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Cash Basis

Glacier Ice Rink
Profit & Loss Budget Glacier Ice Rink, Inc.
September 2009

| | Sep 09 | Budget | Jul - Sep 09 | YTD Budget | Annual Budget |
|--|-------------------|-------------------|-------------------|-------------------|---------------------|
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| 4000 · GIR Glacier Ice Rink Income | 27,947.30 | 58,649.25 | 51,679.55 | 175,947.75 | 703,791.00 |
| 4059 · Vending Machine Income | 300.00 | 333.34 | 1,082.29 | 1,000.02 | 4,000.00 |
| 5000 · GHL Glacier Hockey League Incom | 49,927.83 | 14,894.16 | 71,704.93 | 44,682.48 | 178,730.00 |
| 6000 · Youth Hockey Income | 48,080.16 | 35,686.68 | 68,659.67 | 107,060.04 | 428,240.00 |
| 6043.1 · Fundraising - Dog Show | 0.00 | 125.00 | 0.00 | 375.00 | 1,500.00 |
| 6043.2 · Fundraising - Buy | 0.00 | 375.00 | 0.00 | 1,125.00 | 4,500.00 |
| 6043.3 · Fundraising - Griz Parking | 0.00 | 125.00 | 0.00 | 375.00 | 1,500.00 |
| 7000 · Think Rink Income | 15,143.10 | 5,416.68 | 16,158.76 | 16,250.04 | 65,000.00 |
| Total Income | 141,398.39 | 115,605.11 | 209,285.20 | 346,815.33 | 1,387,261.00 |
| Expense | | | | | |
| 4500 · GIR Glacier Ice Rink Expenses | 34,031.83 | 29,297.52 | 58,087.57 | 87,892.56 | 351,570.00 |
| 4501.1 · Over/Short | 35.00 | | -31.00 | | |
| 4800 · Taxes | 1,534.57 | 2,666.32 | 6,414.95 | 7,998.96 | 31,995.81 |
| 4900 · Wages Expense | 17,471.72 | 20,058.34 | 45,882.98 | 60,175.02 | 240,700.00 |
| 5500 · GHL Glacier Hockey League Expen | 385.74 | 10,374.82 | 545.74 | 31,124.46 | 124,498.00 |
| 6500 · Youth Hockey Expenses | 6,943.91 | 34,530.64 | 11,804.67 | 103,591.92 | 414,368.00 |
| 7500 · Think Rink Expenses | 3,540.57 | 583.34 | 108,916.01 | 1,750.02 | 7,000.00 |
| 7700 · Think Rink Other Expense | 25,000.00 | | 25,000.00 | | |
| Total Expense | 88,943.34 | 97,510.98 | 256,620.92 | 292,532.94 | 1,170,131.81 |
| Net Ordinary Income | 52,455.05 | 18,094.13 | -47,335.72 | 54,282.39 | 217,129.19 |
| Other Income/Expense | | | | | |
| Other Expense | | | | | |
| 4620 · Rent/Debt Reductions | 0.00 | 6,877.57 | 0.00 | 20,632.71 | 82,531.00 |
| Total Other Expense | 0.00 | 6,877.57 | 0.00 | 20,632.71 | 82,531.00 |
| Net Other Income | 0.00 | -6,877.57 | 0.00 | -20,632.71 | -82,531.00 |
| Net Income | 52,455.05 | 11,216.56 | -47,335.72 | 33,649.68 | 134,598.19 |

**Glacier Ice Rink
 Balance Sheet
 As of September 30, 2009**

| | Sep 30, 09 | Sep 30, 08 |
|--|---------------------|---------------------|
| ASSETS | | |
| Current Assets | | |
| Checking/Savings | | |
| 1001 · Main Checking - 9071737 | 105,207.94 | 126,138.99 |
| 1002 · MM Savings- 004 -249130535 | 1,000.63 | 2,099.17 |
| 1005 · Svngs-4136538-Rest Endwmt | 129.17 | 128.86 |
| 1006 · Savings - Mule - 4136511 | 103.33 | 103.08 |
| 1009 · Wells Fargo Money Market | 1,178.82 | 0.00 |
| 1010 · Wells Fargo -7729 | 76.00 | 0.00 |
| Total Checking/Savings | 107,695.89 | 128,470.10 |
| Accounts Receivable | | |
| 1200 · Accounts Receivable | -3,878.75 | -149.00 |
| Total Accounts Receivable | -3,878.75 | -149.00 |
| Other Current Assets | | |
| 1499 · Undeposited Funds | 6,163.75 | 2,317.00 |
| 1700 · Merchandise Inventory | 100.00 | 100.00 |
| Total Other Current Assets | 6,263.75 | 2,417.00 |
| Total Current Assets | 110,080.89 | 130,738.10 |
| Fixed Assets | | |
| 1500 · Accumulated Depreciation | -359,515.00 | -301,548.00 |
| 1505 · Machinery & Equipment | 235,164.46 | 449,306.46 |
| 1510 · Donated Land | 65,000.00 | 65,000.00 |
| 1535 · Ice Rink Structure | 0.00 | 68,694.30 |
| 1540 · Improvements | 1,154,649.44 | 798,898.97 |
| 1550 · Office Equipment | -13,772.01 | 1,269.99 |
| 1555 · Skate Sharpener | 15,042.00 | 15,042.00 |
| Total Fixed Assets | 1,096,568.89 | 1,096,663.72 |
| TOTAL ASSETS | 1,206,649.78 | 1,227,401.82 |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| 20000 · Accounts Payable | -1,461.00 | 447.44 |
| Total Accounts Payable | -1,461.00 | 447.44 |
| Other Current Liabilities | | |
| 2800 · Federal Taxes Payable | 4,702.40 | 4,232.63 |
| 2850 · State Taxes Payable | 500.80 | -67.89 |
| Total Other Current Liabilities | 5,203.20 | 4,164.74 |
| Total Current Liabilities | 3,742.20 | 4,612.18 |
| Long Term Liabilities | | |
| 2001 · First Security Bank Note-126357 | 133,271.33 | 150,376.45 |
| 2006 · FSB Loan - Hockey/Dasher Boards | 47,132.72 | 53,367.30 |
| Total Long Term Liabilities | 180,404.05 | 203,743.75 |
| Total Liabilities | 184,146.25 | 208,355.93 |
| Equity | | |
| 3900 · Retained Earnings | 1,069,839.25 | 923,731.46 |
| Net Income | -47,335.72 | 95,314.43 |
| Total Equity | 1,022,503.53 | 1,019,045.89 |
| TOTAL LIABILITIES & EQUITY | 1,206,649.78 | 1,227,401.82 |

Glacier Ice Rink
Profit & Loss Glacier Ice Rink, Inc. Prior Year Comparison
July through September 2009

| | <u>Jul - Sep 09</u> | <u>Jul - Sep 08</u> | <u>\$ Change</u> |
|--|--------------------------|-------------------------|---------------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 4000 · GIR Glacier Ice Rink Income | 51,679.55 | 52,791.97 | -1,112.42 |
| 4059 · Vending Machine Income | 1,082.29 | 0.00 | 1,082.29 |
| 5000 · GHL Glacier Hockey League Incom | 71,704.93 | 66,184.30 | 5,520.63 |
| 6000 · Youth Hockey Income | 68,659.67 | 73,858.54 | -5,198.87 |
| 7000 · Think Rink Income | 16,158.76 | 20,154.60 | -3,995.84 |
| Total Income | <u>209,285.20</u> | <u>212,989.41</u> | <u>-3,704.21</u> |
| Expense | | | |
| 4500 · GIR Glacier Ice Rink Expenses | 58,087.57 | 38,279.03 | 19,808.54 |
| 4501.1 · Over/Short | -31.00 | -47.50 | 16.50 |
| 4800 · Taxes | 6,414.95 | 6,944.70 | -529.75 |
| 4900 · Wages Expense | 45,882.98 | 41,544.03 | 4,338.95 |
| 5500 · GHL Glacier Hockey League Expen | 545.74 | 4,550.00 | -4,004.26 |
| 6500 · Youth Hockey Expenses | 11,804.67 | 22,120.01 | -10,315.34 |
| 7500 · Think Rink Expenses | 108,916.01 | 4,284.71 | 104,631.30 |
| 7700 · Think Rink Other Expense | 25,000.00 | 0.00 | 25,000.00 |
| Total Expense | <u>256,620.92</u> | <u>117,674.98</u> | <u>138,945.94</u> |
| Net Ordinary Income | -47,335.72 | 95,314.43 | -142,650.15 |
| Other Income/Expense | | | |
| Other Income | | | |
| 5999 · Maulers Pass Thru Inc/Exp | 0.00 | 0.00 | 0.00 |
| Total Other Income | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Net Other Income | 0.00 | 0.00 | 0.00 |
| Net Income | <u><u>-47,335.72</u></u> | <u><u>95,314.43</u></u> | <u><u>-142,650.15</u></u> |