

SPIRIT MOUNTAIN RECREATION AREA  
 PROPOSED BUDGET - FISCAL YEAR 2021  
 May 21, 2020

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			Pre-Covid 19	Nov 18 Open
	FY 2020 BUDGET	FY20 ESTIMATED	FY 2021 BUDGET	FY 2021 BUDGET after C-19
<b>OPERATING REVENUE</b>				
Season Passes	\$ 1,087,000	\$ 1,218,029	\$ 1,289,189	\$ 1,035,325
Lift Tickets	\$ 1,125,316	\$ 1,161,946	\$ 1,243,137	\$ 987,567
Winter Operations	\$ 996,329	\$ 819,542	\$ 1,029,962	\$ 690,237
Banquets	\$ 575,982	\$ 436,442	\$ 550,872	\$ 9,388
Grand Avenue	\$ 277,417	\$ 323,932	\$ 295,417	\$ 183,661
Adventure Park/Summer Activities	\$ 967,650	\$ 948,354	\$ 979,651	\$ 84,716
Snocross	\$ 185,000	\$ 115,769	\$ -	\$ -
Camp Site	\$ 211,437	\$ 214,236	\$ 219,248	\$ -
Marketing/Miscellaneous	\$ 22,865	\$ 48,866	\$ 55,126	\$ 9,659
Mountain Villa Lease/Management	\$ 119,623	\$ 111,785	\$ 119,599	\$ 59,667
<b>TOTAL REVENUE</b>	<b>\$ 5,568,619</b>	<b>\$ 5,398,901</b>	<b>\$ 5,782,201</b>	<b>\$ 3,060,220</b>
Less: Cost of Goods Sold	\$ 452,827	\$ 473,236	\$ 475,817	\$ 258,548
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 5,115,792</b>	<b>\$ 4,925,665</b>	<b>\$ 5,306,384</b>	<b>\$ 2,801,672</b>
<b>OPERATING EXPENSES</b>				
Salaries & Wages	\$ 2,801,374	\$ 2,997,621	\$ 2,901,000	\$ 1,572,592
Employee Related	\$ 102,762	\$ 94,731	\$ 79,685	\$ 47,795
Contract Services & Fees	\$ 299,315	\$ 383,553	\$ 321,231	\$ 229,501
Materials & Supplies	\$ 313,403	\$ 287,343	\$ 310,403	\$ 169,080
Maintenance & Repairs	\$ 258,482	\$ 138,238	\$ 228,482	\$ 55,461
Leases & Rentals	\$ 120,785	\$ 27,604	\$ 125,875	\$ 11,604
Marketing	\$ 225,000	\$ 275,199	\$ 225,000	\$ 142,057
Utilities	\$ 488,238	\$ 392,473	\$ 401,210	\$ 343,031
Other	\$ 157,483	\$ 205,348	\$ 219,364	\$ 137,656
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 4,766,842</b>	<b>\$ 4,802,110</b>	<b>\$ 4,812,250</b>	<b>\$ 2,708,777</b>
<b>OPERATING INCOME (LOSS)</b>	<b>\$ 348,950</b>	<b>\$ 123,555</b>	<b>\$ 494,133</b>	<b>\$ 92,895</b>
<b>NON-OPERATING REVENUES</b>				
Earnings on Investments				
Gain (Loss) Sale of Assets				
Miscellaneous				
FEMA/Grant Reimbursement				
City Tourism Taxes	\$ 420,000	\$ 755,700	\$ 420,700	\$ 420,700
<b>TOTAL NON-OPERATING REVENUE</b>	<b>\$ 420,000</b>	<b>\$ 755,700</b>	<b>\$ 420,700</b>	<b>\$ 420,700</b>
<b>NON-OPERATING EXPENSES</b>				
Bad Debt Expense				
Interest	\$ 80,000	\$ 36,802	\$ 47,357	\$ 47,357
Lease/Leaseback Interest				
Claims & Judgements				
Other				
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>\$ 80,000</b>	<b>\$ 36,802</b>	<b>\$ 47,357</b>	<b>\$ 47,357</b>
DEPRECIATION	\$ 1,070,085	\$ 1,172,558	\$ 1,060,619	\$ 1,060,619
AMORTIZATION	\$ 7,414	\$ 9,988	\$ -	\$ -
<b>TOTAL DEPRECIATION /AMORTIZATION</b>	<b>\$ 1,077,499</b>	<b>\$ 1,182,546</b>	<b>\$ 1,060,619</b>	<b>\$ 1,060,619</b>
<b>NET INCOME(LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>\$ (388,549)</b>	<b>\$ (340,094)</b>	<b>\$ (193,143)</b>	<b>\$ (594,382)</b>
Capital Contributions - City of Duluth				
<b>NET INCOME(LOSS) AFTER CAPITAL CONTRIBUTIONS</b>	<b>\$ (388,549)</b>	<b>\$ (340,094)</b>	<b>\$ (193,143)</b>	<b>\$ (594,382)</b>
<b>TOTAL EXPENSE BUDGET:</b>	<b>\$ 6,377,168</b>	<b>\$ 6,494,695</b>	<b>\$ 6,396,044</b>	<b>\$ 4,075,301</b>
(Cost of goods sold, operating expenses, non-operating expenses, depreciation, amortization)				