

Assumptions & Considerations

1) 2025-26 updated to represent "forecasted" FYE to include actual performance thru December plus budgeted performance thru June.

2) All revenue line items annually increase by 3% unless noted otherwise in notes (column L) - resulting in a 10-year average annual revenue growth of 3.1%.

3) All COGS & G & A expense line items annually increase by 3% unless noted otherwise in notes - resulting in a 10-year average annual expense growth of 3.4%.

4) 2028-29 (and/or surrounding years) could be significantly impacted if Little Caesars/Illitch organization opens a new 3-4 sheet ice facility in Farmington Hills. Forecasts not adjusted to consider marketplace impact.

5) Winter Olympic years noted as historically Learn to Skate registrations see greater participation than average year.

6) 3 Year Actuals

	ACTUAL				1		2		3		4		5		6		7		8		9		10		NOTES		
					FORECASTED																						
	2022-23	2023-24	2024-25		FYE	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35												
Income																											
Ice Rental	\$	810,029	\$	922,465	\$	1,013,552	\$	1,185,899	\$	1,221,476	\$	1,258,120	\$	1,295,864	\$	1,334,740	\$	1,374,782	\$	1,416,025	\$	1,458,506	\$	1,502,261	\$	1,547,329	
Leagues	\$	330,907	\$	331,582	\$	278,530	\$	356,528	\$	367,224	\$	378,241	\$	389,588	\$	401,275	\$	413,314	\$	425,713	\$	438,484	\$	451,639	\$	465,188	
Freestyle Figure Skating	\$	168,057	\$	174,478	\$	163,567	\$	207,535	\$	213,761	\$	220,174	\$	226,779	\$	233,582	\$	240,590	\$	247,808	\$	255,242	\$	262,899	\$	270,786	
Ice Dancing	\$	128,178	\$	128,880	\$	137,036	\$	136,377	\$	140,468	\$	144,682	\$	149,023	\$	153,494	\$	158,098	\$	162,841	\$	167,727	\$	172,758	\$	177,941	
Learn to Skate	\$	248,503	\$	280,507	\$	297,724	\$	299,082	\$	308,054	\$	317,296	\$	326,815	\$	343,156	\$	353,450	\$	364,054	\$	374,976	\$	393,724	\$	405,536	5% increase in Olympic years
Drop In Hockey	\$	7,385	\$	22,055	\$	31,592	\$	29,607	\$	30,495	\$	31,410	\$	32,352	\$	33,323	\$	34,323	\$	35,352	\$	36,413	\$	37,505	\$	38,630	
Public Skate	\$	36,910	\$	72,345	\$	89,331	\$	90,254	\$	92,962	\$	95,750	\$	98,623	\$	101,582	\$	104,629	\$	107,768	\$	111,001	\$	114,331	\$	117,761	
Concessions	\$	23,222	\$	49,640	\$	88,312	\$	81,922	\$	84,380	\$	86,911	\$	89,518	\$	92,204	\$	94,970	\$	97,819	\$	100,754	\$	103,776	\$	106,890	
Rental Income - Pro Shop	\$	(700)	\$	17,056	\$	14,500	\$	5,400	\$	10,800	\$	11,124	\$	11,458	\$	11,801	\$	12,155	\$	12,520	\$	12,896	\$	13,283	\$	13,681	
Vending Commissions	\$	1,683	\$	1,738	\$	1,958	\$	1,182	\$	1,217	\$	1,254	\$	1,292	\$	1,330	\$	1,370	\$	1,411	\$	1,454	\$	1,497	\$	1,542	
Rental - Skate	\$	26,011	\$	29,443	\$	31,214	\$	27,782	\$	28,615	\$	29,474	\$	30,358	\$	31,269	\$	32,207	\$	33,173	\$	34,168	\$	35,193	\$	36,249	
Birthday Parties	\$	4,133	\$	6,800	\$	2,414																					
Room Rentals	\$	8,910	\$	4,850	\$	7,705	\$	7,720	\$	7,952	\$	8,190	\$	8,436	\$	8,689	\$	8,950	\$	9,218	\$	9,495	\$	9,779	\$	10,073	
Advertising	\$	5,200	\$	5,441	\$	5,237	\$	6,522	\$	6,718	\$	6,919	\$	7,127	\$	7,341	\$	7,561	\$	7,788	\$	8,021	\$	8,262	\$	8,510	
Misc Rev			\$	9,555	\$	-																					
Sprint Tower	\$	119,581	\$	121,563	\$	130,151	\$	102,852	\$	118,280	\$	118,280	\$	118,280	\$	118,280	\$	118,280	\$	118,280	\$	136,022	\$	136,022	\$	136,022	Per City contract
Interest on Investments	\$	35,509	\$	31,466	\$	26,273																					
Interest Income Capital Reserve	\$	(613)	\$	19,233	\$	11,785																					
EECBG Federal Grant							\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Total Income	\$	1,952,903	\$	2,229,098	\$	2,330,882	\$	2,538,662	\$	2,632,402	\$	2,707,826	\$	2,785,512	\$	2,872,066	\$	2,954,679	\$	3,039,771	\$	3,145,158	\$	3,242,931	\$	3,336,139	
Cost of Goods Sold																											
Leagues	\$	87,562	\$	77,787	\$	71,563	\$	74,997	\$	77,247	\$	79,564	\$	81,951	\$	84,410	\$	86,942	\$	89,550	\$	92,237	\$	95,004	\$	97,854	
Learn to Skate Expense	\$	21,153	\$	17,824	\$	20,249	\$	18,608	\$	19,166	\$	19,741	\$	20,333	\$	21,147	\$	21,781	\$	22,435	\$	23,108	\$	24,032	\$	24,753	3% increase in Olympic years
Birthday Party			\$	198																							
Ice Dancing	\$	58,875	\$	58,763	\$	65,295	\$	59,163	\$	60,938	\$	62,766	\$	64,649	\$	66,588	\$	68,586	\$	70,644	\$	72,763	\$	74,946	\$	77,194	
Concession Costs	\$	18,305	\$	30,947	\$	45,648	\$	39,384	\$	40,566	\$	41,782	\$	43,036	\$	44,327	\$	45,657	\$	47,027	\$	48,437	\$	49,890	\$	51,387	
Advertising Production Costs	\$	900	\$	517	\$	704	\$	700	\$	721	\$	743	\$	765	\$	788	\$	811	\$	836	\$	861	\$	887	\$	913	
Total COGS		186,794		186,036		203,459		192,852		198,638		204,597		210,735		217,260		223,778		230,491		237,406		244,759		252,102	
Gross Profit		1,766,109		2,043,062		2,127,422		2,345,810		2,433,765		2,503,229		2,574,778		2,654,806		2,730,901		2,809,280		2,907,752		2,998,172		3,084,037	
General & Administrative Expenses																											
Cash Over Short	\$	3	\$	(17)	\$	(16)																					
Wages & Benefits	\$	719,663	\$	847,643	\$	964,830	\$	1,031,856	\$	1,062,812	\$	1,094,696	\$	1,127,537	\$	1,161,363	\$	1,196,204	\$	1,232,090	\$	1,269,053	\$	1,307,124	\$	1,346,338	
Repairs	\$	14,075	\$	15,088	\$	7,841	\$	136,985	\$	141,095	\$	145,327	\$	149,687	\$	154,178	\$	158,803	\$	163,567	\$	168,474	\$	173,528	\$	178,734	
Maintenance & Supplies	\$	240,354	\$	238,860	\$	251,202	\$	150,829	\$	155,354	\$	160,014	\$	164,815	\$	169,759	\$	174,852	\$	180,098	\$	185,501	\$	191,066	\$	196,798	
Rental Expense - Equipment	\$	3,501	\$	4,929	\$	5,075	\$	3,897	\$	4,014	\$	4,134	\$	4,258	\$	4,386	\$	4,518	\$	4,653	\$	4,793	\$	4,937	\$	5,085	
Electricity	\$	179,900	\$	190,874	\$	180,578	\$	189,397	\$	200,761	\$	212,806	\$	225,575	\$	239,109	\$	253,456	\$	268,663	\$	284,783	\$	301,870	\$	319,982	Last 5 years ave. +6%/yr
Gas	\$	56,192	\$	44,424	\$	56,444	\$	56,382	\$	59,765	\$	63,351	\$	67,152	\$	71,181	\$	75,452	\$	79,979	\$	84,778	\$	89,864	\$	95,256	Last 5 years ave. +6%/yr
Water and Sewer	\$	12,264	\$	16,336	\$	13,603	\$	14,990	\$	15,440	\$	15,903	\$	16,380	\$	16,871	\$	17,378	\$	17,899	\$	18,436	\$	18,989	\$	19,559	
Insurance - General	\$	12,867	\$	13,412	\$	15,499	\$	15,384	\$	15,846	\$	16,321	\$	16,811	\$	17,315	\$	17,834	\$	18,369	\$	18,920	\$	19,488	\$	20,073	
Marketing & Promotions	\$	12,496	\$	14,095	\$	13,934	\$	11,020	\$	11,351	\$	11,691	\$	12,042	\$	12,403	\$	12,775	\$	13,158	\$	13,553	\$	13,960	\$	14,379	
Bank /Credit Card Fees	\$	37,490	\$	38,335	\$	40,853	\$	44,038	\$	45,359	\$	46,720	\$	48,122	\$	49,565	\$	51,052	\$	52,584	\$	54,161	\$	55,786	\$	57,460	
Dues and Subscriptions	\$	2,196	\$	1,190	\$	1,219	\$	2,014	\$	2,074	\$	2,137	\$	2,201	\$	2,267	\$	2,335	\$	2,405	\$	2,477	\$	2,551	\$	2,628	
Office Expense	\$	4,130	\$	11,719	\$	12,168	\$	8,412	\$	8,664	\$	8,924	\$	9,192	\$	9,468	\$	9,752	\$	10,044	\$	10,346	\$	10,656	\$	10,976	
Professional Fees	\$	12,149	\$	12,468	\$	13,709	\$	14,947	\$	15,395	\$	15,857	\$	16,333	\$	16,823	\$	17,328	\$	17,847	\$	18,383	\$	18,934	\$	19,502	
Technology	\$	29,027	\$	55,531	\$	52,335	\$	43,039	\$	44,330	\$	45,660	\$	47,030	\$	48,441	\$	49,894	\$	51,391	\$	52,933	\$	54,521	\$	56,156	

Telephone	\$	7,994	\$	6,041	\$	8,652	\$	8,454	\$	8,708	\$	8,969	\$	9,238	\$	9,515	\$	9,801	\$	10,095	\$	10,397	\$	10,709	\$	11,031	
Meals & Entertainment	\$	6,229	\$	7,576	\$	6,080	\$	2,643	\$	2,722	\$	2,804	\$	2,888	\$	2,975	\$	3,064	\$	3,156	\$	3,251	\$	3,348	\$	3,449	
Mileage & Travel	\$	-	\$	-	\$	-	\$	3,777	\$	3,890	\$	4,007	\$	4,127	\$	4,251	\$	4,379	\$	4,510	\$	4,645	\$	4,785	\$	4,928	
Uniforms	\$	5,779	\$	4,045	\$	2,941	\$	4,251	\$	4,379	\$	4,510	\$	4,645	\$	4,785	\$	4,928	\$	5,076	\$	5,228	\$	5,385	\$	5,547	
Management Fee	\$	122,376	\$	142,128	\$	132,360	\$	138,000	\$	138,000	\$	145,520	\$	145,520	\$	145,520	\$	149,260	\$	149,260	\$	153,738	\$	153,738	\$	158,350	Per City agreement thru Yr. 5 / pi
Total G &A Expenses		1,478,685		1,664,676		1,779,307		1,880,315		1,939,958		2,009,352		2,073,552		2,140,175		2,213,063		2,284,844		2,363,849		2,441,239		2,526,229	
Operating Income		287,424		378,385		348,115		465,495		493,807		493,877		501,226		514,631		517,838		524,436		543,903		556,933		557,808	

LESS ESTIMATED INFLATED CAPX	725,000	88,000	187,000	54,000	114,000	1,192,000	175,000	886,000	427,000	427,000
Annual Cash Flow	(259,505)	405,807	306,877	447,226	400,631	(674,162)	349,436	(342,097)	129,933	130,808

Beginning Fund							Ending Fund	
Year	Balance (Cash)	Revenue	Expenses	Operating Profit	CapX - INFLATED	Cash Profit	Balance (Cash)	
1	300,000	2,538,662	2,073,167	465,495	725,000	(259,505)	40,495	
2	40,495	2,632,402	2,138,595	493,807	88,000	405,807	446,302	
3	446,302	2,707,826	2,213,949	493,877	187,000	306,877	753,179	
4	753,179	2,785,512	2,284,287	501,226	54,000	447,226	1,200,405	
5	1,200,405	2,872,066	2,357,435	514,631	114,000	400,631	1,601,036	
6	1,601,036	2,954,679	2,436,841	517,838	1,192,000	(674,162)	926,874	
7	926,874	3,039,771	2,515,336	524,436	175,000	349,436	1,276,309	
8	1,276,309	3,145,158	2,601,255	543,903	886,000	(342,097)	934,212	
9	934,212	3,242,931	2,685,998	556,933	427,000	129,933	1,064,145	
10	1,064,145	3,336,139	2,778,330	557,808	427,000	130,808	1,194,954	

4,275,000 Total CapX
427,500 Ave. CapX/Yr.