
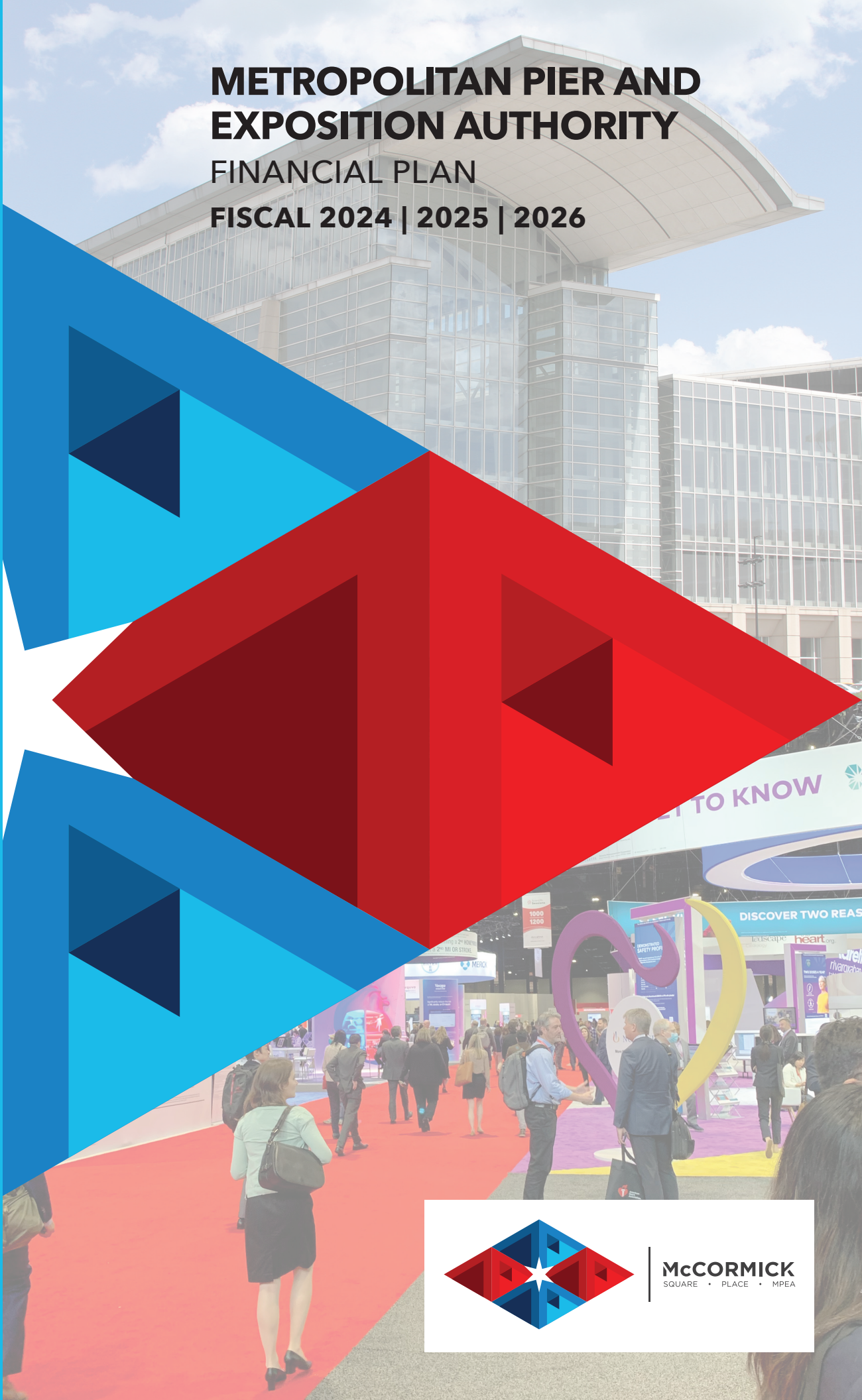


2024 ★ 2025 ★ 2026

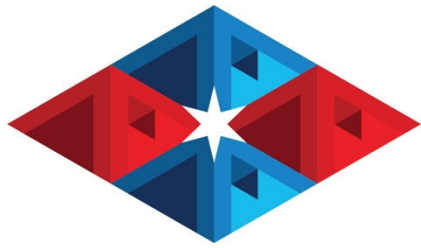
METROPOLITAN PIER AND EXPOSITION AUTHORITY

FINANCIAL PLAN

FISCAL 2024 | 2025 | 2026



McCORMICK
SQUARE • PLACE • MPEA



METROPOLITAN PIER AND EXPOSITION AUTHORITY
AT McCORMICK SQUARE

The Metropolitan Pier and Exposition Authority

Modified Financial Plan

For Fiscal Years 2024, 2025 and 2026

Adopted by the Board of Directors

April 2024

Metropolitan Pier and Exposition Authority

Corporate Center: 301 East Cermak Road, Chicago, IL 60616

Telephone: 312.791.7000 Fax: 312.624.8168



Larita Clark

April 23, 2024

The Honorable J.B. Pritzker, Governor, State of Illinois
The Honorable Brandon Johnson, Mayor, City of Chicago
The Honorable Members of the 104th General Assembly, State of Illinois

Ladies and Gentlemen:

On behalf of the Metropolitan Pier and Exposition Authority (the “Authority” or “MPEA”), I respectfully submit the Authority’s modified three-year Financial Plan for fiscal years 2024 through 2026 as adopted by the MPEA Board of Directors on April 23, 2024. In accordance with the MPEA Act, the Authority has re-examined the revenue and expenditure estimates included in the original fiscal year 2024 through 2026 Financial Plan and determined that there will be a material change in the revenue and expenditure estimates on which the Financial Plan was based. As a result, MPEA revised the revenue and expenditure estimates and is submitting a modified Financial Plan for fiscal years 2024 through 2026.

A confluence of events impacted the Authority’s Fiscal Year 2024 financial results, including factors related to the simultaneous transition of the McCormick Place convention center private management company and the McCormick Place food service private management company. While the Authority originally believed the business existed to offset these transition-related factors, as the fiscal year has continued to unfold MPEA realized that result is no longer feasible. MPEA’s operating revenues have been impacted by rental and service revenues that did not meet budgeted expectations and a couple of in-house event cancellations that also impacted operating revenues. MPEA does not believe the cancellations it has received to date is representative of a significant downturn in event activity. MPEA has required its private management companies to implement expense mitigation plans for the duration of the fiscal year. MPEA believes it is on course for a strong fiscal year in 2025.

The Modified Financial Plan includes the following documents:

- MPEA: Fiscal Years 2024-2026 Modified Operating Budget
- Fiscal Years 2024-2026 Modified Operating Budget for:
 - McCormick Place
 - Hyatt Regency McCormick Place Hotel
 - Marriott Marquis Chicago Hotel
 - Wintrust Arena/Arie Crown Theater
 - Energy Center
 - Corporate Center
- MPEA Cash Flow Forecast
- MPEA: Debt Service Funds Budget



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OPERATING RESULTS

The modified budget for Fiscal Year 2024 reflects updated projections for McCormick Place, Wintrust Arena/Arie Crown, Energy Center, and Corporate Center. The budgets included in the Modified Financial Plan for the Hyatt Regency McCormick Place and Marriott Marquis Chicago remain at the budgets adopted by the Board as part of the 3-year FY24-26 Financial Plan. The modified financial plan for Fiscal Year 2024 includes total combined operating revenue of \$308.7 million, a \$4.6 million negative variance to originally budgeted operating revenue of \$313.3 million. The modified financial plan operating loss of \$4.6 million for Fiscal Year 2024 is an \$8.5 million negative variance to originally budgeted operating income of \$3.9 million. Following the adoption of the FY2024 through 2026 Modified Financial Plan, MPEA's total combined operating income before debt service is \$10.3 million. Following debt service on Project Revenue Bonds, MPEA is budgeting an operating loss of -\$2.4 million over the three-year period. When combined with expected operating income of \$2.8 million for Fiscal Year 2027 adopted as part of the Fiscal Year 2025 through 2027 financial plan, the Authority is generating a surplus over the four-year period.

MPEA projects its operating results to exceed the modified budget adopted for Fiscal Year 2024. MPEA projects to achieve operating revenue of \$322 million, resulting in operating loss before debt service on Project Revenue Bonds of \$180,000. This forecast has been developed following an extensive review of the balance of the year forecast by each of our private management companies. The Authority believes it may be possible to exceed these results.

CASH FLOW FORECAST AND DEBT SERVICE FUNDS BUDGET

In its FY24-26 Financial Plan, the Authority forecasted tax collections of \$173.2 million for Fiscal Year 2024. The Authority currently projects Fiscal Year 2024 Authority Tax collections, including interest income earned in the Authority Tax Fund, of \$176.5 million, a \$3.3 million favorable variance compared to the original Fiscal Year 2024 through 2026 financial plan. The attached *MPEA Cash Flow Forecast* and *MPEA: Debt Service Funds Budget* reflects this revision. The Authority is reducing its Fiscal Year 2025 Authority Tax projection by \$337,000 to \$181.7 million and is reducing its Fiscal Year 2026 Authority tax collection forecast by \$2 million to \$189.7 million.

As intended, in September 2023, MPEA refinanced \$57.5 million of its Fiscal Year 2024 debt service to refinance its projected Fiscal Year 2024 Authority tax deficit. The purpose of this refinancing is to avoid draws on the state sales taxes that provide a second source of repayment for the Authority's Expansion Project Bonds while also maintaining the \$30 million reserve fund in full. MPEA expects the \$30 million reserve fund to remain fully funded by the end of Fiscal Year 2024.

MPEA remains committed to being an operationally self-sufficient organization and continues to believe this business model can drive those results. While the Fiscal Year 2024 result is unfavorable compared to the budget, it follows a record year in Fiscal Year 2023. MPEA ended Fiscal Year 2023 with \$336.9 million in operating revenue, operating income of \$3.7 million, and expensed capital reserve contributions of \$32.5 million. We are confident in MPEA's ability to be an important job creator and economic engine for the state, city, and local economy.

Sincerely,



Larita D. Clark
Chief Executive Office

MPEA Combined P&L
Statement of Revenue & Expenditure
FY 2024 Forecast - Nine Months Actual/Three Months Forecast

	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	PROJECTED	MODIFIED FY 2024-2026 BUDGET			Fiscal Year
	2018	2019	2020	2021	2022	2023	Fiscal Year 2024	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	2027
<u>McCormick Place</u>											
Revenue	54,746,268	100,081,425	80,214,127	3,286,018	59,676,620	113,418,580	98,356,693	98,356,693	115,739,997	109,086,197	121,022,133
Expense	(97,968,470)	(151,526,458)	(129,358,232)	(57,397,551)	(106,425,595)	(162,805,911)	(152,077,127)	(152,077,127)	(167,501,532)	(162,485,524)	(176,729,650)
Operating Loss	(43,222,202)	(51,445,033)	(49,144,106)	(54,111,533)	(46,748,975)	(49,387,331)	(53,720,434)	(53,720,434)	(51,761,536)	(53,399,327)	(55,707,517)
<u>Hyatt Hotel</u>											
Revenue	94,448,276	93,748,770	59,926,835	6,070,822	59,262,140	88,619,598	82,708,826	80,172,402	98,446,095	93,943,299	100,615,755
Expense	(65,360,767)	(67,043,452)	(48,435,287)	(15,648,814)	(41,837,355)	(62,343,466)	(59,358,518)	(56,104,394)	(69,803,978)	(66,467,270)	(70,133,806)
Operating Income	29,087,509	26,705,318	11,491,548	(9,577,992)	17,424,785	26,276,132	23,350,308	24,068,008	28,642,117	27,476,029	30,481,949
<u>Marriott Hotel</u>											
Revenue	62,165,051	98,765,121	64,909,451	3,662,210	57,636,388	102,377,891	105,712,278	94,952,715	119,391,557	127,200,727	132,509,549
Expense	(45,676,390)	(71,851,665)	(55,439,428)	(12,429,646)	(42,325,343)	(75,809,318)	(78,651,364)	(72,980,906)	(89,718,510)	(91,495,864)	(95,169,187)
Operating Income	16,488,661	26,913,456	9,470,023	(8,767,436)	15,311,045	26,568,573	27,060,914	21,971,809	29,673,048	35,704,862	37,340,362
<u>Wintrust Arena/Arie Crown</u>											
Revenue	9,822,075	11,924,084	11,917,766	1,416,104	12,743,836	18,190,970	15,913,606	15,913,606	18,777,475	19,122,128	19,386,291
Expense	(10,048,913)	(12,488,599)	(12,315,498)	(2,990,713)	(12,110,838)	(17,218,861)	(17,293,003)	(17,293,003)	(18,720,048)	(19,096,228)	(19,333,598)
Operating Income/(Loss)	(226,838)	(564,515)	(397,732)	(1,574,609)	632,999	972,109	(1,379,397)	(1,379,397)	57,427	25,900	52,693
<u>Energy Center</u>											
Revenue	8,253,043	9,108,145	8,182,886	9,454,577	15,171,023	9,951,060	12,521,470	12,521,470	12,068,434	13,219,014	13,419,595
Expense	(1,529,074)	(1,017,567)	(519,271)	(2,451,207)	(1,343,177)	(2,469,273)	(2,332,802)	(2,332,802)	(3,788,836)	(4,140,567)	(4,292,104)
Operating Income	6,723,969	8,090,578	7,663,615	7,003,370	13,827,846	7,481,787	10,188,668	10,188,668	8,279,597	9,078,447	9,127,491
<u>Corporate Center</u>											
Revenue	845,517	2,172,457	1,781,160	403,614	314,087	4,364,877	6,794,192	6,794,192	4,967,986	3,657,086	2,888,438
Expense	(8,690,593)	(11,016,177)	(10,693,393)	(6,345,819)	(6,590,976)	(12,534,095)	(12,473,847)	(12,473,847)	(13,598,855)	(13,963,755)	(14,670,383)
Operating Loss	(7,845,075)	(8,843,720)	(8,912,233)	(5,942,205)	(6,276,889)	(8,169,218)	(5,679,655)	(5,679,655)	(8,630,869)	(10,306,669)	(11,781,945)
<u>Total Combined</u>											
Revenue	230,280,231	315,800,002	226,932,224	24,293,345	204,804,096	336,922,976	322,007,065	308,711,078	369,391,544	366,228,451	389,841,761
Expense	(229,274,208)	(314,943,918)	(256,761,109)	(97,263,750)	(210,633,284)	(333,180,924)	(322,186,661)	(313,262,079)	(363,131,759)	(357,649,209)	(380,328,728)
Operating Income (Loss)	1,006,023	856,085	(29,828,885)	(72,970,405)	(5,829,188)	3,742,053	(179,596)	(4,551,001)	6,259,785	8,579,242	9,513,033
Memo: Tax Surplus	0	0	0	0	0	0	0	0	0	0	0
Memo: State of Illinois Appropriations	0	0	0	56,464,696	15,000,000	0	0	0	0	0	0
Memo: Expansion Project Bond Proceeds	0	0	27,891,884	16,550,000	0	0	0	0	0	0	0
Memo: Debt Service	0	0	0	0	(2,446,750)	(2,520,250)	(2,593,750)	(2,593,750)	(3,505,570)	(6,634,035)	(6,747,885)
Income (Loss) After Surplus	1,006,023	856,085	(1,937,001)	44,291	6,724,062	1,221,803	(2,773,346)	(7,144,751)	2,754,215	1,945,207	2,765,148
								FY24-FY26 Total: -\$2,445,329			
								FY24-FY27 Total: \$319,819			

Note: Corporate Center revenues includes a lease payment of \$1 per year from Navy Pier, Inc.

McCormick Place
Statement of Revenue & Expenditure
FY 2024 Forecast - Nine Months Actual/Three Months Forecast

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	PROJECTED	MODIFIED FY 2024-2026 BUDGET			Fiscal Year 2027
							Fiscal Year 2024	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	
Revenue											
Rent	\$17,920,927	\$20,472,395	\$11,457,617	\$1,070,630	\$14,735,407	\$30,446,841	\$24,961,902	\$24,961,902	\$33,161,885	\$29,851,232	\$28,338,297
Services	19,632,299	21,778,666	14,003,680	74,580	15,841,563	28,580,210	20,351,951	20,351,951	25,563,129	22,080,130	31,383,028
Parking/Marshalling	9,137,752	10,805,873	6,425,553	263,108	6,787,036	9,713,039	8,951,357	8,951,357	11,214,984	9,355,215	11,379,493
Food & Beverage	957,322	40,235,105	42,086,116	5,486	18,830,835	40,733,978	39,517,051	39,517,051	40,171,098	42,104,733	43,348,381
Other Event Revenue	7,097,970	6,789,386	6,241,161	1,872,214	3,481,779	3,944,512	4,574,432	4,574,432	5,628,901	5,694,888	6,572,935
Total Revenue	54,746,268	100,081,425	80,214,127	3,286,018	59,676,620	113,418,580	98,356,693	98,356,693	115,739,997	109,086,197	121,022,133
Expense											
Rent	(12,955,662)	(12,527,481)	(8,511,110)	(66,181)	(9,415,936)	(15,634,162)	(15,465,074)	(15,465,074)	(12,874,205)	(12,406,070)	(14,580,414)
Services	(8,165,140)	(9,606,614)	(8,593,513)	(38,556)	(6,374,375)	(12,083,804)	(9,786,870)	(9,786,870)	(10,545,796)	(9,752,733)	(11,852,137)
Parking/Marshalling	(5,363,739)	(5,846,317)	(4,596,470)	(2,213,961)	(4,088,088)	(5,817,557)	(5,487,294)	(5,487,294)	(5,958,983)	(6,081,691)	(6,714,065)
Food & Beverage	-	(37,694,203)	(27,659,120)	(344,205)	(14,634,133)	(25,881,852)	(32,989,236)	(32,989,236)	(24,867,518)	(26,164,073)	(26,905,547)
Executive Department	(907,362)	(845,622)	(926,607)	(599,039)	(735,406)	(640,220)	(640,428)	(640,428)	(780,746)	(810,527)	(841,724)
Finance & Administration	(2,089,323)	(2,025,253)	(1,674,294)	(1,355,960)	(1,367,011)	(1,579,216)	(1,991,735)	(1,991,735)	(2,340,548)	(2,421,107)	(2,511,374)
Sales & Services	-	-	-	-	-	-	-	-	(625,508)	(663,437)	(744,028)
Sales	(2,848,972)	(3,027,433)	(3,110,682)	(2,807,955)	(2,802,719)	(3,298,477)	(4,198,921)	(4,198,921)	(4,423,670)	(4,191,336)	(4,284,902)
Event Management	(1,730,944)	(1,570,760)	(1,542,244)	(1,268,042)	(1,214,158)	(1,228,440)	(1,700,384)	(1,700,384)	(1,978,986)	(2,065,775)	(2,156,782)
Arie Crown Theater	(312,097)	(604,646)	-	-	-	-	-	-	-	-	-
Operations	-	-	-	-	-	-	-	-	(478,250)	(491,492)	(496,417)
Event Operations	(4,171,078)	(3,637,321)	(4,130,441)	(2,382,752)	(2,653,332)	(2,696,423)	(12,567,394)	(12,567,394)	(17,771,886)	(18,230,775)	(18,710,403)
Facility Operations - SMG	(16,654,485)	(10,729,085)	(10,083,858)	(8,594,142)	(11,772,584)	(9,184,023)	(2,720,106)	(2,720,106)	-	-	-
Facility Operations - MPEA	(11,865,560)	(17,940,010)	(15,287,302)	(12,594,779)	(15,921,461)	(18,424,491)	(20,719,366)	(20,719,366)	(22,986,154)	(23,695,432)	(24,138,369)
Information Technology	(2,853,026)	(3,156,541)	(3,172,380)	(2,198,476)	(2,499,881)	(3,040,833)	(3,447,337)	(3,447,337)	(3,695,316)	(3,784,418)	(3,878,370)
Security	(7,547,219)	(8,363,120)	(7,959,163)	(5,711,517)	(6,996,982)	(7,569,622)	(8,737,044)	(8,737,044)	(12,080,255)	(13,115,979)	(14,278,273)
Insurance	(2,246,151)	(2,483,317)	(2,404,863)	(2,767,786)	(3,117,020)	(3,815,508)	(4,081,806)	(4,081,806)	(5,740,309)	(6,196,411)	(6,471,220)
Utilities	(14,551,847)	(16,669,346)	(14,657,742)	(9,536,132)	(12,603,526)	(10,415,559)	(13,883,552)	(13,883,552)	(16,199,108)	(15,885,601)	(15,654,483)
Food & Beverage	-	-	(13,848,903)	(4,012,319)	(8,913,464)	(16,722,688)	(13,159,562)	(13,159,562)	(14,535,157)	(15,168,229)	(15,654,952)
Repair & Maintenance	(3,000,000)	(13,000,000)	-	-	(705,000)	(24,500,000)	-	-	(9,200,000)	(1,000,000)	(6,500,000)
Miscellaneous	(705,867)	(1,799,388)	(1,199,541)	(905,749)	(610,518)	(273,036)	(501,018)	(501,018)	(419,139)	(360,439)	(356,189)
Total Expense	(97,968,470)	(151,526,458)	(129,358,232)	(57,397,551)	(106,425,595)	(162,805,911)	(152,077,127)	(152,077,127)	(167,501,532)	(162,485,524)	(176,729,650)
Operating Loss	(43,222,202)	(51,445,033)	(49,144,106)	(54,111,533)	(46,748,975)	(49,387,331)	(53,720,434)	(53,720,434)	(51,761,536)	(53,399,327)	(55,707,517)

Hyatt Regency McCormick Place Hotel
Statement of Revenue & Expenditure
FY 2024 Forecast - Nine Months Actual/Three Months Forecast

	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	FORECAST	MODIFIED FY 2024-2026 BUDGET			Fiscal Year	
	2018	2019	2020	2021	2022	2023	Fiscal Year 2024	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	2027	
Revenue												
Rooms	\$65,866,045	\$63,647,459	\$42,124,098	\$4,389,599	\$41,082,656	\$59,488,756	\$55,964,232	\$54,033,970	\$67,734,914	\$64,639,622	\$69,163,369	
Food and Beverage	23,798,683	25,360,658	14,316,288	79,738	13,076,049	24,520,551	22,060,652	21,561,423	26,324,812	24,747,635	26,463,520	
Telephone	116,968	124,691	18,144	3,431	15,793	4,691	3,853	8,152	5,781	5,583	5,700	
Rentals/Other Income	2,236,102	2,243,378	1,928,723	1,035,909	3,037,035	2,312,351	2,424,223	2,394,014	2,183,417	2,294,983	2,647,617	
Parking	2,430,478	2,372,584	1,539,582	562,145	2,050,607	2,293,249	2,255,866	2,174,843	2,197,171	2,255,476	2,335,549	
Total Revenue	94,448,276	93,748,770	59,926,835	6,070,822	59,262,140	88,619,598	82,708,826	80,172,402	98,446,095	93,943,299	100,615,755	
Direct Expense												
Rooms	(21,105,183)	(20,534,409)	(14,196,317)	(3,239,474)	(12,146,011)	(17,363,180)	(17,749,888)	(16,462,223)	(19,661,095)	(19,608,300)	(20,600,958)	
Food and Beverage	(20,618,385)	(20,371,956)	(13,970,668)	(1,493,176)	(10,769,165)	(17,448,033)	(17,734,590)	(16,712,850)	(20,266,162)	(20,044,190)	(21,261,006)	
Telephone	-	-	0	-	-	0	-	-	-	-	0	
Parking	(1,694,506)	(1,615,559)	(1,485,900)	(726,445)	(1,194,567)	(1,345,968)	(1,405,232)	(1,401,514)	(1,498,900)	(1,532,519)	(1,593,073)	
Total Direct Expense	(43,418,074)	(42,521,924)	(29,652,885)	(5,459,095)	(24,109,743)	(36,157,181)	(36,889,710)	(34,576,587)	(41,426,157)	(41,185,009)	(43,455,037)	
Contribution Margin	51,030,202	51,226,847	30,273,950	611,727	28,731,430	52,462,417	45,819,116	45,595,815	57,019,938	52,758,290	57,160,718	
Contribution Margin %	54.0%	54.6%	50.5%	10.1%	48.5%	59.2%	55.4%	56.9%	57.9%	56.2%	56.8%	
General & Admin Expense:												
Hotel Sales, Gen & Admin	(11,269,054)	(11,462,599)	(9,431,982)	(3,358,058)	(8,513,231)	(11,025,016)	(11,481,151)	(10,995,193)	(13,258,105)	(13,288,852)	(13,952,297)	
Information Technology	(1,904,567)	(1,876,658)	(1,575,483)	(896,858)	(1,261,620)	(1,370,281)	(1,433,039)	(1,345,167)	(1,514,681)	(1,558,213)	(1,604,147)	
Utilities	(1,900,612)	(1,905,435)	(1,648,585)	(1,525,182)	(1,791,494)	(1,721,292)	(1,914,272)	(1,796,001)	(1,993,260)	(2,044,167)	(2,105,491)	
Maintenance & Operations	(3,593,088)	(3,683,037)	(3,412,056)	(1,644,319)	(2,820,851)	(4,122,592)	(4,169,763)	(4,054,157)	(4,320,344)	(4,381,317)	(4,506,930)	
Capital Maintenance Reserve	-	(2,255,047)	-	-	-	(4,000,000)	-	-	(4,000,000)	(700,000)	(1,000,000)	
Operating Insurance	(459,603)	(489,837)	(527,246)	(548,302)	(605,912)	(908,136)	(1,012,359)	(879,069)	(1,181,856)	(1,285,821)	(1,348,461)	
Management Fees	(1,919,133)	(1,969,321)	(2,030,000)	(2,085,000)	(2,577,927)	(2,863,663)	(2,279,004)	(2,279,000)	(1,924,978)	(1,833,756)	(1,965,604)	
Incentive Management Fees	(680,000)	(682,000)	-	-	-	0	-	-	-	-	0	
Professional Fees	(216,637)	(197,595)	(157,050)	(132,000)	(156,578)	(175,305)	(179,220)	(179,220)	(184,597)	(190,135)	(195,839)	
Total General & Admin	(21,942,693)	(24,521,529)	(18,782,402)	(10,189,719)	(17,727,612)	(26,186,285)	(22,468,808)	(21,527,807)	(28,377,821)	(25,282,261)	(26,678,769)	
G & A as % of Sales	23.2%	26.2%	31.3%	167.8%	29.9%	29.5%	27.2%	26.9%	28.8%	26.9%	26.5%	
Total Expense	(65,360,767)	(67,043,452)	(48,435,287)	(15,648,814)	(41,837,355)	(62,343,466)	(59,358,518)	(56,104,394)	(69,803,978)	(66,467,270)	(70,133,806)	
Operating Income	29,087,509	26,705,318	11,491,548	(9,577,992)	17,424,785	26,276,132	23,350,308	24,068,008	28,642,117	27,476,029	30,481,949	

Marriott Marquis Chicago Hotel
Statement of Revenue & Expenditure
FY 2024 Forecast - Nine Months Actual/Three Months Forecast

	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	FORECAST	MODIFIED FY 2024-2026 BUDGET			Fiscal Year	
	2018	2019	2020	2021	2022	2023	2024	2024	2025	2026	2027	
Revenue												
Rooms	\$ 37,923,649	\$58,666,580	\$37,458,607	\$795,556	\$38,747,378	\$62,448,064	\$64,245,679	\$54,684,345	\$72,632,498	\$76,771,058	\$79,117,444	
Food and Beverage	22,969,344	36,448,803	24,476,639	583,436	16,354,954	35,540,899	37,509,606	36,713,245	43,461,176	47,041,778	49,912,871	
Telephone	209,727	382,733	148,174	17,069	160,230	160,810	140,337	208,057	143,581	149,464	152,262	
Rentals/Other Income	433,705	2,257,432	2,250,048	2,265,972	1,501,268	3,175,986	2,733,970	2,314,098	2,061,161	2,122,996	2,186,686	
Parking	628,626	1,009,573	575,983	177	872,558	1,052,132	1,082,686	1,032,970	1,093,141	1,115,431	1,140,286	
Total Revenue	62,165,051	98,765,121	64,909,451	3,662,210	57,636,388	102,377,891	105,712,278	94,952,715	119,391,557	127,200,727	132,509,549	
Direct Expense												
Rooms	(10,375,115)	(15,814,441)	(11,535,757)	(1,049,788)	(9,598,810)	(16,962,569)	(18,156,663)	(16,820,745)	(20,208,621)	(21,062,166)	(21,477,631)	
Food and Beverage	(15,373,749)	(23,558,037)	(18,894,069)	(1,772,817)	(11,506,361)	(24,510,601)	(27,387,507)	(25,803,408)	(30,398,294)	(32,205,548)	(33,761,118)	
Telephone	-	-	-	-	-	-	-	-	-	-	-	
Parking	(537,206)	(1,051,532)	(1,076,128)	(63,077)	(829,101)	(1,035,895)	(1,039,640)	(1,074,896)	(1,092,215)	(1,122,027)	(1,156,049)	
Total Direct Expense	(26,286,070)	(40,424,010)	(31,505,954)	(2,885,682)	(21,934,272)	(42,509,065)	(46,583,810)	(43,699,049)	(51,699,130)	(54,389,741)	(56,394,798)	
Contribution Margin	35,878,981	58,341,111	33,403,497	776,528	35,702,116	59,868,826	59,128,468	51,253,666	67,692,428	72,810,985	76,114,751	
Contribution Margin %	57.7%	59.1%	51.5%	21.2%	61.9%	58.5%	55.9%	54.0%	56.7%	57.2%	57.4%	
General & Admin Expense:												
Hotel Sales, Gen & Admin	(10,386,508)	(14,953,396)	(13,806,532)	(4,667,076)	(10,664,855)	(16,416,731)	(18,069,829)	(16,048,917)	(18,537,565)	(20,086,748)	(20,838,061)	
Information Technology	(2,254,059)	(2,579,983)	(1,956,440)	(684,825)	(1,732,209)	(2,166,603)	(2,219,121)	(2,375,329)	(2,401,230)	(2,511,772)	(2,619,335)	
Utilities	(1,460,363)	(2,022,787)	(1,590,471)	(1,054,378)	(1,440,777)	(1,463,425)	(1,679,439)	(1,843,386)	(1,972,790)	(2,114,231)	(2,217,958)	
Maintenance & Operations	(2,797,399)	(5,653,160)	(3,835,560)	(2,527,302)	(2,234,347)	(4,384,263)	(4,632,564)	(4,656,214)	(5,005,265)	(5,235,689)	(5,383,793)	
Capital Maintenance Reserve	-	(2,541,644)	0	-	-	(4,000,000)	-	-	(4,000,000)	(700,000)	(1,000,000)	
Replacement Reserve	(67,431)	-	(151,127)	(17,912)	(1,525,939)	(419,179)	(700,004)	(700,000)	(700,000)	(700,000)	(700,000)	
Operating Insurance	(501,882)	(620,260)	(508,974)	(350,638)	(510,880)	(700,366)	(682,576)	(661,200)	(781,739)	(838,806)	(892,490)	
Management Fees	(1,846,093)	(2,932,666)	(1,927,320)	(109,833)	(1,700,451)	(3,574,381)	(3,904,801)	(2,817,591)	(3,548,954)	(3,783,102)	(3,941,644)	
Incentive Management Fees	-	-	-	-	(425,113)	-	-	-	(887,240)	(945,640)	(985,269)	
Professional Fees	(76,585)	(123,760)	(157,050)	(132,000)	(156,500)	(175,305)	(179,220)	(179,220)	(184,597)	(190,135)	(195,839)	
Total General & Admin	(19,390,320)	(31,427,655)	(23,933,474)	(9,543,964)	(20,391,071)	(33,300,253)	(32,067,554)	(29,281,857)	(38,019,380)	(37,106,123)	(38,774,389)	
G & A as % of Sales	31.2%	31.8%	36.9%	260.6%	35.4%	32.5%	30.3%	30.8%	31.8%	29.2%	29.3%	
Total Expense	(45,676,390)	(71,851,665)	(55,439,428)	(12,429,646)	(42,325,343)	(75,809,318)	(78,651,364)	(72,980,906)	(89,718,510)	(91,495,864)	(95,169,187)	
Operating Income	16,488,661	26,913,456	9,470,023	(8,767,436)	15,311,045	26,568,573	27,060,914	21,971,809	29,673,048	35,704,862	37,340,362	

Entertainment Division
Statement of Revenue & Expenditure
FY 2024 Forecast - Nine Months Actual/Three Months Forecast

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	PROJECTED	MODIFIED FY 2024-2026 BUDGET			Fiscal Year 2027
							Fiscal Year 2024	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	
Revenue											
Rent	\$1,525,816	\$1,609,861	\$1,830,149	\$554,734	\$2,042,028	\$2,050,301	\$2,817,092	\$2,817,092	\$2,904,612	\$3,023,664	\$3,058,068
Services	66,215	150,141	132,362	64,535	115,806	500,490	103,371	103,371	149,378	149,377	150,138
Parking/Marshalling	774,409	862,217	910,874	41,980	1,631,737	1,855,248	1,488,066	1,488,066	1,078,685	1,095,197	1,052,148
Food & Beverage	3,700,521	3,847,474	3,604,118	111,321	2,436,648	4,451,966	3,883,646	3,883,646	4,028,900	4,175,540	4,139,118
Other Event Revenue	3,755,114	5,454,391	5,440,263	643,534	6,517,617	9,332,965	7,621,431	7,621,431	10,615,900	10,678,350	10,986,819
Total Revenue	9,822,075	11,924,084	11,917,766	1,416,104	12,743,836	18,190,970	15,913,606	15,913,606	18,777,475	19,122,128	19,386,291
Expense											
Rent	(3,425,278)	(4,927,740)	(4,299,633)	(386,708)	(5,189,831)	(7,090,924)	(7,034,521)	(7,034,521)	(7,215,462)	(7,317,757)	(7,424,968)
Services	(483,978)	(900,025)	(573,226)	(225,521)	(572,489)	(781,886)	(556,754)	(556,754)	(667,847)	(669,026)	(688,204)
Parking/Marshalling	(273,390)	(300,835)	(362,407)	(12,778)	(458,948)	(519,575)	(441,872)	(441,872)	(323,605)	(328,560)	(315,645)
Food & Beverage	(3,246,002)	(3,567,351)	(3,045,229)	(239,206)	(2,044,373)	(3,466,840)	(3,804,034)	(3,804,034)	(3,319,367)	(3,544,087)	(3,513,918)
Other Event/Op Expenses	(165,261)	(153,587)	(464,589)	-	(1,175,014)	(1,524,096)	(608,068)	(608,068)	(1,922,725)	(1,922,725)	(1,922,725)
General & Admin / Operations	(2,375,172)	(2,524,130)	(3,488,653)	(2,046,514)	(2,594,079)	(3,738,071)	(4,701,685)	(4,701,685)	(5,061,253)	(5,111,478)	(5,275,284)
Miscellaneous	(79,832)	(114,930)	(81,761)	(79,986)	(76,103)	(97,469)	(146,069)	(146,069)	(209,788)	(202,595)	(192,853)
Total Expense	(10,048,913)	(12,488,599)	(12,315,498)	(2,990,713)	(12,110,838)	(17,218,861)	(17,293,003)	(17,293,003)	(18,720,048)	(19,096,228)	(19,333,598)
Operating Income	(226,838)	(564,515)	(397,732)	(1,574,609)	632,999	972,109	(1,379,397)	(1,379,397)	57,427	25,900	52,693

Energy Center
Statement of Revenue & Expenditure
FY 2024 Forecast - Nine Months Actual/Three Months Forecast

	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	PROJECTED	MODIFIED FY 2024-2026 BUDGET			Fiscal Year
	2018	2019	2020	2021	2022	2023	Fiscal Year 2024	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	2027
Revenue	\$8,253,043	\$9,108,145	\$8,182,886	\$9,454,577	\$15,171,023	\$9,951,060	\$12,521,470	\$12,521,470	\$12,068,434	\$13,219,014	\$13,419,595
Expense											
Payroll & benefits	(1,852,540)	(1,849,899)	(1,838,534)	(1,553,142)	(1,745,564)	(1,946,142)	(1,850,211)	(1,850,211)	(2,121,919)	(2,186,576)	(2,243,163)
Energy Costs	(15,088,820)	(16,393,711)	(14,477,038)	(10,987,769)	(11,293,739)	(11,564,750)	(14,930,886)	(14,930,886)	(18,605,428)	(18,430,255)	(18,160,822)
General & Administrative	(833,003)	(908,760)	(505,306)	(847,116)	(1,124,092)	(1,145,360)	(1,570,126)	(1,570,126)	(1,703,430)	(1,753,475)	(1,802,158)
Total Expense	(17,774,363)	(19,152,370)	(16,820,877)	(13,388,027)	(14,163,395)	(14,656,252)	(18,351,223)	(18,351,223)	(22,430,777)	(22,370,306)	(22,206,143)
Internal Expense Alloc.	16,245,289	18,134,803	16,301,606	10,936,820	12,820,218	12,186,979	16,018,421	16,018,421	18,641,941	18,229,740	17,914,039
Net Expense	(1,529,074)	(1,017,567)	(519,271)	(2,451,207)	(1,343,177)	(2,469,273)	(2,332,802)	(2,332,802)	(3,788,836)	(4,140,567)	(4,292,104)
Operating Income	6,723,969	8,090,578	7,663,615	7,003,370	13,827,846	7,481,787	10,188,668	10,188,668	8,279,597	9,078,447	9,127,491

Corporate Center
Statement of Revenue & Expenditure
FY 2024 Forecast - Nine Months Actual/Three Months Forecast

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	PROJECTED Fiscal Year 2024	MODIFIED FY 2024-2026 BUDGET			Fiscal Year 2027
								Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	
Revenue											
Interest Income	\$575,227	\$1,886,382	\$1,532,330	\$72,167	\$161,069	\$4,117,328	\$6,530,087	\$6,530,087	\$4,755,717	\$3,440,505	\$2,667,477
Other Income	270,290	286,075	248,830	331,447	153,019	247,549	264,105	264,105	212,269	216,581	220,961
Total Revenues	845,517	2,172,457	1,781,160	403,614	314,087	4,364,877	6,794,192	6,794,192	4,967,986	3,657,086	2,888,438
Expense											
Chief Executive Office	(1,197,115)	(1,078,973)	(820,329)	(827,445)	(1,018,709)	(1,154,538)	(1,340,320)	(1,340,320)	(1,646,179)	(1,691,066)	(1,744,424)
Labor Relations	(337,974)	(381,015)	(376,447)	(386,151)	(433,894)	(652,401)	(636,475)	(636,475)	(632,200)	(656,024)	(684,842)
Internal Audit	(388,465)	(457,402)	(455,387)	(405,260)	(488,468)	(630,738)	(571,769)	(571,769)	(752,221)	(766,152)	(783,354)
IT	-	-	(184,999)	(438,397)	(421,108)	(421,241)	(569,608)	(569,608)	(661,500)	(803,982)	(817,234)
Corporate Marketing	(494,251)	(798,790)	(776,322)	(562,344)	(507,463)	(466,092)	(753,356)	(753,356)	(779,109)	(785,941)	(794,402)
	(2,417,804)	(2,716,179)	(2,613,484)	(2,619,597)	(2,869,643)	(3,325,010)	(3,871,528)	(3,871,528)	(4,471,209)	(4,703,165)	(4,824,256)
Finance	(1,562,586)	(1,742,121)	(1,584,963)	(1,480,955)	(1,721,401)	(1,871,862)	(2,208,978)	(2,208,978)	(2,631,717)	(2,726,271)	(2,844,612)
Risk Management	(624,873)	(630,490)	(632,897)	(1,042,091)	(1,145,112)	(1,075,027)	(1,037,289)	(1,037,289)	(1,199,531)	(1,259,230)	(1,321,657)
Human Resources	(306,551)	(325,765)	(358,814)	(333,937)	(385,563)	(455,068)	(490,627)	(490,627)	(663,526)	(526,487)	(542,688)
Corporate Campus Sales	0	(37,508)	(221,671)	(198,929)	(313,177)	(458,508)	(540,552)	(540,552)	(555,770)	(572,613)	(592,811)
	(2,494,010)	(2,735,884)	(2,798,344)	(3,055,913)	(3,565,253)	(3,860,465)	(4,277,446)	(4,277,446)	(5,050,544)	(5,084,601)	(5,301,768)
Legal	(1,138,096)	(1,300,730)	(1,022,389)	(834,959)	(986,856)	(891,152)	(1,060,205)	(1,060,205)	(1,288,458)	(1,321,932)	(1,362,115)
Procurement/Diversity	(419,638)	(438,962)	(457,752)	(371,323)	(445,569)	(442,362)	(484,690)	(484,690)	(609,782)	(633,570)	(663,774)
	(1,557,734)	(1,739,691)	(1,480,141)	(1,206,283)	(1,432,425)	(1,333,514)	(1,544,895)	(1,544,895)	(1,898,240)	(1,955,502)	(2,025,889)
Development	(199,735)	(1,131,113)	(994,303)	(845,060)	(777,717)	(485,641)	(251,389)	(251,389)	(422,434)	(436,886)	(454,624)
Safety & Security	(470,627)	(800,013)	(809,884)	(63,875)	(31,967)	(17,028)	13,233	13,233	(68,831)	(69,602)	(318,446)
Maintenance & Operations	(398,562)	(802,109)	(942,508)	(557,389)	(536,457)	(618,138)	(615,153)	(615,153)	(656,912)	(681,618)	(711,133)
Utilities	(226,074)	(238,688)	(211,171)	(54,933)	(52,984)	(56,290)	(51,751)	(51,751)	(49,476)	(49,212)	(49,088)
Housekeeping	(114,966)	(179,632)	(224,077)	(54,604)	(115,190)	(117,610)	(102,097)	(102,097)	(85,710)	(87,669)	(89,679)
Other Expenses	(811,082)	(672,866)	(619,482)	2,111,833	2,790,660	(2,720,399)	(1,772,821)	(1,772,821)	(895,500)	(895,500)	(895,500)
	(2,021,310)	(2,693,309)	(2,807,122)	1,381,033	2,054,061	(3,529,465)	(2,528,589)	(2,528,589)	(1,756,428)	(1,783,601)	(2,063,846)
Total Expense	(8,690,593)	(11,016,177)	(10,693,393)	(6,345,819)	(6,590,976)	(12,534,095)	(12,473,847)	(12,473,847)	(13,598,855)	(13,963,755)	(14,670,383)
Operating Loss	(7,845,075)	(8,843,720)	(8,912,233)	(5,942,205)	(6,276,889)	(8,169,218)	(5,679,655)	(5,679,655)	(8,630,869)	(10,306,669)	(11,781,945)

MPEA Cash Flow Projection

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<u>Operating Fund</u>	<u>(Actual)</u>	<u>(Actual)</u>	<u>(Actual)</u>	<u>(Estimate)</u>	<u>(Budget)</u>	<u>(Budget)</u>
- McCormick Place	(54,111,533)	(46,748,975)	(49,387,331)	(53,720,434)	(51,761,536)	(53,399,327)
- Navy Pier	1	1	1	1	1	1
- Hyatt	(9,577,992)	17,424,785	26,276,132	23,350,308	28,642,117	27,476,029
- Marriott	(8,767,436)	15,311,045	26,568,573	27,060,914	29,673,048	35,704,862
- Wintrust Arena	(1,574,609)	632,999	972,109	(1,379,397)	57,427	25,900
- Energy Center	7,003,370	13,827,846	7,481,787	10,188,668	8,279,597	9,078,447
- Corporate Center	(5,942,205)	(6,276,889)	(8,169,218)	(5,679,655)	(8,630,869)	(10,306,669)
Subtotal Base Operating P&L	(72,970,404)	(5,829,188)	3,742,053	(179,595)	6,259,785	8,579,243
+ State of Illinois Appropriations	56,464,696	15,000,000	-	-	-	-
+ Expansion Project Bond Proceeds	16,550,000	-	-	-	-	-
- Project Revenue Bonds Debt Service	-	(2,446,750)	(2,520,250)	(2,593,750)	(3,505,570)	(6,634,035)
Operating Fund Balance	51,969,405	58,693,467	57,023,794	54,250,449	57,004,664	58,949,872
<u>Repair & Maintenance Fund</u>						
- Provision for Repair & Maintenance	4,796,691	705,000	32,500,000	-	17,200,000	2,400,000
- Repair & Maintenance Spending	-	(66,200)	(984,771)	(2,550,000)	(8,000,000)	(10,000,000)
Repair & Maintenance Fund Balance	38,687,370	39,326,170	70,841,399	68,291,399	77,491,399	69,891,399
<u>Debt Service & Tax Collections</u>						
- MPEA Tax Collections	47,587,874	117,220,302	168,420,261	176,427,565	181,666,000	189,681,000
- Change in Uncertified Tax Collections/Other	5,093,580	10,496,616	5,938,343	-	-	-
- Reduction Amounts	31,700,000	31,700,000	31,700,000	31,700,000	31,700,000	31,700,000
- Debt Service (Expansion Project Bonds)	(95,085,484)	(113,058,610)	(193,823,190)	(208,001,952)	(213,364,000) ⁽¹⁾	(221,379,488) ⁽¹⁾
- (Replenish) / Draw on Reserve Balance	734,380	(30,000,000) ⁽²⁾	-	-	-	-
- Repayment / (Draw) of State Sales Taxes	(9,969,650)	9,969,650 ⁽²⁾	-	-	-	-
- Surplus Tax Payment	-	6,388,658	12,235,414	125,613	2,000	1,512
Cumulative Draw on Sales Tax	(9,969,650)	-	-	-	-	-

⁽¹⁾ In anticipation that tax collections will be less than debt service in FY25 and FY26, MPEA intends to refinance portions of its Expansion Project Bonds.

⁽²⁾ The Authority exhausted the \$30 million reserve balance in the Authority Tax Fund during FY21 causing an unreimbursed draw on State Sales Taxes of \$9,969,650. During FY22, the Authority fully replenished the \$30 million reserve balance and repaid the State in full for the unreimbursed draw on State Sales Taxes that occurred during FY21.

Metropolitan Pier and Exposition Authority
Debt Service Funds Budget
Expansion Project Bonds
Revenues and Expenditures
\$ in 000's

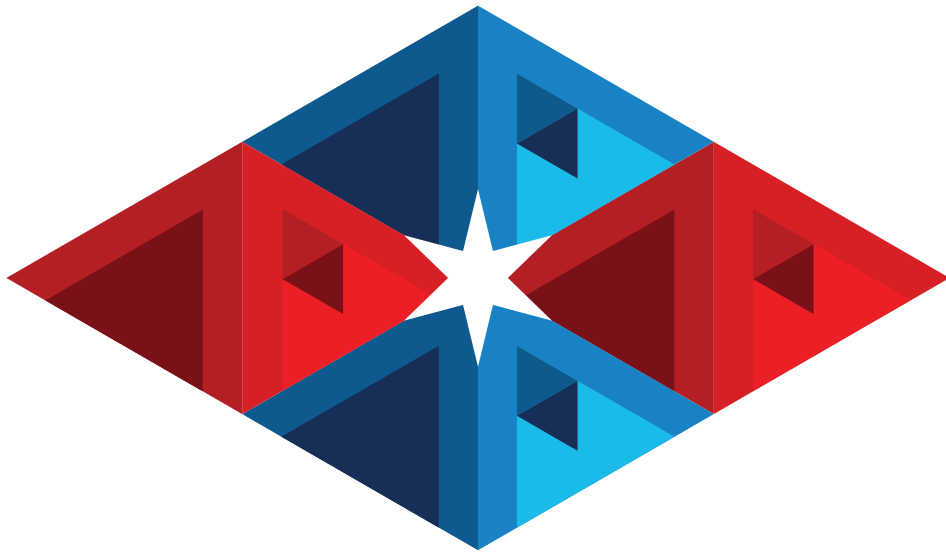
	<u>Fiscal</u> <u>Year 2024</u>	<u>Fiscal</u> <u>Year 2025</u>	<u>Fiscal</u> <u>Year 2026</u>
<u>Revenues</u>			
Projected Authority Tax Collections			
Food & Beverage Tax	\$59,627	\$62,623	\$65,767
Auto Rental Tax	44,218	45,481	46,995
Hotel Tax	66,846	68,034	71,306
Airport Departure Tax	5,086	5,128	5,213
Interest Earnings	716	465	465
Authority Tax Collections (incl. Interest)	\$176,493	\$181,731	\$189,746
Capitalized Interest / Carryover Funds	7,097	0	0
State Reduction Amount	31,700	31,700	31,700
Total Revenues	\$215,290	\$213,431	\$221,446
<u>Expenditures</u>			
Principal and Sinking Fund Payments:			
Expansion Project Bonds, Series 1994	1,585	1,585	2,960
Expansion Project Bonds, Series 1996A	69,605	69,610	0
Expansion Project Bonds, Series 1998	11,710	12,360	15,260
Expansion Project Bonds, Series 2002	4,140	54,600	64,400
Expansion Project Bonds, Series 2010	0	0	52,435
Expansion Project Bonds, Series 2012	0	0	0
Expansion Project Bonds, Series 2015	0	0	0
Expansion Project Bonds, Series 2017	0	0	5,610
Expansion Project Bonds, Series 2020A	0	0	0
Expansion Project Bonds, Series 2020BCD	0	0	0
Expansion Project Bonds, Series 2022A	23,950	20,830	0
Expansion Project Bonds, Series 2022B	0	0	0
Expansion Project Bonds, Series 2023A	0	0	0
Total Principal and Sinking Fund Payments	\$110,990	\$158,985	\$140,665
Interest Expense:			
Expansion Project Bonds, Series 1994	0	0	0
Expansion Project Bonds, Series 1996A	0	0	0
Expansion Project Bonds, Series 1998	4,252	3,600	2,913
Expansion Project Bonds, Series 2002	0	0	0
Expansion Project Bonds, Series 2010	0	0	0
Expansion Project Bonds, Series 2012	0	0	0
Expansion Project Bonds, Series 2015	10,162	10,162	10,162
Expansion Project Bonds, Series 2017	12,421	12,421	12,281
Expansion Project Bonds, Series 2020A	39,725	39,725	39,725
Expansion Project Bonds, Series 2020BCD	7,183	7,183	7,183
Expansion Project Bonds, Series 2022A	27,287	26,569	25,944
Expansion Project Bonds, Series 2022B	1,172	1,172	1,172
Expansion Project Bonds, Series 2023A	1,907	2,897	2,897
Total Interest Expense Payments	\$104,109	\$103,729	\$102,277
Total Debt Service before Refinancing	\$215,099	\$262,714	\$242,942
less: Estimated Refinanced Debt Service	0 ⁽¹⁾	(49,350) ⁽¹⁾	(21,562)
Total Debt Service Payments	\$215,099	\$213,364	\$221,380
Trustee Fees:			
Expansion Project Bonds Series 1994B, Series 1996A, Series 1998B, Series 2002A, Series 2010B, Series 2012B, Series 2015AB, Series 2017AB, Series 2020A, Series 2020BCD, Series 2022AB, and Series 2023A	65	65	65
Total Expenditures	\$215,164	\$213,429	\$221,445
Net Revenues over (under) Expenditures	\$126	\$2	\$1

⁽¹⁾ Estimated Refinanced Debt Service represents debt service the Authority intends to refinance from FY25 to FY26 in anticipation of current debt service exceeding Authority Tax Collections.

**Metropolitan Pier and Exposition Authority
Debt Service Funds Budget
Project Revenue Bonds
Annual Debt Service
\$ in 000's**

	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2025</u>	<u>Fiscal Year 2026</u>
<u>Non-Operating Revenues</u>			
<u>Bond Proceeds - Capitalized Interest:</u>			
Project Revenue Bonds, Series 2019A	\$0	\$0	\$0
Project Revenue Bonds, Series 2023A	\$372	\$608	\$0
Project Revenue Bonds, Series 2023B	\$835	\$1,363	\$0
Funds Provided by Operations / Other Sources ⁽¹⁾	\$2,606	\$3,518	\$6,647
Total Revenues	<u>\$3,813</u>	<u>\$5,489</u>	<u>\$6,647</u>
<u>Expenditures</u>			
<u>Principal and Sinking Fund Payments:</u>			
Project Revenue Bonds, Series 2019A	\$735	\$850	\$975
Project Revenue Bonds, Series 2023A	\$0	\$0	\$0
Project Revenue Bonds, Series 2023B	\$0	\$0	\$1,075
Total Principal and Sinking Fund Payments	<u>\$735</u>	<u>\$850</u>	<u>\$2,050</u>
<u>Interest Payments</u>			
Project Revenue Bonds, Series 2019A	\$1,859	\$1,822	\$1,780
Project Revenue Bonds, Series 2023A	\$372	\$865	\$865
Project Revenue Bonds, Series 2023B	\$835	\$1,940	\$1,940
Total Interest Payments	<u>\$3,066</u>	<u>\$4,627</u>	<u>\$4,585</u>
<u>Trustee Fees</u>			
Project Revenue Bonds, Series 2019A	\$4	\$4	\$4
Project Revenue Bonds, Series 2023A	\$4	\$4	\$4
Project Revenue Bonds, Series 2023B	\$4	\$4	\$4
Total Trustee Fees	<u>\$12</u>	<u>\$12</u>	<u>\$12</u>
Total Expenditures	<u>\$3,813</u>	<u>\$5,489</u>	<u>\$6,647</u>
Net Revenues over (under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>

(1) Debt service on the Project Revenue Bonds will be included in the Authority's operating budget. Energy, maintenance, operating savings, and net operating revenues recognized during fiscal 2025 are expected to offset the debt service on the outstanding Project Revenue Bonds.



McCORMICK

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