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Budget Analysis

The 2019 Budget was built, for the most part, on a zero based approach and began with establishing the event mix across all three buildings. Based on the event mix we were then able to project direct operating revenues and expenses that are further described below.

The net result of this budget is an increase in net income over 2018 by approximately \$2.18 mil [before depreciation] and a net positive cash flow of \$443,000.

Operating Revenues:

1. Event room fees expected to increase relative to 2018 Forecast for the following reasons:
 - Increase in concert events
 - Execution of strategy to recover more rent from co-promotion agreements
 - Years prior to 2018 and 2018 budget included an allocation of rent to Video Production Revenue [line item 8]. Those revenues have been reclassified for 2018, and go-forward, back to the Event room fee line item.
2. Equipment and labor service revenue represent net revenues associated with the rental of equipment and recovery of costs for staffing. A slight uptick year over year is driven in part by the current event booking strategy of entering into more co-promotion agreements [and less shows bought outright by the WCD] that allow for increased opportunities to recover these expenses.
3. Food and beverage revenue is down slightly year over year due in part to conventions with high spend that will not return to the WCD in 2019. While we expect to earn more food and beverage revenues from our concert business due to increased event volume and operational maximization of revenue earning opportunities, the loss of one significant convention has the same net impact as 5 to 6 concerts.

Also important to note is the significant variance between 2018 Forecast and 2018 Budget. While overall business in 2018 was in fact better than budgeted, approximately \$975,000 in cash outflows that were previously netted against this category have been segregated out and reclassified as an event expense, as represented in the large variance in Total Event Expense [line item 18]. Some of these outflows include merchandise and food and beverage payments made to the team tenants as required by their lease.

4. Box office revenue, which is primarily made up of facility fee and Ticketmaster rebate revenue is up significantly from 2018 Forecast due to the increased number of concerts and other publically ticketed events budgeted for in the arena and theatre. In addition, WCD is taking a more aggressive approach to how royalty fees are set in order to maximize rebate opportunities along with ticket sales. Lastly, similar to the food and beverage category, expenses in prior years that were netted out against this category have been segregated into a separate account and roll up into Total Event Expense [line item 18].

5. Office rental revenue is down from 2018 Forecast assuming only a partial year lease from a tenant and no subsequent replacement. Additionally, 2018 business included some lease revenues from prior years that were previously not booked.
6. Telecomm Revenue is down slightly from 2018 Forecast as we anticipate fewer services requested by conventions going forward pertaining to telephone services, as well as only a partial year of phone expense recoveries from the expected loss of the office tenant. The bulk of the revenue in this account is generated from profits earned from the Distributed Antenna System ("DAS").
7. Datacomm revenue is principally driven by Wi-Fi related sales to convention center events. While overall convention center events are projected to be down slightly from 2018, a review of current events booked suggests a stronger year in this revenue category and more in line with revenues earned in 2016 and 2017.
8. Video production revenue is up from 2018 Forecast in part due to a recovery of services charged to the Admirals for each game. Of note is the difference in revenue from 2018 Forecast to 2018 Budget. Past practice had been to allocate a portion of the Event room fee revenue to this account. We've ended that practice going forward which will result in reclassifying about \$98,000 in revenues from this account back to Event room fees [line item 1].
9. Advertising revenue consists primarily of some minor sponsorship deals as well as an amount received from Levy each month based on a percentage of food and beverage gross revenues. This category is projected to be down slightly compared to 2018 Forecast in part because the allocation received from Levy in 2018 included a fund balance earned in prior years. The 2018 Forecast is down relative to 2018 Budget in large part due to a reallocation of building naming rights revenues back to the naming rights revenue account [line item 10].
10. Naming rights revenue is calculated pursuant to the agreements in place for the arena and theatre. The variance between the 2018 Forecast and 2018 Budget is due to a reclassification of revenues back to this revenue category from advertising revenue [line item 9].
11. Parking Revenue in 2019 assumes the WCD enters into an agreement with a 3rd party operator that has the net effect of increasing total net parking income year over year.
12. Other income is made up primarily of a portion of funds rebated back to the WCD related to the 2.55% admin fee retained by the State for the collection and distribution of tax revenues, following an annual true up. Also included in this category is net income earned from the annual wire show [a trade show], which is co-promoted by the WCD.

Operating Expenses:

13. Operating Wages projected increase over 2018 Forecast is primarily the result of implementing and operating new gate security protocols in time for the 2019/2020 team seasons. In addition,

a base 3% average wage increase is assumed, on top of a full year of market adjusted wages which went into effect as of July 1, 2018. Other year over year variances include an additional IT tech resource who will be an employee of WCD but will be shared 50% of the time with Visit Milwaukee [WCD will be reimbursed by Visit for such time incurred]. The overall operating model conservatively assumes a full staffing complement for most events.

14. Operating Payroll Fringe, made up of health and dental insurance benefits and FICA, assumes a 5% increase to the health plans, which the company is absorbing. While costs are increasing the expense is projected to be actually less than 2018 Forecast for this line item. This is the result of a more precise allocation of benefit costs between operating and non-operating expenses. To be clear, this is not a net reduction in expense but rather a reallocation between expense line items [see line item 31 for non-operating expense allocation].
15. Contract services for 2019 includes the following vendors, similar to 2018 Forecast:
 - o American Security
 - o Venue Coalition
 - o 3rd party providers of painting services
 - o 3rd party providers of electrical services
 - o Cleaning and Setup Services – Site Staffing, Local 770 & Mid-American
 - o Tactical response – supplement Guest Services department when short on staff
16. Utilities are projected to be up from 2018 Forecast by just over 9%. Unusual or extreme weather patterns could move this in either direction.
17. Ticket Expense is driven by Ticketmaster transaction costs resulting from team tenant activity. The 2018 Forecast and 2019 Budget represent projected incurred expenses. The 2018 Budget number was overstated.
18. Total Event Expense represents event related expenses for which the WCD is not reimbursed. In addition to the expenses that have historically been classified to this account [expenses for shows purchased by the WCD], in 2018 [and go-forward] an approximate \$975,000 has been reclassified from the Food and Beverage and Box Revenue accounts [line items 3 and 4 respectively]. These expenses include contractually obligated payments made to WCD's tenants including merchandise and food and beverage revenues, as well as profit share expenses incurred as the result of entering into co-promotion agreements.

The projected decrease in expense from 2018 Forecast to 2019 Budget is generally a result of the assumption that the WCD will be purchasing less shows [and thus less un-reimbursable expenses incurred] and booking more shows subject to a co-promotion agreement.
19. Telecomm Expense is primarily made up of expenses related to communication radio maintenance and monthly phone lines, both of which are rented to shows and events.
20. Datacomm Expense is primarily the cost to support internet lines.

21. Video Production Expense is expense related to engineering support for the production of team events, as well as expense for digital signage repair and maintenance.
22. Cleaning expense represents supplies purchased throughout the year, including paper products provided for public areas. The projected year over year increase in expense is driven by the increase in events in the arena and theatre.
23. Repairs & Maintenance encompasses most elements of facility maintenance and repair.
24. Miscellaneous Maintenance represents expenses related to security and parking. Budget is projected to be lower than Forecast as responsibility for maintenance expense on parking equipment is assumed to transfer to a 3rd party operator. The 2018 Budget number includes costs to repair security equipment which aren't projected to be spent in 2018. The 2019 capital budget includes funds to replace such equipment.

Non-Operating Revenues:

25. Tax Revenues
 - Assumes an approximate increase of 3.5%, consistent with the 2016 HVS Update of the Tax Projection Study.
 - Tax revenues are net of 2.55% admin fee administered by the State of Wisconsin DOR for collection and disbursement to WCD of such revenues.
 - Net Unrestricted Tax Revenues [7% Additional Hotel Room City Tax] are projected to be up about \$500k more YOY.
 - Net Restricted Tax Revenues are projected to be up about \$685k YOY.
 - The remaining 2018 Forecast is calculated based on projecting the final 4 months based on the performance of the first 8 months, driven by the historical 4 year rolling average.
26. Interest income includes both restricted and unrestricted earned revenues. The decrease from 2018 Forecast is a result of a draw down on the project funds used to finance the cost of construction for the Bucks arena, which means little to no principal in 2019 from which to earn interest.
27. Arena Appropriation Revenue is an annual payment made by the State of Wisconsin to fully fund the debt service on the 2016A Appropriation Revenue bonds.
28. Bucks Rent is due annually to the WCD pursuant to the Arena Lease, Management and Operations Agreement. The first payment received in 2018, a 50% installment for the 1st Operating Year [July 1 – June 30] was prorated for an 11-month year. Each Operating Year this payment will increase between 2-3%. These funds are unrestricted and used to finance costs related to the FiServ Forum including insurance, legal and consulting fees.

29. Bucks District Ticket Surcharge represents the \$1.50 / ticket fee collected by the WCD for publically ticketed events held at the FiServ Forum [note: gross amount collected by the WCD is \$2.00 / ticket, of which \$.50 is remitted to the State of Wisconsin]. The 2019 Budget number represents a full year of revenues collected whereas 2018 represents about 30% of a full year of event revenues. These funds are unrestricted.
30. Salaries is up from 2018 Forecast due to an average 3% increase to staff wages, two additional fulltime positions, senior staff incentive program and several salary adjustments.
31. Health & Dental Insurance assumes an individual plan increase of 5% which the WCD will absorb. Additional assumptions include the cost of full family health and dental insurance for two new fulltime positions. Also, a more precise allocation of benefit costs between operating and non-operating expenses has been used relative to prior years, which has resulted in more insurance costs allocated to non-operating than operating [line item 14]. To be clear, this is not a net reduction in expense but rather a reallocation between expense line items.
32. Life Insurance assumes no material change in plan or costs. The WCD provides a minimum coverage of \$50,000 for each full time employee @ \$7.40 / month. Employees can elect to purchase more insurance coverage at their own cost.
33. Pension expense represents WCD's contribution to the retirement plan and has historically fluctuated between \$350,000 and \$390,000 per year.
34. Advertising expense includes branding and marketing expenses focused primarily on non-event specific initiatives supported by a digital strategy. The budget includes additional incremental spend with Kane Communications to further develop a branding and communications strategy. Additionally, there is new spend related to outdoor advertising signage, promotion of the WCD through industry channels, and an allocation of funds for any potential expansion support initiatives.
35. Promotions expense includes initiatives in support of other organizations such as tables at charity dinners. The projected increase in expense from 2018 Forecast is an element of the event booking and branding strategy.
36. Visit Milwaukee Management Fee is pursuant to the terms of the agreement between Visit and the WCD. The projected increase in expense from 2018 Forecast is primarily a result of the projected increase in tax revenues.
37. Legal services projected year over year increase from 2018 Forecast assumes some incremental expense associated with a potential expansion project and also final closing of the FiServ Forum project [note: legal expenses incurred through 12/31/18 for the Fiserv Forum project have been considered a new arena project expense and thus paid for by project funds. Those funds will be exhausted by end of 2018, with any spend related to the new arena in 2019 covered by the WCD operating budget].

38. Professional Services includes fees paid to auditors, services pertaining to bond arbitrage calculations, studies, and consultants. The projected increase over 2018 Forecast is tied to PCSports wind down of the arena project [of which, through 12/31/18 had been covered from new arena project funds] and their annual audit of Deer District's compliance with the terms and conditions of the agreement. Other additional expenses include an estimated \$90,000 in consultant fees related to a potential expansion project.
39. Information Technology expenses is relatively stable year over year. In 2018, a significant investment has been made in a software system that will replace and enhance our current booking systems and processes.
40. Insurance premiums are projected to hold relatively steady in 2019. The projected increase in expense from 2018 Forecast is related to new incremental liability insurance premiums for the Fiserv Forum.
41. The projected increased expense in Travel from 2018 Forecast is part of a strategy to increase programming in the venues, in which the WCD's booking team travels to key industry conventions and conferences to network and build relationships with promoters, agents, and other talent. Also, department heads have been encouraged to attend industry trade shows in order to broaden their knowledge base.
42. Increased expenses in Business Meetings relative to 2018 Forecast is tied to the strategy to increase programming in the venues through face to face contact and networking with promoters in order to gain trust, strengthen relationships, and increase brand awareness of the WCD venues.
43. Interest expense pertains to interest paid on the capital leases of the WCD. All (4) leases will retire in 2019.
44. The Bond interest expense annual accrual has been reviewed and been determined that a change to the calculation method is required to more accurately reflect the bond structure as well as maintain consistency with the calculations made for similar bond issuances. This will result in the 2017 financial numbers being restated in the 2018 audited financials and reducing interest expense in 2017 by approximately \$944,000. Note, this does not affect the annual debt service payments [cash outflows].
45. Depreciation expense – Fiserv Forum. Assumes assets [value of WCD's contributions to the project] are depreciable effective August 1, 2018.

**Wisconsin Center District
Event Mix Summary By Year**

	Budget	Fcst	Actual	Actual	Actual
	2019	2018	2017	2016	2015
<u>Wisconsin Center</u>					
Conference/Conventions	47	43	31	38	39
Trade Shows	5	4	3	4	5
Consumer Shows	4	1	5	4	6
Corporate Meetings	6	16	17	29	22
Banquets	21	21	22	23	16
Other (Asmb, Exams, Sprt Events, Dance, Fairs, Concerts)	26	33	24	18	18
Subtotal	109	118	102	116	106
Forecast Total	0	0	0	0	0
Total Wisconsin Center	109	118	102	116	106

UW-M Panther Arena

Wave Games	12	10	14	13	12
UWM Games	16	12	17	12	13
Brewcity Bruiser Bouts	6	6	6	6	6
Milwaukee Admirals	40	43	41	12	0
Concerts/ Comedy Shows	14	3	2	4	2
Family/Children Shows	3	1	1	2	2
Other (Asmb, Exams, Sports, Banq, Dance, Entn, Sem/Mtg)	14	19	27	39	21
Subtotal	105	94	108	88	56
Forecast Total	0	0	0	0	0
Total Arena	105	94	108	88	56

Miller High Life Theatre

Stage Show / WCD	0	2	0	5	0
Stage Show / Outside	4	5	4	7	2
Concerts/ Comedy Shows	34	22	18	11	9
Family/Children Shows	2	2	2	1	1
Corporate Events (Conv/Conf)	2	1	7	7	5
Other (Asmb, Exams, Sports, Banq, Dance, Sem/Mtg)	18	21	24	18	15
Subtotal	60	53	55	49	32
Forecast Total	0	0	0	0	0
Total Theatre	60	53	55	49	32

Subtotal All Buildings	274	265	265	253	194
Forecast Total All Buildings	0	0	0	0	0
Grand Total - All Buildings (Rounded)	274	265	265	253	194

**WISCONSIN CENTER DISTRICT
2019 Income Statement Budget**

	2019 Budget to 2018 Forecast		2018 Forecast to 2018 Budget	
	Budget	Forecast	Budget	Variance
Operating Income				
1 Event room fees	3,693,325	3,263,510	3,100,000	163,510
2 Equipment rentals	1,099,066	1,074,715	1,200,000	(125,285)
3 Labor service revenue	816,487	750,423	1,100,000	(349,577)
3 Food & Beverage and Merch revenue	3,450,296	3,692,671	2,130,000	1,562,671
4 Box Office revenue	1,751,311	941,989	950,000	(8,011)
5 Office space rentals	114,215	221,297	415,000	(193,704)
6 Telecomm revenue	120,525	133,653	120,000	13,653
7 Datacomm revenue	309,800	278,850	400,000	(121,150)
8 Video Prod revenue	102,860	97,520	275,000	(177,480)
9 Advertising revenue	171,707	236,902	400,000	(163,098)
10 Naming Rights revenue	731,667	721,671	511,000	210,671
11 Parking revenue	700,000	660,000	660,000	0
12 Other income	969,755	967,264	800,000	167,264
Total	14,031,014	13,040,463	12,061,000	979,463

	2019 Budget to 2018 Forecast		2018 Forecast to 2018 Budget	
	Budget	Forecast	Budget	Variance
Operating Expenses				
13 Operating Wages	3,966,293	3,276,756	3,444,000	167,244
14 Operating Payroll Fringe	833,408	846,498	856,800	10,302
15 Contract Services	929,121	886,425	839,000	(47,425)
16 Utilities	2,358,000	2,157,876	2,308,000	150,124
Uniforms	12,220	11,258	7,000	(4,258)
17 Ticket Expense	35,000	35,449	135,000	99,551
18 Total Event Expense	1,318,716	1,530,478	599,000	(931,478)
19 Telecomm Expense	43,100	46,005	50,000	3,995
20 Datacomm Expense	38,160	47,069	60,000	12,931
21 Video Prod Expense	119,000	112,340	140,000	27,660
22 Cleaning & Other Supplies	105,570	92,464	80,000	(12,464)
23 Repairs & Maintenance - Bldg Srv	1,312,500	1,246,000	1,268,000	22,000
24 Misc Maintenance	24,100	47,132	64,000	16,868
Total	11,095,188	10,335,750	9,850,800	(484,950)
Net Operating Income	2,935,826	2,704,713	2,210,200	494,513

**WISCONSIN CENTER DISTRICT
2019 Income Statement Budget**

	2019 Budget	2018 Forecast	2019 Budget to 2018 Forecast Variance	2018 Budget	2018 Forecast to 2018 Budget Variance
Non-Operating Revenues					
Tax Revenue					
25 City room tax	15,011,806	14,504,160	507,646	15,101,000	(596,840)
25 Countywide room tax	7,177,174	6,851,717	325,457	7,054,000	(202,283)
25 Food & beverage tax	11,913,606	11,594,751	318,856	11,384,000	210,751
25 Car rental tax	3,011,731	2,952,677	59,054	2,916,000	36,677
25 Tax revenue admin. fee	(946,415)	(915,534)	(30,881)	(930,000)	14,466
25 Net Tax Revenue	36,167,902	34,987,772	1,180,131	35,525,000	(537,228)
Other Non-Operating Revenue					
26 Interest income	975,000	1,487,912	(512,912)	1,750,000	(262,088)
27 Arena Appropriation Revenue	8,000,000	8,000,000	0	8,000,000	0
28 Bucks Rent	1,010,823	417,186	593,437	0	417,186
29 Bucks District Ticket Surcharge [net]	2,160,000	660,000	1,500,000	0	660,000
Total	12,145,623	10,565,098	1,580,525	9,750,000	815,098
Total Nonoperating Revenue	48,313,525	45,552,870	2,760,655	45,275,000	277,870
Non-Operating Expenses					
30 Salaries	3,375,900	2,981,260	(394,640)	2,700,000	(281,260)
FICA	243,977	211,048	(32,929)	237,200	26,152
Unemployment Compensation	31,507	33,711	2,204	40,000	6,289
31 Health & Dental Insurance [net]	657,344	483,515	(173,829)	731,000	247,485
32 Life Insurance	13,301	11,766	(1,535)	15,000	3,234
33 Pension	400,000	400,000	0	400,000	0
34 Advertising	326,000	250,302	(75,698)	200,000	(50,302)
35 Promotions	112,250	72,582	(39,668)	55,000	(17,582)
36 Visit Milwaukee Management Fee	8,061,906	7,824,889	(237,017)	7,500,000	(324,889)
37 Legal services	300,000	227,360	(72,640)	140,000	(87,360)
38 Professional Services	467,500	211,322	(256,178)	200,000	(11,322)
39 Information Technology	356,956	368,158	11,202	490,000	121,842
40 Insurance	673,161	639,329	(33,832)	680,000	40,671
41 Travel	50,500	22,791	(27,709)	40,000	17,209
42 Business Meetings	57,560	48,444	(9,116)	41,000	(7,444)
Postage	10,000	9,103	(897)	16,000	6,897
Office supplies	18,750	21,582	2,832	20,000	(1,582)
Recruiting	50,000	80,985	30,985	15,000	(65,985)
Training	30,000	4,676	(25,324)	35,000	30,324
Dues & Subscriptions	31,070	17,592	(13,478)	13,000	(4,592)
Bad debts	24,000	24,000	0	24,000	0
Miscellaneous expense	160,500	148,958	(11,542)	165,000	16,042
43 Interest expense	4,551	18,794	14,243	60,000	41,206
44 Bond interest expense	17,424,142	17,963,917	539,775	21,190,000	3,226,083
Total	32,880,876	32,076,087	(804,789)	35,007,200	2,931,113
Net income (loss) before Depreciation Expense	18,368,476	16,181,496	2,186,979	12,478,000	3,703,496
Depreciation Expense	9,660,000	9,360,000	(300,000)	8,400,000	(960,000)
45 Depreciation Expense - FIServ Forum	4,000,000	1,666,667	(2,333,333)	0	(1,666,667)
Net income (loss) after Depreciation Expense	4,708,476	5,154,830	(446,354)	4,078,000	1,076,830

Wisconsin Center District
Operating Cash Flow Analysis

	Budget 2019	Forecast 2018	Budget 2018
Estimated Operating Cash Balance as of January 1	3,139,454	2,373,093	2,500,000
Cash provided by Operations			
2019 Budget Net Income	4,708,476	5,154,830	4,078,000
Add back Non-Cash Expenses and Revenue			
Depreciation & Amortization	13,660,000	11,026,667	8,490,000
Bond Interest Accrued	17,424,142	17,963,917	21,100,000
Amortization of Levy Grant	(200,000)	(165,002)	(456,000)
Deduct Debt Service Cash Flows			
1996A Bonds Principal & Interest Payment	(7,400,000)	(7,400,000)	(7,400,000)
1999 Junior Bonds Principal & Interest Payment	(12,811,838)	(11,966,538)	(11,967,000)
2003 Senior Bonds Principal & Interest Payment	0	0	0
2013A Junior Bonds Principal & Interest Payment	(1,793,338)	(1,792,838)	(1,793,000)
2016A Senior CAP Bonds Principal & Interest Payment	0	0	0
2016A Senior CIP Bonds Principal & Interest Payment	(520,000)	(530,000)	(530,000)
2016B Junior Bonds Principal & Interest Payment	(1,711,209)	0	0
2016 Appropriation Bonds Principal & Interest Payment	(8,138,750)	(8,106,850)	(7,993,000)
Deduct Other Cash Outflows			
Operating Lease Payments	(287,943)	(409,720)	(407,000)
Capital Budget Items	(2,452,950)	(2,975,875)	(3,090,000)
Change in Available Capital Reserve			
Utilization of Current Year Capital Reserve	1,106,581	1,074,351	1,077,000
Funding of Subsequent Year Capital Reserve	(1,139,779)	(1,106,581)	(1,109,000)
Estimated Net Change in Cash	443,392	766,361	0
Estimated Ending Cash Balance as of December 31	3,582,846	3,139,454	2,500,000

WISCONSIN CENTER DISTRICT
2019 Proposed Capital Budget Items

<u>Bldg/Project</u>	<u>Description</u>	<u>Estimated Amount</u>
<u>UW-Milwaukee Panther Arena</u>		
A1	Doors: Exterior	\$ 40,000.00
A2	Cast Iron Piping	\$ 25,000.00
A3	Unit Wall Heaters	\$ 60,000.00
A4	Steam Condensate Large System	\$ 25,000.00
A5	Steam Condensate Small Systems	\$ 24,000.00
A6	Video Production & Audio Room	\$ 50,000.00
<u>Miller High Life Theatre</u>		
T1	Carpet - Front Lobby Phase I	\$ 57,750.00
T2	Doors Exterior	\$ 65,000.00
T3	WiFi Assisted Listening System	\$ 30,000.00
T4	Lighting System Upgrade Phase I	\$ 55,200.00
<u>Wisconsin Center</u>		
W1	Plants/Silks: Palm Fronds / Palm Garden	\$ 22,000.00
W2	Carpet - Meeting Rooms	\$ 50,000.00
W3	Doors: Enlarge Meeting Room Door	\$ 18,000.00
W4	Escalators #7, 8	\$ 760,000.00
W5	Escalators - drive/motor - replacement	\$ 50,000.00
W6	Repainting - Interior	\$ 50,000.00
W7	China, Glass, Silver	\$ 185,000.00
W8	Wi-Fi Access Points (AP) in Convention Center	\$ 150,000.00
W9	Ballroom Chairs	\$ 102,000.00
<u>Multiple Buildings / Systems</u>		
Mul1	Tuckpointing	\$ 100,000.00
Mul2	Kitchen/Back of House Upgrades	\$ 65,000.00
Mul3	Windows 10 Enterprise	\$ 35,000.00
Mul4	Windows Server 2016	\$ 15,000.00
Mul5	Network Switches/SAN/Backup/DR Hardware	\$ 30,000.00
Mul6	Computer equipment & printers	\$ 25,000.00
Mul7	Radios (20)	\$ 15,000.00
Mul8	IPADS	\$ 4,000.00
Mul9	Contingency	\$ 345,000.00
		\$ 2,452,950.00