

Exhibit A

SPIRIT MOUNTAIN RECREATION AREA
PROPOSED BUDGET FISCAL YEAR 2017
APRIL 6, 2016

	FY 2014 Budget	FY 2014 Actual	FY 2015 Budget	FY 2015 Actual	FY 2016 Budget	FY 2016 Estimated	FY 2017 Budget
OPERATING REVENUE							
Season Passes	\$ 1,012,479	\$ 901,098	\$ 1,164,250	\$ 843,861	\$ 928,000	\$ 787,680	\$ 905,832
Lift Tickets	\$ 785,000	\$ 694,588	\$ 945,000	\$ 931,488	\$ 850,000	\$ 911,411	\$ 925,139
Winter Operations	\$ 1,191,832	\$ 1,054,482	\$ 1,169,990	\$ 856,914	\$ 1,028,613	\$ 966,755	\$ 970,574
Banquets	\$ 479,300	\$ 564,280	\$ 471,950	\$ 513,541	\$ 550,317	\$ 580,050	\$ 639,505
Grand Avenue	\$ 744,955	\$ 558,495	\$ 750,867	\$ 351,812	\$ 415,000	\$ 257,164	\$ 290,856
Adventure Park/Summer Activities	\$ 957,757	\$ 971,995	\$ 1,028,278	\$ 886,421	\$ 998,600	\$ 926,753	\$ 974,957
Snocross	\$ 130,800	\$ 148,676	\$ 171,808	\$ 150,174	\$ 198,000	\$ 189,840	\$ 192,887
Camp Site	\$ 124,500	\$ 138,922	\$ 141,000	\$ 136,011	\$ 145,000	\$ 161,414	\$ 155,000
Marketing/Miscellaneous	\$ 49,100	\$ 43,852	\$ 36,900	\$ 24,566	\$ 20,000	\$ 10,350	\$ 24,883
Mountain Villa Lease/Management	\$ 101,806	\$ 104,855	\$ 102,750	\$ 105,127	\$ 103,758	\$ 100,640	\$ 104,515
	\$ 5,577,529	\$ 5,181,243	\$ 5,982,793	\$ 4,799,915	\$ 5,237,288	\$ 4,892,057	\$ 5,184,148
Less: Cost of Goods Sold	\$ (518,597)	\$ (633,253)	\$ (538,437)	\$ (559,041)	\$ (528,272)	\$ (506,455)	\$ (519,739)
TOTAL OPERATING REVENUE	\$ 5,058,932	\$ 4,547,990	\$ 5,444,356	\$ 4,240,874	\$ 4,709,016	\$ 4,385,602	\$ 4,664,409
OPERATING EXPENSES							
Salaries & Wages	\$ 2,876,863	\$ 2,906,645	\$ 3,001,256	\$ 2,805,763	\$ 2,680,086	\$ 2,548,165	\$ 2,600,018
Employee Related	\$ 43,724	\$ 40,000	\$ 54,687	\$ 76,752	\$ 45,000	\$ 62,174	\$ 59,642
Contract Services & Fees	\$ 192,840	\$ 198,387	\$ 196,850	\$ 247,390	\$ 189,049	\$ 304,688	\$ 225,887
Materials & Supplies	\$ 292,751	\$ 316,588	\$ 344,851	\$ 228,232	\$ 292,241	\$ 285,974	\$ 293,979
Maintenance & Repairs	\$ 169,655	\$ 170,145	\$ 185,630	\$ 105,947	\$ 154,706	\$ 117,371	\$ 163,892
Leases & Rentals	\$ 50,635	\$ 72,887	\$ 65,192	\$ 67,064	\$ 44,803	\$ 44,263	\$ 47,876
Marketing	\$ 268,262	\$ 182,186	\$ 270,302	\$ 130,173	\$ 185,000	\$ 137,751	\$ 200,117
Utilities	\$ 458,646	\$ 475,801	\$ 499,373	\$ 437,623	\$ 374,000	\$ 393,494	\$ 358,661
Other	\$ 134,586	\$ 165,559	\$ 139,121	\$ 180,275	\$ 111,910	\$ 162,889	\$ 124,933
TOTAL OPERATING EXPENSES	\$ 4,487,962	\$ 4,528,198	\$ 4,757,262	\$ 4,279,220	\$ 4,076,795	\$ 4,056,768	\$ 4,075,005
OPERATING INCOME (LOSS)	\$ 570,970	\$ 19,792	\$ 687,094	\$ (38,345)	\$ 632,221	\$ 328,834	\$ 589,404
NON-OPERATING REVENUES							
Earnings on Investments	\$ -	\$ 473	\$ -	\$ 1,386	\$ -	\$ -	\$ -
Gain (Loss) Sale of Assets	\$ -	\$ 1,012	\$ -	\$ 69,100	\$ -	\$ -	\$ -
Miscellaneous	\$ -	\$ 38,640	\$ -	\$ -	\$ -	\$ -	\$ -
FEMA/Grant Reimbursement	\$ -	\$ 160,000	\$ -	\$ 239,128	\$ -	\$ -	\$ -
City Tourism Taxes	\$ 60,000	\$ 108,568	\$ 145,704	\$ 395,700	\$ 97,136	\$ 382,000	\$ 395,700
TOTAL NON-OPERATING REVENUE	\$ 60,000	\$ 308,693	\$ 145,704	\$ 705,314	\$ 97,136	\$ 382,000	\$ 395,700
NON-OPERATING EXPENSES							
Interest	\$ 90,432	\$ 116,082	\$ 119,677	\$ 84,386	\$ 92,892	\$ 91,991	\$ 92,892
Lease/Leaseback Interest	\$ -		\$ -		\$ -	\$ -	\$ -
Claims & Judgements	\$ -		\$ -		\$ -	\$ -	\$ -
Other	\$ -		\$ -		\$ -	\$ -	\$ -
TOTAL NON-OPERATING EXPENSES	\$ 90,432	\$ 116,082	\$ 119,677	\$ 84,386	\$ 92,892	\$ 91,991	\$ 92,892
DEPRECIATION	\$ 684,000	\$ 671,401	\$ 624,000	\$ 737,451	\$ 775,200	\$ 835,800	\$ 835,800
AMORTIZATION	\$ 23,703	\$ 23,701	\$ 23,700	\$ 23,353	\$ 22,320	\$ 23,400	\$ 23,400
TOTAL DEPRECIATION/AMORTIZATION	\$ 707,703	\$ 695,102	\$ 647,700	\$ 760,804	\$ 797,520	\$ 859,200	\$ 859,200
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	\$ (167,165)	\$ (482,699)	\$ 65,421	\$ (178,221)	\$ (161,055)	\$ (240,357)	\$ 33,012
Capital Contributions - City of Duluth	\$ -	\$ 223,323	\$ -	\$ 273,361	\$ -	\$ 273,361	\$ -
NET INCOME (LOSS) AFTER CAPITAL CONTRIBUTIONS	\$ (167,165)	\$ (259,376)	\$ 65,421	\$ 95,140	\$ (161,055)	\$ 33,004	\$ 33,012
Total Expense Budget	\$ 5,804,694	\$ 5,972,635	\$ 6,063,076	\$ 5,683,450	\$ 5,495,479	\$ 5,514,414	\$ 5,546,836
(COGS, operating expenses, non-operating expenses, depreciation, amortization)							