

Vision 2025: Financial Summary (Preliminary update Sept. 10, 2007)

	Pre Request	Arena Increase	Revised Totals
Projects total:	\$530,000,000	\$45,500,000	\$575,500,000
Rebate amount (original estimate)	\$5,000,000		\$5,000,000
Program total	\$535,000,000	\$45,500,000	\$580,500,000
Projects Funded			
1. 2003 Bonds	\$226,140,000		\$226,140,000
2. 2005 Bonds	\$147,327,867		\$147,327,867
3. 2005 c bonds	\$58,700,000		\$58,700,000
4. 2006 A & B bonds	\$0	\$31,000,000	\$31,000,000
5. Aquarium (annual installments)	\$12,000,000		\$12,000,000
6. Rebate (annual payments)	\$782,461		\$782,461
Total funded	\$444,950,327	\$31,000,000	\$475,950,327
Balance To Be Funded	\$90,049,673	\$14,500,000	\$104,549,673

Revenue Sources

Est. Sales tax collections, FY 2008-2017	\$585,480,746		\$585,480,746
Est. Sales tax revenues held by County (7/18/07)	\$39,093,695		\$39,093,695
Total Estimated Sales Tax Revenues	\$624,574,441		\$624,574,441
less 2003 & 2005 Proforma Debt Service	\$461,739,811		\$461,739,811
less 2006 est. debt service, Series A Bonds	\$0	\$27,478,379	\$27,478,379
less 2006 est. debt service, Series B Bonds	\$0	\$12,975,000	\$12,975,000
less Aquarium annual payments	\$9,230,769		\$9,230,769
Sales Tax Balance	\$153,603,861	-\$40,453,379	\$113,150,482
Plus Bond Fund Reserves:			
Series 2003 & 2005	\$39,394,233		\$39,394,233
Plus total est. net earnings on Bond Funds:	\$13,703,847		\$13,703,847
Plus net earnings Cash flow (est.)			\$16,253,046

Est. Cashflow for unfunded projects	\$206,701,941		\$182,501,607
Potential Net cashflow after funding all projects	\$116,652,268		\$77,951,935
Percentage of estimated vs. unfunded	229.54%		174.56%

Vision 2025 Program: Annual Debt Service Payments plus Aquarium Payments				
Year(1)	Combined Series 2003, 2005 & 2006 Debt Service	Debt Service on Subordinate Bonds, Series 2006 B	Funding of Aquarium	Total Annual Payments
2008	46,977,024	396,500	923,077	48,296,600
2009	47,068,504	396,500	923,077	48,388,080
2010	49,373,284	396,500	923,077	50,692,860
2011	49,386,960	396,500	923,077	50,706,537
2012	48,835,944	396,500	923,077	50,155,521
2013	49,417,126	396,500	923,077	50,736,703
2014	49,429,797	5,396,500	923,077	55,749,374
2015	49,503,159	5,199,500	923,077	55,625,736
2016	49,570,219	0	923,077	50,493,296
2017	49,656,175	0	923,077	50,579,251
	489,218,190	12,975,000	9,230,769	511,423,959

(1) Fiscal year ending June 30.

Tulsa County**Sales tax revenues, collection history (Revised 7/24/06)**

(in millions of dollars)

Fiscal Year(1)	2/12 of 1% actual Receipts	% Increase from prior Year	Proforma sales tax @ 6/10 of one %
1996-97	—	—	\$36.864
1997-98	\$10.24	6.348%	\$39.204
1998-99	\$10.89	5.877%	\$41.508
1999-2000	\$11.53	5.377%	\$43.740
2000-01	\$12.15	3.868%	\$45.432
2001-02	\$12.62	0.158%	\$45.504
2002-03	\$12.64	-4.114%	\$43.632
2003-04	\$12.12	4.125%	\$45.432
2004-05	\$12.62	4.596%	\$47.488
2005-06	\$13.20	6.591%	\$50.637
Average annual rate of growth		3.647%	

Note: There is a two month lag between the levy & the receipt of funds.

Sales taxes are collected by the Okla. Tax Commission.

Source: Tulsa County.

Projected Sales tax revenues (2008-2017): Updated 9/10/07

(in millions of dollars)

Fiscal Year(1)	Sales Tax at 6/10 Of One Percent (2)	% Increase from prior Year
2005	\$47.488	4.53%
2006	\$50.637	6.63%
2007	\$53.520	5.69%
2008	\$54.858	2.50%
2009	\$56.092	2.25%
2010	\$57.214	2.00%
2011	\$58.358	2.00%
2012	\$59.526	2.00%
2013	\$61.014	2.50%
2014	\$62.539	2.50%
2015	\$64.415	3.00%
2016	\$66.348	3.00%
2017 (3)	\$45.116	2.00%
\$737.1261		
Average rate of growth, 07-17		2.677%

Notes: (1) Fiscal year ending June 30. (2) Tax was levied 1/1/2004.

First collections received March, 2004. Tax continues for 13 years.

(3) Collections for fiscal year 2017 is first eight months only.