

Gomez, Adeline

From: Brown, David

Sent: Monday, December 01, 2008 11:58 AM

To: Gomez, Adeline

Subject: Legistar

Communication from Tim Sullivan, VenuWorks Director of Finance, and Rik Edgar, Racine Civic Centre Executive Director, requesting to discuss an additional subsidy needed to cover 2008 Civic Centre obligations.

Brown, David

From: Edgar, Rik
Sent: Tuesday, November 25, 2008 9:32 AM
To: Brown, David
Cc: Tim Sullivan (tsullivan@venuworks.com)
Subject: FW: Racine Civic Centre Shortfall
Attachments: 2008 Year-End Shortfall.xls

Dave -

As a follow-up to the discussion regarding the payment of outstanding bills, Tim Sullivan prepared the attached spreadsheet for your review. Does this provide you with enough information so that we can move forward in presenting to the Finance and Personnel committee?

Please let me know if there is any additional information that I put together for you.

Regards - Rik

From: Tim Sullivan [mailto:Tsullivan@venuworks.com]
Sent: Monday, November 24, 2008 10:58 AM
To: Hughes, Benjamin
Cc: Edgar, Rik; Doug Kuhnel
Subject: Racine Civic Centre Shortfall

Ben, thanks again for taking time to meet with us this morning. Here is the summary spreadsheet I promised. I feel it gives a pretty clear picture of the projected year-end shortfall. Since the Council meetings are on December 2nd and 16th, we may be able to update this with actual numbers through the end of November, but this is our best estimate as of today. As far as the immediate needs, there are 2 more payrolls (Nov 26th and Dec 10th) prior to the earliest possible approval of additional appropriations. The payroll expenses, along with some funding to hold off creditors until mid to late December, would total approximately \$30,000. Therefore, we respectfully request that \$30,000 be transferred as soon as possible, in advance of the entire additional appropriation being requested from the City Council. Again, there is a payroll clearing this Wed, Nov 26th so time is of the essence. If you need anything further please contact Rik or myself. We look forward to putting this financial challenge behind us and pursuing operational success in 2009. Have a great Thanksgiving.

Tim J. Sullivan | Director of Finance | VenuWorks | 4611 Mortenson Road, Suite 111 | Ames, IA 50014 | ☎: 515.232.5151 | 📠: 515.663.2022
| ✉: Tsullivan@venuworks.com

12/01/2008

**Racine Civic Centre
Racine, WI
Fiscal Year 2008
Projected Year-End Financial Results**

	Current YTD (Thru 10/31/08)	Previous YTD (Thru 10/31/07)	Current Total Year Budget	Projected Total Year Results
Revenues				
4000 Building Rent Revenue	155,336.32	184,031.87	209,389.00	167,409.00
4002 Co-Promotions	-	-	8,000.00	-
4005 Facility Fee Revenue/Rebates	146.75	-	-	146.75
4004 Admission Surcharge	25,745.00	38,069.17	80,539.00	35,800.00
4007 Alcohol Surcharge	6,351.35	11,211.55	17,050.00	8,750.00
4010 Merchandise Revenue	36.75	-	-	-
4012 Catering - Outside Catering	21,711.41	24,257.04	29,420.00	24,720.00
4013 Bar Beverage	-	66.50	-	-
4014 Reimbursed Labor	73,857.20	81,355.41	92,249.00	76,586.00
4016 Reimbursed Outside Security	11,858.70	14,155.00	1,800.00	14,000.00
4018 Reimbursed Outside Expense Revenue	25,765.21	22,459.22	25,760.00	26,000.00
4020 Reimb Sound Equip Rental	2,925.00	665.00	24,667.00	3,000.00
4021 Reimbursed Copywrite Fees	544.00	284.00	200.00	544.00
4022 Reimbursed Utility Revenue	5,575.00	5,925.00	21,785.00	5,850.00
4024 Reimbursed Telephone	190.00	325.00	-	190.00
4026 Reimbursed Insurance	5,667.00	1,849.75	1,200.00	5,667.00
4034 Reimb Bank fees	-	31.00	-	-
4040 Self Promotions	-	-	16,500.00	-
4042 ATM income	518.00	1,017.00	-	674.00
4045 Misc Income	2,190.69	1,851.35	-	2,220.00
4500 Food and Beverage Sales	83,334.38	82,201.68	133,863.00	84,534.00
Total Revenue	421,752.76	469,755.54	662,422.00	456,090.75
Cost of Goods Sold				
5000 Cost of Food and Beverage	30,279.62	29,799.17	53,545.00	31,325.00
Gross Revenue	391,473.14	439,956.37	608,877.00	424,765.75
Expenses				
Services/Events:				
6000 Contract Labor - Event	38,327.78	14,376.70	-	38,327.00
6006 Sound Equip Rental - Event	2,184.78	745.00	20,567.00	2,500.00
6010 Outside Expense	12,130.06	10,714.63	24,066.00	15,841.00
6012 Event Insurance	4,055.00	1,910.00	1,300.00	4,055.00
6020 Catering Expense	145.76	169.98	-	145.76
6022 Credit Card Fees - Event	-	7.10	-	-
Total Services/Events	56,843.38	27,923.41	45,933.00	60,868.76
Personnel services:				
7001 Full time staff	173,033.71	172,655.82	200,004.00	197,361.00
7005 Support staff (non event)	20,847.65	99,903.24	112,596.00	44,077.00
7007 Event staff	33,758.51	-	-	68,519.00
7009 Bartender staff	13,579.18	-	-	15,000.00
7010 Taxes & Benefits	55,112.11	62,868.18	68,772.00	69,598.00
Total Personnel Services	296,331.16	335,427.24	381,372.00	394,555.00
General and administrative:				
8001 Postage	637.68	729.92	900.00	638.00
8003 Office supplies	1,134.18	2,733.16	1,200.00	1,200.00
8006 Office equip & repair	335.00	120.74	600.00	335.00
8009 Printing/copier	1,773.10	1,698.50	1,452.00	2,100.00
8013 Music Licenses	102.00	494.00	960.00	102.00
8015 Subscriptions/Dues	156.00	406.05	600.00	190.00
8018 Service Contracts	-	-	600.00	-
8020 Dues & Memberships	1,118.49	1,089.50	600.00	1,225.00
8024 Employee Training	363.00	994.00	1,200.00	400.00

**Racine Civic Centre
Racine, WI
Fiscal Year 2008
Projected Year-End Financial Results**

	Current YTD (Thru 10/31/08)	Previous YTD (Thru 10/31/07)	Current Total Year Budget	Projected Total Year Results
8026 <i>Miscellaneous</i>	42.00	(170.13)	1,200.00	42.00
Total General & Admin.	5,661.45	8,095.74	9,312.00	6,232.00
Occupancy:				
8102 <i>Parking</i>	1,286.40	1,285.60	1,600.00	1,715.00
8104 <i>Telephone</i>	2,576.10	2,977.26	5,196.00	3,300.00
8106 <i>Utilities</i>	114,872.94	112,787.14	175,008.00	135,000.00
8108 <i>HVAC R & M - DPW</i>	14,999.99	-	18,000.00	20,000.00
8110 <i>Equipment R & M</i>	5,801.71	3,493.58	2,400.00	6,000.00
8112 <i>Building Repair</i>	83.85	5,079.77	6,000.00	100.00
8114 <i>Building Maintenance</i>	1,737.77	10,627.87	6,000.00	1,800.00
8116 <i>Service Contracts</i>	39,468.09	34,014.88	27,504.00	44,180.00
8118 <i>Grounds Maintenance</i>	-	100.00	-	-
8120 <i>Building Insurance</i>	26,768.96	21,662.32	33,000.00	30,810.00
Total Occupancy	207,595.81	192,028.42	274,708.00	242,905.00
Travel & Motor Vehicle				
8202 <i>Travel</i>	3,057.20	2,523.20	10,800.00	9,695.00
8204 <i>Motor Vehicle</i>	3,089.28	2,425.21	1,500.00	4,865.00
Total Travel & Motor Vehicle	6,146.48	4,948.41	12,300.00	14,560.00
Services/operations:				
8302 <i>Professional fees</i>	2,932.93	4,826.42	2,400.00	3,607.00
8304 <i>Contract labor</i>	2,666.88	3,383.44	-	4,000.00
8308 <i>Rental Equipment</i>	-	2,080.00	-	-
8310 <i>License, Permits & Insurance</i>	3,289.70	4,492.43	2,520.00	3,300.00
8312 <i>Supplies & Materials</i>	8,956.76	10,561.61	18,000.00	9,500.00
8314 <i>Outside rental</i>	260.65	6,714.98	22,726.00	261.00
8318 <i>Employee Related Equip/Uniforms</i>	322.13	3,686.00	1,200.00	450.00
8320 <i>Equipment Rental (non-reimb)</i>	4,762.32	1,285.20	2,400.00	4,763.00
8331 <i>Hospitality/M&E</i>	1,728.43	1,150.03	600.00	2,200.00
8332 <i>Marketing & Advertising</i>	14,459.44	21,774.07	20,004.00	15,740.00
8334 <i>Computers</i>	-	-	15,168.00	-
8338 <i>Banking/Service Fees</i>	131.30	-	600.00	610.00
8340 <i>Banking fees/Bad Debt</i>	-	758.81	-	-
8400 <i>Management Fee</i>	-	52,963.60	-	-
Total Services/Operations	39,510.54	113,676.59	85,618.00	44,431.00
Total Expenses	612,088.82	682,099.81	809,243.00	763,551.76
Net Ordinary Income	(220,615.68)	(242,143.44)	(200,366.00)	(338,786.01)
Other Income/Expense				
Other Income				
4060 <i>City Subsidy</i>	183,200.00	264,132.33	183,200.00	183,200.00
Total Other Income	183,200.00	264,132.33	183,200.00	183,200.00
Other Expense				
8900 <i>City Subsidy Refund</i>	-	(52,559.00)	-	-
Total Other Expense	-	(52,559.00)	-	-
Net Other Income	183,200.00	316,691.33	183,200.00	183,200.00
Net Income	(37,415.68)	74,547.89	(17,166.00)	(155,586.01)

Brown, David

From: Hughes, Benjamin
Sent: Tuesday, November 25, 2008 10:39 AM
To: Edgar, Rik
Cc: Brown, David
Subject: RE: Finance and Personnel Committee

Rik,

Given that you will be out of town, Finance Director Dave Brown and I will appear before the committee to explain the need for this budget transfer. No problems at all with you being out of town.

Ben

Benjamin M. Hughes
City Administrator
City of Racine
730 Washington Ave.
Racine, WI 53403
Tel. (262) 636-9212
Fax (262) 636-9570

From: Edgar, Rik
Sent: Tuesday, November 25, 2008 9:23 AM
To: Hughes, Benjamin
Subject: RE: Finance and Personnel Committee

Ben -

I am scheduled to be in Ames, Iowa on December 8th. Is there any alternative to me appearing in person on that date?

- Rik

From: Hughes, Benjamin
Sent: Monday, November 24, 2008 5:11 PM
To: Edgar, Rik
Cc: Brown, David
Subject: Finance and Personnel Committee

Rik,

I thought that the meeting this morning went very well. As a follow-up to the discussion regarding the payment of outstanding bills, I ask that you work directly with Finance Director Dave Brown to submit the appropriate communication to the Finance and Personnel committee. This will need to be submitted no later than Wednesday morning, November 26. Once submitted, you will need to appear (I will join you) at the following meetings:

1. Monday, December 8 @ 5:00 P.M. - Finance and Personnel committee in City Hall, Room 301
2. Tuesday, December 16 @ 7:00 P.M. - City Council meeting in City Hall, Room 205 (City Council Chambers)

Ben

Benjamin M. Hughes
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12/01/2008