

PRELIMINARY (FOR INTERNAL PLANNING PURPOSES ONLY)

**PLANNED PINE BLUFF CASINO HOTEL
PROJECTED CASH FLOW FROM OPERATIONS
BEFORE COMPACT FEES, TRANSFERS & DEBT SERVICE**

(Dollars in Thousands)

	YEAR ONE PROJECTED		YEAR TWO PROJECTED		YEAR THREE PROJECTED		YEAR FOUR PROJECTED		YEAR FIVE PROJECTED	
	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
REVENUE:										
GAMING	\$197,290	85.8	\$212,090	85.6	\$225,480	85.4	\$232,240	85.4	\$239,210	85.4
HOTEL	8,200	3.6	9,160	3.7	10,170	3.9	10,480	3.9	10,790	3.9
FOOD & BEVERAGE	16,610	7.2	18,270	7.4	19,540	7.4	20,130	7.4	20,730	7.4
OTHER	7,860	3.4	8,300	3.3	8,800	3.3	9,060	3.3	9,330	3.3
TOTAL REVENUE	\$229,960	100.0	\$247,820	100.0	\$263,990	100.0	\$271,910	100.0	\$280,060	100.0
DEPARTMENTAL EXPENSES:										
GAMING	\$37,480	19.0	\$39,790	18.8	\$41,910	18.6	\$43,170	18.6	\$44,470	18.6
HOTEL	4,930	60.1	5,130	56.0	5,340	52.5	5,450	52.0	5,570	51.6
FOOD & BEVERAGE	19,490	117.3	20,770	113.7	21,820	111.7	22,470	111.6	23,150	111.7
OTHER	8,490	108.0	8,900	107.2	9,390	106.7	9,670	106.7	9,960	106.8
TOTAL DEPARTMENTAL EXPENSES	\$70,390	30.6	\$74,590	30.1	\$78,460	29.7	\$80,760	29.7	\$83,150	29.7
DEPARTMENTAL PROFIT	\$159,570	69.4	\$173,230	69.9	\$185,530	70.3	\$191,150	70.3	\$196,910	70.3
UNDISTRIBUTED OPERATING EXPENSES:										
ADMINISTRATIVE & GENERAL	\$11,800	5.1	\$12,470	5.0	\$13,090	5.0	\$13,320	4.9	\$13,570	4.8
SECURITY	4,180	1.8	4,300	1.7	4,420	1.7	4,550	1.7	4,680	1.7
MARKETING	31,790	13.8	34,080	13.8	36,160	13.7	37,170	13.7	38,220	13.6
UTILITIES	2,510	1.1	2,590	1.0	2,670	1.0	2,750	1.0	2,830	1.0
PROPERTY OPERATIONS & MAINTENANCE	7,170	3.1	7,390	3.0	7,610	2.9	7,840	2.9	8,070	2.9
TOTAL UNDISTRIBUTED EXPENSES	\$57,450	25.0	\$60,830	24.5	\$63,950	24.2	\$65,630	24.1	\$67,370	24.1
CASH FLOW FROM OPERATIONS	\$102,120	44.4	\$112,400	45.4	\$121,580	46.1	\$125,520	46.2	\$129,540	46.3
BEFORE COMPACT FEES, TRANSFERS & DEBT SERVICE										
HOTEL OCCUPANCY	70.0%		75.0%		80.0%		80.0%		80.0%	
HOTEL AVERAGE DAILY RATE	\$115.00		\$120.00		\$125.00		\$128.75		\$132.61	
PROJECT COST ESTIMATE	\$300,000									

SOURCE: KlasRobinson Q.E.D.