

Exhibit A

SPIRIT MOUNTAIN RECREATION AREA
 PROPOSED BUDGET FISCAL YEAR 2019
 MARCH 13, 2018

	FY 2018 Budget	FY 2018 *Estimated	FY 2019 Budget
OPERATING REVENUE			
Season Passes	1,046,782	\$ 888,911	950,126
Lift Tickets	921,449	\$ 983,784	1,025,742
Winter Operations	925,333	\$ 973,070	985,162
Banquets	596,120	\$ 616,089	649,938
Grand Avenue	250,810	\$ 235,459	252,197
Adventure Park/Summer Activities	904,295	\$ 846,037	879,682
Snocross	225,000	\$ 214,825	220,128
Camp Site	179,277	\$ 188,074	192,216
Marketing/Miscellaneous	21,500	\$ 8,243	24,973
Mountain Villa Lease/Management	118,917	\$ 108,604	109,864
	\$ 5,189,483	\$ 5,063,097	\$ 5,290,028
Less: Cost of Goods Sold	\$450,000	\$ 468,073	\$465,017
TOTAL OPERATING REVENUE	\$ 4,739,483	\$ 4,595,024	\$ 4,825,011
OPERATING EXPENSES			
Salaries & Wages	\$2,752,211	\$ 2,618,500	\$2,667,975
Employee Related	\$79,749	\$ 92,489	\$97,868
Contract Services & Fees	\$276,039	\$ 300,584	\$285,062
Materials & Supplies	\$252,103	\$ 280,578	\$284,912
Maintenance & Repairs	\$200,751	\$ 130,458	\$234,984
Leases & Rentals	\$114,654	\$ 117,778	\$115,033
Marketing	\$175,000	\$ 192,493	\$225,000
Utilities	\$435,134	\$ 458,957	\$464,989
Other	\$238,802	\$ 132,698	\$149,984
TOTAL OPERATING EXPENSES	\$ 4,524,443	\$ 4,324,536	\$ 4,525,807
OPERATING INCOME (LOSS)	\$ 215,040	\$ 270,488	\$ 299,204
NON-OPERATING REVENUES			
Earnings on Investments			
Gain (Loss) Sale of Assets			
Miscellaneous			
FEMA/Grant Reimbursement			
City Tourism Taxes	\$345,700	\$ 420,000	\$420,000
TOTAL NON-OPERATING REVENUE	\$ 345,700	\$ 420,000	\$ 420,000
NON-OPERATING EXPENSES			
Interest	\$78,117	\$ 69,702	\$78,117
Lease/Leaseback Interest			
Claims & Judgements			
Other			
TOTAL NON-OPERATING EXPENSES	\$ 78,117	\$ 69,702	\$ 78,117
DEPRECIATION	\$1,082,434	\$ 1,092,816	\$1,082,434
AMORTIZATION	\$23,303	\$ 23,303	\$23,303
TOTAL DEPRECIATION/AMORTIZATION	\$ 1,105,737	\$ 1,116,119	\$ 1,105,737
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	\$ (623,114)	\$ (495,333)	\$ (464,650)
Capital Contributions - City of Duluth			
NET INCOME (LOSS) AFTER CAPITAL CONTRIBUTIONS	\$ (623,114)	\$ (495,333)	\$ (464,650)
Total Expense Budget: (Cost of goods sold, Operating expenses, Non-operating expenses, Depreciation/Amoritzation)	\$6,158,297	\$5,978,430	\$6,174,678
	Board Budget FY2019		