Attachment B.

Howelsen Multi Use Sports Facility

Free Cash Flow Model for CIP Projects

--- end of year ---	Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	0	1	2	3	4	5	6	7	8	9	10
Growth Capital	(750,000)										
Standalone Revenue		201,953	206,232	210,057	213,677	217,345	221,685	226,324	231,636	236,498	241,710
Youth Hockey Stipulation		(21,000)	(21,000)	(21,000)	(21,000)	(21,000)	(21,000)	(21,000)	(21,000)	(21,000)	(21,000)
Gross Margin		180,953	185,232	189,057	192,677	196,345	200,685	205,324	210,636	215,498	220,710
Labor		44,022	44,682	45,353	46,033	46,723	47,424	48,136	48,858	49,590	50,334
Expenses		83,728	86,969	85,717	89,427	135,001	91,051	96,619	93,888	92,965	119,288
Contribution		53,203	53,580	57,987	57,218	14,620	62,210	60,569	67,891	72,943	51,089
Standalone EBITDA		53,203	53,580	57,987	57,218	14,620	62,210	60,569	67,891	72,943	51,089
Depreciation		(83,333)	(83,333)	(83,333)	(83,333)	(83,333)	(83,333)	(83,333)	(83,333)	(83,333)	(83,333)
EBIT		(30,130)	(29,753)	(25,347)	(26,116)	(68,713)	(21,123)	(22,764)	(15,443)	(10,391)	(32,245)
EBIAT		(30,130)	(29,753)	(25,347)	(26,116)	(68,713)	(21,123)	(22,764)	(15,443)	(10,391)	(32,245)
Plus: Depreciation		83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333
Less: Maintenance Capital		-	-	-	-	-	-	-	-	-	(278,100)
Less: Additions to net working capital		-	-	-	-	-	-	-	-	-	-
Run Rate Cash Flow		**53,203**	**53,580**	**57,987**	**57,218**	**14,620**	**62,210**	**60,569**	**67,891**	**72,943**	**(227,011)**
Terminal Value											491,476
Free Cash Flow	(750,000)	53,203	53,580	57,987	57,218	14,620	62,210	60,569	67,891	72,943	264,464
NPV	**(229,605)**										
Assumptions & Drivers											
Growth Capital	750,000										
Standalone Revenue		201,953	206,232	210,057	213,677	217,345	221,685	226,324	231,636	236,498	241,710
Gross Margin		201,953	206,232	210,057	213,677	217,345	221,685	226,324	231,636	236,498	241,710
Labor		44,022	44,682	45,353	46,033	46,723	47,424	48,136	48,858	49,590	50,334
Expenses		83,728	86,969	85,717	89,427	135,001	91,051	96,619	93,888	92,965	119,288
Maintenance Capital		-	-	-	-	-	-	-	-	-	278,100
Depreciation		83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333
Discount Rate	6%										
Perpetuity Growth Rate	2%										
Terminal Multiple final year	8.0										