

Exhibit A

Spirit Mountain Recreation Area
Proposed Budget - Fiscal Year 2022

	FY2022	FY2020	FY2019
	Total	Total	Total
	Budget	Actual	Actual
REVENUE			
Season Pass	1,244,223.77	1,213,876.85	1,105,770.86
Daily Lift Tickets	1,183,672.16	1,150,003.80	1,167,390.22
Daily Ticket Revenue-AP	721,090.75	723,949.44	687,960.33
Food Revenue	556,929.91	620,522.37	683,033.27
Liquor Revenue	276,961.15	306,487.08	387,462.44
Ski Rental Revenue	212,339.03	235,955.53	277,179.62
Campsite Revenue	205,181.12	204,949.63	189,908.31
Lessons-Ski School	130,478.72	130,478.72	134,796.07
Daily Ticket Revenue-MTB	128,668.41	124,920.79	104,070.24
Mt. Villas Management Agreement	77,437.06	76,638.38	81,189.94
Merchandise NONTAX	73,658.69	67,007.95	74,848.50
Merchandise	58,111.26	39,681.51	42,656.33
Season Pass Revenue-MTB	46,037.15	44,696.26	35,734.94
Misc. Revenue	43,309.35	90,975.02	111,176.77
Misc. Revenue-NON-TAX	39,013.90	43,552.34	106,030.88
Snowboard Rental	38,611.37	49,563.27	60,205.78
Mt. Villas Land Lease	35,146.20	35,146.20	34,475.91
Mountain Bike Rentals	27,906.91	18,360.76	-
Daily Lift Tickets NON tax	22,600.00	15,858.52	21,943.69
Non Liquor Revenue	19,798.52	23,650.57	24,584.61
Season Lockers - Group Sales	19,585.00	15,692.83	17,441.46
Summer Camp	24,500.00	17,021.00	20,050.18
Food Revenue-Non-Tax	13,081.59	14,241.13	21,929.61
Season Pass NONTAX	8,870.35	4,152.00	434.89
Wood Revenue	8,400.00	8,268.76	9,178.00
Photo Revenue	5,686.00	4,642.20	5,773.40
Season Pass Revenue-Alpine Coaster	4,500.00	4,403.79	2,797.00
Race Revenue - Race	2,385.00	2,385.00	5,827.30
High Performance Rental	2,064.48	2,134.00	3,007.00
Campsite Revenue-NON TAX	1,800.00	860.00	710.00
Rental Services	990.00	1,010.00	1,220.00
Food - Ski Shop	548.93	431.10	273.65
Room Rental	-	-	138.41
Race Revenue - Nordic	-	-	90.00
Nastar Revenue - Race	-	-	175.31
Snowsaver Revenue	-	-	28,076.88
Snocross	-	115,768.62	189,221.16
Total Revenue	5,233,586.78	5,407,285.42	5,636,762.96
COST OF GOODS SOLD			
Food Purchases	172,148.81	259,036.88	281,676.77
Liquor Purchases	59,351.93	91,369.46	124,292.88
Merchandise Purchases	55,405.00	56,962.68	89,710.13
Credit Card Commissions	76,175.58	64,276.78	63,937.02
Total Cost of Goods Sold	363,081.32	471,645.80	559,616.80
GROSS MARGIN	4,870,505.45	4,935,639.62	5,077,146.16

SALARIES & WAGES			
Gross Payroll	2,471,192.67	2,497,060.75	2,287,382.53
PERA	140,133.34	122,831.62	(9,796.70)
Employee Benefits	220,937.90	234,853.70	281,680.91
Payroll Taxes	223,068.81	218,589.24	210,033.66
Worker's Comp	115,000.00	102,602.30	118,083.00
Accrued Salaries	-	(74,983.71)	18,723.90
Total Salaries & Wages	3,170,332.72	3,100,953.90	2,906,107.30
OTHER OPERATING EXPENSES			
Employee Related Expenses	61,783.34	82,802.05	55,783.47
Contract Services & Fees	356,126.56	384,720.49	359,820.49
Materials & Supplies	341,535.95	287,342.99	304,370.43
Maintenance & Repairs	161,941.18	138,238.14	186,597.35
Leases & Rentals	29,183.23	27,738.37	104,380.58
Marketing	107,412.50	287,252.39	276,867.72
Utilities	442,812.61	393,554.41	480,725.58
Other Expenses	133,900.50	68,159.35	142,061.70
Total Other Operating Expenses	1,634,695.86	1,669,808.19	1,910,607.32
TOTAL EXPENSE	4,805,028.59	4,770,762.09	4,816,714.62
OPERATING (LOSS) PROFIT	65,476.87	164,877.53	260,431.54
NON-OPERATING REVENUE			
City Tourism Taxes	620,699.92	755,700.00	420,699.99
Investment Income	-	(98.00)	-
Miscellaneous Income	-	-	15,780.89
Forest Management Plan	-	-	-
Gain/Loss	-	-	(8,895.55)
Grant - GLRI	-	-	-
Grant - FEMA	-	-	-
Total Non-Operating Revenue	620,699.92	755,602.00	427,585.33
NON-OPERATING EXPENSES			
Finance Expense	-	-	-
Lease/Leaseback Interest Expense	-	-	-
Bad Debt Expense	1,500.00	1,500.00	7,570.77
Other Interest Expense	47,718.76	36,688.44	93,012.22
Amortization Expense	-	9,440.88	12,936.21
Depreciation	1,092,000.00	1,172,558.28	1,000,211.32
Total Non-Operating Expenses	1,141,218.76	1,220,187.60	1,113,730.52
INCOME(LOSS) BEFORE CAPITAL CONTRIBUTIONS	(455,041.97)	(299,708.07)	(425,713.65)
CAPITAL CONTRIBUTIONS			
Capital Contributions from City of Duluth	-	-	41,641.82
Total Capital Contributions	-	-	41,641.82
INCOME (LOSS) AFTER CAPITAL CONTRIBUTIONS	(455,041.97)	(299,708.07)	(384,071.83)
TOTAL EXPENSE BUDGET			
(Cost of goods sold, operating expenses, non-operating expenses, depreciation, amortization)	6,309,328.67	6,462,595.49	6,490,061.94