projected to increase annually at the same inflation rate as the "Non-fee Revenue" assumption described above. Additionally, when the Centennial Recreation Center is delivered in 2024 / 2025, the financial analysis has assumed a 300-person increase in membership to reflect the additional capacity provided by the new facility. Similarly, in the year following the development's delivery, the financial analysis assumes a second increase in community participation by 300 members, which results in a total of 600 new members as a result of the new facility's availability.
- *Utility Cost Assumptions:* The financial analysis assumes that the University's "Education & General Fund" will continue to fund a portion of the Carmichael Complex's utility costs after the Addition & Renovation project is completed.
- *Deferred Maintenance:* The updated financial analysis assumes that existing and future deferred maintenance issues will be addressed through excess cash flow on an annual basis. The current assumption is that 75% of the Department's excess revenues after Personnel Reserves will be allocated to addressing deferred maintenance annually.

At the recommendation of RSMP stakeholders, a second financial analysis and capital improvement plan update should be pursued during the 2018 / 2019 school year in preparation for the delivery of the Carmichael Addition & Renovation project. This additional update should focus on ensuring that University Recreation's capital and operating plan optimally positions the Department and the broader institution for financial success once the new facility is delivered.

## EXHIBIT A

# UPDATED RSMP FINANICAL ANALYSIS

NC STATE STUDENT FEE OVERVIEW	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031
<b>RECREATIONAL SPORTS ACTIVITIES FEE</b>																	
Recreational Sports Operations Fee [1]	\$162	\$167	\$167	\$173	\$179	\$185	\$190	\$196	\$202	\$208	\$274	\$282	\$291	\$300	\$309	\$318	\$327
Percent Increase in Operations Fee	0.0%	3.0%	0.0%	3.5%	3.5%	3.0%	3.0%	3.0%	3.0%	3.0%	31.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Recreation Fields Repair and Renewal Fee [2]	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$15.00
<b>TOTAL RECREATIONAL SPORTS FEES</b>	<b>\$162</b>	<b>\$167</b>	<b>\$167</b>	<b>\$173</b>	<b>\$179</b>	<b>\$192</b>	<b>\$198</b>	<b>\$203</b>	<b>\$209</b>	<b>\$215</b>	<b>\$282</b>	<b>\$290</b>	<b>\$298</b>	<b>\$307</b>	<b>\$316</b>	<b>\$325</b>	<b>\$342</b>
<b>CARMICHAEL COMPLEX DEBT SERVICE FEES</b>																	
Carmichael Recreation Center [3]	\$45	\$45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Carmichael Complex Outdoor Improvements [3]	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$0	\$0	\$0
Carmichael - Locker Room Renovation [3]	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$0
Carmichael - Addition & Renovation [4]	\$0	\$0	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102
Carmichael - Outdoor Pool [5]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Funding Approach To Be Determined		
Carmichael - New Aquatics Center [6]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CENTENNIAL CAMPUS DEBT SERVICE FEES</b>																	
Centennial Campus - Recreation Center [7]	\$0	\$0	\$0	\$0	\$0	\$0	\$94	\$94	\$94	\$94	\$94	\$94	\$94	\$94	\$94	\$94	\$94
Centennial Campus - Boathouse [8]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Funding Approach To Be Determined			\$0	\$0	\$0	
<b>OUTDOOR FIELDS DEBT SERVICE FEES</b>																	
Lower Miller Field Improvements (Synthetic Turf)	\$0	\$0	\$0	\$43	\$43	\$43	\$43	\$43	\$43	\$43	\$43	\$43	\$43	\$43	\$43	\$0	\$0
Rec. Fields - Varsity Drive [9]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28	\$28
Rec. Fields - Centennial Campus (Site: TBD)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21	\$21	\$21
<b>TOTAL DEBT SERVICE FEES</b>	<b>\$96</b>	<b>\$96</b>	<b>\$153</b>	<b>\$196</b>	<b>\$196</b>	<b>\$196</b>	<b>\$290</b>	<b>\$290</b>	<b>\$290</b>	<b>\$290</b>	<b>\$290</b>	<b>\$290</b>	<b>\$290</b>	<b>\$290</b>	<b>\$288</b>	<b>\$273</b>	<b>\$245</b>
<b>TOTAL RECREATION-RELATED STUDENT FEES</b>	<b>\$258</b>	<b>\$263</b>	<b>\$320</b>	<b>\$369</b>	<b>\$376</b>	<b>\$388</b>	<b>\$488</b>	<b>\$494</b>	<b>\$499</b>	<b>\$506</b>	<b>\$572</b>	<b>\$580</b>	<b>\$588</b>	<b>\$597</b>	<b>\$604</b>	<b>\$598</b>	<b>\$588</b>

[1] Total includes a \$60 new fee, beginning in 2024 / 2025, which will be used to operate the new Centennial Recreation Center  
 [2] The Recreation Fields Repair & Renewal Fee will need to increase to \$15 once Varsity Drive Fields and Centennial Fields are completed.  
 [3] Previously approved debt service fees  
 [4] Includes cost to upgrade the sprinkler and fire alarm systems for the entire facility  
 [5] The projected student fee requirement for this project equals -\$15 if it is pursued through traditional means.  
 [6] A new aquatic center has not been identified as a priority for University Recreation.  
 [7] At the time of the Plan Update, NC State's funding ability for the project is -\$15 million, which equates to a student fee of -\$30. Alternate funding will be required to fund the project's full costs.  
 [8] An opportunity may exist for this project to be included in NC State's new public-private venture on Centennial Campus (i.e., the Town Center). The projected student fee requirement for this project equals -\$6 if it is pursued through traditional means.  
 [9] The Varsity Drive Fields project will be pursued once the Lower Miller Field Improvements' debt service is fully paid off, either 10 years or some time sooner, depending on the project's final cost. The Plan currently assumes that design for the project will be initially funded through operations.  
 \* Grey shading indicates assumed duration of design and construction for a given project

**CAPITAL COST ASSUMPTIONS FOR PROPOSED PROJECTS**

	CARMICHAEL COMPLEX				
	Entry Upgrades	Locker & Fitness Improv.	Addition & Renovation	Outdoor Pool	New Aquatics Center
Project Type:	Medium Renovation	Medium Renovation	New Construction	New Construction	New Construction
Total Project Size (GSF):	8,230	20,040	84,000	10,929	58,800
Total GF Added (if applicable):	0	0	0	10,929	15,184
Total Project Cost (2014 Dollars):	N/A	\$7,281,200	\$43,050,000	\$2,495,698	\$33,847,908
Project Year:	2012/2013	2015/2016	2020/2021	2030/2031	N/A
Project Cost @ Project Year:	\$1,081,600	\$7,499,636	\$51,403,951	\$4,004,863	\$0
Annual Debt Service:	N/A	\$700,000	\$2,938,000	\$342,000	\$0
Debt Term:	N/A	15 Years	25 Years	15 Years	25 Years
Total Debt Issued:	N/A	\$7,499,636	\$42,949,228	\$3,661,450	\$0
	CENTENNIAL CAMPUS		RECREATIONAL FIELDS		
	Recreation Center	Boathouse	L. Miller Improvements	Varsity Drive Fields	Centennial Fields (TBD)
Project Type:	New Construction	New Construction	Medium Renovation	New Construction	New Construction
Total Project Size (GSF):	90,855	5,513	370,260	175,000	228,000
Total GF Added (if applicable):	90,855	5,513	0	175,000	228,000
Total Project Cost (2014 Dollars):	\$35,074,875	\$1,729,783	\$9,186,418	\$3,770,943	\$3,200,733
Project Year:	2024/2025	2026/2027	2019/2020	To Be Determined [8]	2030/2031
Project Cost @ Project Year:	\$47,137,699	\$2,466,256	\$10,649,576	\$6,051,256	\$5,136,237
Annual Debt Service:	\$2,694,000	\$158,000	\$1,191,000	\$761,000	\$574,000
Debt Term:	25 Years	25 Years	10 Years	10 Years	10 Years
Total Debt Issued:	\$39,384,672	\$2,307,433	\$9,467,076	\$6,051,256	\$4,563,191



NC State University  
 Recreational Sports Master Plan  
 Overall System Financial Summary

	Year	Budgeted 2014/2015	Projected 2015/2016	Projected 2016/2017	Projected 2017/2018	Projected 2018/2019	Projected 2019/2020	Projected 2020/2021	Projected 2021/2022	Projected 2022/2023	Projected 2023/2024	Projected 2024/2025	Projected 2025/2026	Projected 2026/2027	Projected 2027/2028	Projected 2028/2029	Projected 2029/2030	Projected 2030/2031
Total GSF		762,885	762,885	762,885	762,885	762,885	762,885	762,885	762,885	762,885	762,885	853,740	853,740	859,253	859,253	859,253	859,253	1,273,182
<b>Beginning Cash Balance</b>		<b>\$948,280</b>	<b>\$635,130</b>	<b>\$601,076</b>	<b>\$596,105</b>	<b>\$617,890</b>	<b>\$639,785</b>	<b>\$739,448</b>	<b>\$686,895</b>	<b>\$689,151</b>	<b>\$805,174</b>	<b>\$946,472</b>	<b>\$891,578</b>	<b>\$928,883</b>	<b>\$949,808</b>	<b>\$977,486</b>	<b>\$1,007,573</b>	<b>\$1,039,006</b>
<b>REVENUES</b>	<i>Non-Fee Inflation</i>		<i>0.0%</i>	<i>8.1%</i>	<i>4.2%</i>	<i>1.8%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>
Recreational Sports Operations Fee Revenue		\$4,671,050	\$4,807,175	\$4,807,175	\$4,968,249	\$5,136,390	\$5,284,331	\$5,436,709	\$5,593,659	\$5,755,317	\$5,921,825	\$7,819,086	\$8,047,507	\$8,282,780	\$8,525,112	\$8,774,714	\$9,031,804	\$9,296,607
Recreational Sports Field Repair & Renewal Fee		\$0	\$0	\$0	\$0	\$0	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$431,439
Fees (Other 40170)		\$85,000	\$85,000	\$91,860	\$95,708	\$97,450	\$99,399	\$96,959	\$98,898	\$100,876	\$102,893	\$128,928	\$131,507	\$135,650	\$138,364	\$141,131	\$143,953	\$146,832
Supporting Services		\$26,000	\$26,000	\$28,098	\$29,276	\$29,808	\$30,404	\$29,658	\$30,251	\$30,856	\$31,473	\$39,437	\$40,226	\$41,493	\$42,323	\$43,169	\$44,033	\$44,913
Other Revenue		\$410,500	\$410,500	\$443,627	\$462,215	\$470,628	\$480,040	\$468,254	\$477,619	\$487,171	\$496,915	\$622,647	\$635,100	\$677,042	\$690,583	\$704,395	\$718,483	\$806,381
Gym Memberships		\$682,500	\$682,500	\$737,578	\$768,482	\$782,469	\$798,118	\$814,080	\$830,362	\$846,969	\$863,909	\$986,929	\$1,127,468	\$1,150,017	\$1,173,018	\$1,196,478	\$1,220,408	\$1,244,816
<b>Total Revenue</b>		<b>\$5,875,050</b>	<b>\$6,011,175</b>	<b>\$6,108,338</b>	<b>\$6,323,931</b>	<b>\$6,516,745</b>	<b>\$6,908,012</b>	<b>\$7,061,380</b>	<b>\$7,246,508</b>	<b>\$7,436,909</b>	<b>\$7,632,735</b>	<b>\$9,812,746</b>	<b>\$10,197,526</b>	<b>\$10,502,703</b>	<b>\$10,785,119</b>	<b>\$11,075,607</b>	<b>\$11,374,400</b>	<b>\$11,970,988</b>
<b>OPERATING EXPENSES</b>	<i>Annual Inflation</i>		<i>1.0%</i>	<i>1.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>	<i>2.0%</i>
EPA Personnel		\$960,900	\$970,509	\$980,214	\$1,009,621	\$1,039,909	\$1,060,707	\$1,082,084	\$1,103,726	\$1,125,800	\$1,148,316	\$1,442,334	\$1,471,180	\$1,517,715	\$1,548,070	\$1,579,031	\$1,610,612	\$1,642,824
SPA Personnel		\$714,800	\$721,948	\$729,167	\$751,043	\$773,574	\$789,045	\$804,947	\$821,046	\$837,467	\$854,216	\$1,072,932	\$1,094,390	\$1,116,278	\$1,138,604	\$1,161,376	\$1,184,603	\$1,208,295
Temporary Wages		\$1,300,000	\$1,313,000	\$1,326,130	\$1,365,914	\$1,406,891	\$1,435,029	\$1,463,950	\$1,493,229	\$1,523,093	\$1,553,555	\$1,951,331	\$1,990,357	\$2,030,164	\$2,070,768	\$2,112,183	\$2,154,427	\$2,197,515
Benefits		\$620,000	\$626,200	\$632,462	\$651,436	\$670,979	\$684,399	\$698,191	\$712,155	\$726,398	\$740,926	\$930,635	\$949,247	\$979,273	\$998,859	\$1,018,836	\$1,039,212	\$1,059,997
Contracted Services		\$15,000	\$15,150	\$15,302	\$15,761	\$16,233	\$16,558	\$16,892	\$17,230	\$17,574	\$17,926	\$22,515	\$22,966	\$23,425	\$23,893	\$24,371	\$24,859	\$25,356
<b>Personnel Expenses</b>		<b>\$3,610,700</b>	<b>\$3,646,807</b>	<b>\$3,683,275</b>	<b>\$3,793,773</b>	<b>\$3,907,587</b>	<b>\$3,985,738</b>	<b>\$4,066,064</b>	<b>\$4,147,386</b>	<b>\$4,230,333</b>	<b>\$4,314,940</b>	<b>\$5,419,746</b>	<b>\$5,528,141</b>	<b>\$5,666,856</b>	<b>\$5,780,193</b>	<b>\$5,895,797</b>	<b>\$6,013,713</b>	<b>\$6,133,987</b>
<b>Non-Personnel Expenses</b>	<i>Annual Inflation</i>		<i>2.5%</i>	<i>2.8%</i>	<i>2.8%</i>	<i>2.8%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>
Supplies & Materials		\$603,500	\$618,588	\$635,599	\$653,078	\$671,037	\$691,168	\$718,712	\$740,273	\$762,481	\$785,356	\$996,598	\$1,026,496	\$1,069,372	\$1,101,453	\$1,134,497	\$1,168,532	\$1,230,545
Utilities		\$250,000	\$256,250	\$263,297	\$270,538	\$277,977	\$286,317	\$297,727	\$306,658	\$315,858	\$325,334	\$800,243	\$824,250	\$878,921	\$905,289	\$932,447	\$960,421	\$1,467,822
Current Services		\$905,000	\$927,625	\$953,135	\$979,346	\$1,006,278	\$1,036,466	\$1,077,770	\$1,110,103	\$1,143,406	\$1,177,708	\$1,494,484	\$1,539,318	\$1,603,615	\$1,651,724	\$1,701,276	\$1,752,314	\$1,845,308
Administrative Service Charge		\$304,000	\$311,600	\$320,169	\$328,974	\$338,020	\$348,161	\$362,035	\$372,897	\$384,083	\$395,606	\$502,014	\$517,075	\$538,673	\$554,833	\$571,478	\$588,623	\$619,860
Travel		\$130,000	\$133,250	\$136,914	\$140,680	\$144,548	\$148,885	\$154,818	\$159,462	\$164,246	\$169,174	\$214,677	\$221,118	\$227,751	\$234,584	\$241,621	\$248,870	\$256,336
Fixed Charges		\$75,000	\$76,875	\$78,989	\$81,161	\$83,393	\$85,895	\$89,318	\$91,998	\$94,757	\$97,600	\$123,852	\$127,568	\$131,395	\$135,337	\$139,397	\$143,579	\$147,886
<b>Total Expenses</b>		<b>\$5,878,200</b>	<b>\$5,970,995</b>	<b>\$6,071,378</b>	<b>\$6,247,549</b>	<b>\$6,428,841</b>	<b>\$6,582,630</b>	<b>\$6,766,444</b>	<b>\$6,928,777</b>	<b>\$7,095,166</b>	<b>\$7,265,718</b>	<b>\$9,551,613</b>	<b>\$9,783,964</b>	<b>\$10,116,583</b>	<b>\$10,363,412</b>	<b>\$10,616,513</b>	<b>\$10,876,050</b>	<b>\$11,701,744</b>
<b>Net Operating Income (Revenue less Expenses)</b>		<b>-\$3,150</b>	<b>\$40,180</b>	<b>\$36,960</b>	<b>\$76,382</b>	<b>\$87,904</b>	<b>\$325,382</b>	<b>\$294,936</b>	<b>\$317,732</b>	<b>\$341,743</b>	<b>\$367,017</b>	<b>\$261,133</b>	<b>\$413,562</b>	<b>\$386,120</b>	<b>\$421,707</b>	<b>\$459,094</b>	<b>\$498,350</b>	<b>\$269,244</b>
<b>TRANSFERS (Wood Wellness Village)</b>		<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>
<b>TOTAL ANNUAL OPERATING SURPLUS / DEFICIT</b>		<b>-\$13,150</b>	<b>\$30,180</b>	<b>\$26,960</b>	<b>\$66,382</b>	<b>\$77,904</b>	<b>\$315,382</b>	<b>\$284,936</b>	<b>\$307,732</b>	<b>\$331,743</b>	<b>\$357,017</b>	<b>\$251,133</b>	<b>\$403,562</b>	<b>\$376,120</b>	<b>\$411,707</b>	<b>\$449,094</b>	<b>\$488,350</b>	<b>\$259,244</b>
<b>ENDING CASH BALANCE</b>		<b>\$935,130</b>	<b>\$665,311</b>	<b>\$628,036</b>	<b>\$662,487</b>	<b>\$695,795</b>	<b>\$955,167</b>	<b>\$1,024,383</b>	<b>\$994,627</b>	<b>\$1,020,894</b>	<b>\$1,162,191</b>	<b>\$1,197,605</b>	<b>\$1,295,140</b>	<b>\$1,305,003</b>	<b>\$1,361,516</b>	<b>\$1,426,580</b>	<b>\$1,495,923</b>	<b>\$1,298,251</b>
<b>RESERVES</b>																		
<b>Personnel Reserves</b>																		
<i>Recommended: 3/12 Personnel &amp; Benefits</i>		\$573,925	\$579,664	\$585,461	\$603,025	\$621,115	\$633,538	\$646,306	\$659,232	\$672,416	\$685,865	\$861,475	\$878,704	\$903,317	\$921,383	\$939,811	\$958,607	\$977,779
<b>Recreation Fields Repair &amp; Renewal Reserve</b>																		
<i>Beginning Balance</i>		\$0	\$0	\$0	\$0	\$0	\$0	\$215,720	\$431,439	\$647,159	\$862,879	\$1,078,598	\$1,294,318	\$1,510,038	\$1,725,757	\$1,941,477	\$157,197	\$372,916
<i>Annual Contribution</i>		\$0	\$0	\$0	\$0	\$0	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720
<i>Capital Outlay</i>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000	\$0	\$0
<b>Ending Balance</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$215,720</b>	<b>\$431,439</b>	<b>\$647,159</b>	<b>\$862,879</b>	<b>\$1,078,598</b>	<b>\$1,294,318</b>	<b>\$1,510,038</b>	<b>\$1,725,757</b>	<b>\$1,941,477</b>	<b>\$157,197</b>	<b>\$372,916</b>	<b>\$588,636</b>
<b>Capital Reserves</b>																		
<i>Beginning Balance</i>		\$361,205	\$85,647	\$42,575	\$59,462	\$74,679	\$105,910	\$162,358	\$119,675	\$132,758	\$260,607	\$120,410	\$200,716	\$185,967	\$224,413	\$271,050	\$321,597	\$104,752
<i>Capital Outlay (75% of Reserve's Beginning Balance)</i>		\$300,000	\$64,235	\$31,931	\$44,597	\$56,009	\$0	\$121,768	\$89,757	\$0	\$0	\$90,308	\$150,537	\$139,475	\$168,310	\$203,288	\$241,198	\$78,564
<b>Ending Balance</b>		<b>\$61,205</b>	<b>\$21,412</b>	<b>\$10,644</b>	<b>\$14,866</b>	<b>\$18,670</b>	<b>\$105,910</b>	<b>\$40,589</b>	<b>\$29,919</b>	<b>\$132,758</b>	<b>\$260,607</b>	<b>\$30,103</b>	<b>\$50,179</b>	<b>\$46,492</b>	<b>\$56,103</b>	<b>\$67,763</b>	<b>\$80,399</b>	<b>\$26,188</b>
<b>NET CASH BALANCE (After Reserves)</b>		<b>\$635,130</b>	<b>\$601,076</b>	<b>\$596,105</b>	<b>\$617,890</b>	<b>\$639,785</b>	<b>\$739,448</b>	<b>\$686,895</b>	<b>\$689,151</b>	<b>\$805,174</b>	<b>\$946,472</b>	<b>\$891,578</b>	<b>\$928,883</b>	<b>\$949,808</b>	<b>\$977,486</b>	<b>\$1,007,573</b>	<b>\$1,039,006</b>	<b>\$1,003,967</b>

NC State University  
 Recreational Sports Master Plan  
 Overall System Financial Summary

Year	Budgeted 2014/2015	Projected 2015/2016	Projected 2016/2017	Projected 2017/2018	Projected 2018/2019	Projected 2019/2020	Projected 2020/2021	Projected 2021/2022	Projected 2022/2023	Projected 2023/2024	Projected 2024/2025	Projected 2025/2026	Projected 2026/2027	Projected 2027/2028	Projected 2028/2029	Projected 2029/2030	Projected 2030/2031
<b>Total GSF</b>	<b>762,885</b>	<b>762,885</b>	<b>762,885</b>	<b>762,885</b>	<b>762,885</b>	<b>762,885</b>	<b>762,885</b>	<b>762,885</b>	<b>762,885</b>	<b>762,885</b>	<b>853,740</b>	<b>853,740</b>	<b>859,253</b>	<b>859,253</b>	<b>859,253</b>	<b>859,253</b>	<b>1,273,182</b>
<b>DEBT SERVICE REVENUE</b>																	
Carmichael Recreation Center - Debt Revenue	\$1,215,000	\$1,215,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Outdoor Facility Updates - Debt Service Revenue	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$0	\$0	\$0
Carmichael Complex - DS Fee Revenue	\$790,972	\$790,972	\$790,972	\$790,972	\$790,972	\$3,738,609	\$3,738,609	\$3,738,609	\$3,738,609	\$3,738,609	\$3,738,609	\$3,738,609	\$3,738,609	\$3,738,609	\$3,738,609	\$3,738,609	\$2,947,637
Centennial Complex - DS Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,702,999	\$2,702,999	\$2,869,114	\$2,869,114	\$2,869,114	\$2,869,114	\$2,869,114	\$2,869,114
L. Miller Fields - DS Fee Revenue	\$0	\$0	\$0	\$0	\$1,242,717	\$1,242,717	\$1,242,717	\$1,242,717	\$1,242,717	\$1,242,717	\$1,242,717	\$1,242,717	\$1,242,717	\$1,242,717	\$1,242,717	\$0	\$0
New Fields (Varsity & Centennial) - DS Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,409,081	\$1,409,081
Outdoor Pool - DS Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$359,180	\$359,180
<b>Total Debt Service Revenue</b>	<b>\$2,626,972</b>	<b>\$2,626,972</b>	<b>\$1,411,972</b>	<b>\$1,411,972</b>	<b>\$2,654,689</b>	<b>\$5,602,326</b>	<b>\$5,602,326</b>	<b>\$5,602,326</b>	<b>\$5,602,326</b>	<b>\$8,305,324</b>	<b>\$8,305,324</b>	<b>\$8,471,440</b>	<b>\$8,471,440</b>	<b>\$8,471,440</b>	<b>\$7,850,440</b>	<b>\$8,375,984</b>	<b>\$7,585,012</b>
<b>DEBT OBLIGATION</b>																	
Carmichael Recreation Center - Debt Service	\$750,000	\$312,737	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Outdoor Facility Updates - Debt Service	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$363,928	\$0	\$0	\$0
Carmichael Complex - Debt Service	\$0	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$3,638,000	\$3,638,000	\$3,638,000	\$3,638,000	\$3,638,000	\$3,638,000	\$3,638,000	\$3,638,000	\$3,638,000	\$3,638,000	\$2,938,000
Centennial Complex - Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,694,000	\$2,694,000	\$2,852,000	\$2,852,000	\$2,852,000	\$2,852,000	\$2,852,000
L. Miller Fields - Debt Service	\$0	\$0	\$0	\$0	\$0	\$1,191,000	\$1,191,000	\$1,191,000	\$1,191,000	\$1,191,000	\$1,191,000	\$1,191,000	\$1,191,000	\$1,191,000	\$1,191,000	\$0	\$0
Varsity Fields - Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$761,000
Centennial Fields - Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$574,000
Outdoor Pool - Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$342,000
<b>Total Debt Service</b>	<b>\$1,350,000</b>	<b>\$1,612,737</b>	<b>\$1,300,000</b>	<b>\$1,300,000</b>	<b>\$1,300,000</b>	<b>\$2,491,000</b>	<b>\$5,429,000</b>	<b>\$5,429,000</b>	<b>\$5,429,000</b>	<b>\$5,429,000</b>	<b>\$8,123,000</b>	<b>\$8,123,000</b>	<b>\$8,281,000</b>	<b>\$8,044,928</b>	<b>\$7,681,000</b>	<b>\$6,490,000</b>	<b>\$7,467,000</b>



<u>Carmichael Recreation Center</u>	
Project Type:	None
Total Project Size (GSF):	42,000
Total GF Added (if applicable)	0
<b>Total Project Cost (2014 Dollars):</b>	<b>\$0</b>
Total Cost per Square Foot	\$0
Project Year (Fall of ...)	0
Project Cost @ Project Year:	\$0
Debt Term:	10 Years
Interest Rate:	4.75%
Initial Buydown Principle PMT	
Annual Debt Service:	\$0
Debt Issued:	\$0

<u>Carmichael Gym - Existing Condition</u>	
Project Type:	Light Renovation
Total Project Size (GSF):	3,500
Total GF Added (if applicable)	0
<b>Total Project Cost (2014 Dollars):</b>	<b>\$0</b>
Total Cost per Square Foot	\$0
Project Year (Fall of ...)	0
Project Cost @ Project Year:	\$0
Debt Term:	10 Years
Interest Rate:	4.75%
Initial Buydown Principle PMT	\$0
Annual Debt Service:	\$0
Debt Issued:	\$0

<u>Carmichael - Locker Room Renovation</u>	
Project Type:	Medium Renovation
Total Project Size (GSF):	20,040
Total GF Added (if applicable)	0
<b>Total Project Cost (2014 Dollars):</b>	<b>\$7,281,200</b>
Total Cost per Square Foot	\$363
Project Year (Fall of ...)	2015
Project Cost @ Project Year:	\$7,499,636
Debt Term:	15 Years
Interest Rate:	4.75%
Initial Buydown Principle PMT	\$0
Annual Debt Service:	\$700,000
Debt Issued:	\$7,499,636

<u>Carmichael - Addition &amp; Renovation</u>	
Project Type:	New Construction
Total Project Size (GSF):	84,000
Total GF Added (if applicable)	0
<b>Total Project Cost (2014 Dollars):</b>	<b>\$43,050,000</b>
Total Cost per Square Foot	\$513
Project Year (Fall of ...)	2020
Project Cost @ Project Year:	\$51,403,951
Debt Term:	25 Years
Interest Rate:	4.75%
Initial Buydown Principle PMT	\$8,454,724
Annual Debt Service:	\$2,938,000
Debt Issued:	\$42,949,228

<u>Method Road Fields</u>	
Project Type:	Heavy Renovation
Total Project Size (GSF):	20,040
Total GF Added (if applicable)	0
<b>Total Project Cost (2014 Dollars):</b>	<b>\$0</b>
Total Cost per Square Foot	\$0
Project Year (Fall of ...)	0
Project Cost @ Project Year:	\$0
Debt Term:	10 Years
Interest Rate:	4.75%
Initial Buydown Principle PMT	
Annual Debt Service:	\$0
Debt Issued:	\$0

<u>Centennial - Recreation Center</u>	
Project Type:	New Construction
Total Project Size (GSF):	90,855
Total GF Added (if applicable)	90,855
<b>Total Project Cost (2014 Dollars):</b>	<b>\$35,074,875</b>
Total Cost per Square Foot	\$386
Project Year (Fall of ...)	2024
Project Cost @ Project Year:	\$47,137,699
Debt Term:	25 Years
Interest Rate:	4.75%
Initial Buydown Principle PMT	\$7,753,027
Annual Debt Service:	\$2,694,000
Debt Issued:	\$39,384,672

<u>Centennial - Boat House</u>	
Project Type:	New Construction
Total Project Size (GSF):	5,513
Total GF Added (if applicable)	5,513
<b>Total Project Cost (2014 Dollars):</b>	<b>\$1,729,783</b>
Total Cost per Square Foot	\$314
Project Year (Fall of ...)	2026
Project Cost @ Project Year:	\$2,466,256
Debt Term:	25 Years
Interest Rate:	4.75%
Initial Buydown Principle PMT	\$158,823
Annual Debt Service:	\$158,000
Debt Issued:	\$2,307,433

<u>Lower Miller Field Improvements (Synthetic Turf)</u>	
Project Type:	Medium Renovation
Total Project Size (GSF):	370,260
Total GF Added (if applicable)	0
<b>Total Project Cost (2014 Dollars):</b>	<b>\$9,186,418</b>
Total Cost per Square Foot	\$25
Project Year (Fall of ...)	2019
Project Cost @ Project Year:	\$10,649,576
Debt Term:	10 Years
Interest Rate:	4.75%
Initial Buydown Principle PMT	\$1,182,500
Annual Debt Service:	\$1,191,000
Debt Issued:	\$9,467,076

<u>Varsity Drive Fields</u>	
Project Type:	New Construction
Total Project Size (GSF):	175,000
Total GF Added (if applicable)	175,000
<b>Total Project Cost (2014 Dollars):</b>	<b>\$3,770,943</b>
Total Cost per Square Foot	\$22
Project Year (Fall of ...)	2030
Project Cost @ Project Year:	\$6,051,256
Debt Term:	10 Years
Interest Rate:	4.75%
Initial Buydown Principle PMT	\$0
Annual Debt Service:	\$761,000
Debt Issued:	\$6,051,256

<u>Centennial Fields</u>	
Project Type:	New Construction
Total Project Size (GSF):	228,000
Total GF Added (if applicable)	228,000
<b>Total Project Cost (2014 Dollars):</b>	<b>\$3,200,733</b>
Total Cost per Square Foot	\$14
Project Year (Fall of ...)	2030
Project Cost @ Project Year:	\$5,136,237
Debt Term:	10 Years
Interest Rate:	4.75%
Initial Buydown Principle PMT	\$573,045
Annual Debt Service:	\$574,000
Debt Issued:	\$4,563,191

<u>Outdoor Pool</u>	
Project Type:	New Construction
Total Project Size (GSF):	10,929
Total GF Added (if applicable)	10,929
<b>Total Project Cost (2014 Dollars):</b>	<b>\$2,495,698</b>
Total Cost per Square Foot	\$228
Project Year (Fall of ...)	2030
Project Cost @ Project Year:	\$4,004,863
Debt Term:	15 Years
Interest Rate:	4.75%
Initial Buydown Principle PMT	\$343,413
Annual Debt Service:	\$342,000
Debt Issued:	\$3,661,450

<u>Lower Miller Field Improvements (Natural Turf)</u>	
Project Type:	Medium Renovation
Total Project Size (GSF):	370,260
Total GF Added (if applicable)	0
<b>Total Project Cost (2014 Dollars):</b>	<b>\$4,170,393</b>
Total Cost per Square Foot	\$11
Project Year (Fall of ...)	2019
Project Cost @ Project Year:	\$4,834,628
Debt Term:	10 Years
Interest Rate:	4.75%
Initial Buydown Principle PMT	\$550,000
Annual Debt Service:	\$539,000
Debt Issued:	\$4,284,628

NC State University  
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 Project Assumptions - Existing Facilities

<u>Facility Assumptions</u>	<u>GSF</u>	
Carmichael Recreation Center	42,000	
Existing Carmichael Gym	307,009	
Carmichael - Locker Room Renovation	0	
Carmichael - Addition & Renovation	0	
Method Road Fields	162,000	
Centennial - Recreation Center	0	
Centennial - Boat House	0	
Lower Miller Field Improvements (Synthetic Turf)	370,260	
Varsity Drive Fields	0	
Centennial Fields	0	
Outdoor Pool	0	
New Aquatic Center	43,616	
<b>Total GSF</b>	<b>924,885</b>	

<u>Revenue Assumptions</u>		
FY2015 Student Fee	\$162.40	
Fee Increase FY 2015-2031	0.0%	See Fee Rev Calculations
Non-Fee Inflation Factor	0.0%	See System Overview
Collection rate	100.0%	

<u>2014 Budgeted Non-Fee Revenue</u>	<u>per GSF</u>	
Fees (Other 40170)	\$0.22	
Supporting Services	\$0.07	
Other Revenue	\$1.05	
Gym Memberships	\$0.00	See Membership Calcs
<b>Total Non-Fee Revenue</b>	<b>\$1.33</b>	

<u>Expense Assumptions</u>		
Inflation Factor - (Non-Utilities)	0.0%	See System Overview
Inflation Factor - (Utilities)	0.0%	See System Overview

<u>2014 Budgeted Personnel Cost</u>	<u>per GSF</u>
EPA Personnel	\$2.45
SPA Personnel	\$1.82
Temporary Wages	\$3.31
Benefits	\$1.58
Contracted Services	\$0.04
<b>Total Personnel</b>	<b>\$9.20</b>

<u>2014 Budgeted Non-Personnel Cost</u>	<u>per GSF</u>
Supplies & Materials	\$1.54
Athletic Training	\$0.00
Utilities	\$0.64
Current Services	\$2.30
Repair and Replacement	\$0.00
Facilities Planning	\$0.00
Administrative Service Charge	\$0.77
Travel	\$0.33
Fixed Charges	\$0.19
<b>Total Non-Personnel</b>	<b>\$5.78</b>

NC State University  
 Recreational Sports Master Plan  
 Project Assumptions - Reno / New Facilities

<u>Facility Assumptions</u>	<u>GSF</u>		<u>% Available</u> <u>During RENO</u>	<u>Debt Assumptions</u>	
Carmichael Recreation Center	42,000		100.0%	Construction Inflation Rate	3.0%
Carmichael Gym - Existing Condition	307,009		100.0%	Interest Rate on Debt	4.75%
Carmichael - Locker Room Renovation	307,009	Includes Previous Ph.	100.0%	Term for Debt (New Construction)	25 Years
Carmichael - Addition & Renovation	307,009	Includes Previous Ph.	100.0%		
Method Road Fields	162,000		100.0%	<u>Expense Assumptions</u>	
Centennial - Recreation Center	90,855		100.0%	<u>Personnel Cost Premium</u>	<u>per GSF</u>
Centennial - Boat House	5,513		100.0%	EPA Personnel	100%
Lower Miller Field Improvements (Synthetic Turf)	370,260		100.0%	SPA Personnel	100%
Varsity Drive Fields	175,000		100.0%	Temporary Wages	100%
Centennial Fields	228,000		100.0%	Benefits	100%
Outdoor Pool	10,929		100.0%	Contracted Services	100%
New Aquatic Center	58,800		0.0%		

<u>Revenue Assumptions</u>	<u>Annual Amount</u>	<u>Initial Year (Fall of)</u>	<u>Annual Increase</u>	<u>Non-Personnel Cost Premium</u>	
Carmichael Gym - Existing Condition	\$0	0	0%	Supplies & Materials	100%
Carmichael - Locker Room Renovation	\$28	2015	0%	Athletic Training	100%
Carmichael - Addition & Renovation	\$102	2020	0%	Utilities	100%
Method Road Fields	\$0	0	0%	Current Services	100%
Centennial - Recreation Center	\$94	2024	0%	Repair and Replacement	100%
Centennial - Boat House	\$6	2026	0%	Facilities Planning	100%
Lower Miller Field Improvements (Synthetic Turf)	\$43	2019	0%	Administrative Service Charge	100%
Varsity Drive Fields	\$28	2030	0%	Travel	100%
Centennial Fields	\$21	2030	0%	Fixed Charges	100%
Outdoor Pool	\$12	2030	0%		
New Aquatic Center	\$0	2019	0%		
Centennial Activities Fee	\$60	2024	3%	Temporary Personnel Expense Multiplier	0%
Rec. Fields Repair and Renewal Fee	\$7.50	2019	See Fee Rev. Tab		

<u>Non-Fee Revenue Premium</u>	
Fees (Other 40170)	100%
Supporting Services	100%
Other Revenue	100%
Gym Memberships	100%
Fields Revenue Multiplier	10%

NC State University  
 Recreational Sports Master Plan  
 Membership Revenue Calculation

<u>% MEMBERSHIP REVENUE DISTRIBUTION</u>	<u>2014/2015</u>	<u>2015/2016</u>	<u>2016/2017</u>	<u>2017/2018</u>	<u>2018/2019</u>	<u>2019/2020</u>	<u>2020/2021</u>	<u>2021/2022</u>	<u>2022/2023</u>	<u>2023/2024</u>	<u>2024/2025</u>	<u>2025/2026</u>	<u>2026/2027</u>	<u>2027/2028</u>	<u>2028/2029</u>	<u>2029/2030</u>	<u>2030/2031</u>
Carmichael Complex	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	75%	75%	75%	75%	75%	75%	75%
Centennial Complex	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	25%	25%	25%	25%	25%	25%	25%
<b><u>GSF OVERVIEW</u></b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2026</u></b>
TOTAL CENTENNIAL GSF	0	0	0	0	0	0	0	0	0	0	90,855	90,855	90,855	90,855	90,855	90,855	90,855
% OF All Indoor Recreation	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	19%	19%	19%	19%	19%	19%	19%
<b><u>TOTAL MEMBERSHIP DISTRIBUTION</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>	<b><u>2029</u></b>	<b><u>2030</u></b>
Carmichael Complex	682,500	682,500	737,578	768,482	782,469	798,118	814,080	830,362	846,969	863,909	740,197	845,601	862,513	879,763	897,358	915,306	933,612
Centennial Complex	0	0	0	0	0	0	0	0	0	0	246,732	281,867	287,504	293,254	299,119	305,102	311,204
<b><u>MEMBERSHIP REVENUE</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>	<b><u>2029</u></b>	<b><u>2030</u></b>
Total Fee Revenue	682,500	682,500	737,578	768,482	782,469	798,118	814,080	830,362	846,969	863,909	986,929	1,127,468	1,150,017	1,173,018	1,196,478	1,220,408	1,244,816
Annual Membership Revenue - ALL	682,500	682,500	737,578	768,482	782,469	798,118	814,080	830,362	846,969	863,909	986,929	1,127,468	1,150,017	1,173,018	1,196,478	1,220,408	1,244,816
Annual Growth Membership Revenue		0%	8%	4%	2%	2%	2%	2%	2%	2%	14%	14%	2%	2%	2%	2%	2%

**EXHIBIT B**

**ALTERNATE RSMP  
FINANCIAL ANALYSIS  
SCENARIO  
(*"NATURAL TURF OPTION"*)**



NC STATE STUDENT FEE OVERVIEW	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031
<b>RECREATIONAL SPORTS ACTIVITIES FEE</b>																	
Recreational Sports Operations Fee [1]	\$162	\$167	\$167	\$173	\$179	\$185	\$190	\$196	\$202	\$208	\$274	\$282	\$291	\$300	\$309	\$318	\$327
Percent Increase in Operations Fee	0.0%	3.0%	0.0%	3.5%	3.5%	3.0%	3.0%	3.0%	3.0%	3.0%	31.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Recreation Fields Repair and Renewal Fee [2]	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50	\$15.00
<b>TOTAL RECREATIONAL SPORTS FEES</b>	<b>\$162</b>	<b>\$167</b>	<b>\$167</b>	<b>\$173</b>	<b>\$179</b>	<b>\$192</b>	<b>\$198</b>	<b>\$203</b>	<b>\$209</b>	<b>\$215</b>	<b>\$282</b>	<b>\$290</b>	<b>\$298</b>	<b>\$307</b>	<b>\$316</b>	<b>\$325</b>	<b>\$342</b>
<b>CARMICHAEL COMPLEX DEBT SERVICE FEES</b>																	
Carmichael Recreation Center [3]	\$45	\$45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Carmichael Complex Outdoor Improvements [3]	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$23	\$0	\$0	\$0
Carmichael - Locker Room Renovation [3]	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$0
Carmichael - Addition & Renovation [4]	\$0	\$0	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102
Carmichael - Outdoor Pool [5]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Funding Approach To Be Determined		
Carmichael - New Aquatics Center [6]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>CENTENNIAL CAMPUS DEBT SERVICE FEES</b>																	
Centennial Campus - Recreation Center [7]	\$0	\$0	\$0	\$0	\$0	\$0	\$94	\$94	\$94	\$94	\$94	\$94	\$94	\$94	\$94	\$94	\$94
Centennial Campus - Boathouse [8]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Funding Approach To Be Determined			\$0	\$0	\$0	
<b>OUTDOOR FIELDS DEBT SERVICE FEES</b>																	
Lower Miller Field Improvements (Natural Turf)	\$0	\$0	\$0	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$0	\$0
Rec. Fields - Varsity Drive [9]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28	\$28
Rec. Fields - Centennial Campus (Site: TBD)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21	\$21	\$21
<b>TOTAL DEBT SERVICE FEES</b>	<b>\$96</b>	<b>\$96</b>	<b>\$153</b>	<b>\$173</b>	<b>\$173</b>	<b>\$173</b>	<b>\$267</b>	<b>\$267</b>	<b>\$267</b>	<b>\$267</b>	<b>\$267</b>	<b>\$267</b>	<b>\$267</b>	<b>\$267</b>	<b>\$264</b>	<b>\$273</b>	<b>\$245</b>
<b>TOTAL RECREATION-RELATED STUDENT FEES</b>	<b>\$258</b>	<b>\$263</b>	<b>\$320</b>	<b>\$346</b>	<b>\$352</b>	<b>\$365</b>	<b>\$464</b>	<b>\$470</b>	<b>\$476</b>	<b>\$482</b>	<b>\$548</b>	<b>\$556</b>	<b>\$565</b>	<b>\$574</b>	<b>\$580</b>	<b>\$598</b>	<b>\$588</b>

[1] Total includes a \$60 new fee, beginning in 2024 / 2025, which will be used to operate the new Centennial Recreation Center  
 [2] The Recreation Fields Repair & Renewal Fee will need to increase to \$15 once Varsity Drive Fields and Centennial Fields are completed.  
 [3] Previously approved debt service fees  
 [4] Includes cost to upgrade the sprinkler and fire alarm systems for the entire facility  
 [5] The projected student fee requirement for this project equals -\$15 if it is pursued through traditional means.  
 [6] A new aquatic center has not been identified as a priority for University Recreation.  
 [7] At the time of the Plan Update, NC State's funding ability for the project is -\$15 million, which equates to a student fee of -\$30. Alternate funding will be required to fund the project's full costs.  
 [8] An opportunity may exist for this project to be included in NC State's new public-private venture on Centennial Campus (i.e., the Town Center). The projected student fee requirement for this project equals -\$6 if it is pursued through traditional means.  
 [9] The Varsity Drive Fields project will be pursued once the Lower Miller Field Improvements' debt service is fully paid off, either 10 years or some time sooner, depending on the project's final cost. The Plan currently assumes that design for the project will be initially funded through operations.  
 \* Grey shading indicates assumed duration of design and construction for a given project

**CAPITAL COST ASSUMPTIONS FOR PROPOSED PROJECTS**

	CARMICHAEL COMPLEX				
	Entry Upgrades	Locker & Fitness Improv.	Addition & Renovation	Outdoor Pool	New Aquatics Center
Project Type:	Medium Renovation	Medium Renovation	New Construction	New Construction	New Construction
Total Project Size (GSF):	8,230	20,040	84,000	10,929	58,800
Total GF Added (if applicable):	0	0	0	10,929	15,184
Total Project Cost (2014 Dollars):	N/A	\$7,281,200	\$43,050,000	\$2,495,698	\$33,847,908
Project Year:	2012/2013	2015/2016	2020/2021	2030/2031	N/A
Project Cost @ Project Year:	\$1,081,600	\$7,499,636	\$51,403,951	\$4,004,863	\$0
Annual Debt Service:	N/A	\$700,000	\$2,938,000	\$342,000	\$0
Debt Term:	N/A	15 Years	25 Years	15 Years	25 Years
Total Debt Issued:	N/A	\$7,499,636	\$42,949,228	\$3,661,450	\$0
	CENTENNIAL CAMPUS		RECREATIONAL FIELDS		
	Recreation Center	Boathouse	L. Miller Improvements	Varsity Drive Fields	Centennial Fields (TBD)
Project Type:	New Construction	New Construction	Medium Renovation	New Construction	New Construction
Total Project Size (GSF):	90,855	5,513	370,260	175,000	228,000
Total GF Added (if applicable):	90,855	5,513	0	175,000	228,000
Total Project Cost (2014 Dollars):	\$35,074,875	\$1,729,783	\$4,170,393	\$3,770,943	\$3,200,733
Project Year:	2024/2025	2026/2027	2019/2020	To Be Determined [8]	2030/2031
Project Cost @ Project Year:	\$47,137,699	\$2,466,256	\$4,834,628	\$6,051,256	\$5,136,237
Annual Debt Service:	\$2,694,000	\$158,000	\$539,000	\$761,000	\$574,000
Debt Term:	25 Years	25 Years	10 Years	10 Years	10 Years
Total Debt Issued:	\$39,384,672	\$2,307,433	\$4,284,628	\$6,051,256	\$4,563,191

NC State University  
Recreational Sports Master Plan  
Overall System Financial Summary

	Budgeted	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Year	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	
Total GSF	762,885	762,885	762,885	762,885	762,885	762,885	762,885	762,885	762,885	762,885	853,740	853,740	859,253	859,253	859,253	859,253	1,273,182	
<b>Beginning Cash Balance</b>	<b>\$948,280</b>	<b>\$635,130</b>	<b>\$601,076</b>	<b>\$596,105</b>	<b>\$617,890</b>	<b>\$639,785</b>	<b>\$750,185</b>	<b>\$690,727</b>	<b>\$689,672</b>	<b>\$797,426</b>	<b>\$923,733</b>	<b>\$880,415</b>	<b>\$918,833</b>	<b>\$938,200</b>	<b>\$963,598</b>	<b>\$991,167</b>	<b>\$1,019,965</b>	
<b>REVENUES</b>																		
	<i>Non-Fee Inflation</i>	0.0%	8.1%	4.2%	1.8%	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%
Recreational Sports Operations Fee Revenue	\$4,671,050	\$4,807,175	\$4,807,175	\$4,968,249	\$5,136,390	\$5,284,331	\$5,436,709	\$5,593,659	\$5,755,317	\$5,921,825	\$7,819,086	\$8,047,507	\$8,282,780	\$8,525,112	\$8,774,714	\$9,031,804	\$9,296,607	
Recreational Sports Field Repair & Renewal Fee	\$0	\$0	\$0	\$0	\$0	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$215,720	\$431,439
Fees (Other 40170)	\$85,000	\$85,000	\$91,860	\$95,708	\$97,450	\$99,399	\$96,959	\$98,898	\$100,876	\$102,893	\$128,928	\$131,507	\$135,650	\$138,364	\$141,131	\$143,953	\$146,832	
Supporting Services	\$26,000	\$26,000	\$28,098	\$29,276	\$29,808	\$30,404	\$29,658	\$30,251	\$30,856	\$31,473	\$39,437	\$40,226	\$41,493	\$42,323	\$43,169	\$44,033	\$44,913	
Other Revenue	\$410,500	\$410,500	\$443,627	\$462,215	\$470,628	\$480,040	\$468,254	\$477,619	\$487,171	\$496,915	\$622,647	\$635,100	\$677,042	\$690,583	\$704,395	\$718,483	\$806,381	
Gym Memberships	\$682,500	\$682,500	\$737,578	\$768,482	\$782,469	\$798,118	\$814,080	\$830,362	\$846,969	\$863,909	\$986,929	\$1,127,468	\$1,150,017	\$1,173,018	\$1,196,478	\$1,220,408	\$1,244,816	
<b>Total Revenue</b>	<b>\$5,875,050</b>	<b>\$6,011,175</b>	<b>\$6,108,338</b>	<b>\$6,323,931</b>	<b>\$6,516,745</b>	<b>\$6,908,012</b>	<b>\$7,061,380</b>	<b>\$7,246,508</b>	<b>\$7,436,909</b>	<b>\$7,632,735</b>	<b>\$9,812,746</b>	<b>\$10,197,526</b>	<b>\$10,502,703</b>	<b>\$10,785,119</b>	<b>\$11,075,607</b>	<b>\$11,374,400</b>	<b>\$11,970,988</b>	
<b>OPERATING EXPENSES</b>																		
	<i>Annual Inflation</i>	1.0%	1.0%	3.0%	3.0%	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%
EPA Personnel	\$960,900	\$970,509	\$980,214	\$1,009,621	\$1,039,909	\$1,060,707	\$1,082,084	\$1,103,726	\$1,125,800	\$1,148,316	\$1,442,334	\$1,471,180	\$1,517,715	\$1,548,070	\$1,579,031	\$1,610,612	\$1,642,824	
SPA Personnel	\$714,800	\$721,948	\$729,167	\$751,043	\$773,574	\$789,045	\$804,947	\$821,046	\$837,467	\$854,216	\$1,072,932	\$1,094,390	\$1,116,278	\$1,138,604	\$1,161,376	\$1,184,603	\$1,208,295	
Temporary Wages	\$1,300,000	\$1,313,000	\$1,326,130	\$1,365,914	\$1,406,891	\$1,435,029	\$1,463,950	\$1,493,229	\$1,523,093	\$1,553,555	\$1,951,331	\$1,990,357	\$2,030,164	\$2,070,768	\$2,112,183	\$2,154,427	\$2,197,515	
Benefits	\$620,000	\$626,200	\$632,462	\$651,436	\$670,979	\$684,399	\$698,191	\$712,155	\$726,398	\$740,926	\$930,635	\$949,247	\$979,273	\$998,859	\$1,018,836	\$1,039,212	\$1,059,997	
Contracted Services	\$15,000	\$15,150	\$15,302	\$15,761	\$16,233	\$16,558	\$16,892	\$17,230	\$17,574	\$17,926	\$22,515	\$22,966	\$23,425	\$23,893	\$24,371	\$24,859	\$25,356	
<b>Personnel Expenses</b>	<b>\$3,610,700</b>	<b>\$3,646,807</b>	<b>\$3,683,275</b>	<b>\$3,793,773</b>	<b>\$3,907,587</b>	<b>\$3,985,738</b>	<b>\$4,066,064</b>	<b>\$4,147,386</b>	<b>\$4,230,333</b>	<b>\$4,314,940</b>	<b>\$5,419,746</b>	<b>\$5,528,141</b>	<b>\$5,666,856</b>	<b>\$5,780,193</b>	<b>\$5,895,797</b>	<b>\$6,013,713</b>	<b>\$6,133,987</b>	
	<i>Annual Inflation</i>	2.5%	2.8%	2.8%	2.8%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Supplies & Materials	\$603,500	\$618,588	\$635,599	\$653,078	\$671,037	\$691,168	\$718,712	\$740,273	\$762,481	\$785,356	\$996,598	\$1,026,496	\$1,069,372	\$1,101,453	\$1,134,497	\$1,168,532	\$1,230,545	
Utilities	\$250,000	\$256,250	\$263,297	\$270,538	\$277,977	\$491,299	\$508,858	\$524,124	\$539,848	\$556,043	\$1,037,873	\$1,069,009	\$1,131,023	\$1,164,954	\$1,199,903	\$1,235,900	\$1,751,565	
Current Services	\$905,000	\$927,625	\$953,135	\$979,346	\$1,006,278	\$1,036,466	\$1,077,770	\$1,110,103	\$1,143,406	\$1,177,708	\$1,494,484	\$1,539,318	\$1,603,615	\$1,651,724	\$1,701,276	\$1,752,314	\$1,845,308	
Administrative Service Charge	\$304,000	\$311,600	\$320,169	\$328,974	\$338,020	\$348,161	\$362,035	\$372,897	\$384,083	\$395,606	\$502,014	\$517,075	\$538,673	\$554,833	\$571,478	\$588,623	\$619,860	
Travel	\$130,000	\$133,250	\$136,914	\$140,680	\$144,548	\$148,885	\$154,818	\$159,462	\$164,246	\$169,174	\$214,677	\$221,118	\$227,751	\$234,584	\$241,621	\$248,870	\$256,336	
Fixed Charges	\$75,000	\$76,875	\$78,989	\$81,161	\$83,393	\$85,895	\$89,318	\$91,998	\$94,757	\$97,600	\$123,852	\$127,568	\$131,395	\$135,337	\$139,397	\$143,579	\$147,886	
<b>Non-Personnel Expenses</b>	<b>\$2,267,500</b>	<b>\$2,324,188</b>	<b>\$2,388,103</b>	<b>\$2,453,775</b>	<b>\$2,521,254</b>	<b>\$2,801,874</b>	<b>\$2,911,511</b>	<b>\$2,998,857</b>	<b>\$3,088,823</b>	<b>\$3,181,487</b>	<b>\$4,369,498</b>	<b>\$4,500,583</b>	<b>\$4,701,830</b>	<b>\$4,842,885</b>	<b>\$4,988,171</b>	<b>\$5,137,816</b>	<b>\$5,851,500</b>	
<b>Total Expenses</b>	<b>\$5,878,200</b>	<b>\$5,970,995</b>	<b>\$6,071,378</b>	<b>\$6,247,549</b>	<b>\$6,428,841</b>	<b>\$6,787,612</b>	<b>\$6,977,576</b>	<b>\$7,146,242</b>	<b>\$7,319,156</b>	<b>\$7,496,427</b>	<b>\$9,789,244</b>	<b>\$10,028,724</b>	<b>\$10,368,686</b>	<b>\$10,623,078</b>	<b>\$10,883,968</b>	<b>\$11,151,529</b>	<b>\$11,985,487</b>	
<b>Net Operating Income (Revenue less Expenses)</b>	<b>-\$3,150</b>	<b>\$40,180</b>	<b>\$36,960</b>	<b>\$76,382</b>	<b>\$87,904</b>	<b>\$120,400</b>	<b>\$83,804</b>	<b>\$100,266</b>	<b>\$117,754</b>	<b>\$136,308</b>	<b>\$23,503</b>	<b>\$168,803</b>	<b>\$134,018</b>	<b>\$162,042</b>	<b>\$191,639</b>	<b>\$222,871</b>	<b>-\$14,499</b>	
<b>TRANSFERS (Wood Wellness Village)</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>
<b>TOTAL ANNUAL OPERATING SURPLUS / DEFICIT</b>	<b>-\$13,150</b>	<b>\$30,180</b>	<b>\$26,960</b>	<b>\$66,382</b>	<b>\$77,904</b>	<b>\$110,400</b>	<b>\$73,804</b>	<b>\$90,266</b>	<b>\$107,754</b>	<b>\$126,308</b>	<b>\$13,503</b>	<b>\$158,803</b>	<b>\$124,016</b>	<b>\$152,042</b>	<b>\$181,639</b>	<b>\$212,871</b>	<b>-\$24,499</b>	
<b>ENDING CASH BALANCE</b>	<b>\$935,130</b>	<b>\$665,311</b>	<b>\$628,036</b>	<b>\$662,487</b>	<b>\$695,795</b>	<b>\$750,185</b>	<b>\$823,989</b>	<b>\$780,993</b>	<b>\$797,426</b>	<b>\$923,733</b>	<b>\$937,236</b>	<b>\$1,039,218</b>	<b>\$1,042,851</b>	<b>\$1,090,242</b>	<b>\$1,145,237</b>	<b>\$1,204,038</b>	<b>\$995,466</b>	
<b>RESERVES</b>																		
<b>Personnel Reserves</b>																		
Recommended: 3/12 Personnel & Benefits	\$573,925	\$579,664	\$585,461	\$603,025	\$621,115	\$633,538	\$646,306	\$659,232	\$672,416	\$685,865	\$861,475	\$878,704	\$903,317	\$921,383	\$939,811	\$958,607	\$977,779	
<b>Recreation Fields Repair &amp; Renewal Reserve</b>																		
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Annual Contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Ending Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>Capital Reserves</b>																		
Beginning Balance	\$361,205	\$85,647	\$42,575	\$59,462	\$74,679	\$116,647	\$177,683	\$121,761	\$125,009	\$237,869	\$75,761	\$160,514	\$139,534	\$168,859	\$205,426	\$245,432	\$17,687	
Capital Outlay (75% of Reserve's Beginning Balance)	\$300,000	\$64,235	\$31,931	\$44,597	\$56,009	\$0	\$133,262	\$91,321	\$0	\$0	\$56,821	\$120,385	\$104,650	\$126,644	\$154,070	\$184,074	\$13,265	
<b>Ending Balance</b>	<b>\$61,205</b>	<b>\$21,412</b>	<b>\$10,644</b>	<b>\$14,866</b>	<b>\$18,670</b>	<b>\$116,647</b>	<b>\$44,421</b>	<b>\$30,440</b>	<b>\$125,009</b>	<b>\$237,869</b>	<b>\$18,940</b>	<b>\$40,128</b>	<b>\$34,883</b>	<b>\$42,215</b>	<b>\$51,357</b>	<b>\$61,358</b>	<b>\$4,422</b>	
<b>NET CASH BALANCE (After Reserves)</b>	<b>\$635,130</b>	<b>\$601,076</b>	<b>\$596,105</b>	<b>\$617,890</b>	<b>\$639,785</b>	<b>\$750,185</b>	<b>\$690,727</b>	<b>\$689,672</b>	<b>\$797,426</b>	<b>\$923,733</b>	<b>\$880,415</b>	<b>\$918,833</b>	<b>\$938,200</b>	<b>\$963,598</b>	<b>\$991,167</b>	<b>\$1,019,965</b>	<b>\$982,201</b>	

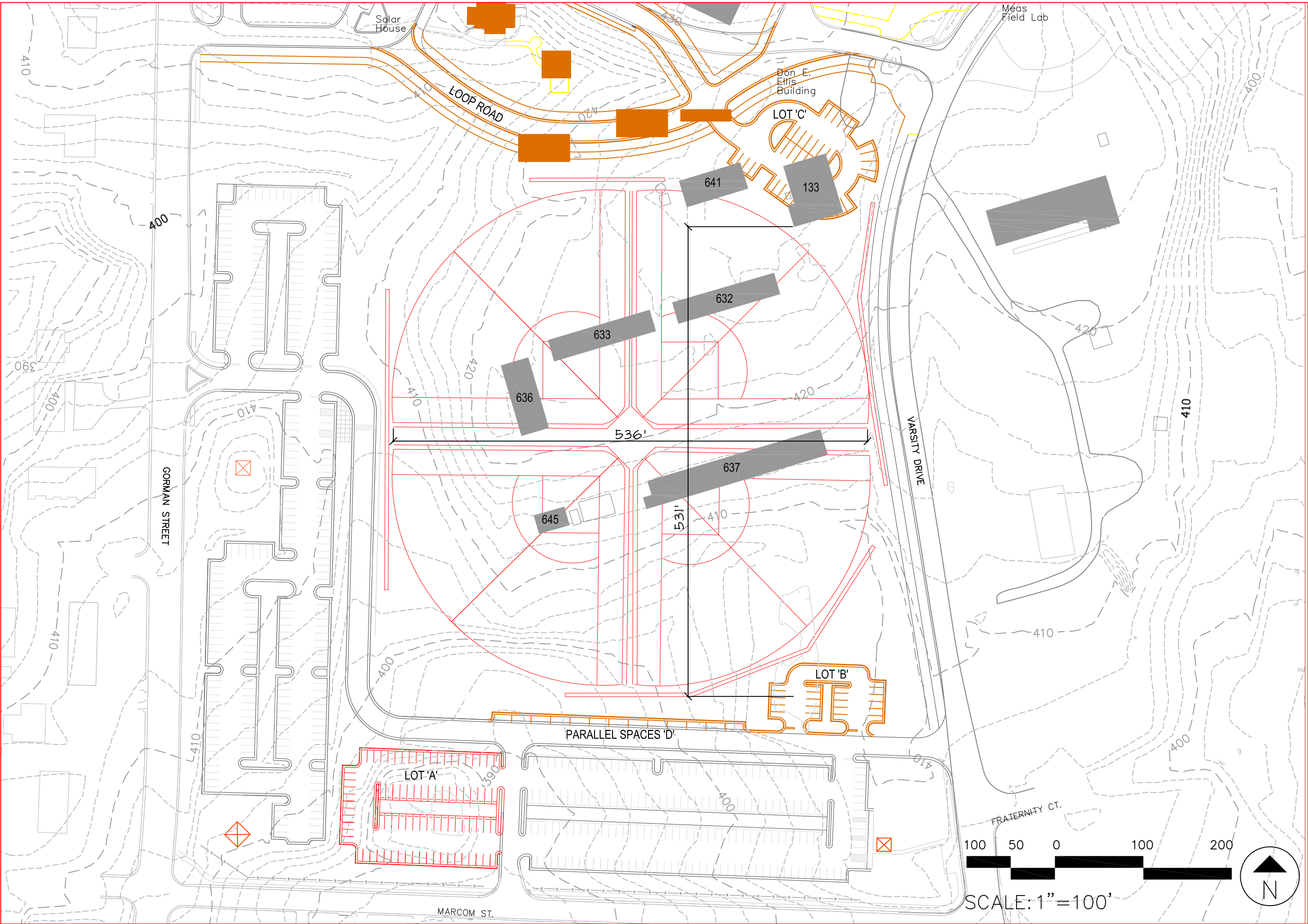
NC State University  
 Recreational Sports Master Plan  
 Overall System Financial Summary

Year	Budgeted 2014/2015	Projected 2015/2016	Projected 2016/2017	Projected 2017/2018	Projected 2018/2019	Projected 2019/2020	Projected 2020/2021	Projected 2021/2022	Projected 2022/2023	Projected 2023/2024	Projected 2024/2025	Projected 2025/2026	Projected 2026/2027	Projected 2027/2028	Projected 2028/2029	Projected 2029/2030	Projected 2030/2031
<b>Total GSF</b>	<b>762,885</b>	<b>762,885</b>	<b>762,885</b>	<b>762,885</b>	<b>762,885</b>	<b>762,885</b>	<b>762,885</b>	<b>762,885</b>	<b>762,885</b>	<b>762,885</b>	<b>853,740</b>	<b>853,740</b>	<b>859,253</b>	<b>859,253</b>	<b>859,253</b>	<b>859,253</b>	<b>1,273,182</b>
<b>DEBT SERVICE REVENUE</b>																	
Carmichael Recreation Center - Debt Revenue	\$1,215,000	\$1,215,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Outdoor Facility Updates - Debt Service Revenue	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$621,000	\$0	\$0	\$0
Carmichael Complex - DS Fee Revenue	\$790,972	\$790,972	\$790,972	\$790,972	\$790,972	\$3,738,609	\$3,738,609	\$3,738,609	\$3,738,609	\$3,738,609	\$3,738,609	\$3,738,609	\$3,738,609	\$3,738,609	\$3,738,609	\$3,738,609	\$2,947,637
Centennial Complex - DS Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,702,999	\$2,702,999	\$2,869,114	\$2,869,114	\$2,869,114	\$2,869,114	\$2,869,114	\$2,869,114
L. Miller Fields - DS Fee Revenue	\$0	\$0	\$0	\$0	\$564,161	\$564,161	\$564,161	\$564,161	\$564,161	\$564,161	\$564,161	\$564,161	\$564,161	\$564,161	\$564,161	\$0	\$0
New Fields (Varsity & Centennial) - DS Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,409,081	\$1,409,081
Outdoor Pool - DS Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$359,180	\$359,180
<b>Total Debt Service Revenue</b>	<b>\$2,626,972</b>	<b>\$2,626,972</b>	<b>\$1,411,972</b>	<b>\$1,411,972</b>	<b>\$1,976,133</b>	<b>\$4,923,770</b>	<b>\$4,923,770</b>	<b>\$4,923,770</b>	<b>\$4,923,770</b>	<b>\$7,626,768</b>	<b>\$7,626,768</b>	<b>\$7,792,884</b>	<b>\$7,792,884</b>	<b>\$7,792,884</b>	<b>\$7,171,884</b>	<b>\$8,375,984</b>	<b>\$7,585,012</b>
<b>DEBT OBLIGATION</b>																	
Carmichael Recreation Center - Debt Service	\$750,000	\$312,737	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Outdoor Facility Updates - Debt Service	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$363,928	\$0	\$0
Carmichael Complex - Debt Service	\$0	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$3,638,000	\$3,638,000	\$3,638,000	\$3,638,000	\$3,638,000	\$3,638,000	\$3,638,000	\$3,638,000	\$3,638,000	\$3,638,000	\$2,938,000
Centennial Complex - Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,694,000	\$2,694,000	\$2,852,000	\$2,852,000	\$2,852,000	\$2,852,000	\$2,852,000
L. Miller Fields - Debt Service	\$0	\$0	\$0	\$0	\$0	\$539,000	\$539,000	\$539,000	\$539,000	\$539,000	\$539,000	\$539,000	\$539,000	\$539,000	\$539,000	\$0	\$0
Varsity Fields - Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$761,000
Centennial Fields - Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$574,000
Outdoor Pool - Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$342,000
<b>Total Debt Service</b>	<b>\$1,350,000</b>	<b>\$1,612,737</b>	<b>\$1,300,000</b>	<b>\$1,300,000</b>	<b>\$1,300,000</b>	<b>\$1,839,000</b>	<b>\$4,777,000</b>	<b>\$4,777,000</b>	<b>\$4,777,000</b>	<b>\$4,777,000</b>	<b>\$7,471,000</b>	<b>\$7,471,000</b>	<b>\$7,629,000</b>	<b>\$7,392,928</b>	<b>\$7,029,000</b>	<b>\$6,490,000</b>	<b>\$7,467,000</b>

## EXHIBIT C

# Varsity Drive Fields

*(Concept Layout & Cost Estimate)*



NC STATE UNIVERSITY

OFFICE OF THE UNIVERSITY ARCHITECT  
 \* BOX 7519 \* RALEIGH, NORTH CAROLINA 27695 - 7519

DATE: 08/06/2014

DESIGNER: TJS  
 DRAWN BY: TJS  
 CHECKED BY: TJS  
 DWG NO.:

Varsity Drive  
 Recreational Sports Fields  
 Parking and Phasing Study  
 Office of the University Architect

<b>Loop Road</b>					
	unit	unit cost	amount	extended	
Asphalt paving	SF	8.5	16800	\$ 142,800	24' wide road
curb and gutter	LF	21	1400	\$ 29,400	
18" RCP	LF	41	600	\$ 24,600	
storm inlets	EA	3000	4	\$ 12,000	
remove unsuitable soil, replace w good soil	CY	26	1000	\$ 26,000	
remove unsuitable soil, replace with stone	LF	50	700	\$ 35,000	
rip rap	ton	50	100	\$ 5,000	
site lighting	EA	6000	10	\$ 60,000	
concrete walks	SF	10	4200	\$ 42,000	6' wide
subtotal				\$ 376,800	
contingency			10%	\$ 37,680	
Cost of Work subtotal				\$ 414,480	
Project Cost subtotal - Loop Road				\$ 592,114	
<b>Replacement parking</b>					
	unit	unit cost	amount	extended	
Asphalt paving	SF	8.5	15400	\$ 130,900	
curb and gutter	LF	21	940	\$ 19,740	
18" RCP	LF	41	0	\$ -	
storm inlet	EA	3000	1	\$ 3,000	
remove unsuitable soil, replace w good soil	CY	26	100	\$ 2,600	
remove unsuitable soil, replace with stone	LF	50	0	\$ -	
rip rap	ton	50	0	\$ -	
site lighting	EA	6000	2	\$ 12,000	For Lot 'B'
concrete walks	SF	10	600	\$ 6,000	6' wide
subtotal				\$ 174,240	
contingency			10%	\$ 41,448	
Cost of Work subtotal				\$ 215,688	
Project cost subtotal				\$ 308,126	
Total cost of work				\$ 630,168	
Project cost - Replacement Parking			70/30	\$ 900,240	\$900,240.00
Base				\$ 2,457,000	2010 cost of work escalated to 2014
Stormwater and 80 spaces				\$ 411,000	Lot 'A'
Loop Road				\$ 592,114	
56 additional replacement spaces				\$ 308,126	
<b>Total Project Cost</b>				<b>\$ 3,768,240</b>	<b>2014 dollars</b>
				<b>\$ 4,075,728</b>	2016 at 4% escalation

## EXHIBIT D

# Lower Miller Field Improvements *(Cost Estimate)*

	unit	unit cost	amount	extended	
Inlet Protection	EA	350	11	\$ 3,850	
Silt Fence	LF	3.1	1628	\$ 5,047	
Grading	SF	5	427483	\$ 2,137,415	12" rootzone mix, 4" stone, 30' OC drainage
Sod	SF	1	427483	\$ 427,483	
Irrigaton - Spray (per zone)	EA	1800	39	\$ 70,200	
Field House	GSF	235	2400	\$ 564,000	based on cost for Method Road Filed House, includes utility taps
Cost of Work Subtotal				\$ 3,207,995	
Soft Costs				\$ 962,398	30% of construction
<b>Total Project Cost</b>				<b>\$ 4,170,393</b>	2014 dollars