

# ICE RINK

AGREEMENT ADDENDUM

# BACKGROUND

- Ice Rink Facility Management Agreement
  - 22 November 2017
  - Between Midway City and Midway Boosters
- Addendum to the Management Agreement
  - Establishes division of operational proceeds
  - Boosters pay \$53,693.75 to the City
  - All operating expenses
  - Start-up funds, CapEx funds and advance funds
  - 30% of remaining net income

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05/07/18

Accrual Basis

## Midway Ice Rink Profit & Loss

November 2017 through April 2018

	<u>Nov '17 - Apr 18</u>
Ordinary Income/Expense	
Income	
Sales	108,604.25
Total Income	108,604.25
Expense	
Advertising and Promotion	2,220.00
Automobile Expense	262.11
Bank Service Charges	14.10
Bonus	68.18
Contract Labor	1,125.00
Dues & Subscriptions	116.00
Employee Benefits	1,883.95
Employee Bonus	1,300.00
Equipment Rental	750.00
Equipment, Supplies & Maintenance	47,700.90
Insurance Expense	1,425.01
Meals and Entertainment	165.28
Merchant Bank Card	1,972.53
Office Supplies	1,339.69
Operating Supply	322.99
Professional Fees	250.00
Repairs and Maintenance	1,367.85
Salaries & Wages	26,126.25
Software	50.89
Telephone Expense	374.40
Uniform	1,047.20
Utilities	24,244.13
Total Expense	114,126.46
Net Ordinary Income	-5,522.21
Net Income	<u><u>-5,522.21</u></u>

**ICE SHEET FUND**

**REVENUE**

(FY 2018 Budget - Final Amendment)

	<b>2017 ACTUAL</b>	<b>2018 YTD</b>	<b>2018 BUDGET</b>	<b>%</b>	<b>YR END EST</b>	<b>2018 AMENDED</b>	<b>SOURCE</b>	<b>COMMENTS</b>
<b><u>OPERATING REVENUE</u></b>								
57-37-700 CONCESSIONS	15,000.00	300.00	10,000.00	3.0%	N/A	53,693		Annual fee paid by contractor.
TOTALS:	15,000.00	300.00	10,000.00	3.0%	0.00	53,693	43,693.00	
							436.93%	
<b><u>TRANSFERS AND CONTRIBUTIONS</u></b>								
57-39-150 TRANSFER FROM GENERAL FUND	50,492.46	213.02	85,160.00	0.3%	232.39	91,037	General Fund	
TOTALS:	50,492.46	213.02	85,160.00	0.3%	232.39	91,037	5,877.00	
							6.90%	
TOTAL FUND REVENUE	65,492.46	513.02	95,160.00	0.5%	N/A	144,730	49,570.00	
							52.09%	

**ICE SHEET FUND**

**EXPENDITURES**

(FY 2018 Budget - Final Amendment)

	2017 ACTUAL	2018 YTD	2018 BUDGET	%	YR END EST	2018 AMENDED	SOURCE	COMMENTS
<b><u>OPERATING EXPENDITURES</u></b>								
57-70-110 SALARIES - WAGES	5,673.15	26,126.25	11,220.00	232.9%	28,501.36	35,500		Distributed at the end of the fiscal year.
57-70-130 EMPLOYEE BENEFITS	2,344.70	1,883.95	4,590.00	41.0%	2,055.22	7,200		
57-70-140 PENSION EXPENSE	206.00	0.00	0.00	#DIV/0!	0.00	0		
57-70-250 EQUIP, SUPPLIES & MAINT	25,845.12	47,700.90	41,000.00	116.3%	52,037.35	48,000		\$32,000 (Replace Header/Tubing/Concrete), \$9,000 (Misc.).
57-70-280 UTILITIES	2,309.66	24,376.77	2,500.00	975.1%	26,592.84	25,000		
57-70-290 TELEPHONE	546.42	420.54	560.00	75.1%	458.77	560		\$500 (Phone), \$60 (Internet Hotspot).
57-70-297 DEPRECIATION EXPENSE	25,541.80	12,800.00	25,400.00	50.4%	N/A	25,400		
57-70-620 CONTRACT SERVICES	3,045.00	1,065.00	3,070.00	34.7%	N/A	3,070		\$3,070 (HVAC Preventative Maintenance Agreement)
TOTALS:	65,511.85	114,373.41	88,340.00	129.5%	N/A	144,730	56,390.00	63.83%
<b><u>NON-OPERATING EXPENDITURES</u></b>								
57-71-730 CAPITAL OUTLAY - IMPROVEMENTS	0.00	0.00	0.00	#DIV/0!	0.00	0		
57-71-740 CAPITAL OUTLAY EQUIPMENT	6,556.01	0.00	6,820.00	0.0%	0.00	0		Replace ice skates. 80 per year for 5 years (4 of 5 years). Reimburse for skates purchased.
TOTALS:	6,556.01	0.00	6,820.00	0.0%	0.00	0	-6,820.00	-100.00%
<b><u>TRANSFERS AND CONTRIBUTIONS</u></b>								
57-90-980 UNAPPROPRIATED FUND BALANCE	0.00	0.00	0.00	#DIV/0!	0.00	0		
TOTALS:	0.00	0.00	0.00	#DIV/0!	0.00	0	0.00	#DIV/0!
TOTAL FUND EXPENDITURES	72,067.86	114,373.41	95,160.00	120.2%	N/A	144,730	49,570.00	52.09%
REVENUE OVER EXPENDITURES	-6,575.40	-113,860.39	0.00		N/A	0		

**ICE SHEET FUND**

**REVENUE**

(FY 2019 Budget - Adopted)

	2017 ACTUAL	2018 YTD	2018 BUDGET	%	YR END EST	2019 ADOPTED	SOURCE	COMMENTS
<b><u>OPERATING REVENUE</u></b>								
57-37-700 CONCESSIONS	15,000.00	300.00	10,000.00	3.0%	N/A	70,898		Contractor reimburses City for day to day operating expenditures.
TOTALS:	15,000.00	300.00	10,000.00	3.0%	0.00	70,898	60,898.00	
							608.98%	
<b><u>TRANSFERS AND CONTRIBUTIONS</u></b>								
57-39-150 TRANSFER FROM GENERAL FUND	50,492.46	213.02	85,160.00	0.3%	255.62	35,290	General Fund	
TOTALS:	50,492.46	213.02	85,160.00	0.3%	255.62	35,290	-49,870.00	
							-58.56%	
TOTAL FUND REVENUE	65,492.46	513.02	95,160.00	0.5%	N/A	106,188	11,028.00	
							11.59%	

**ICE SHEET FUND**

**EXPENDITURES**

(FY 2019 Budget - Adopted)

	2017 ACTUAL	2018 YTD	2018 BUDGET	%	YR END EST	2019 ADOPTED	SOURCE	COMMENTS
<b><u>OPERATING EXPENDITURES</u></b>								
57-70-110 SALARIES - WAGES	5,673.15	26,126.25	11,220.00	232.9%	31,351.50	38,400		
57-70-130 EMPLOYEE BENEFITS	2,344.70	1,883.95	4,590.00	41.0%	2,260.74	2,938		
57-70-140 PENSION EXPENSE	206.00	0.00	0.00	#DIV/0!	0.00	0		
57-70-250 EQUIP, SUPPLIES & MAINT	25,845.12	47,700.90	41,000.00	116.3%	57,241.08	9,000	CIP	\$9,000 (Misc.).
57-70-280 UTILITIES	2,309.66	24,244.13	2,500.00	969.8%	29,092.96	20,000		
57-70-290 TELEPHONE	546.42	374.40	560.00	66.9%	449.28	560		\$500 (Phone), \$60 (Internet Hotspot).
57-70-297 DEPRECIATION EXPENSE	25,541.80	12,800.00	25,400.00	50.4%	N/A	25,400		
57-70-620 CONTRACT SERVICES	3,045.00	1,065.00	3,070.00	34.7%	N/A	3,070		\$3,070 (HVAC Preventative Maintenance Agreement)
TOTALS:	65,511.85	114,194.63	88,340.00	129.3%	N/A	99,368	11,027.60	12.48%
<b><u>NON-OPERATING EXPENDITURES</u></b>								
57-71-730 CAPITAL OUTLAY - IMPROVEMENTS	0.00	0.00	0.00	#DIV/0!	0.00	0		
57-71-740 CAPITAL OUTLAY EQUIPMENT	6,556.01	0.00	6,820.00	0.0%	0.00	6,820	CIP	Replace ice skates. 80 per year for 5 years (4 of 5 years). Reimburse for skates purchased.
TOTALS:	6,556.01	0.00	6,820.00	0.0%	0.00	6,820	0.00	0.00%
<b><u>TRANSFERS AND CONTRIBUTIONS</u></b>								
57-90-980 UNAPPROPRIATED FUND BALANCE	0.00	0.00	0.00	#DIV/0!	0.00	0		
TOTALS:	0.00	0.00	0.00	#DIV/0!	0.00	0	0.00	#DIV/0!
TOTAL FUND EXPENDITURES	72,067.86	114,194.63	95,160.00	120.0%	N/A	106,188	11,027.60	11.59%
REVENUE OVER EXPENDITURES	-6,575.40	-113,681.61	0.00		N/A	0		