

**UNION STATION OPERATING BUDGET PRO FORMA**

11/14/2019

	Actual FY 2019	Projected FY 2020	Projected FY 2021	Projected FY 2022	Projected FY 2023	Projected FY 2024	Projected FY 2025	Projected FY 2026	Projected FY 2027	Projected FY 2028	Projected FY 2029
<b>Revenues:</b>											
Lease Revenue	0	0	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Intradepartmental Charges <sup>(1)</sup>	0	61,680	64,454	67,039	68,733	70,201	72,073	73,642	75,263	76,925	78,964
<b>Total Revenues:</b>	<b>0</b>	<b>61,680</b>	<b>144,454</b>	<b>147,039</b>	<b>148,733</b>	<b>150,201</b>	<b>152,073</b>	<b>153,642</b>	<b>155,263</b>	<b>156,925</b>	<b>158,964</b>
<b>Expenditures:</b>											
Property Maintenance	0	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000
Contracted Services <sup>(2)</sup>	55,759	63,636	66,811	68,942	72,025	74,314	77,886	80,407	83,044	85,764	89,670
Custodial Services <sup>(3)</sup>	43,280	62,140	67,111	72,480	73,930	75,408	76,916	78,455	80,024	81,624	83,257
Utilities <sup>(4)</sup>	27,195	51,000	52,020	53,060	54,122	55,204	56,308	57,434	58,583	59,755	60,950
Sanitation Services	0	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Stormwater	0	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
<b>Total Expenditures:</b>	<b>126,234</b>	<b>203,776</b>	<b>212,942</b>	<b>221,482</b>	<b>227,076</b>	<b>231,926</b>	<b>238,111</b>	<b>243,296</b>	<b>248,651</b>	<b>254,143</b>	<b>260,877</b>
<b>Net Operating Budget <sup>(5)</sup></b>	<b>-126,234</b>	<b>-142,096</b>	<b>-68,488</b>	<b>-74,443</b>	<b>-78,344</b>	<b>-81,726</b>	<b>-86,038</b>	<b>-89,654</b>	<b>-93,388</b>	<b>-97,218</b>	<b>-101,913</b>

**Assumptions:**

Hours of operation M through F /8 hours a day

Does not include restaurant or other food/beverage tenant

Does not include events

Security Cameras are not included

Annual stripping/waxing floors not included due to historical nature of finishes

**Notes:**

(1) Increases annually based on a percentage of total operating expenditures for space occupied by the Winston-Salem Department of Transportation

(2) Includes contracts for elevator, HVAC, pest control, badge reader license, monitoring and window washing.

(3) Assumes increase to \$15/hr minimum wage and 2% annual increases for merit

(4) Assumes 2% annual increase for utility costs

(5) Annual operating deficits would be covered by general purpose revenues such as property and sales taxes.