

FINANCIAL SUMMARY: LA STAP RFP (Standard)

Project Summary	Total	% of Rev	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Revenue - Advertising	\$849,804,498	98%		\$19,280,387	\$53,236,531	\$73,481,842	\$82,571,736	\$89,210,119	\$96,172,491	\$102,920,484	\$107,713,258	\$110,944,655	\$114,272,995
Revenue - Other	\$19,647,569	2%		\$6,452,784	\$1,912,562	\$1,865,444	\$1,763,399	\$1,870,326	\$1,982,080	\$1,726,313	\$671,216	\$691,352	\$712,093
Net Revenues	\$869,452,067	100%		\$25,733,171	\$55,149,093	\$75,347,286	\$84,335,135	\$91,080,445	\$98,154,571	\$104,646,798	\$108,384,474	\$111,636,008	\$114,985,088
Expenses Capital - Hardware	\$148,828,570	17%		\$40,101,210	\$22,964,687	\$17,949,063	\$13,137,215	\$13,516,752	\$27,415,676	\$12,899,249	\$844,718	\$0	\$0
Expenses Capital - Construction	\$30,422,357	3%		\$8,454,559	\$4,038,924	\$4,260,821	\$4,220,093	\$3,343,612	\$3,443,920	\$2,660,429	\$0	\$0	\$0
Expenses Capital - Other	\$56,112,509	6%	\$8,000,000	\$1,656,261	\$1,989,173	\$2,780,271	\$3,591,217	\$4,448,317	\$5,353,611	\$6,309,220	\$7,112,634	\$7,326,013	\$7,545,793
Expenses Capital - Design	\$6,423,510	1%	\$3,134,850	\$1,806,820	\$350,160	\$333,680	\$258,000	\$210,000	\$210,000	\$120,000	\$0	\$0	\$0
Capital Expenses	\$241,786,946	28%	\$11,134,850	\$52,018,850	\$29,342,944	\$25,323,835	\$21,206,525	\$21,518,681	\$36,423,207	\$21,988,897	\$7,957,352	\$7,326,013	\$7,545,793
Expenses Ops - Advertising Expenses	\$237,898,710	27%		\$5,396,385	\$14,901,856	\$20,570,411	\$23,115,447	\$24,974,055	\$26,923,376	\$28,812,666	\$30,154,490	\$31,059,125	\$31,990,899
Expenses Ops - Management Staff	\$8,275,933	1%		\$721,914	\$743,571	\$765,878	\$788,855	\$812,520	\$836,896	\$862,003	\$887,863	\$914,499	\$941,934
Expenses Ops - Maintenance Staff	\$44,313,260	5%		\$5,042,400	\$3,924,815	\$4,196,496	\$4,400,849	\$4,645,425	\$4,935,493	\$4,785,045	\$4,006,191	\$4,126,377	\$4,250,168
Expenses Ops - Systems Integration	\$17,525,572	2%		\$589,259	\$883,184	\$1,173,046	\$1,448,638	\$1,739,709	\$2,046,940	\$2,305,367	\$2,374,528	\$2,445,764	\$2,519,137
Expenses Ops - Other Direct Costs	\$27,027,965	3%		\$1,804,390	\$2,065,700	\$2,373,807	\$2,576,392	\$2,772,336	\$2,977,909	\$3,103,831	\$3,060,643	\$3,117,300	\$3,175,656
Operations Expenses	\$335,041,440	39%		\$13,554,349	\$22,519,127	\$29,079,639	\$32,330,180	\$34,944,045	\$37,720,614	\$39,868,912	\$40,483,716	\$41,663,065	\$42,877,794
EBITA	\$292,623,682	34%	-\$11,134,850	-\$39,840,028	\$3,287,022	\$20,943,812	\$30,798,431	\$34,617,719	\$24,010,750	\$42,788,988	\$59,943,406	\$62,646,931	\$64,561,501

City Financed	Total	% of Rev	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Revenue - Advertising	\$849,804,498	98%		\$19,280,387	\$53,236,531	\$73,481,842	\$82,571,736	\$89,210,119	\$96,172,491	\$102,920,484	\$107,713,258	\$110,944,655	\$114,272,995
Revenue - Other	\$19,647,569	2%		\$6,452,784	\$1,912,562	\$1,865,444	\$1,763,399	\$1,870,326	\$1,982,080	\$1,726,313	\$671,216	\$691,352	\$712,093
Net Revenues	\$869,452,067	100%		\$25,733,171	\$55,149,093	\$75,347,286	\$84,335,135	\$91,080,445	\$98,154,571	\$104,646,798	\$108,384,474	\$111,636,008	\$114,985,088
Expenses Ops	\$335,041,440	39%		\$13,554,349	\$22,519,127	\$29,079,639	\$32,330,180	\$34,944,045	\$37,720,614	\$39,868,912	\$40,483,716	\$41,663,065	\$42,877,794
Contractor Bonus	\$8,694,521	1%		\$257,332	\$551,491	\$753,473	\$843,351	\$910,804	\$981,546	\$1,046,468	\$1,083,845	\$1,116,360	\$1,149,851
Operations Expenses	\$343,735,960	40%		\$13,811,681	\$23,070,618	\$29,833,112	\$33,173,531	\$35,854,850	\$38,702,160	\$40,915,380	\$41,567,560	\$42,779,425	\$44,027,645
City Gross Profit	\$525,716,107	60%		\$11,921,490	\$32,078,475	\$45,514,174	\$51,161,604	\$55,225,595	\$59,452,412	\$63,731,418	\$66,816,913	\$68,856,583	\$70,957,443
Expenses Capital - Hardware	\$148,828,570	17%		\$40,101,210	\$22,964,687	\$17,949,063	\$13,137,215	\$13,516,752	\$27,415,676	\$12,899,249	\$844,718	\$0	\$0
Expenses Capital - Construction	\$30,422,357	3%		\$8,454,559	\$4,038,924	\$4,260,821	\$4,220,093	\$3,343,612	\$3,443,920	\$2,660,429	\$0	\$0	\$0
Expenses Capital - Other	\$56,112,509	6%	\$8,000,000	\$1,656,261	\$1,989,173	\$2,780,271	\$3,591,217	\$4,448,317	\$5,353,611	\$6,309,220	\$7,112,634	\$7,326,013	\$7,545,793
Expenses Capital - Design	\$6,423,510	1%	\$3,134,850	\$1,806,820	\$350,160	\$333,680	\$258,000	\$210,000	\$210,000	\$120,000	\$0	\$0	\$0
Capital Expenses	\$241,786,946	28%	\$11,134,850	\$52,018,850	\$29,342,944	\$25,323,835	\$21,206,525	\$21,518,681	\$36,423,207	\$21,988,897	\$7,957,352	\$7,326,013	\$7,545,793
City EBITA	\$283,929,161	33%	-\$11,134,850	-\$40,097,360	\$2,735,531	\$20,190,339	\$29,955,079	\$33,706,914	\$23,029,204	\$41,742,520	\$58,859,561	\$61,530,571	\$63,411,650
CPI	3%	100%		100%	103.00%	106.09%	109.27%	112.55%	115.93%	119.41%	122.99%	126.68%	130.48%

FINANCIAL SUMMARY: LA STAP RFP (COVID)

			25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Project Summary COVID	Total	% of Rev	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Revenue - Advertising	\$637,359,392	97%		\$14,460,290	\$39,927,398	\$55,111,381	\$61,928,802	\$66,907,589	\$72,129,368	\$77,190,363	\$80,784,943	\$83,208,492	\$85,704,746
Revenue - Other	\$19,647,569	3%		\$6,452,784	\$1,912,562	\$1,865,444	\$1,763,399	\$1,870,326	\$1,982,080	\$1,726,313	\$671,216	\$691,352	\$712,093
Net Revenues	\$657,006,962	100%		\$20,913,074	\$41,839,960	\$56,976,825	\$63,692,201	\$68,777,915	\$74,111,449	\$78,916,676	\$81,456,159	\$83,899,844	\$86,416,839
Expenses Capital - Hardware	\$148,828,570	23%		\$40,101,210	\$22,964,687	\$17,949,063	\$13,137,215	\$13,516,752	\$27,415,676	\$12,899,249	\$844,718	\$0	\$0
Expenses Capital - Construction	\$30,422,357	5%		\$8,454,559	\$4,038,924	\$4,260,821	\$4,220,093	\$3,343,612	\$3,443,920	\$2,660,429	\$0	\$0	\$0
Expenses Capital - Other	\$56,112,509	9%	\$8,000,000	\$1,656,261	\$1,989,173	\$2,780,271	\$3,591,217	\$4,448,317	\$5,353,611	\$6,309,220	\$7,112,634	\$7,326,013	\$7,545,793
Expenses Capital - Design	\$6,423,510	1%	\$3,134,850	\$1,806,820	\$350,160	\$333,680	\$258,000	\$210,000	\$210,000	\$120,000	\$0	\$0	\$0
Capital Expenses	\$241,786,946	37%	\$11,134,850	\$52,018,850	\$29,342,944	\$25,323,835	\$21,206,525	\$21,518,681	\$36,423,207	\$21,988,897	\$7,957,352	\$7,326,013	\$7,545,793
Expenses Ops - Advertising Expenses	\$178,424,033	27%		\$4,047,289	\$11,176,392	\$15,427,809	\$17,336,585	\$18,730,541	\$20,192,532	\$21,609,500	\$22,615,868	\$23,294,344	\$23,993,174
Expenses Ops - Management Staff	\$8,275,933	1%		\$721,914	\$743,571	\$765,878	\$788,855	\$812,520	\$836,896	\$862,003	\$887,863	\$914,499	\$941,934
Expenses Ops - Maintenance Staff	\$44,313,260	7%		\$5,042,400	\$3,924,815	\$4,196,496	\$4,400,849	\$4,645,425	\$4,935,493	\$4,785,045	\$4,006,191	\$4,126,377	\$4,250,168
Expenses Ops - Systems Integration	\$17,525,572	3%		\$589,259	\$883,184	\$1,173,046	\$1,448,638	\$1,739,709	\$2,046,940	\$2,305,367	\$2,374,528	\$2,445,764	\$2,519,137
Expenses Ops - Other Direct Costs	\$27,027,965	4%		\$1,804,390	\$2,065,700	\$2,373,807	\$2,576,392	\$2,772,336	\$2,977,909	\$3,103,831	\$3,060,643	\$3,117,300	\$3,175,656
Operations Expenses	\$275,566,762	42%		\$12,205,253	\$18,793,663	\$23,937,036	\$26,551,318	\$28,700,532	\$30,989,770	\$32,665,745	\$32,945,093	\$33,898,283	\$34,880,069
EBITA	\$139,653,254	21%	-\$11,134,850	-\$43,311,029	-\$6,296,647	\$7,715,954	\$15,934,358	\$18,558,703	\$6,698,471	\$24,262,034	\$40,553,714	\$42,675,548	\$43,990,977

City Financed	Total	% of Rev	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Revenue - Advertising	\$637,359,392	97%		\$14,460,290	\$39,927,398	\$55,111,381	\$61,928,802	\$66,907,589	\$72,129,368	\$77,190,363	\$80,784,943	\$83,208,492	\$85,704,746
Revenue - Other	\$19,647,569	3%		\$6,452,784	\$1,912,562	\$1,865,444	\$1,763,399	\$1,870,326	\$1,982,080	\$1,726,313	\$671,216	\$691,352	\$712,093
Net Revenues	\$657,006,962	100%		\$20,913,074	\$41,839,960	\$56,976,825	\$63,692,201	\$68,777,915	\$74,111,449	\$78,916,676	\$81,456,159	\$83,899,844	\$86,416,839
Expenses Ops	\$275,566,762	42%		\$12,205,253	\$18,793,663	\$23,937,036	\$26,551,318	\$28,700,532	\$30,989,770	\$32,665,745	\$32,945,093	\$33,898,283	\$34,880,069
Contractor Bonus	\$6,570,070	1%		\$209,131	\$418,400	\$569,768	\$636,922	\$687,779	\$741,114	\$789,167	\$814,562	\$838,998	\$864,168
Operations Expenses	\$282,136,832	43%		\$12,414,383	\$19,212,062	\$24,506,804	\$27,188,240	\$29,388,311	\$31,730,885	\$33,454,912	\$33,759,655	\$34,737,282	\$35,744,238
City Gross Profit	\$374,870,130	57%		\$8,498,691	\$22,627,898	\$32,470,021	\$36,503,961	\$39,389,604	\$42,380,564	\$45,461,765	\$47,696,505	\$49,162,562	\$50,672,602
Expenses Capital - Hardware	\$148,828,570	23%		\$40,101,210	\$22,964,687	\$17,949,063	\$13,137,215	\$13,516,752	\$27,415,676	\$12,899,249	\$844,718	\$0	\$0
Expenses Capital - Construction	\$30,422,357	5%		\$8,454,559	\$4,038,924	\$4,260,821	\$4,220,093	\$3,343,612	\$3,443,920	\$2,660,429	\$0	\$0	\$0
Expenses Capital - Other	\$56,112,509	9%	\$8,000,000	\$1,656,261	\$1,989,173	\$2,780,271	\$3,591,217	\$4,448,317	\$5,353,611	\$6,309,220	\$7,112,634	\$7,326,013	\$7,545,793
Expenses Capital - Design	\$6,423,510	1%	\$3,134,850	\$1,806,820	\$350,160	\$333,680	\$258,000	\$210,000	\$210,000	\$120,000	\$0	\$0	\$0
Capital Expenses	\$241,786,946	37%	\$11,134,850	\$52,018,850	\$29,342,944	\$25,323,835	\$21,206,525	\$21,518,681	\$36,423,207	\$21,988,897	\$7,957,352	\$7,326,013	\$7,545,793
City EBITA	\$133,083,184	20%	-\$11,134,850	-\$43,520,159	-\$6,715,046	\$7,146,186	\$15,297,436	\$17,870,924	\$5,957,357	\$23,472,867	\$39,739,153	\$41,836,550	\$43,126,809
CPI	3%	100%		100%	103.00%	106.09%	109.27%	112.55%	115.93%	119.41%	122.99%	126.68%	130.48%

	Total
Capital Expenses	
Tolar	\$67,526,419
Tolar Solar Equipment	\$14,337,840
VConn	\$51,261,489
Smiota	\$431,326
Swiftmile	\$463,910
AP Construction	\$30,422,357
SOM	\$984,850
B&V	\$850,000
BMW	\$1,590,100
F&P	\$690,000
S111	\$1,908,560
Tranzito CMS	\$400,000
Tranzito Network Equipment	\$3,920,521
Tranzito Hardware Replacement Costs	\$10,887,066
Unallocated Capital	
VPPA	\$48,112,509
City Payment	\$6,000,000
Operations Expenses	
Vector Media	\$237,898,710
Tranzito Mgmt	\$8,275,933
Tranzito O&M	\$44,313,260
Tranzito SI	\$17,219,188
Tranzito ODC	\$27,027,965
Smiota	\$306,384
Swiftmile	\$442,324

per year		Per City-Transit Kiosk	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
per unit	\$624 [8]	Lockers	\$624	\$643	\$662	\$682	\$702	\$723	\$745	\$767	\$790	\$814
	\$800 [9]	Charge docks	\$800	\$824	\$849	\$874	\$900	\$927	\$955	\$984	\$1,013	\$1,044
		Annual Licensing total	\$64,270	\$67,372	\$69,393	\$71,475	\$73,619	\$75,828	\$78,102	\$80,446	\$82,859	\$85,345
		Ad Face	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		City-Transit Kiosk	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Lockers	\$26,270	\$27,573	\$28,400	\$29,252	\$30,129	\$31,033	\$31,964	\$32,923	\$33,911	\$34,928
		Charge docks	\$38,000	\$39,799	\$40,993	\$42,223	\$43,490	\$44,794	\$46,138	\$47,522	\$48,948	\$50,416
	CPI 3%		100%	103.00%	106.09%	109.27%	112.55%	115.93%	119.41%	122.99%	126.68%	130.48%

Premium Dock		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
High Level Dock	1	\$410	\$506	\$626	\$773	\$956	\$1,181	\$1,460	\$1,805	\$2,230	\$2,757	

Per flip [16]	Fill	Ad Sales - Private	Screens	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
		Super Premium Shelter Digital 65		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Premium Shelter Digital 65		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		High Level Bus Shelter Digital 65	2	\$819	\$1,012	\$1,251	\$1,546	\$1,911	\$2,363	\$2,920	\$3,609	\$4,461	\$5,514
		Standard Bus Shelter Digital 65	2	\$468	\$578	\$715	\$884	\$1,092	\$1,350	\$1,669	\$2,062	\$2,549	\$3,151
		Standard Bus Shelter Static	2	\$1,404	\$1,735	\$2,145	\$2,651	\$3,277	\$4,050	\$5,006	\$6,187	\$7,647	\$9,452
		Super Premium Kiosk Digital 65		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Premium Kiosk Digital 65		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		High Level Kiosk Digital 65	2	\$819	\$1,012	\$1,251	\$1,546	\$1,911	\$2,363	\$2,920	\$3,609	\$4,461	\$5,514
		Super Premium Locker		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Premium Locker		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		High Level Locker	1	\$410	\$506	\$626	\$773	\$956	\$1,181	\$1,460	\$1,805	\$2,230	\$2,757
		Super Premium Dock	1	\$1,170	\$1,446	\$1,787	\$2,209	\$2,731	\$3,375	\$4,172	\$5,156	\$6,373	\$7,877
		Premium Dock	1	\$644	\$795	\$983	\$1,215	\$1,502	\$1,856	\$2,294	\$2,836	\$3,505	\$4,332
		High Level Dock	1	\$410	\$506	\$626	\$773	\$956	\$1,181	\$1,460	\$1,805	\$2,230	\$2,757

Commision	Growth	Buying Type	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
10%	-2%	Direct Sales % of market	96.0%	95.2%	94.2%	93.1%	91.7%	90.0%	88.1%	85.7%	82.8%	79.4%
30%	20%	Open Exchange % of market	2.0%	2.4%	2.9%	3.5%	4.1%	5.0%	6.0%	7.2%	8.6%	10.3%
15%	20%	Private Marketplace % of market	2.0%	2.4%	2.9%	3.5%	4.1%	5.0%	6.0%	7.2%	8.6%	10.3%
		Experiential		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		Omnichannel		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		CPI 3%	100%	103%	106%	109%	113%	116%	119%	123%	127%	130%

Revenues [17]	Total Revenues		2022 [18]		2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023					
	Unit \$ 2022	Totals	Qty	\$ [19]	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty					
Advertising TOTALS																						
Super Premium Shelter Digital 65	\$258,863	\$102,172,939	36	\$4,659,525	36	\$9,598,622	36	\$9,886,580	36	\$10,183,178	36	\$10,488,673	36	\$10,803,333	36	\$11,127,433	36	\$11,461,256	36	\$11,805,094	36	\$12,159,247
Premium Shelter Digital 65	\$44,241	\$34,923,519	72	\$1,592,663	72	\$3,280,885	72	\$3,379,311	72	\$3,480,691	72	\$3,585,111	72	\$3,692,665	72	\$3,803,445	72	\$3,917,548	72	\$4,035,074	72	\$4,156,127
High Level Bus Shelter Digital 65	\$26,036	\$182,839,716	626	\$8,149,271	642	\$17,002,035	642	\$17,733,069	642	\$18,265,061	642	\$18,813,013	642	\$19,377,403	642	\$19,958,726	642	\$20,557,487	642	\$21,174,212	642	\$21,809,438
Standard Bus Shelter Digital 65	\$10,296	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Standard Bus Shelter Static	\$9,243	\$151,684,105	0	\$0	350	\$1,666,051	750	\$5,393,244	1,150	\$9,595,072	1,550	\$14,044,155	1,950	\$18,751,548	2,250	\$23,176,913	2,250	\$25,577,379	2,250	\$26,344,701	2,250	\$27,135,042
Super Premium Kiosk Digital 65 Digital	\$83,363	\$16,451,575	18	\$750,263	18	\$1,545,541	18	\$1,591,907	18	\$1,639,664	18	\$1,688,854	18	\$1,739,520	18	\$1,791,705	18	\$1,845,456	18	\$1,900,820	18	\$1,957,845
Premium Kiosk Digital 65 Digital	\$44,241	\$17,461,759	36	\$796,331	36	\$1,640,442	36	\$1,689,656	36	\$1,740,345	36	\$1,792,556	36	\$1,846,332	36	\$1,901,722	36	\$2,017,537	36	\$2,078,063	36	\$2,150,633
High Level Kiosk Digital 65	\$26,036	\$45,709,929	157	\$2,037,318	161	\$4,250,509	161	\$4,433,267	161	\$4,566,265	161	\$4,703,253	161	\$4,844,351	161	\$4,989,681	161	\$5,139,372	161	\$5,293,553	161	\$5,452,360
Super Premium Locker 65	\$41,681	\$1,645,158	4	\$75,026	4	\$154,554	4	\$159,191	4	\$163,966	4	\$168,885	4	\$173,952	4	\$179,171	4	\$184,546	4	\$190,082	4	\$195,784
Premium Locker 65	\$22,120	\$1,746,176	7	\$79,633	7	\$164,044	7	\$168,966	7	\$174,035	7	\$179,256	7	\$184,633	7	\$190,172	7	\$195,877	7	\$201,754	7	\$207,806
High Level Locker 65	\$13,018	\$4,570,993	31	\$203,732	32	\$425,051	32	\$443,327	32	\$456,627	32	\$470,325	32	\$484,435	32	\$498,968	32	\$513,937	32	\$529,355	32	\$545,236
Super Premium Docks 65	\$84,533	\$8,341,237	9	\$380,396	9	\$783,616	9	\$807,125	9	\$831,339	9	\$856,279	9	\$881,967	9	\$908,426	9	\$935,679	9	\$963,749	9	\$992,662
Premium Docks 65	\$44,884	\$3,543,150	7	\$161,583	7	\$332,861	7	\$342,846	7	\$353,132	7	\$363,726	7	\$374,638	7	\$385,877	7	\$397,453	7	\$409,377	7	\$421,658
High Level Docks 65	\$25,217	\$8,854,412	31	\$394,646	32	\$823,361	32	\$858,763	32	\$884,625	32	\$911,061	32	\$938,393	32	\$966,545	32	\$995,541	32	\$1,025,407	32	\$1,056,170
Super Premium Panel Digital XL	\$175,500	\$125,714,039		\$0	72	\$6,507,540	72	\$13,405,532	72	\$13,807,698	72	\$14,221,929	72	\$14,648,587	72	\$15,088,045	72	\$15,540,686	72	\$16,006,907	72	\$16,487,114
Premium Panel Digital XL	\$136,500	\$97,777,586		\$0	72	\$5,061,420	72	\$10,426,525	72	\$10,739,321	72	\$11,061,501	72	\$11,393,346	72	\$11,735,146	72	\$12,087,200	72	\$12,449,816	72	\$12,823,311
High Level Panel Digital XL	\$81,120	\$46,368,205		\$0	64	\$2,762,533	64	\$5,690,817	64	\$5,861,542	64	\$6,037,388	64	\$6,218,510	64	\$6,405,065	64	\$6,597,217	64	\$6,795,133	64	\$6,995,311
Total Advertising		\$849,804,498	1,034	\$19,280,387	1,550	\$53,236,531	2,014	\$73,481,842	2,414	\$82,571,736	2,814	\$99,210,119	3,214	\$118,038,635	3,514	\$142,520,887	3,514	\$167,348,413	3,514	\$192,650,191	3,514	\$218,207,305
Other Revenues																						
Experiential Marketing		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Mobile Re-targeting Revenues		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Intermediary Revenues		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
VB Construction Contributions [20]	\$30,000	\$14,402,872	206.82	\$6,204,600	51.56	\$1,593,204	46.42	\$1,477,409	40	\$1,311,272	40	\$1,350,611	40	\$1,391,129	30	\$1,074,647	0	\$0	0	\$0	0	\$0
Leasing Revenues	\$1,200	\$5,244,697	206.82	\$248,184	258.38	\$319,358	304.8	\$388,035	344.8	\$452,127	384.8	\$519,715	424.8	\$590,952	454.8	\$671,216	454.8	\$671,216	454.8	\$691,352	454.8	\$712,093
Total Other Revenues		\$19,647,569	413.64	\$6,452,784	309.94	\$1,912,562	351.22	\$1,865,444	384.8	\$1,763,399	424.8	\$1,870,326	464.8	\$1,982,080	484.8	\$1,726,313	454.8	\$671,216	454.8	\$691,352	454.8	\$712,093
		\$869,452,067		\$25,733,171		\$55,149,093		\$75,347,286		\$84,335,135		\$91,080,445		\$98,154,571		\$104,646,798		\$108,384,474		\$111,636,008		\$114,985,088
Advertising Direct Sales																						
Super Premium Shelter Digital 65	\$258,863	\$102,172,939	36	\$4,659,525	36	\$9,598,622	36	\$9,886,580	36	\$10,183,178	36	\$10,488,673	36	\$10,803,333	36	\$11,127,433	36	\$11,461,256	36	\$11,805,094	36	\$12,159,247
Premium Shelter Digital 65	\$44,241	\$34,923,519	72	\$1,592,663	72	\$3,280,885	72	\$3,379,311	72	\$3,480,691	72	\$3,585,111	72	\$3,692,665	72	\$3,803,445	72	\$3,917,548	72	\$4,035,074	72	\$4,156,127
High Level Bus Shelter Digital 65	\$24,398	\$171,336,746	626	\$7,636,577	642	\$15,932,388	642	\$16,617,431	642	\$17,115,954	642	\$17,629,432	642	\$18,158,315	642	\$18,703,065	642	\$19,264,157	642	\$19,842,082	642	\$20,437,344
Standard Bus Shelter Digital 65	\$9,360	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Standard Bus Shelter Static	\$6,435	\$105,602,858	0	\$0	350	\$1,159,909	750	\$3,754,790	1,150	\$6,680,113	1,550	\$9,777,576	1,950	\$13,054,875	2,250	\$16,135,826	2,250	\$17,807,036	2,250	\$18,341,247	2,250	\$18,891,485
Super Premium Kiosk Digital 65 Digital	\$83,363	\$16,451,575	18	\$750,263	18	\$1,545,541	18	\$1,591,907	18	\$1,639,664	18	\$1,688,854	18	\$1,739,520	18	\$1,791,705	18	\$1,845,456	18	\$1,900,820	18	\$1,957,845
Premium Kiosk Digital 65 Digital	\$44,241	\$17,461,759	36	\$796,331	36	\$1,640,442	36	\$1,689,656	36	\$1,740,345	36	\$1,792,556	36	\$1,846,332	36	\$1,901,722	36	\$2,017,537	36	\$2,078,063	36	\$2,150,633
High Level Kiosk Digital 65	\$24,398	\$42,834,186	157	\$1,909,144	161	\$3,983,097	161	\$4,154,358	161	\$4,278,988	161	\$4,407,358	161	\$4,539,579	161	\$4,675,766	161	\$4,816,039	161	\$4,960,520	161	\$5,109,336
Super Premium Locker 65	\$41,681	\$1,645,158	4	\$75,026	4	\$154,554	4	\$159,191	4	\$163,966	4	\$168,885	4	\$173,952	4	\$179,171	4	\$184,546	4	\$190,082	4	\$195,784
Premium Locker 65	\$22,120	\$1,746,176	7	\$79,633	7	\$164,044	7	\$168,966	7	\$174,035	7	\$179,256	7	\$184,633	7	\$190,172	7	\$195,877	7	\$201,754	7	\$207,806
High Level Locker 65	\$12,199	\$4,283,419	31	\$190,914	32	\$398,310	32	\$415,436	32	\$427,899	32	\$440,736	32	\$453,958	32	\$467,577	32	\$481,604	32	\$496,052	32	\$510,934
Super Premium Docks 65	\$83,363	\$8,225,788	9	\$375,131	9	\$772,770	9	\$795,953	9	\$819,832	9	\$844,427	9	\$869,760	9	\$895,853	9	\$922,728	9	\$950,410	9	\$978,922
Premium Docks 65	\$44,241	\$3,492,352	7	\$159,266	7	\$328,088	7	\$337,931	7	\$348,069	7	\$358,511	7	\$369,266	7	\$380,344	7	\$391,755	7	\$403,507	7	\$415,613
High Level Docks 65	\$24,398	\$8,566,837	31	\$381,829	32	\$796,619	32	\$830,872	32	\$855,798	32	\$881,472	32	\$907,916	32	\$935,153	32	\$963,208	32	\$992,104	32	\$1,021,867
Super Premium Panel Digital XL	\$175,500	\$125,714,039		\$0	72	\$6,507,540	72	\$13,405,532	72	\$13,807,698	72	\$14,221,929	72	\$14,648,587	72	\$15,088,045	72	\$15,540,686	72	\$16,006,907	72	\$16,487,114
Premium Panel Digital XL	\$136,500	\$97,777,586		\$0	72	\$5,061,420	72	\$10,426,525	72	\$10,739,321	72	\$11,061,501	72	\$11,393,346	72	\$11,735,146	72	\$12,087,200	72	\$12,449,816	72	\$12,823,311
High Level Panel Digital XL	\$81,120	\$46,368,205		\$0	64	\$2,762,533	64	\$5,690,817	64	\$5,861,542	64	\$6,037,388	64	\$6,218,510	64	\$6,405,065	64	\$6,597,217	64	\$6,795,133	64	\$6,995,311
Total Advertising Direct Sales		\$788,603,142	1,034	\$18,606,303	1,550	\$51,324,230	2,014	\$70,376,972	2,414	\$78,146,369	2,814	\$83,387,819	3,214	\$88,873,425	3,514	\$94,228,932	3,514	\$98,242,936	3,514	\$101,190,224	3,514	\$104,225,931
Open Exchange																						
Super Premium Shelter Digital 65	\$0	\$0	36	\$0	36	\$0	36	\$0	36	\$0												

Revenues [17]		Total Revenues	2022 [18]		2023		2023		2023		2023		2023		2023		2023		2023		2023	
Unit \$ 2022		Totals	Qty	\$ [19]	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$
Super Premium Panel Digital XL																						
Premium Panel Digital XL																						
High Level Panel Digital XL																						
Total Open Exchange		\$30,517,554	1,034	\$333,251	1,406	\$948,341	1,806	\$1,544,392	2,206	\$2,204,399	2,606	\$2,902,617	3,006	\$3,640,744	3,306	\$4,336,723	3,306	\$4,725,836	3,306	\$4,867,611	3,306	\$5,013,640
Private Marketplace																						
Super Premium Shelter Digital 65	\$0	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0
Premium Shelter Digital 65	\$0	\$0	72	\$0	72	\$0	72	\$0	72	\$0	72	\$0	72	\$0	72	\$0	72	\$0	72	\$0	72	\$0
High Level Bus Shelter Digital 65	\$819	\$5,751,485	626	\$256,347	642	\$534,823	642	\$557,819	642	\$574,554	642	\$591,790	642	\$609,544	642	\$627,830	642	\$646,665	642	\$666,065	642	\$686,047
Standard Bus Shelter Digital 65	\$468	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Standard Bus Shelter Static	\$1,404	\$23,040,624	0	\$0	350	\$253,071	750	\$819,227	1,150	\$1,457,479	1,550	\$2,133,289	1,950	\$2,848,336	2,250	\$3,520,544	2,250	\$3,885,172	2,250	\$4,001,727	2,250	\$4,121,778
Super Premium Kiosk Digital 65 Digital	\$0	\$0	18	\$0	18	\$0	18	\$0	18	\$0	18	\$0	18	\$0	18	\$0	18	\$0	18	\$0	18	\$0
Premium Kiosk Digital 65 Digital	\$0	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0	36	\$0
High Level Kiosk Digital 65	\$819	\$1,437,871	157	\$64,087	161	\$133,706	161	\$139,455	161	\$143,638	161	\$147,948	161	\$152,386	161	\$156,958	161	\$161,666	161	\$166,516	161	\$171,512
Super Premium Locker 65	\$0	\$0	4	\$0	4	\$0	4	\$0	4	\$0	4	\$0	4	\$0	4	\$0	4	\$0	4	\$0	4	\$0
Premium Locker 65	\$0	\$0	7	\$0	7	\$0	7	\$0	7	\$0	7	\$0	7	\$0	7	\$0	7	\$0	7	\$0	7	\$0
High Level Locker 65	\$410	\$143,787	31	\$6,409	32	\$13,371	32	\$13,945	32	\$14,364	32	\$14,795	32	\$15,239	32	\$15,696	32	\$16,167	32	\$16,652	32	\$17,151
Super Premium Docks 65	\$1,170	\$115,450	9	\$5,265	9	\$10,846	9	\$11,171	9	\$11,506	9	\$11,852	9	\$12,207	9	\$12,573	9	\$12,951	9	\$13,339	9	\$13,739
Premium Docks 65	\$644	\$50,798	7	\$2,317	7	\$4,772	7	\$4,915	7	\$5,063	7	\$5,215	7	\$5,371	7	\$5,532	7	\$5,698	7	\$5,869	7	\$6,045
High Level Docks 65	\$410	\$143,787	31	\$6,409	32	\$13,371	32	\$13,945	32	\$14,364	32	\$14,795	32	\$15,239	32	\$15,696	32	\$16,167	32	\$16,652	32	\$17,151
Super Premium Panel Digital XL																						
Premium Panel Digital XL																						
High Level Panel Digital XL																						
Total Private Marketplace		\$30,683,802	1,034	\$340,833	1,406	\$963,959	1,806	\$1,560,478	2,206	\$2,220,968	2,606	\$2,919,683	3,006	\$3,658,322	3,306	\$4,354,829	3,306	\$4,744,485	3,306	\$4,886,820	3,306	\$5,033,424
	3%			100.00%		103.00%		106.09%		109.27%		112.55%		115.93%		119.41%		122.99%		126.68%		130.48%

Capital Expenses			2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031											
	Unit \$	Totals	Qty	\$	Qty	\$	Qty	\$	Qty	\$														
Hardware																								
Shelters - Tolar Manufacturing		\$67,526,419		734	\$13,071,107	510	\$9,018,465	464	\$9,455,423	400	\$9,201,362	400	\$9,477,403	400	\$9,761,725	300	\$7,540,933	0	\$0	0	\$0	0	\$0	
Icon shelter	\$18,873	\$679,426	36	\$679,426	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0		
Lite shelter	\$17,753	\$12,684,253	698	\$12,391,681	16	\$292,572	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0		
Eco shelter	\$21,051	\$52,503,806	0	\$0	350	\$7,589,021	400	\$8,933,361	400	\$9,201,362	400	\$9,477,403	400	\$9,761,725	300	\$7,540,933	0	\$0	0	\$0	0	\$0		
Ad panel	\$7,665	\$1,658,934	0	\$0	144	\$1,136,873	64	\$522,061	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0		
Digital Kiosks - VConn		\$51,261,489		1034	\$21,928,013	309	\$9,763,355	128	\$4,274,540	0	\$0	0	\$0	0	\$12,507,409	0	\$2,006,024	0	\$782,147	0	\$0	0	\$0	
Icon shelter	\$21,680	\$780,464	36	\$780,464	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0		
Lite shelter	\$21,680	\$15,489,603	698	\$15,132,324	16	\$357,279	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0		
Kiosk	\$21,680	\$5,682,643	258	\$5,593,323	4	\$89,320	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0		
Ad panel 65"	\$21,680	\$4,692,100	0	\$0	144	\$3,215,510	64	\$1,476,589	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0		
Ad panel XL LED	\$41,080	\$8,890,940	0	\$0	144	\$6,092,989	64	\$2,797,951	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0		
AZQ screen	\$10,021	\$430,160	42	\$421,903	1	\$8,258	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0		
Replacement Screens	[21]	\$15,295,580												\$12,907,898		\$2,006,024		\$782,147		\$0		\$0		
Lockers - Smiota	\$10,049	\$431,326	42	\$423,046	1	\$8,280	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0		
Docks - Swiftmile	\$9,600	\$463,910	48	\$456,000	1	\$7,910	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0		
Network Equipment		\$3,920,521		\$1,389,271		\$393,750		\$450,000		\$450,000		\$450,000		\$450,000		\$337,500		\$0		\$0		\$0		
Solar Equipment	\$5,749 [22]	\$14,337,840	0	\$0	350	\$2,072,424	400	\$2,439,540	400	\$2,512,726	400	\$2,588,108	400	\$2,665,751	300	\$2,059,292	0	\$0	0	\$0	0	\$0		
Hardware Replacement Costs	8% [23]	\$10,887,066		\$2,833,773		\$1,700,502		\$1,329,560		\$973,127		\$1,001,241		\$2,030,791		\$955,500		\$62,572		\$0		\$0		
Total Hardware		\$148,828,570		\$40,101,210		\$22,964,687		\$17,949,063		\$13,137,215		\$13,516,752		\$27,415,676		\$12,899,249		\$844,718		\$0		\$0		
Construction																								
Pull permits	\$57 [24]	\$248,439	1254	\$71,495	625	\$36,717	584	\$35,327	520	\$32,388	400	\$25,662	400	\$26,431	300	\$20,418	0	\$0	0	\$0	0	\$0		
Traffic Control	\$600	\$2,615,152	1254	\$752,580	625	\$386,497	584	\$371,867	520	\$340,931	400	\$270,122	400	\$278,226	300	\$214,929	0	\$0	0	\$0	0	\$0		
Traffic Control Devices	\$300	\$1,307,576	1254	\$376,290	625	\$193,249	584	\$185,933	520	\$170,465	400	\$135,061	400	\$139,113	300	\$107,465	0	\$0	0	\$0	0	\$0		
Power and Data Connections	\$1,000	\$4,358,587	1254	\$1,254,300	625	\$644,162	584	\$619,778	520	\$568,218	400	\$450,204	400	\$463,710	300	\$358,216	0	\$0	0	\$0	0	\$0		
Trench Work [25]																								
Site Work (non-trench sites) [26]	\$5,000	\$17,868,556	975	\$4,873,200	433	\$2,231,289	468	\$2,482,506	468	\$2,556,981	360	\$2,025,916	360	\$2,086,693	270	\$1,611,971	0	\$0	0	\$0	0	\$0		
Construction contingency	20%	\$1,133,233		\$326,118		\$167,482		\$161,142		\$147,737		\$117,053		\$120,565		\$93,136		\$0		\$0		\$0		
Contractor markup and mobilization	10%	\$2,728,310		\$758,249		\$362,268		\$382,123		\$378,433		\$299,836		\$308,831		\$238,572		\$0		\$0		\$0		
Bonding	1.5%	\$410,944		\$113,822		\$53,977		\$57,472		\$57,328		\$45,421		\$46,784		\$36,140		\$0		\$0		\$0		
Total Construction		\$30,422,357		\$8,454,559		\$4,038,924		\$4,260,821		\$4,220,093		\$3,343,612		\$3,443,920		\$2,660,429		\$0		\$0		\$0		
Other Capital Expenses																								
Virtual Power Purchase Agreement	\$832 [27]	\$48,112,509		1,990	\$1,656,261	2,321	\$1,989,173	3,149	\$2,780,271	3,949	\$3,591,217	4,749	\$4,448,317	5,549	\$5,353,611	6,349	\$6,309,220	6,949	\$7,112,634	6,949	\$7,326,013	6,949	\$7,545,793	
Legacy Shelter Inventory, Mobilization		\$2,000,000		2,000,000																				
One-time City Payment		\$6,000,000		6,000,000																				
Total Other Capital Expenses		\$56,112,509		8,000,000		\$1,656,261		\$1,989,173		\$2,780,271		\$3,591,217		\$4,448,317		\$5,353,611		\$6,309,220		\$7,112,634		\$7,326,013		\$7,545,793
Design																								
Architectural - SOM		\$984,850		\$984,850																				
CMS - Tranzito		\$400,000		\$400,000																				
Construction - Black & Veatch		\$850,000		\$450,000		\$400,000																		
Interactive - BMW Designworks		\$1,590,100		\$1,000,000		\$590,100																		
Mobility - Fehr & Peers		\$690,000		\$300,000		\$140,000		\$50,000		\$50,000		\$50,000		\$50,000		\$50,000		\$0		\$0		\$0		
Urban - Studio 111	\$400	\$1,908,560	1254	\$676,720	625	\$300,160	584	\$283,680	520	\$208,000	400	\$160,000	400	\$160,000	300	\$120,000	0	\$0	0	\$0	0	\$0		
Total Design		\$6,423,510		\$3,134,850		\$1,806,820		\$350,160		\$333,680		\$258,000		\$210,000		\$120,000		\$0		\$0		\$0		
		\$241,786,946		\$11,134,850		\$52,018,850		\$29,342,944		\$25,323,835		\$21,206,525		\$21,518,681		\$36,423,207		\$21,988,897		\$7,957,352		\$7,326,013		\$7,545,793
CPI	3%		100.00%	100.00%	103.00%	106.09%	109.27%	112.55%	115.93%	119.41%	122.99%	126.68%	130.48%											

Operations Expenses		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		
	Unit \$	Totals	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$		
Advertising Expenses																						
Ad Sales Team Commissions	28%	\$220,808,880		\$5,209,765	14,370,784	\$19,705,552		\$21,880,983		\$23,348,589		\$24,884,559		\$26,384,101		\$27,508,022		\$28,333,263		\$29,183,261		
Open Exchange Commissions	28%	\$8,544,915		\$93,310	\$265,536	\$432,430		\$617,232		\$812,733		\$1,019,408		\$1,214,282		\$1,323,234		\$1,362,931		\$1,403,819		
Private Marketplace Commissions	28%	\$8,544,915		\$93,310	\$265,536	\$432,430		\$617,232		\$812,733		\$1,019,408		\$1,214,282		\$1,323,234		\$1,362,931		\$1,403,819		
Total Advertising		\$237,898,710		\$5,396,385	\$14,901,856	\$20,570,411		\$23,115,447		\$24,974,055		\$26,923,376		\$28,812,666		\$30,154,490		\$31,059,125		\$31,990,899		
Management																						
CTO	\$136 [28]	\$1,621,177	1040	\$141,416	1040	\$145,659	1040	\$150,028	1040	\$154,529	1040	\$159,165	1040	\$163,940	1040	\$168,858	1040	\$173,924	1040	\$179,142	1040	\$184,516
Managing Director	\$146 [29]	\$1,736,975	1040	\$151,517	1040	\$156,063	1040	\$160,745	1040	\$165,567	1040	\$170,534	1040	\$175,650	1040	\$180,920	1040	\$186,347	1040	\$191,938	1040	\$197,696
General Manager	\$110 [30]	\$2,630,238	2080	\$229,437	2080	\$236,320	2080	\$243,410	2080	\$250,712	2080	\$258,233	2080	\$265,980	2080	\$273,960	2080	\$282,179	2080	\$290,644	2080	\$299,363
Project Manager	\$96 [31]	\$2,287,543	2080	\$199,544	2080	\$205,530	2080	\$211,696	2080	\$218,047	2080	\$224,588	2080	\$231,326	2080	\$238,265	2080	\$245,413	2080	\$252,776	2080	\$260,359
Total Management		\$8,275,933		\$721,914	\$743,571	\$765,878		\$788,855		\$812,520		\$836,896		\$862,003		\$887,863		\$914,499		\$941,934		
Maintenance Expenses																						
Maintenance per Furniture	\$1,000	\$34,200,240	2357	\$2,356,800	2471	\$2,545,542	2591	\$2,749,216	2727	\$2,980,304	3127	\$3,519,916	3257	\$3,776,219	3257	\$3,889,506	3257	\$4,006,191	3257	\$4,126,377	3257	\$4,250,168
Install Shelters	\$2,500	\$9,590,722	954	\$2,385,500	476	\$1,225,185	520	\$1,379,170	520	\$1,420,545	400	\$1,125,509	400	\$1,159,274	300	\$895,539	0	\$0	0	\$0	0	\$0
Install kiosks, lockers, docks	\$1,000	\$522,298	300	\$300,100	150	\$154,088	64	\$68,110	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Total Maint Expenses		\$44,313,260		\$5,042,400	\$3,924,815	\$4,196,496		\$4,400,849		\$4,645,425		\$4,935,493		\$4,785,045		\$4,006,191		\$4,126,377		\$4,250,168		
Systems Integration																						
Curb CMS [32]	\$100	\$2,623,965	734	\$73,400	1,100	\$113,300	1,500	\$159,135	1,900	\$207,618	2,300	\$258,867	2,700	\$313,004	3,000	\$358,216	3,000	\$368,962	3,000	\$380,031	3,000	\$391,432
SI SLAs [33]		\$748,709		\$64,270		\$67,372		\$69,393		\$71,475		\$73,619		\$75,828		\$78,102		\$80,446		\$82,859		\$85,345
IT Support [34]	\$200	\$12,559,665	1,990	\$398,020	3,021	\$622,223	3,949	\$837,878	4,749	\$1,037,850	5,549	\$1,249,067	6,349	\$1,472,023	6,949	\$1,659,470	6,949	\$1,709,254	6,949	\$1,760,532	6,949	\$1,813,348
Incidentals / Contingencies	10%	\$1,593,234		\$53,569		\$80,289		\$106,641		\$131,694		\$158,155		\$186,085		\$209,579		\$215,866		\$222,342		\$229,012
Total SI		\$17,525,572		\$589,259	\$883,184	\$1,173,046		\$1,448,638		\$1,739,709		\$2,046,940		\$2,305,367		\$2,374,528		\$2,445,764		\$2,519,137		
Other Direct Costs																						
Network Connection		\$8,932,460		\$533,959		\$674,460		\$776,505		\$848,505		\$920,505		\$992,505		\$1,046,505		\$1,046,505		\$1,046,505		\$1,046,505
Project Admin	\$100,000	\$1,146,388		\$100,000		\$103,000		\$106,090		\$109,273		\$112,551		\$115,927		\$119,405		\$122,987		\$126,677		\$130,477
Marketing / Promotions	\$200,000	\$2,292,776		\$200,000		\$206,000		\$212,180		\$218,545		\$225,102		\$231,855		\$238,810		\$245,975		\$253,354		\$260,955
Insurance Expenses	2%	\$6,407,702		\$251,678		\$428,738		\$556,012		\$618,602		\$668,597		\$721,660		\$763,396		\$776,771		\$799,446		\$822,801
Incidentals / Contingencies	10%	\$8,248,639		\$718,753		\$653,503		\$723,020		\$781,466		\$845,581		\$915,962		\$935,714		\$868,405		\$891,318		\$914,918
Total ODC		\$27,027,965		\$1,804,390	\$2,065,700	\$2,373,807		\$2,576,392		\$2,772,336		\$2,977,909		\$3,103,831		\$3,060,643		\$3,117,300		\$3,175,656		
Totals		\$335,041,440		\$13,554,349	\$22,519,127	\$29,079,639		\$32,330,180		\$34,944,045		\$37,720,614		\$39,868,912		\$40,483,716		\$41,663,065		\$42,877,794		
CPI	3%			100.00%	103.00%	106.09%		109.27%		112.55%		115.93%		119.41%		122.99%		126.68%		130.48%		

Network Expenses

Capital	Unit \$	Totals	2022		2023		2024		2025		2026		2027		2028		2029		2030		2031	
			Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$	Qty	\$
Cellular																						
Meraki LTE modem, 4 ports	\$605	\$625,631	1,034	\$625,631	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Meraki licenses	\$145	\$149,945	1,034	\$149,945	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Configuration	\$200	\$206,820	1,034	\$206,820	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Sim Cards	\$5	\$5,171	1,034	\$5,171	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Ancillary material	\$50	\$51,705	1,034	\$51,705	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
LoRaWAN/BLE/NFC																						
Design Consulting Costs - Phase I	\$275,000	\$275,000	1	\$275,000		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Lorawan, BLE and NFC Design	\$75,000	\$75,000	1	\$75,000		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Lorawan Gateway Package	\$400	\$900,000	0	\$0	350	\$140,000	400	\$160,000	400	\$160,000	400	\$160,000	400	\$160,000	300	\$120,000	0	\$0	0	\$0	0	\$0
BLE/NFC PI Package	\$175	\$393,750	0	\$0	350	\$61,250	400	\$70,000	400	\$70,000	400	\$70,000	400	\$70,000	300	\$52,500	0	\$0	0	\$0	0	\$0
Small screen site installation budget	\$450	\$1,012,500	0	\$0	350	\$157,500	400	\$180,000	400	\$180,000	400	\$180,000	400	\$180,000	300	\$135,000	0	\$0	0	\$0	0	\$0
Misc. installation materials Phase I	\$100	\$225,000	0	\$0	350	\$35,000	400	\$40,000	400	\$40,000	400	\$40,000	400	\$40,000	300	\$30,000	0	\$0	0	\$0	0	\$0
Fiber Backhaul [35]																						
MikroTik PowerBox Pro, 4 ports		\$0	236	\$0	181	\$0	104	\$0	40	\$0	40	\$0	40	\$0	30	\$0	0	\$0	0	\$0	0	\$0
SFP, S-55DLC80D		\$0	236	\$0	181	\$0	104	\$0	40	\$0	40	\$0	40	\$0	30	\$0	0	\$0	0	\$0	0	\$0
Configuration		\$0	236	\$0	181	\$0	104	\$0	40	\$0	40	\$0	40	\$0	30	\$0	0	\$0	0	\$0	0	\$0
Fiber jumpers		\$0	236	\$0	181	\$0	104	\$0	40	\$0	40	\$0	40	\$0	30	\$0	0	\$0	0	\$0	0	\$0
Ancillary material		\$0	236	\$0	181	\$0	104	\$0	40	\$0	40	\$0	40	\$0	30	\$0	0	\$0	0	\$0	0	\$0
Vertical Bridge Fiber Install		\$0	236	\$0	181	\$0	104	\$0	40	\$0	40	\$0	40	\$0	30	\$0	0	\$0	0	\$0	0	\$0
One time hook up fee		\$0	236	\$0	181	\$0	104	\$0	40	\$0	40	\$0	40	\$0	30	\$0	0	\$0	0	\$0	0	\$0
		\$3,920,521		\$1,389,271		\$393,750		\$450,000		\$450,000		\$450,000		\$450,000		\$337,500		\$0		\$0		\$0
Operations																						
Cellular																						
IOT Data LTE CAT M	\$108	\$1,333,260	1,034	\$111,683	1,200	\$129,568	1,264	\$136,501	1,264	\$136,501	1,264	\$136,501	1,264	\$136,501	1,264	\$136,501	1,264	\$136,501	1,264	\$136,501	1,264	\$136,501
LTE data plans	\$360	\$4,444,200	1,034	\$372,276	1,200	\$431,892	1,264	\$455,004	1,264	\$455,004	1,264	\$455,004	1,264	\$455,004	1,264	\$455,004	1,264	\$455,004	1,264	\$455,004	1,264	\$455,004
LoRaWAN/BLE/NFC																						
API Interface to data store for BLE, Lorawan Data	\$50,000	\$500,000	1	\$50,000	1	\$50,000	1	\$50,000	1	\$50,000	1	\$50,000	1	\$50,000	1	\$50,000	1	\$50,000	1	\$50,000	1	\$50,000
Site Inventory	\$180	\$2,655,000	0	\$0	350	\$63,000	750	\$135,000	1,150	\$207,000	1,550	\$279,000	1,950	\$351,000	2,250	\$405,000	2,250	\$405,000	2,250	\$405,000	2,250	\$405,000
Fiber Backhaul [36]																						
Service access to internet		\$0	236	\$0	417	\$0	521	\$0	561	\$0	601	\$0	641	\$0	671	\$0	671	\$0	671	\$0	671	\$0
		\$8,932,460		\$533,959		\$674,460		\$776,505		\$848,505		\$920,505		\$992,505		\$1,046,505		\$1,046,505		\$1,046,505		\$1,046,505

Hardware	2022: Phase 1, Rollout A				
	Year-End Totals	Q1 '22	Q2 '22	Q3 '22	Q4 '22
Mobility Hubs Icon Installed [37]	5	9	11	11	36
Mobility Hub Lite Installed [38]	105	175	209	209	698
Mobility Hub Eco Installed [39]					
Total Mobility Hubs installed	110	184	220	220	734
Refurb Shelters Installed [40]	33	55	66	66	220
Kioks	32	53	63	63	211
Lockers	6	11	13	13	42
Docks	7	12	14	14	48
Panels					
Total Other Furnitures installed	45	75	90	90	300
Legacy Shelters OTG	206	343	411	411	1,370
Mobility Hubs OTG	110	184	220	220	734
New Kiosks OTG	32	53	63	63	211
Lockers OTG	6	11	13	13	42
Docks OTG	7	12	14	14	48
Panels OTG					
Total all Furnitures OTG	354	589	707	707	2,357

Ad Faces	2022: Phase 1, Rollout A				
	Year-End Totals	Q1 '22	Q2 '22	Q3 '22	Q4 '22
Mobility Hub Screens (Icon) 2 per	11	18	22	22	72
Mobility Hub Screens (Lite) 2 per	209	349	419	419	1,396
Kioks Screens 2 per	63	105	126	126	421
Locker Screens 1 per	6	11	13	13	42
Dock Screens 2 per	14	24	29	29	95
65" Digital Screens Installed	293	489	586	586	1,954
Mobility Hub Screens (Icon) 1 per	5	9	11	11	36
Panel Screens 2 per					
XL Digital Screens Installed	5	9	11	11	36
Static Ad Boxes Installed (Eco) 2 per					
65" Digital Screens OTG	293	489	586	586	1,954
XL Digital Screens OTG	5	9	11	11	36
Static Ad Boxes OTG					
Total Ad Faces OTG	299	498	597	597	1,990

Rollout Schedule - Optimized

Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
2023	2024	2025	2026	2027	2028	2029	2030	2031
16								
350	400	400	400	400	300			
366	400	400	400	400	300			
110	120	120						
4								
1								
1								
144	64							
150	64							
1,114	834	570	570	300				
1,100	1,500	1,900	2,300	2,700	3,000	3,000	3,000	3,000
215	215	215	215	215	215	215	215	215
43	43	43	43	43	43	43	43	43
48	48	48	48	48	48	48	48	48
144	208	208	208	208	208	208	208	208
2,471	2,591	2,727	3,127	3,257	3,257	3,257	3,257	3,257

Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
2023	2024	2025	2026	2027	2028	2029	2030	2031
32								
8								
1								
2								
42								
288	128							
288	128							
700	800	800	800	800	600			
1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997	1,997
324	452	452	452	452	452	452	452	452
700	1,500	2,300	3,100	3,900	4,500	4,500	4,500	4,500
3,021	3,949	4,749	5,549	6,349	6,949	6,949	6,949	6,949

Rollout Schedule

Task	Phase	Start Date	Due Date	Months	2021				2022				2023				2024												
					7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
Transition Working Group	0	7/1/2021	9/1/2021	2	█																								
Planning Working Group	0	7/1/2021	9/30/2021	3	█																								
Technology Working Group	0	7/1/2021	9/30/2021	3	█																								
Design Working Group	0	8/1/2021	12/31/2021	5	█	█	█	█	█																				
Launch Working Group	0	7/1/2021	12/31/2021	6	█																								
P1:RA Permits	0	7/1/2021	12/31/2021	6	█																								
Phase 0: Planning A Complete		12/31/2021	12/31/2021	0						█																			
Q1 Rollout: 110 shelters, 33 refurbs, 45 misc	1	1/1/2022	3/31/2022	3						█	█																		
Q2 Rollout: 184 shelters, 55 refurbs, 75 misc	1	4/1/2022	6/30/2022	3							█	█																	
Q3 Rollout: 220 shelters, 66 refurbs, 90 misc	1	7/1/2022	9/30/2022	3								█	█																
Q4 Rollout: 220 shelters, 66 refurbs, 90 misc	1	10/1/2022	12/31/2022	3									█	█															
Phase 1: Rollout A Complete		12/31/2022	12/31/2022	0										█															
SUM Zone Permit Playbook	2	1/1/2022	12/31/2022	12						█	█	█	█																
P3: RB Permits	2	1/1/2022	6/30/2023	18						█	█			█	█														
Site standalone Mobility Hubs w/SUM Zones	2	7/1/2022	6/30/2023	12						█	█			█	█														
City Integration Playbook	2	1/1/2022	6/30/2023	18						█	█			█	█														
Phase 2: Planning B Complete		6/30/2023	6/30/2023	0											█														
Q1 Rollout: 91 shelters, 27 refurbs, 36 panels	3	1/1/2023	3/31/2023	3									█	█															
Q2 Rollout: 91 shelters, 27 refurbs, 36 panels	3	4/1/2023	6/30/2023	3										█	█														
Q3 Rollout: 92 shelters, 28 refurbs, 36 panels	3	7/1/2023	9/30/2023	3											█	█													
Q4 Rollout: 92 shelters, 28 refurbs, 36 panels	3	10/1/2023	12/31/2023	3												█	█												
Phase 3: Rollout B Complete		12/31/2023	12/31/2023	0													█												
Coordination with World Cup and Olympics	3	7/1/2023	12/31/2023	6											█	█													
Goal Alignment w/public planning docs	3	7/1/2023	12/31/2023	6											█	█													
Plan coordinated grant funding opps	3	7/1/2023	12/31/2023	6											█	█													
Plan deployment of mobility data network	3	1/1/2024	12/31/2024	12															█	█	█	█							
Integration with ITA, LADOT, ATSAC 3.0, etc	4	1/1/2024	12/31/2024	12															█	█	█	█	█						
Phase 4: Planning C Complete		12/31/2024	12/31/2024	0																			█						
Q1 Rollout: 100 shelters, 30 refurbs, 16 panels	5	1/1/2024	3/31/2024	3																█	█								
Q2 Rollout: 100 shelters, 30 refurbs, 16 panels	5	4/1/2024	6/30/2024	3																	█	█							
Q3 Rollout: 100 shelters, 30 refurbs, 16 panels	5	7/1/2024	9/30/2024	3																		█	█						
Q4 Rollout: 100 shelters, 30 refurbs, 16 panels	5	10/1/2024	12/31/2024	3																			█	█					
Phase 5: Rollout C Complete		12/31/2024	12/31/2024	0																				█					

[1] This row is NOT a consistent formula given that existing benches removed is based upon existing balance of benches, and that we'll remove all refurbished benches in Year 4

[2] Assumes 30% salvage rate

[3] Kiosk 65" Assumes 0% COLA increase due to fixed quote with vendor and historical evidence of electronics going down in price

[4] Screen 65" refresh: Assumes 0% COLA increase due to fixed quote with vendor and historical evidence of electronics going down in price

[5] Screen XL: Assumes 0% COLA increase due to fixed quote with vendor and historical evidence of electronics going down in price. Added \$5000 for additional labor / fabrication

[6] AZQ screen, added 10% markup from quote because actual quantities may fall short of quoted qtys.

[7] Lockers, added \$1000 in fabrication

[8] Locker SaaS is \$48 per door per year

[9] Scooter quote SaaS is \$800 per dock

[10] FPM = flips per minute. This constitutes how many accounts can share time on the screen.

[11] Digital screens are by per flip constitutes 10 seconds to each minute on a 4-week campaign (assuming 6 FPM).

Static screens are by per face per 4 weeks.

[12] Static Ad Boxes do not have a FPM multiple, as it's a static ad for 4 weeks

[13] Each flip constitutes 10 seconds to each minute on a 4-week campaign (assuming 6 FPM).

[14] Open Exchange and Marketplace: Fill rates assume 100%, so fill rate calculations are based upon % of total DOOH market

[15] Setting screens for Open Exchange and Private Sales at 0; Assuming that programmatic sales will increase the fill rates of high level and standard locations but not super premium and premium as a conservative gesture.

[16] Each flip constitutes 10 seconds to each minute on a 4-week campaign (assuming 6 FPM).

[17] Revenues: Year 1 Revenues are discounted by 50% for all new installations for that year, given a rolling installation schedule.

[18] Year 1 Revenues: Reduced by a factor of 50% due to ramp-up period

[19] Year 1 Revenues is at 50% given the installation schedule will be rolling throughout the year.

- [20] Vertical Bridge projects \$30k infrastructure/construction contribution per site. Assume 20% of Year 1 sites and 10% of remaining sites.
- [21] Replacement screens assumes 100% of replacements after 5 years of LCD screens
- [22] Solar panels, batteries, and installation assumes \$3500 per location
- [23] Replacement costs assumes capital + labor for non-routine screen replacements
- [24] Permit fees: Assumes \$2000 per permit application -- basing 80 qty based on 88 cities in LA County
- [25] Vertical Bridge will contribute \$30k per site for trench work. Assume all Icon + Ad Panels require trench work AND 20% of remaining Year 1 street furniture are viable; assume 10% of remaining sites are viable.
- [26] Non-trench sites assumes the inverse of Trench Work sites; 80% of non-Icon/non-Ad Panel Year 1 sites will require site work, 90% of remaining non-Icon/non-Ad Panel sites will require site work.
- [27] Electricity usage assumes 380 watts per hour, or 9.12 kWh per day. $380 * 24 * 365 = 3,329$ kWh per 65" screen per year. Rates assumed at 25 cents per kWh.
- [28] CTO: Based on 2020 ASHTO National Compensation Matrix for CEO
- [29] Managing Director: Based on 2020 ASHTO National Compensation Matrix for CEO
- [30] General Manager: Based on 2020 ASHTO National Compensation Matrix for VP. This is due to seeking senior-level GM that acts as day-to-day executive
- [31] Project Manager: Based on 2020 ASHTO National Compensation Matrix for CFO. This is due to seeking a senior-level PM that is familiar with highly technical language and projects
- [32] Curb CMS is built on top of CurbOS into a customized and proprietary program for STAP
- [33] Systems Integration SLAs are based upon annual SLAs for upkeep of individual components
- [34] IT Support is based upon a per screen charge. Includes 24-hour support and service calls
- [35] Fiber Backhaul HW: Assuming backhaul partner will contribute to fiber hardware equipment
- [36] Fiber Backhaul Recurring: Assuming backhaul partner will contribute to fiber hardware equipment
- [37] Mobility Hub = Super Premium + Premium Locations
- [38] Mobility Hub = High Value + Standard Digital

[39] Mobility Hub eco = Standard Bus Shelter w/Static ad box

[40] Assumes 30% salvage rate