

Texas Horse Park at the Trinity



May 3, 2006

Briefing Goals

- Explain equestrian center concept
- Present economic development staff evaluation of economic and fiscal implications



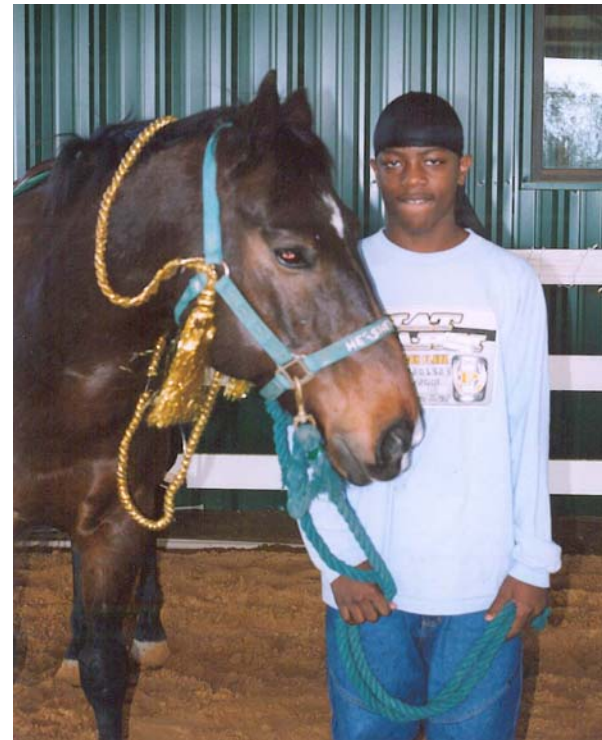
Center Background

- Equestrian Master Plan was included in the 1998 Trinity Bond Program and the Trinity River Corridor, Master Implementation Plan, Approved December 1999
- Texas Horse Park, Inc. a private Non-Profit organization has proposed to manage and operate the facility
- Updated Master Plan and proposed partnership were presented to the Trinity River Committee January 17, 2006 with concurrence to proceed
- Trinity River Committee concurred with negotiating deal points with Texas Horse Park, Inc. for the management and operation of the center
- Texas Horse Park, Inc. (THP) has committed to raising matching funds



Equestrian Stakeholder Meeting

- **Jan '05 Values & Opportunities To Community:**
 - - Educational
 - - Outreach Programs
 - - Create Jobs
 - - Create Business Opportunities
 - - Increase Tourism
 - - World Class Facility
 - - Thousands of Spectators
 - - Economic Impact



Facility Features

- Will Include:
 - Community Outreach Programs
 - Riding School
 - Trail Riding
 - Educational & Community Programs
 - Therapeutic Riding
 - Equestrian Shows & Events (62 Projected Annually 2008 - 2010)
 - Harness Racing School and Events



THP Master Plan Phase I

EQUESTRIAN CENTER:

- 1 Entrance / Plaza / Shops
- 2 Showcase Arena
- 3 Warm-Up Arena
- 4 Temporary Field Arenas
- 5 Permanent Barns (300 Stalls)
- 6 Temporary Barns (400 Stalls)
- 7 Maintenance & Operations
- 8 100 Acre Cross Country Course
- 9 Event Paved Parking
- 10 Event Overflow Parking
- 11 Barn Trailer & RV Parking
- 12 RV Campground
- 13 Caretaker Residence
- 14 Farrier & Vet Clinic



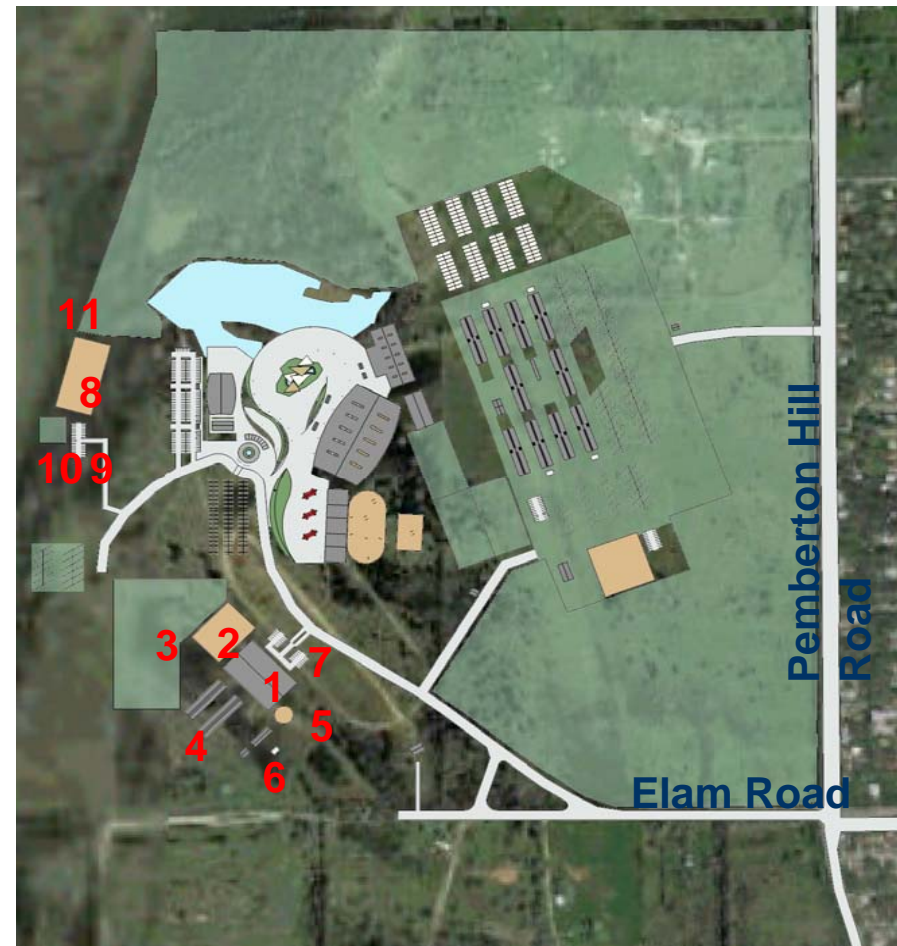
THP Master Plan Phase I

SCHOOL OF HORSEMANSHIP:

- 1 Covered Arena
- 2 Uncovered Arena
- 3 Pasture
- 4 Permanent Barns (40 Stalls)
- 5 Round Pen
- 6 Equipment Storage
- 7 Paved Parking

TRAILHEAD STAGING FACILITY:

- 8 Facility
- 9 Parking
- 10 Paddock
- 11 Access to Trails



THP Master Plan Phase IA



HARNESS RACING FACILITY:

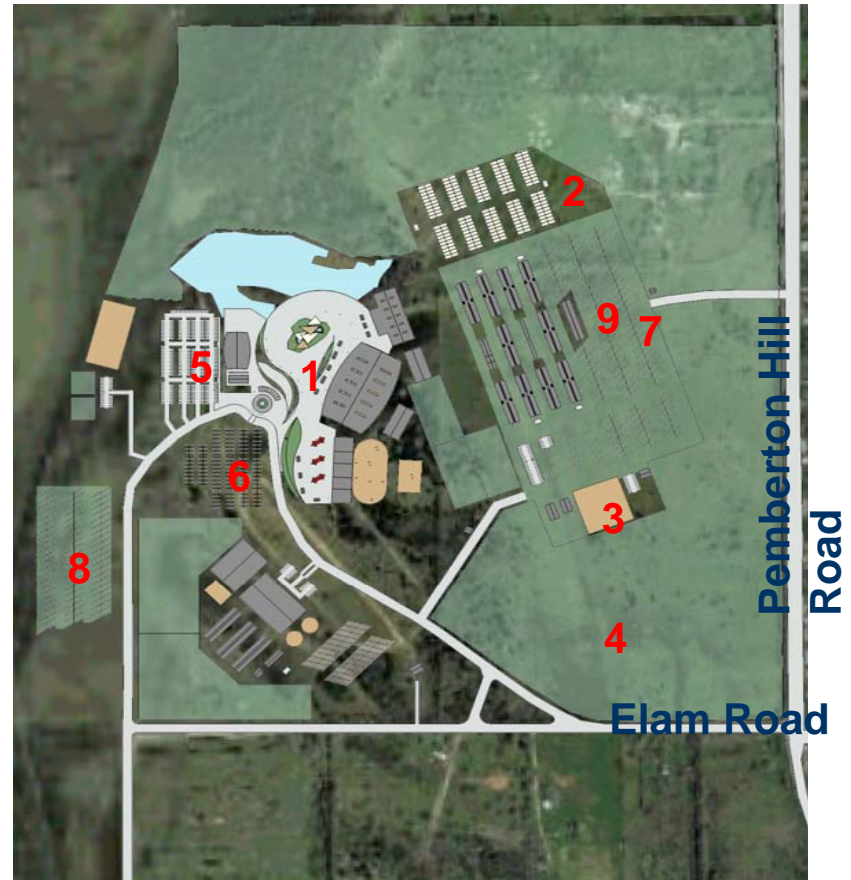
- 1 Entrance
- 2 Admin Building / Sponsor's Lounge
- 3 Grandstand (500 seats)
- 4 1/2 Mile Track
- 5 Permanent Barns (60 Stalls)
- 6 Temporary Barns (144 Stalls)
- 7 Classrooms / Offices / Labs
- 8 Therapeutic Pool
- 9 Event Paved Parking
- 10 Event Overflow Parking
- 11 Barn Trailer & RV Parking
- 12 RV Campground
- 13 Equipment & Storage Buildings



THP Master Plan Phase II

EQUESTRIAN CENTER:

- 1 Entrance / Plaza / Shops
- 2 Temporary Barns (100 Stalls)
- 3 Maintenance & Operations
- 4 1/2 Mile Steeplechase
- 5 Event Paved Parking
- 6 Event Overflow Parking
- 7 Barn Trailer & RV Parking
- 8 RV Campground
- 9 Grooms Quarters



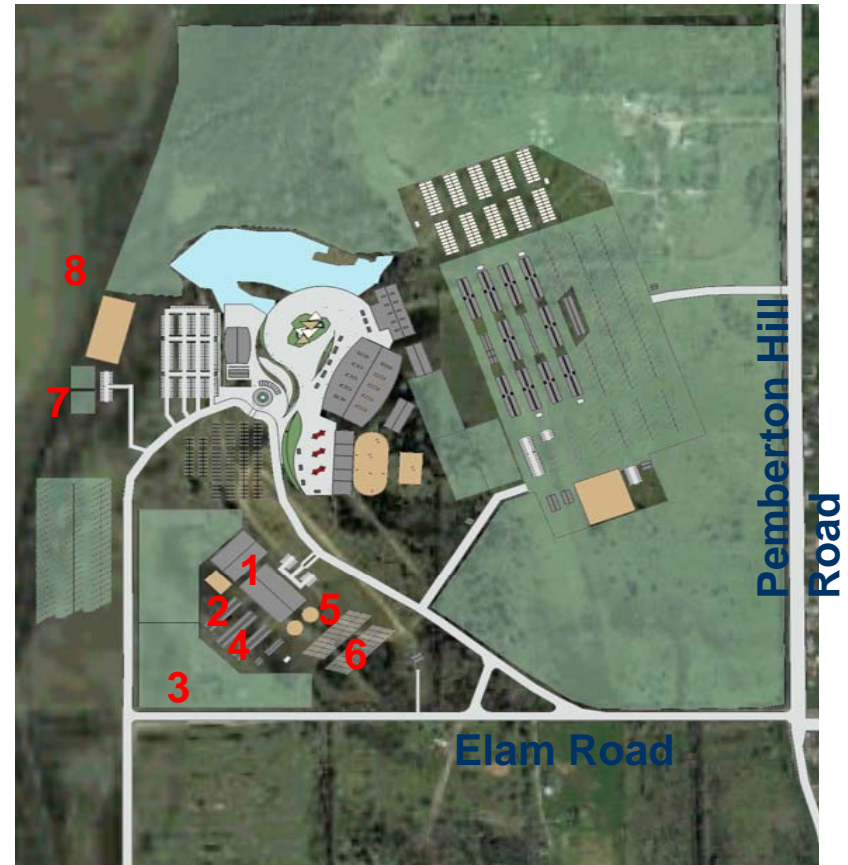
THP Master Plan Phase II

SCHOOL OF HORSEMANSHIP:

- 1 Covered Arena
- 2 Uncovered Arena
- 3 Pasture
- 4 Permanent Barn (20 Stalls)
- 5 Round Pen
- 6 Trailer Parking

TRAILHEAD STAGING FACILITY:

- 7 Paddock
- 8 Expanded Trails



Texas Horse Park at the Trinity



- 1 Equestrian Center**
- 2 School of Horsemanship**
- 3 Trailhead Staging**
- 4 Therapeutic Riding**
- 5 Harness Racing**
- 6 Restaurant & Hotels (Not Shown)**



Funding Proposal – Phase I

- Phase I total project development cost: \$30.0M
- Minimum Phase I project build-out recommended by the market analysis and the Texas Horse Park, Inc. Business Plan

| | |
|---------|-----------------|
| \$3.0M | 1998 Bond |
| \$12.0M | 2006 Bond* |
| \$15.0M | Private Funding |
| <hr/> | |
| \$30.0M | Capital Goal |



* Total Bond request of 14.0M (2.0M for land acquisition)

Timeline

| | |
|-------------------------------|-------------------------------|
| Begin Design | February 2006 - June 2006 |
| Fundraise \$15M | February 2006 - February 2007 |
| Construction Documents | July 2006 - February 2007 |
| 2006 Bond Program | November 2006 |
| Bid Construction | March 2007 - April 2007 |
| City Funding | May 2007 |
| Ground Breaking Phase I | June 2007 |
| Grand Opening Phase I | October 2008 |
| Ground Breaking Phase IA & II | TBD |

Equestrian Economy

| | United States | Texas |
|---|---------------|-----------|
| Total equestrian economy | \$112.1 B | \$5.2 B* |
| Individuals involved in horse industry | 7.1 M | 455,600 |
| Full time jobs provided by horse industry | 1.4 M | 32,200 |
| Horses | 6.9 M | 979,000** |

Source: American Horse Council, 2005

*Texas is second, next to California, in making the most of its horse economy.

**Texas leads the nation in horse population.

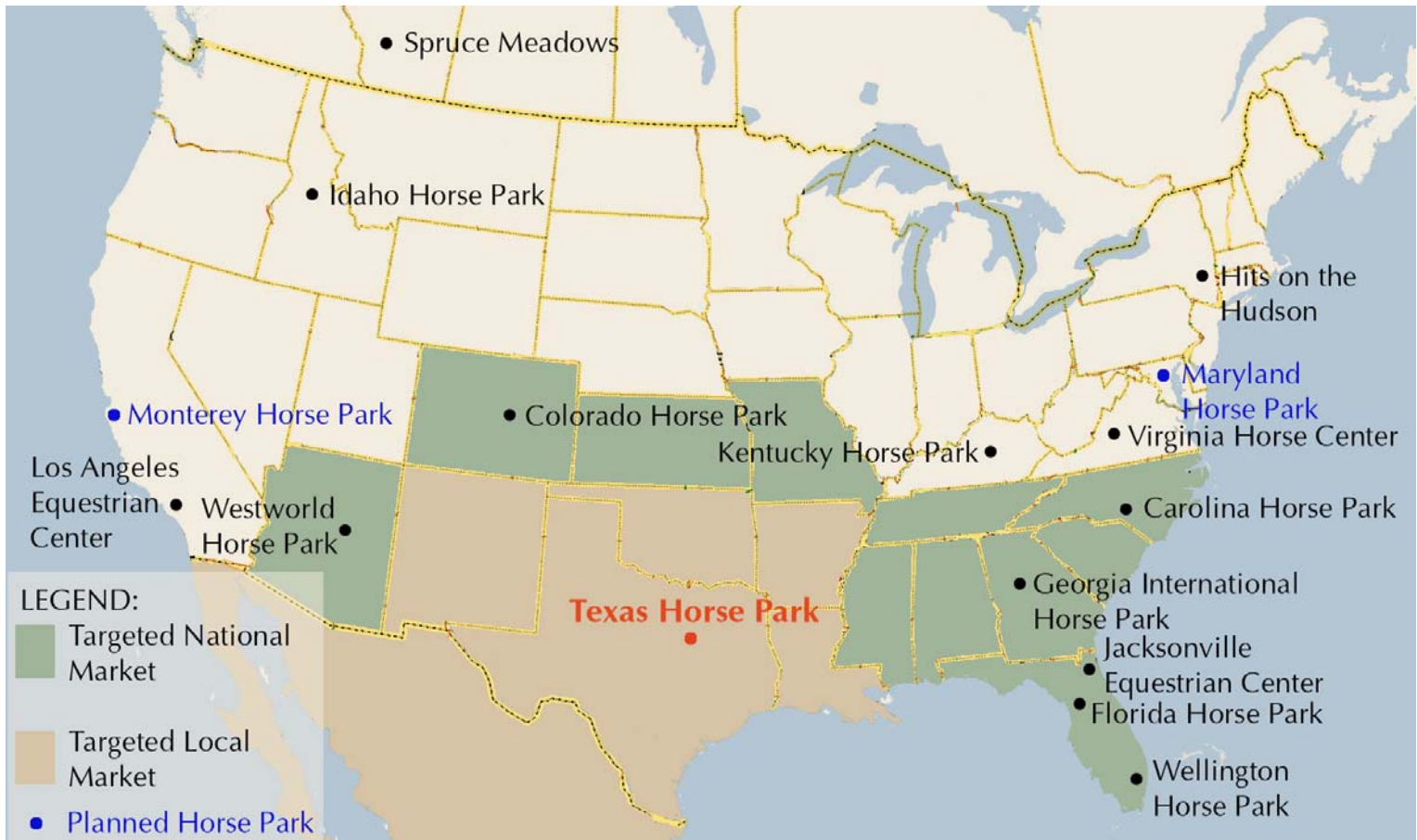
Comparables

| Horse Park | Owner | Events Per Year* | Acres | Miles From City | City |
|---|-----------------|------------------|-------|-----------------|------------|
| Texas Horse Park Dallas, TX | City | 60+ | 500 | 8 | Dallas |
| Virginia Horse Center Lexington, VA | Private / State | 100+ | 600 | 138 | Richmond |
| Kentucky Horse Park Lexington, KY | State | 130+ | 1200 | 76 | Louisville |
| Georgia Int'l Horse Park Conyers, GA | State | 75+ | 1400 | 28 | Atlanta |
| Colorado Horse Park Parker, CO | State | 30+ | 200 | 26 | Denver |

* Events based on 2005 calendar events.

** By year three of Operation

THP Targeted Market & Comparables



Comparables Economic Impact

| Horse Park | State Impact | Local Impact |
|--|------------------------------------|--------------|
| Virginia Horse Center Lexington, VA | \$53.3 M (Based on 2004 study) | \$37.3 M |
| Kentucky Horse Park Lexington, KY | \$163.7 M (Based on 2003 study) | N/A |

Market Feasibility of THP

- The City's commitment to the expanded THP concept is based on a variety of long-term benefits including:
 - New, complementary Trinity River Park recreational activities,
 - Community service benefits (e.g. youth programs, therapeutic riding),
 - Opportunities to diversify the recreational and agricultural economic sectors of the City through new horse-based businesses, and
 - Overall economic benefits from THP events on the Dallas economy
- City has evaluated the economic and fiscal impacts of the proposed facility

THP Break Even Analysis

THP business plan assumes break-even in year one. If revenue projections fail to materialize there will be operating gaps.

| Revenue Scenario | Break Even Year | Cumulative Operating Gap Until Break Even |
|------------------|-----------------|---|
| 95% of Goal | 2012 | \$190,000 |
| 90% of Goal | 2018 | \$1.0 M |
| 80% of Goal | 2033 | \$7.5 M |

Appendix A includes additional details on the break even analysis.

Market Feasibility of THP

- Additional qualitative factors may affect project impacts
- Downside risks:
 - Proliferation of equestrian facilities nationwide dilutes market for large scale equestrian events (seven existing comparables, two additional under development)
 - Sensitive to business cycles
- Upside Opportunities:
 - Off-season training events
 - Horse breeding programs new to Texas
 - International programs/events

Market Feasibility of THP

- Recommend Park and Recreation Department continue negotiations with THP, Inc. including provisions that cap the City's total liability in the event of an operating deficit
 - A similar arrangement has been applied to the operation of the Trinity River Audubon Center which will be operated by the National Audubon Society
- Park and Recreation will present “deal point” recommendations to the Trinity River Committee on May 15, 2006.

THP Economic Impact

- An economic impact analysis measures:
 - Jobs created
 - Direct and indirect economic value of goods and services produced (economic output)
- Some economic output is subject to taxation and has a fiscal impact on the City budget (new revenue and new service costs for businesses and residents associated with the project)
- Economic impact results are used in subsequent fiscal impact analysis

THP Economic Impact

- THP, Inc. commissioned economic impact analysis:
 - Based on THP, Inc. business plan, comparable U.S. facilities
 - Total economic activity in the first ten years = \$354M
 - Total permanent jobs created = 320
- Office of Economic Development validation of THP study methods:
 - Review of study documents, interview study author, fact checking, assessment of multipliers used
- Finding:
 - Methods used are reasonable given the scope of the project

THP Economic Impact

- THP, Inc. study results were validated by evaluating the project with City of Dallas economic model
- City economic analysis key assumptions:
 - Two phase construction excluding the harness racing complex
 - Phase I in 2008 and Phase II in 2013 (more gradual build-out than THP, Inc. assumptions)
 - Facility operations-related impacts:
 - Facility staff and on site vendor activity impact
 - Retail and hospitality (hotel and restaurant) activity impact
 - Caused by visitors to events at the THP
 - Assumes approximately 65 events covering 100 event days in 2009, increasing annually thereafter to 234 event days by 2019

THP Economic Impact

- City of Dallas economic analysis findings:
 - City model produced results that are generally consistent with THP study:
 - Total ten year economic activity: \$305 M
 - Total permanent jobs annual average: 334
 - Total construction employment: 1,400 (temporary positions)

Appendix B includes a detailed breakout of the economic impact data.

THP Fiscal Impact

- Fiscal impact analysis translates economic activity into predicted changes in the City's general fund revenue and expenditures
- Net fiscal impact varies based on revenue generated by the facility.
 - Assumes an operating agreement that caps City liability, involves City support to cover gaps produced by respective revenue shortfalls.

| Revenue Scenario | 10-Year Net Fiscal Impact* |
|--------------------------|----------------------------|
| Business Plan Assumption | +\$1.2M |
| 95% of Goal | +\$1.0M |
| 90% of Goal | \$0.0M |

*Assumes annual park maintenance expenditures, excludes debt service.

Next Steps

Make decisions related to:

- Inclusion of additional capital funding for THP project in 2006 bond program
- Approval of deal points with THP, Inc.



Break Even Analysis - Base Revenue Assumption

| Revenue | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Facilities Rental | 156,650 | 182,708 | 213,101 | 248,550 | 265,765 | 284,172 | 303,855 | 324,900 | 347,403 | 371,465 | 397,193 | 424,703 | 454,119 |
| Stall Rental | 618,000 | 728,906 | 859,716 | 1,014,000 | 1,104,614 | 1,203,325 | 1,310,858 | 1,428,000 | 1,555,610 | 1,694,624 | 1,846,060 | 2,011,030 | 2,190,741 |
| Bedding Sales | 103,200 | 118,591 | 136,277 | 156,600 | 168,157 | 180,566 | 193,891 | 208,200 | 223,565 | 240,063 | 257,779 | 276,802 | 297,230 |
| vendors | 85,850 | 101,110 | 119,083 | 140,250 | 153,051 | 167,020 | 182,264 | 198,900 | 217,054 | 236,865 | 258,484 | 282,076 | 307,822 |
| RV Campground | 139,050 | 137,755 | 136,471 | 135,200 | 147,282 | 160,443 | 174,781 | 190,400 | 207,415 | 225,950 | 246,141 | 268,137 | 292,099 |
| Trailor Campground | 82,400 | 70,084 | 59,609 | 50,700 | 55,231 | 60,166 | 65,543 | 71,400 | 77,781 | 84,731 | 92,303 | 100,551 | 109,537 |
| THP Website | 50,000 | 50,820 | 51,653 | 52,500 | 53,144 | 53,796 | 54,457 | 55,125 | 55,802 | 56,486 | 57,180 | 57,881 | 58,592 |
| Arena Sponsorships | 50,000 | 50,820 | 51,653 | 52,500 | 53,144 | 53,796 | 54,457 | 55,125 | 55,802 | 56,486 | 57,180 | 57,881 | 58,592 |
| Signs | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| Cross Country Jumps | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Friends of THP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Platinum | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 |
| Gold | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Silver | 27,500 | 27,500 | 27,500 | 27,500 | 27,500 | 27,500 | 27,500 | 27,500 | 27,500 | 27,500 | 27,500 | 27,500 | 27,500 |
| Bronze | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 |
| Annual Fundraiser | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 |
| Annual Revenue | 1,845,150 | 2,000,794 | 2,187,563 | 2,410,300 | 2,560,388 | 2,723,287 | 2,900,106 | 3,092,050 | 3,300,430 | 3,526,670 | 3,772,320 | 4,039,063 | 4,328,730 |
| Advertising | 25,000 | 26,192 | 27,441 | 28,750 | 30,091 | 31,494 | 32,963 | 34,500 | 36,109 | 37,793 | 39,555 | 41,400 | 43,331 |
| Wages | 423,320 | 446,974 | 471,949 | 498,320 | 517,218 | 536,832 | 557,190 | 578,320 | 600,251 | 623,015 | 646,641 | 671,163 | 696,615 |
| Benefits | 101,597 | 107,274 | 113,268 | 119,597 | 124,132 | 128,840 | 133,726 | 138,797 | 144,061 | 149,524 | 155,194 | 161,079 | 167,188 |
| Operating Supplies | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 |
| Travel | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Communications | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance and Repairs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous | 10,000 | 11,447 | 13,104 | 15,000 | 16,119 | 17,321 | 18,612 | 20,000 | 21,491 | 23,094 | 24,816 | 26,667 | 28,655 |
| Contract Services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Security | 175,000 | 183,346 | 192,089 | 201,250 | 210,635 | 220,458 | 230,739 | 241,500 | 252,762 | 264,550 | 276,887 | 289,800 | 303,315 |
| IT | 100,000 | 104,769 | 109,765 | 115,000 | 120,363 | 125,976 | 131,851 | 138,000 | 144,436 | 151,171 | 158,221 | 165,600 | 173,323 |
| Pest Control | 5,000 | 5,238 | 5,488 | 5,750 | 6,018 | 6,299 | 6,593 | 6,900 | 7,222 | 7,559 | 7,911 | 8,280 | 8,666 |
| Legal | 20,000 | 20,954 | 21,953 | 23,000 | 24,073 | 25,195 | 26,370 | 27,600 | 28,887 | 30,234 | 31,644 | 33,120 | 34,665 |
| Janitorial Services | 20,000 | 20,954 | 21,953 | 23,000 | 24,073 | 25,195 | 26,370 | 27,600 | 28,887 | 30,234 | 31,644 | 33,120 | 34,665 |
| Accounting | 20,000 | 20,954 | 21,953 | 23,000 | 24,073 | 25,195 | 26,370 | 27,600 | 28,887 | 30,234 | 31,644 | 33,120 | 34,665 |
| Landscape Maintenance | 35,000 | 36,669 | 38,418 | 40,250 | 42,127 | 44,092 | 46,148 | 48,300 | 50,552 | 52,910 | 55,377 | 57,960 | 60,663 |
| Stall Clean Out | 60,000 | 62,861 | 65,859 | 69,000 | 72,218 | 75,586 | 79,111 | 82,800 | 86,661 | 90,703 | 94,933 | 99,360 | 103,994 |
| Stall Facility Repairs | 30,000 | 31,431 | 32,930 | 34,500 | 36,109 | 37,793 | 39,555 | 41,400 | 43,331 | 45,351 | 47,466 | 49,680 | 51,997 |
| Temporary Stall Rental | 10,000 | 10,477 | 10,977 | 11,500 | 12,036 | 12,598 | 13,185 | 13,800 | 14,444 | 15,117 | 15,822 | 16,560 | 17,332 |
| Procurement Supplies / Insurance | 35,000 | 36,669 | 38,418 | 40,250 | 42,127 | 44,092 | 46,148 | 48,300 | 50,552 | 52,910 | 55,377 | 57,960 | 60,663 |
| Expenses | | | | | | | | | | | | | |
| Association Fees | 100,000 | 103,228 | 106,560 | 110,000 | 113,572 | 117,260 | 121,068 | 125,000 | 129,059 | 133,250 | 137,578 | 142,045 | 146,658 |
| Building Inspection | 70,000 | 84,925 | 103,032 | 125,000 | 126,232 | 127,475 | 128,732 | 130,000 | 131,281 | 132,575 | 133,881 | 135,200 | 136,532 |
| Show Bedding | 51,600 | 54,061 | 56,639 | 59,340 | 62,107 | 65,004 | 68,035 | 71,208 | 74,529 | 78,004 | 81,642 | 85,450 | 89,435 |
| Utilities | 100,000 | 104,769 | 109,765 | 115,000 | 120,363 | 125,976 | 131,851 | 138,000 | 144,436 | 151,171 | 158,221 | 165,600 | 173,323 |
| Vehicles and Equipment | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 |
| Maintenance and Repairs | 75,000 | 78,577 | 82,324 | 86,250 | 90,272 | 94,482 | 98,888 | 103,500 | 108,327 | 113,379 | 118,666 | 124,200 | 129,992 |
| Phase II Capital Campaign | 300,000 | 355,689 | 421,716 | 500,000 | 553,341 | 612,372 | 677,702 | 750,000 | 830,011 | 918,559 | 1,016,552 | 1,125,000 | 1,245,017 |
| Operating Expenses | 1,820,667 | 1,967,574 | 2,126,336 | 2,297,907 | 2,421,448 | 2,553,685 | 2,695,357 | 2,847,275 | 3,010,327 | 3,185,487 | 3,373,825 | 3,576,514 | 3,794,842 |
| Net Revenue | 24,483 | 33,219 | 61,227 | 112,393 | 138,939 | 169,601 | 204,748 | 244,775 | 290,103 | 341,183 | 398,495 | 462,549 | 533,888 |
| Cumulative Revenue | 24,483 | 57,702 | 118,930 | 231,323 | 370,262 | 539,863 | 744,612 | 989,387 | 1,279,490 | 1,620,673 | 2,019,167 | 2,481,716 | 3,015,604 |

Break Even Analysis - 95% Revenue Assumption

| Revenue | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Facilities Rental | 148,818 | 173,573 | 202,446 | 236,123 | 252,477 | 269,964 | 288,662 | 308,655 | 330,033 | 352,892 | 377,333 | 403,468 | 431,413 |
| Stall Rental | 587,100 | 692,461 | 816,730 | 963,300 | 1,049,383 | 1,143,159 | 1,245,315 | 1,356,600 | 1,477,830 | 1,609,893 | 1,753,757 | 1,910,478 | 2,081,204 |
| Bedding Sales | 98,040 | 112,661 | 129,463 | 148,770 | 159,749 | 171,538 | 184,197 | 197,790 | 212,386 | 228,060 | 244,890 | 262,962 | 282,368 |
| vendors | 81,558 | 96,055 | 113,129 | 133,238 | 145,398 | 158,669 | 173,151 | 188,955 | 206,201 | 225,022 | 245,560 | 267,973 | 292,431 |
| RV Campground | 132,098 | 130,867 | 129,648 | 128,440 | 139,918 | 152,421 | 166,042 | 180,880 | 197,044 | 214,652 | 233,834 | 254,730 | 277,494 |
| Trailor Campground | 78,280 | 66,580 | 56,629 | 48,165 | 52,469 | 57,158 | 62,266 | 67,830 | 73,891 | 80,495 | 87,688 | 95,524 | 104,060 |
| THP Website | 47,500 | 48,279 | 49,070 | 49,875 | 50,487 | 51,107 | 51,734 | 52,369 | 53,011 | 53,662 | 54,321 | 54,987 | 55,662 |
| Arena Sponsorships | 47,500 | 48,279 | 49,070 | 49,875 | 50,487 | 51,107 | 51,734 | 52,369 | 53,011 | 53,662 | 54,321 | 54,987 | 55,662 |
| Signs | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 |
| Cross Country Jumps | 9,500 | 9,500 | 9,500 | 9,500 | 9,500 | 9,500 | 9,500 | 9,500 | 9,500 | 9,500 | 9,500 | 9,500 | 9,500 |
| Friends of THP | | | | | | | | | | | | | |
| Platinum | 142,500 | 142,500 | 142,500 | 142,500 | 142,500 | 142,500 | 142,500 | 142,500 | 142,500 | 142,500 | 142,500 | 142,500 | 142,500 |
| Gold | 47,500 | 47,500 | 47,500 | 47,500 | 47,500 | 47,500 | 47,500 | 47,500 | 47,500 | 47,500 | 47,500 | 47,500 | 47,500 |
| Silver | 26,125 | 26,125 | 26,125 | 26,125 | 26,125 | 26,125 | 26,125 | 26,125 | 26,125 | 26,125 | 26,125 | 26,125 | 26,125 |
| Bronze | 21,375 | 21,375 | 21,375 | 21,375 | 21,375 | 21,375 | 21,375 | 21,375 | 21,375 | 21,375 | 21,375 | 21,375 | 21,375 |
| Annual Fundraiser | 190,000 | 190,000 | 190,000 | 190,000 | 190,000 | 190,000 | 190,000 | 190,000 | 190,000 | 190,000 | 190,000 | 190,000 | 190,000 |
| Annual Revenue | 1,752,893 | 1,900,754 | 2,078,185 | 2,289,785 | 2,432,368 | 2,587,122 | 2,755,100 | 2,937,448 | 3,135,409 | 3,350,337 | 3,583,704 | 3,837,110 | 4,112,294 |
| Advertising | 25,000 | 26,192 | 27,441 | 28,750 | 30,091 | 31,494 | 32,963 | 34,500 | 36,109 | 37,793 | 39,555 | 41,400 | 43,331 |
| Wages | 423,320 | 446,974 | 471,949 | 498,320 | 517,218 | 536,832 | 557,190 | 578,320 | 600,251 | 623,015 | 646,641 | 671,163 | 696,615 |
| Benefits | 101,597 | 107,274 | 113,268 | 119,597 | 124,132 | 128,840 | 133,726 | 138,797 | 144,061 | 149,524 | 155,194 | 161,079 | 167,188 |
| Operating Supplies | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 |
| Travel | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Communications | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance and Repairs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous | 10,000 | 11,447 | 13,104 | 15,000 | 16,119 | 17,321 | 18,612 | 20,000 | 21,491 | 23,094 | 24,816 | 26,667 | 28,655 |
| Contract Services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Security | 175,000 | 183,346 | 192,089 | 201,250 | 210,635 | 220,458 | 230,739 | 241,500 | 252,762 | 264,550 | 276,887 | 289,800 | 303,315 |
| IT | 100,000 | 104,769 | 109,765 | 115,000 | 120,363 | 125,976 | 131,851 | 138,000 | 144,436 | 151,171 | 158,221 | 165,600 | 173,323 |
| Pest Control | 5,000 | 5,238 | 5,488 | 5,750 | 6,018 | 6,299 | 6,593 | 6,900 | 7,222 | 7,559 | 7,911 | 8,280 | 8,666 |
| Legal | 20,000 | 20,954 | 21,953 | 23,000 | 24,073 | 25,195 | 26,370 | 27,600 | 28,887 | 30,234 | 31,644 | 33,120 | 34,665 |
| Janitorial Services | 20,000 | 20,954 | 21,953 | 23,000 | 24,073 | 25,195 | 26,370 | 27,600 | 28,887 | 30,234 | 31,644 | 33,120 | 34,665 |
| Accounting | 20,000 | 20,954 | 21,953 | 23,000 | 24,073 | 25,195 | 26,370 | 27,600 | 28,887 | 30,234 | 31,644 | 33,120 | 34,665 |
| Landscape Maintenance | 35,000 | 36,669 | 38,418 | 40,250 | 42,127 | 44,092 | 46,148 | 48,300 | 50,552 | 52,910 | 55,377 | 57,960 | 60,663 |
| Stall Clean Out | 60,000 | 62,861 | 65,859 | 69,000 | 72,218 | 75,586 | 79,111 | 82,800 | 86,661 | 90,703 | 94,933 | 99,360 | 103,994 |
| Stall Facility Repairs | 30,000 | 31,431 | 32,930 | 34,500 | 36,109 | 37,793 | 39,555 | 41,400 | 43,331 | 45,351 | 47,466 | 49,680 | 51,997 |
| Temporary Stall Rental | 10,000 | 10,477 | 10,977 | 11,500 | 12,036 | 12,598 | 13,185 | 13,800 | 14,444 | 15,117 | 15,822 | 16,560 | 17,332 |
| Procurement Supplies / Insurance | 35,000 | 36,669 | 38,418 | 40,250 | 42,127 | 44,092 | 46,148 | 48,300 | 50,552 | 52,910 | 55,377 | 57,960 | 60,663 |
| Expenses | | | | | | | | | | | | | |
| Association Fees | 100,000 | 103,228 | 106,560 | 110,000 | 113,572 | 117,260 | 121,068 | 125,000 | 129,059 | 133,250 | 137,578 | 142,045 | 146,658 |
| Building Inspection | 70,000 | 84,925 | 103,032 | 125,000 | 126,232 | 127,475 | 128,732 | 130,000 | 131,281 | 132,575 | 133,881 | 135,200 | 136,532 |
| Show Bedding | 51,600 | 54,061 | 56,639 | 59,340 | 62,107 | 65,004 | 68,035 | 71,208 | 74,529 | 78,004 | 81,642 | 85,450 | 89,435 |
| Utilities | 100,000 | 104,769 | 109,765 | 115,000 | 120,363 | 125,976 | 131,851 | 138,000 | 144,436 | 151,171 | 158,221 | 165,600 | 173,323 |
| Vehicles and Equipment | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 |
| Maintenance and Repairs | 75,000 | 78,577 | 82,324 | 86,250 | 90,272 | 94,482 | 98,888 | 103,500 | 108,327 | 113,379 | 118,666 | 124,200 | 129,992 |
| Phase II Capital Campaign | 300,000 | 355,689 | 421,716 | 500,000 | 553,341 | 612,372 | 677,702 | 750,000 | 830,011 | 918,559 | 1,016,552 | 1,125,000 | 1,245,017 |
| Operating Expenses | 1,820,667 | 1,967,574 | 2,126,336 | 2,297,907 | 2,421,448 | 2,553,685 | 2,695,357 | 2,847,275 | 3,010,327 | 3,185,487 | 3,373,825 | 3,576,514 | 3,794,842 |
| Net Revenue | (67,775) | (66,820) | (48,151) | (8,122) | 10,920 | 33,437 | 59,743 | 90,173 | 125,082 | 164,849 | 209,879 | 260,595 | 317,451 |
| Cumulative Revenue | (67,775) | (134,595) | (182,746) | (190,868) | (179,948) | (146,511) | (86,768) | 3,405 | 128,487 | 293,336 | 503,214 | 763,810 | 1,081,261 |

Break Even Analysis - 80% Revenue Assumption

| Revenue | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Facilities Rental | 125,320 | 146,167 | 170,481 | 198,840 | 212,612 | 227,338 | 243,084 | 259,920 | 277,922 | 297,172 | 317,754 | 339,763 | 363,295 |
| Stall Rental | 494,400 | 583,125 | 687,772 | 811,200 | 883,691 | 962,660 | 1,048,686 | 1,142,400 | 1,244,488 | 1,355,699 | 1,476,848 | 1,608,824 | 1,752,593 |
| Bedding Sales | 82,560 | 94,873 | 109,021 | 125,280 | 134,525 | 144,453 | 155,113 | 166,560 | 178,852 | 192,050 | 206,223 | 221,442 | 237,784 |
| vendors | 68,680 | 80,888 | 95,266 | 112,200 | 122,441 | 133,616 | 145,812 | 159,120 | 173,643 | 189,492 | 206,787 | 225,661 | 246,258 |
| RV Campground | 111,240 | 110,204 | 109,177 | 108,160 | 117,825 | 128,355 | 139,825 | 152,320 | 165,932 | 180,760 | 196,913 | 214,510 | 233,679 |
| Trailer Campground | 65,920 | 56,067 | 47,687 | 40,560 | 44,185 | 48,133 | 52,434 | 57,120 | 62,224 | 67,785 | 73,842 | 80,441 | 87,630 |
| THP Website | 40,000 | 40,656 | 41,322 | 42,000 | 42,515 | 43,037 | 43,565 | 44,100 | 44,641 | 45,189 | 45,744 | 46,305 | 46,873 |
| Arena Sponsorships | 40,000 | 40,656 | 41,322 | 42,000 | 42,515 | 43,037 | 43,565 | 44,100 | 44,641 | 45,189 | 45,744 | 46,305 | 46,873 |
| Signs | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 |
| Cross Country Jumps | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 |
| Friends of THP | | | | | | | | | | | | | |
| Platinum | 120,000 | 120,000 | 120,000 | 120,000 | 120,000 | 120,000 | 120,000 | 120,000 | 120,000 | 120,000 | 120,000 | 120,000 | 120,000 |
| Gold | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| Silver | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 |
| Bronze | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 |
| Annual Fundraiser | 160,000 | 160,000 | 160,000 | 160,000 | 160,000 | 160,000 | 160,000 | 160,000 | 160,000 | 160,000 | 160,000 | 160,000 | 160,000 |
| Annual Revenue | 1,476,120 | 1,600,635 | 1,750,050 | 1,928,240 | 2,048,310 | 2,178,629 | 2,320,085 | 2,473,640 | 2,640,344 | 2,821,336 | 3,017,856 | 3,231,250 | 3,462,984 |
| Advertising | 25,000 | 26,192 | 27,441 | 28,750 | 30,091 | 31,494 | 32,963 | 34,500 | 36,109 | 37,793 | 39,555 | 41,400 | 43,331 |
| Wages | 423,320 | 446,974 | 471,949 | 498,320 | 517,218 | 536,832 | 557,190 | 578,320 | 600,251 | 623,015 | 646,641 | 671,163 | 696,615 |
| Benefits | 101,597 | 107,274 | 113,268 | 119,597 | 124,132 | 128,840 | 133,726 | 138,797 | 144,061 | 149,524 | 155,194 | 161,079 | 167,188 |
| Operating Supplies | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 |
| Travel | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Communications | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance and Repairs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous | 10,000 | 11,447 | 13,104 | 15,000 | 16,119 | 17,321 | 18,612 | 20,000 | 21,491 | 23,094 | 24,816 | 26,667 | 28,655 |
| Contract Services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Security | 175,000 | 183,346 | 192,089 | 201,250 | 210,635 | 220,458 | 230,739 | 241,500 | 252,762 | 264,550 | 276,887 | 289,800 | 303,315 |
| IT | 100,000 | 104,769 | 109,765 | 115,000 | 120,363 | 125,976 | 131,851 | 138,000 | 144,436 | 151,171 | 158,221 | 165,600 | 173,323 |
| Pest Control | 5,000 | 5,238 | 5,488 | 5,750 | 6,018 | 6,299 | 6,593 | 6,900 | 7,222 | 7,559 | 7,911 | 8,280 | 8,666 |
| Legal | 20,000 | 20,954 | 21,953 | 23,000 | 24,073 | 25,195 | 26,370 | 27,600 | 28,887 | 30,234 | 31,644 | 33,120 | 34,665 |
| Janitorial Services | 20,000 | 20,954 | 21,953 | 23,000 | 24,073 | 25,195 | 26,370 | 27,600 | 28,887 | 30,234 | 31,644 | 33,120 | 34,665 |
| Accounting | 20,000 | 20,954 | 21,953 | 23,000 | 24,073 | 25,195 | 26,370 | 27,600 | 28,887 | 30,234 | 31,644 | 33,120 | 34,665 |
| Landscape Maintenance | 35,000 | 36,669 | 38,418 | 40,250 | 42,127 | 44,092 | 46,148 | 48,300 | 50,552 | 52,910 | 55,377 | 57,960 | 60,663 |
| Stall Clean Out | 60,000 | 62,861 | 65,859 | 69,000 | 72,218 | 75,586 | 79,111 | 82,800 | 86,661 | 90,703 | 94,933 | 99,360 | 103,994 |
| Stall Facility Repairs | 30,000 | 31,431 | 32,930 | 34,500 | 36,109 | 37,793 | 39,555 | 41,400 | 43,331 | 45,351 | 47,466 | 49,680 | 51,997 |
| Temporary Stall Rental | 10,000 | 10,477 | 10,977 | 11,500 | 12,036 | 12,598 | 13,185 | 13,800 | 14,444 | 15,117 | 15,822 | 16,560 | 17,332 |
| Procurement Supplies / Insurance | 35,000 | 36,669 | 38,418 | 40,250 | 42,127 | 44,092 | 46,148 | 48,300 | 50,552 | 52,910 | 55,377 | 57,960 | 60,663 |
| Expenses | | | | | | | | | | | | | |
| Association Fees | 100,000 | 103,228 | 106,560 | 110,000 | 113,572 | 117,260 | 121,068 | 125,000 | 129,059 | 133,250 | 137,578 | 142,045 | 146,658 |
| Building Inspection | 70,000 | 84,925 | 103,032 | 125,000 | 126,232 | 127,475 | 128,732 | 130,000 | 131,281 | 132,575 | 133,881 | 135,200 | 136,532 |
| Show Bedding | 51,600 | 54,061 | 56,639 | 59,340 | 62,107 | 65,004 | 68,035 | 71,208 | 74,529 | 78,004 | 81,642 | 85,450 | 89,435 |
| Utilities | 100,000 | 104,769 | 109,765 | 115,000 | 120,363 | 125,976 | 131,851 | 138,000 | 144,436 | 151,171 | 158,221 | 165,600 | 173,323 |
| Vehicles and Equipment | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 |
| Maintenance and Repairs | 75,000 | 78,577 | 82,324 | 86,250 | 90,272 | 94,482 | 98,888 | 103,500 | 108,327 | 113,379 | 118,666 | 124,200 | 129,992 |
| Phase II Capital Campaign | 300,000 | 355,689 | 421,716 | 500,000 | 553,341 | 612,372 | 677,702 | 750,000 | 830,011 | 918,559 | 1,016,552 | 1,125,000 | 1,245,017 |
| Operating Expenses | 1,820,667 | 1,967,574 | 2,126,336 | 2,297,907 | 2,421,448 | 2,553,685 | 2,695,357 | 2,847,275 | 3,010,327 | 3,185,487 | 3,373,825 | 3,576,514 | 3,794,842 |
| Net Revenue | (344,547) | (366,939) | (376,285) | (369,667) | (373,138) | (375,056) | (375,273) | (373,635) | (369,983) | (364,151) | (355,969) | (345,264) | (331,858) |
| Cumulative Revenue | (344,547) | (711,486) | (1,087,772) | (1,457,439) | (1,830,577) | (2,205,633) | (2,580,906) | (2,954,541) | (3,324,523) | (3,688,675) | (4,044,644) | (4,389,908) | (4,721,766) |

Break Even Analysis - 90% Revenue Assumption

| Revenue | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|------------------|------------------|
| Facilities Rental | 140,985 | 164,437 | 191,791 | 223,695 | 239,188 | 255,755 | 273,469 | 292,410 | 312,663 | 334,318 | 357,474 | 382,233 | 408,707 |
| Stall Rental | 556,200 | 656,016 | 773,744 | 912,600 | 994,153 | 1,082,993 | 1,179,772 | 1,285,200 | 1,400,049 | 1,525,162 | 1,661,454 | 1,809,927 | 1,971,667 |
| Bedding Sales | 92,880 | 106,732 | 122,649 | 140,940 | 151,341 | 162,509 | 174,502 | 187,380 | 201,208 | 216,057 | 232,001 | 249,122 | 267,507 |
| vendors | 77,265 | 90,999 | 107,174 | 126,225 | 137,746 | 150,318 | 164,038 | 179,010 | 195,349 | 213,178 | 232,636 | 253,869 | 277,040 |
| RV Campground | 125,145 | 123,979 | 122,824 | 121,680 | 132,554 | 144,399 | 157,303 | 171,360 | 186,673 | 203,355 | 221,527 | 241,324 | 262,889 |
| Trailor Campground | 74,160 | 63,076 | 53,648 | 45,630 | 49,708 | 54,150 | 58,989 | 64,260 | 70,002 | 76,258 | 83,073 | 90,496 | 98,583 |
| THP Website | 45,000 | 45,738 | 46,488 | 47,250 | 47,830 | 48,417 | 49,011 | 49,613 | 50,221 | 50,838 | 51,462 | 52,093 | 52,732 |
| Arena Sponsorships | 45,000 | 45,738 | 46,488 | 47,250 | 47,830 | 48,417 | 49,011 | 49,613 | 50,221 | 50,838 | 51,462 | 52,093 | 52,732 |
| Signs | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 |
| Cross Country Jumps | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 |
| Friends of THP | | | | | | | | | | | | | |
| Platinum | 135,000 | 135,000 | 135,000 | 135,000 | 135,000 | 135,000 | 135,000 | 135,000 | 135,000 | 135,000 | 135,000 | 135,000 | 135,000 |
| Gold | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 |
| Silver | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 | 24,750 |
| Bronze | 20,250 | 20,250 | 20,250 | 20,250 | 20,250 | 20,250 | 20,250 | 20,250 | 20,250 | 20,250 | 20,250 | 20,250 | 20,250 |
| Annual Fundraiser | 180,000 | 180,000 | 180,000 | 180,000 | 180,000 | 180,000 | 180,000 | 180,000 | 180,000 | 180,000 | 180,000 | 180,000 | 180,000 |
| Annual Revenue | 1,660,635 | 1,800,714 | 1,968,807 | 2,169,270 | 2,304,349 | 2,450,958 | 2,610,095 | 2,782,845 | 2,970,387 | 3,174,003 | 3,395,088 | 3,635,157 | 3,895,857 |
| Advertising | 25,000 | 26,192 | 27,441 | 28,750 | 30,091 | 31,494 | 32,963 | 34,500 | 36,109 | 37,793 | 39,555 | 41,400 | 43,331 |
| Wages | 423,320 | 446,974 | 471,949 | 498,320 | 517,218 | 536,832 | 557,190 | 578,320 | 600,251 | 623,015 | 646,641 | 671,163 | 696,615 |
| Benefits | 101,597 | 107,274 | 113,268 | 119,597 | 124,132 | 128,840 | 133,726 | 138,797 | 144,061 | 149,524 | 155,194 | 161,079 | 167,188 |
| Operating Supplies | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 | 8,850 |
| Travel | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Communications | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance and Repairs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous | 10,000 | 11,447 | 13,104 | 15,000 | 16,119 | 17,321 | 18,612 | 20,000 | 21,491 | 23,094 | 24,816 | 26,667 | 28,655 |
| Contract Services | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Security | 175,000 | 183,346 | 192,089 | 201,250 | 210,635 | 220,458 | 230,739 | 241,500 | 252,762 | 264,550 | 276,887 | 289,800 | 303,315 |
| IT | 100,000 | 104,769 | 109,765 | 115,000 | 120,363 | 125,976 | 131,851 | 138,000 | 144,436 | 151,171 | 158,221 | 165,600 | 173,323 |
| Pest Control | 5,000 | 5,238 | 5,488 | 5,750 | 6,018 | 6,299 | 6,593 | 6,900 | 7,222 | 7,559 | 7,911 | 8,280 | 8,666 |
| Legal | 20,000 | 20,954 | 21,953 | 23,000 | 24,073 | 25,195 | 26,370 | 27,600 | 28,887 | 30,234 | 31,644 | 33,120 | 34,665 |
| Janitorial Services | 20,000 | 20,954 | 21,953 | 23,000 | 24,073 | 25,195 | 26,370 | 27,600 | 28,887 | 30,234 | 31,644 | 33,120 | 34,665 |
| Accounting | 20,000 | 20,954 | 21,953 | 23,000 | 24,073 | 25,195 | 26,370 | 27,600 | 28,887 | 30,234 | 31,644 | 33,120 | 34,665 |
| Landscape Maintenance | 35,000 | 36,669 | 38,418 | 40,250 | 42,127 | 44,092 | 46,148 | 48,300 | 50,552 | 52,910 | 55,377 | 57,960 | 60,663 |
| Stall Clean Out | 60,000 | 62,861 | 65,859 | 69,000 | 72,218 | 75,586 | 79,111 | 82,800 | 86,661 | 90,703 | 94,933 | 99,360 | 103,994 |
| Stall Facility Repairs | 30,000 | 31,431 | 32,930 | 34,500 | 36,109 | 37,793 | 39,555 | 41,400 | 43,331 | 45,351 | 47,466 | 49,680 | 51,997 |
| Temporary Stall Rental | 10,000 | 10,477 | 10,977 | 11,500 | 12,036 | 12,598 | 13,185 | 13,800 | 14,444 | 15,117 | 15,822 | 16,560 | 17,332 |
| Procurement Supplies / Insurance | 35,000 | 36,669 | 38,418 | 40,250 | 42,127 | 44,092 | 46,148 | 48,300 | 50,552 | 52,910 | 55,377 | 57,960 | 60,663 |
| Expenses | | | | | | | | | | | | | |
| Association Fees | 100,000 | 103,228 | 106,560 | 110,000 | 113,572 | 117,260 | 121,068 | 125,000 | 129,059 | 133,250 | 137,578 | 142,045 | 146,658 |
| Building Inspection | 70,000 | 84,925 | 103,032 | 125,000 | 126,232 | 127,475 | 128,732 | 130,000 | 131,281 | 132,575 | 133,881 | 135,200 | 136,532 |
| Show Bedding | 51,600 | 54,061 | 56,639 | 59,340 | 62,107 | 65,004 | 68,035 | 71,208 | 74,529 | 78,004 | 81,642 | 85,450 | 89,435 |
| Utilities | 100,000 | 104,769 | 109,765 | 115,000 | 120,363 | 125,976 | 131,851 | 138,000 | 144,436 | 151,171 | 158,221 | 165,600 | 173,323 |
| Vehicles and Equipment | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 | 35,300 |
| Maintenance and Repairs | 75,000 | 78,577 | 82,324 | 86,250 | 90,272 | 94,482 | 98,888 | 103,500 | 108,327 | 113,379 | 118,666 | 124,200 | 129,992 |
| Phase II Capital Campaign | 300,000 | 355,689 | 421,716 | 500,000 | 553,341 | 612,372 | 677,702 | 750,000 | 830,011 | 918,559 | 1,016,552 | 1,125,000 | 1,245,017 |
| Operating Expenses | 1,820,667 | 1,967,574 | 2,126,336 | 2,297,907 | 2,421,448 | 2,553,685 | 2,695,357 | 2,847,275 | 3,010,327 | 3,185,487 | 3,373,825 | 3,576,514 | 3,794,842 |
| Net Revenue | (160,032) | (166,860) | (157,529) | (128,637) | (117,100) | (102,727) | (85,262) | (64,430) | (39,940) | (11,484) | 21,263 | 58,642 | 101,015 |
| Cumulative Revenue | (160,032) | (326,892) | (484,421) | (613,058) | (730,157) | (832,885) | (918,147) | (982,577) | (1,022,517) | (1,034,001) | (1,012,738) | (954,096) | (853,081) |

City of Dallas IMPLAN Model Results
Economic Impact of Texas Horse Park

| | Year | Output | Output | Output | Output | Employment | Employment | Employment | Employment |
|-------------------|------|--------|----------|---------|-----------------|------------|------------|------------|-----------------|
| Project Component | | Direct | Indirect | Induced | Component Total | Direct | Indirect | Induced | Component Total |
| | | | | | | | | | |
| | | | | | | | | | |

Output in \$Millions
Employment in FTE Jobs