

**Golden Knights Corporation
Eleven Year Financial Summary**

Source of Revenue	Actuals 2009-10	Actuals 2010-11	Actuals 2011-12	Actuals 2012-13	Actuals 2013-14	Projected 2014-15	Projected 2015-16	Projected 2016-17	Projected 2017-18	Projected 2018-19	Projected 2019-20
Legal Coverage from Pledged Revenues											
Pledged Revenues:											
Exiting premium seating											
Naming rights											
Concessions, catering and merchandise											
Increased Concessions, catering and merchandise											
Advertising and sponsorships											
Other											
New premium seating											
Ticket sales											
Stadium rent											
Non-conference away game guarantees											
Conference distributions											
Total Pledged Revenues	11,452,227	10,237,333	10,152,469	10,415,179	13,806,086	14,228,234	12,658,386	14,239,442	13,861,541	13,784,448	13,440,656
Proposed Annual Debt Service:											
Existing 2006A&2006B	3,167,739	3,152,077	3,139,701	3,129,187	3,156,689	3,161,096	3,160,496	3,451,040	3,738,350	3,736,950	3,983,550
Proposed Debt						46,783	368,689	368,279	367,976	368,388	368,778
Combined Proposed Annual Debt Service	3,167,739	3,152,077	3,139,701	3,129,187	3,156,689	3,207,879	3,529,185	3,819,320	4,106,326	4,105,338	4,352,328
Proposed MADS	4,320,019	4,304,685	4,248,821	4,315,218	4,196,750	4,547,333	4,547,333	4,547,333	4,547,333	4,547,333	4,547,333
 Pledged Debt Service Coverage	3.62x	3.25x	3.23x	3.33x	4.37x	4.44x	3.59x	3.73x	3.38x	3.36x	3.09x
MADS Coverage	2.65x	2.38x	2.39x	2.41x	3.29x	3.13x	2.78x	3.13x	3.05x	3.03x	2.96x

**Golden Knights Corporation
Ten Year Financial**

	Source of Revenue	Actuals 2009-10	Actuals 2010-11	Actuals 2011-12	Actuals 2012-13	Actuals 2013-14	Projected 2014-15	Projected 2015-16	Projected 2016-17	Projected 2017-18	Projected 2018-19	Projected 2019-20
Implied Coverage Table												
GKC Revenues												
Existing premium seating	GKC	1,573,031	1,573,368	1,551,353	1,529,655	1,595,635	1,590,714	1,590,714	1,590,714	1,590,714	1,590,714	1,590,714
Naming rights ¹	GKC	1,000,000	1,000,000	500,000	1,250,000	500,000	500,000	750,000	750,000	750,000	750,000	750,000
Concessions, catering and merchandise	Allocated from UCF contract	663,150	440,723	401,297	420,681	559,900	480,000	480,000	480,000	480,000	480,000	480,000
Increased Concessions, catering and merchandise	Allocated from UCF contract	-	-	-	-	-	-	-	-	-	-	-
Advertising and sponsorships ²	Allocated from UCFAA contract	194,000	199,000	204,000	209,000	214,000	219,000	224,000	229,000	234,000	239,000	244,000
Other	GKC (interest earnings)	158,826	158,787	154,612	153,522	99,229	220,000	170,000	170,000	170,000	170,000	170,000
Ticket sales ³	UCFAA	4,371,505	3,025,361	3,345,185	2,851,070	3,834,263	3,748,794	4,123,674	4,329,857	4,762,843	4,953,357	5,151,491
Stadium rent ⁴	UCFAA	1,113,000	1,222,000	1,336,000	1,535,000	1,535,000	1,579,000	1,624,000	1,671,000	1,719,360	1,769,120	1,822,194
Non-conference away game guarantees ⁵	UCFAA	300,000	500,000	850,000	1,150,000	800,000	2,600,000	600,000	1,800,000	1,500,000	1,200,000	600,000
Conference distributions ⁶	UCFAA	2,078,715	2,118,094	1,810,022	1,316,250	4,668,058	3,290,726	3,095,998	3,218,871	2,954,624	2,632,257	2,632,257
Pouring Rights		180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Existing fundraising ⁷	Donations to GKC	223,019	272,455	194,076	225,000	50,000	195,000	395,000	395,000	325,000	225,000	125,000
Signed Pledges - new fundraising ⁸	GKC						668,000	594,000	336,000	348,000	348,000	336,000
Reduction of DSR & RR & Interest funds			666,286									
Total GKC Revenues		12,205,246	11,356,074	10,526,545	10,640,179	13,856,086	15,271,234	13,827,386	15,150,442	15,014,541	14,537,448	14,081,656
Plus Other UCFAA Revenues												
Athletic Fees	UCFAA	17,466,918	18,818,806	19,638,714	20,127,941	20,029,409	21,257,610	22,053,490	22,540,900	22,939,059	23,627,231	24,336,048
Contributions	UCFAA	3,634,842	3,403,831	2,650,731	2,733,615	2,859,071	2,271,706	2,313,841	2,383,013	2,454,284	2,527,913	2,603,750
Non-football ticket sales	UCFAA	1,710,197	2,185,759	1,148,626	1,289,240	2,019,270	1,074,672	1,114,639	1,153,744	1,203,212	1,239,308	1,276,488
Other receipts	UCFAA	4,821,300	5,669,572	5,857,488	5,327,461	8,889,762	5,896,243	6,610,961	6,775,454	7,088,674	8,013,552	8,921,563
Total Other UCFAA Revenues		27,633,257	30,077,968	29,295,559	29,478,257	33,797,512	30,500,231	32,092,931	32,853,111	33,685,229	35,408,004	37,137,848
Total Combined Revenue		\$ 39,838,503	\$ 41,434,042	\$ 39,822,104	\$ 40,118,436	\$ 47,653,598	\$ 45,771,465	\$ 45,920,317	\$ 48,003,553	\$ 48,699,770	\$ 49,945,452	\$ 51,219,504
Less GKC and UCFAA Expenses												
Existing Operating Payments (net of depreciation)	UCFAA	(31,234,209)	(34,258,658)	(33,585,300)	(35,106,545)	(38,636,879)	(36,939,868)	(38,147,238)	(39,300,530)	(40,572,970)	(41,587,294)	(42,626,976)
Cash Flows from Non-operating activity	UCFAA	(528,680)	(512,322)	(44,365)	(403,930)	(2,948,795)	(2,494,453)	(581,500)	(756,500)	(471,500)	(471,500)	(485,645)
Stadium expenses ⁹	UCFAA	(779,531)	(799,083)	(741,572)	(852,045)	(784,316)	(834,000)	(850,680)	(867,694)	(885,047)	(911,598)	(938,946)
Athletic Leadership Center expenses (net of vacated space)	UCFAA						-	(37,000)	(38,110)	(39,253)	(40,431)	(41,644)
Total		(32,542,420)	(35,570,063)	(34,371,237)	(36,362,520)	(42,369,990)	(40,268,321)	(39,616,418)	(40,962,834)	(41,968,770)	(43,010,823)	(44,093,211)
Total Combined Expenses before Debt Service		\$(32,542,420)	\$(35,570,063)	\$(34,371,237)	\$(36,362,520)	\$(42,369,990)	\$(40,268,321)	\$(39,616,418)	\$(40,962,834)	\$(41,968,770)	\$(43,010,823)	\$(44,093,211)
Net Surplus Available for Debt Service		\$ 7,296,083	\$ 5,863,979	\$ 5,450,867	\$ 3,755,916	\$ 5,283,607	\$ 5,503,144	\$ 6,303,899	\$ 7,040,719	\$ 6,731,000	\$ 6,934,628	\$ 7,126,293
Proposed Annual Debt Service:												
UCFAA Debt		1,365,329	982,512	354,793	448,283	745,493	875,000	1,160,875	1,226,475	1,177,375	1,177,375	1,225,000
Existing 2006A&2006B		3,167,739	3,152,077	3,139,701	3,129,187	3,156,689	3,161,096	3,160,496	3,451,040	3,738,350	3,736,950	3,983,550
Proposed Debt							46,783	368,689	368,279	367,976	368,388	368,778
Combined Proposed Annual Debt Service		4,533,068	4,134,589	3,494,494	3,577,470	3,902,182	4,082,879	4,690,060	5,045,795	5,283,701	5,282,713	5,577,328
Implied Debt Service Coverage												
		1.61x	1.42x	1.56x	1.05x	1.35x	1.35x	1.34x	1.40x	1.27x	1.31x	1.28x
Surplus before Reserve Requirements and Additional Principal		\$ 2,763,015	\$ 1,729,390	\$ 1,956,373	\$ 178,446	\$ 1,381,425	\$ 1,420,265	\$ 1,613,839	\$ 1,994,924	\$ 1,447,299	\$ 1,651,915	\$ 1,548,964
Less R&R Contributions		(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
Less Other Reserve Contributions (if necessary due to variable debt) ⁹		(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	-	-	-	-	-	-
Less surplus Operations revenue used to pay additional principal of debt		(1,030,000)	(680,000)	(680,000)	(250,000)	-	(500,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)
Total reserve payments and amounts used to pay additional principal		(1,630,000)	(1,280,000)	(1,280,000)	(850,000)	(100,000)	(600,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)
Net Surplus		\$ 1,133,015	\$ 449,390	\$ 676,373	\$(671,554)	\$ 1,281,425	\$ 820,265	\$ 1,263,839	\$ 1,644,924	\$ 1,097,299	\$ 1,301,915	\$ 1,198,964

¹ - Based on current contract with Bright House Networks

² - Based on football stadium pro-forma created in 2005

³ - Revenue figures each year based on small growth with either number of tickets or price increase. Growth takes into account the schedule as currently constructed.

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. UCF will receive a larger amount if the game is away and only one game is scheduled. UCF 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 .949 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.