# Golden Knights Corporation
## Eleven Year Financial Summary

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<tbody>
<tr>
<td><strong>Legal Coverage from Pledged Revenues</strong></td>
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<tr>
<td>Existing premium seating</td>
<td>GKC</td>
<td>1,573,031</td>
<td>1,573,368</td>
<td>1,551,353</td>
<td>1,529,655</td>
<td>1,590,714</td>
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<tr>
<td>Naming rights</td>
<td>GKC</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>500,000</td>
<td>1,250,000</td>
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<td>Concessions, catering and merchandise</td>
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<td>Assigned from UC contract</td>
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<td>Increased Concessions, catering and merchandise</td>
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<td>Advertising and sponsorships</td>
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<td>Assigned from UCFAA contract</td>
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<td>Other</td>
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<tr>
<td>GKC (interest earnings)</td>
<td>158,826</td>
<td>158,787</td>
<td>154,612</td>
<td>153,522</td>
<td>99,229</td>
<td>220,000</td>
<td>170,000</td>
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<tr>
<td>New premium seating</td>
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<tr>
<td>Ticket sales</td>
<td>UCFAA</td>
<td>4,371,505</td>
<td>3,025,361</td>
<td>2,851,070</td>
<td>3,834,263</td>
<td>3,748,794</td>
<td>4,123,674</td>
<td>4,329,857</td>
<td>4,762,843</td>
<td>4,953,357</td>
<td>5,151,491</td>
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<td>Stadium rent</td>
<td>UCFAA</td>
<td>1,113,000</td>
<td>1,222,000</td>
<td>1,336,000</td>
<td>1,535,000</td>
<td>1,579,000</td>
<td>1,624,000</td>
<td>1,671,000</td>
<td>1,719,360</td>
<td>1,769,120</td>
<td>1,822,194</td>
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<td>Non-conference away game guarantees</td>
<td>UCFAA</td>
<td>300,000</td>
<td>500,000</td>
<td>850,000</td>
<td>1,150,000</td>
<td>800,000</td>
<td>2,600,000</td>
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<td>1,200,000</td>
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<tr>
<td>Conference distributions</td>
<td>UCFAA</td>
<td>2,078,715</td>
<td>2,118,094</td>
<td>1,810,022</td>
<td>1,316,250</td>
<td>4,668,058</td>
<td>3,290,726</td>
<td>3,095,998</td>
<td>3,218,871</td>
<td>2,954,624</td>
<td>2,632,257</td>
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<tr>
<td><strong>Total Pledged Revenues</strong></td>
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<td>11,452,227</td>
<td>10,237,333</td>
<td>10,152,469</td>
<td>10,415,179</td>
<td>13,806,086</td>
<td>14,228,234</td>
<td>12,658,386</td>
<td>14,239,442</td>
<td>13,861,541</td>
<td>13,784,448</td>
<td>13,440,656</td>
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<td>Proposed Annual Debt Service:</td>
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<td>Existing 2006A&amp;2006</td>
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<td>Combined Proposed Annual Debt Service</td>
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<tr>
<td>Pledged Debt Service Coverage</td>
<td>3.62x</td>
<td>3.25x</td>
<td>3.23x</td>
<td>3.33x</td>
<td>4.37x</td>
<td>4.44x</td>
<td>3.59x</td>
<td>3.73x</td>
<td>3.38x</td>
<td>3.36x</td>
<td>3.09x</td>
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<td>MADS Coverage</td>
<td>2.65x</td>
<td>2.38x</td>
<td>2.38x</td>
<td>2.41x</td>
<td>3.29x</td>
<td>3.13x</td>
<td>2.78x</td>
<td>3.13x</td>
<td>3.05x</td>
<td>3.03x</td>
<td>2.96x</td>
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</tbody>
</table>
## Ten Year Financial

### Golden Knights Corporation

|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|

### Implied Coverage Table

#### Exceeding premium seating
- **GKC**
  - 1.05x

#### Naming rights
- **GKC**
  - 1.000x

#### Concessions, catering and merchandise
- **UCFAA**
  - 0.663x

#### Advertising and sponsorships
- **UCFAA**
  - 0.194x

#### Ticket sales
- **UCFAA**
  - 4.371x

#### Stadium rent
- **UCFAA**
  - 1.113x

#### Non-conference away game guarantees
- **UCFAA**
  - 0.300x

#### Conference distributions
- **UCFAA**
  - 0.208x

#### Pouting rights
- **UCFAA**
  - 0.530x

#### Exceeding fundraising
- **UCFAA**
  - 0.223x

#### Signed Pledges - new fundraising
- **GKC**
  - 0.668x

#### Reduction of O&SR & R&R & Interest funds
- **UCFAA**
  - 500,000

#### Total Golden Knights
- **Cash**
  - 12,203,246
  - 13,368,074
  - 10,626,545
  - 10,640,779

#### Plus other UCFAA Revenues
- **Athletic Fees**
  - 17,465,918
- **Contributions**
  - 3,634,842
- **Non-football ticket sales**
  - 1,710,197
- **Other receipts**
  - 4,321,000

#### Total Combined Revenue
- **Cash**
  - 39,838,503
  - 41,434,042
  - 39,822,104
  - 40,118,436

#### Less GKC and UCFAA Expenses
- **Existing Operating Payments (net of depreciation)**
  - **UCFAA**
    - (31,234,209)

#### Net Surplus Available for Debt Service
- **Cash**
  - 7,298,063
  - 8,583,379

#### Proposed Annual Debt Service:
- **UCFAA Debt**
  - 1,365,329
- **Proposed Debt**
  - 3,167,739

#### Combined Proposed Annual Debt Service
- **Cash**
  - 4,532,068

#### Implied Debt Service Coverage
- **1.81x**

#### Net Surplus
- **Cash**
  - 1,133,015
  - 449,350

### Notes:
1. Based on current contract with Bright House Cable.
2. Based on football stadium pro-forma created in 2006.
3. Revenue figures each year based on net growth with either number of tickets or price increase. Growth take into account the schedule as currently constituted.
4. Based on management agreement with UCFAA created in 2005.
5. Based on current game contracts. The amounts will fluctuate based on the terms of contracts related to number of games played with a specific school. UCFC will receive a larger amount if the game is away and only one game is scheduled. UCFC receives less if the game is "home".
6. Based on figures distributed by the American Athletic Conference.
7. Based on most recent version of pledge schedule.
8. Based on current pledge schedule. A portion of the pledges are discounted by 20% to allow room in case of default. The largest donation is from a fully funded trust and is not discounted.
9. The one month LIBOR would have to go from .156 to .549 before an increase would be required in the debt service reserve fund. The current rate of increase is not sufficient to cause an increase in the debt service reserve fund based due to the rate of additional principal being paid down.

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**Golden Knights Corporation**

**Tien Year Financial**

**Implied Coverage Table**

|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|

**GKC Revenues**

| Exceeding premium seating | GKC | 5,173,368 | 2,151,352 | 2,856,635 | 1,590,714 | 1,590,714 |
| Naming rights | GKC | 1,000,000 | 1,000,000 | 500,000 | 1,250,000 | 500,000 |
| Concessions, catering and merchandise | Allocated from UCFA contract | 663,150 | 440,723 | 401,297 | 420,681 | 559,900 |
| Advertising and sponsorships | Allocated from UCFA contract | 194,000 | 199,000 | 204,000 | 209,000 | 214,000 |
| Other | GKC (interest earnings) | 158,626 | 158,717 | 154,512 | 93,220 | 320,000 |
| Ticket sales | UCFAA | 4,371,505 | 3,025,361 | 3,345,155 | 2,851,070 | 3,834,263 |
| Stadium rent | UCFAA | 1,113,100 | 1,222,100 | 1,336,000 | 1,535,000 | 1,579,000 |
| Non-conference away game guarantees | UCFAA | 300,000 | 500,000 | 450,000 | 1,150,000 | 800,000 |
| Conference distributions | UCFAA | 2,078,715 | 2,118,094 | 1,810,022 | 1,316,250 | 4,668,058 |
| Pouting rights | UCFAA | 530,000 | 180,000 | 180,000 | 180,000 | 180,000 |
| Exceeding fundraising | Donations to GKC | 223,019 | 272,455 | 194,076 | 225,000 | 50,000 |
| Signed Pledges - new fundraising | GKC | 668,000 | 594,000 | 336,000 | 348,000 | 336,000 |

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**Total Combined Revenue**

- **Cash**:
  - 8,583,379
  - 14,420,436
  - 40,118,436
  - 47,853,596

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**Less GKC and UCFAA Expenses**

| Existing Operating Payments (net of depreciation) | UCFAA | (31,234,209) |
| Cash flows from non-operating activity | UCFAA | (528,900) |
| Stadium expenses | UCFAA | (779,531) |
| Athletic Leadership center expenses (net of vacated space) | UCFAA | - |

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**Net Surplus Available for Debt Service**

- **Cash**:
  - 7,298,063
  - 8,583,379
  - 5,450,867

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**Proposed Annual Debt Service**

| UCFAA Debt | 1,365,329 |
| Proposed Debt | 3,167,739 |

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**Combined Proposed Annual Debt Service**

- **Cash**:
  - 4,532,068

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**Implied Debt Service Coverage**

- **1.81x**

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**Net Surplus**

- **Cash**:
  - 1,133,015
  - 449,350
  - 676,373

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1. Based on current contract with Bright House Cable.
2. Based on football stadium pro-forma created in 2006.
3. Revenue figures each year based on net growth with either number of tickets or price increase. Growth take into account the schedule as currently constituted.
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